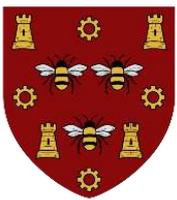


Annual Report and Consolidated Financial Statements Year Ended 31 July 2025



**University of
Greater
Manchester**

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Strategic Report 2024-25

Overview – Development and Opportunity in the Context of Challenge

The year under review has been one of particular significance for the University of Greater Manchester, as we proudly marked the 200th anniversary of our foundation.

Our origins date back to 1825, when the Bolton Mechanics' Institute was established as the town's first adult education organisation. Created to serve the needs of a rapidly industrialising population, it reflected a determination to equip working people with the knowledge and skills required to improve their lives and contribute to society. This mission—to widen opportunity through education—has remained at the heart of our institution for two centuries.

As an organisation we are older than the Conservative Party or the Labour Party, the BBC or the NHS. We are older than 29 Oxbridge Colleges. There are 56 Royal Societies, and we are older than 39 of them. We are older than the Commonwealth, the United Nations, the European Union and the World Bank. We are older than University of London, the Royal Geographical Society, the Smithsonian, the Salvation Army, the Red Cross, HSBC, Reuters and the Union Pacific Railroad.

Over the years, the ways in which education is delivered have changed beyond recognition. Buildings, technologies and teaching methods have evolved, but the central ethos has endured: enabling people from all backgrounds to access the skills and qualifications they need to succeed in the professions they choose.

A key milestone was reached in 2005, when the former Bolton Institute was granted full university status by the Privy Council. This change ushered in a new era of growth and ambition. Guided by the strategy launched in 2006—focused on deliberate institution building and putting students at the centre of everything we do—the University has expanded its reach, strength, and reputation. Our Teaching Intensive, Research Informed (TIRI) approach has become a defining feature of our success, delivering consistently high levels of student satisfaction with teaching.

This year also marked the 20th anniversary of that transformation into a university, and it is fitting that the adoption of our new title, the **University of Greater Manchester**, signals the next chapter in our journey. It reflects both the scale of our progress and our commitment to serving the wider city region, while remaining firmly rooted in our Bolton community.

The past two decades have seen significant investment in facilities and infrastructure that have reshaped the educational landscape of Bolton and beyond. These include Bolton One, the relocation of Bolton College onto our campus, the National Centre for Motorsport Engineering, the Greater Manchester Business School, and the continuing growth of our Collegiate School. In 2024 alone, we secured £38.75m of Government funding to support new developments, including the £40m Institute of Medical Sciences, which will house our new Medical School. The first intake of undergraduate medical students—another historic milestone for both the University and the borough—will join us shortly.

Today, the University of Greater Manchester Group brings together a diverse family of institutions: Bolton College and its nursery, Alliance Learning, the Anderton Centre, our Collegiate School, and our new Shockout Arts facility in Trafford. Collectively, these partnerships strengthen our capacity to provide life-changing opportunities for learners at every stage of education.

As we reflect on two centuries of history, we do so with pride in the transformation we have achieved and with optimism for the future. Our focus remains clear: to deliver outstanding teaching, research and opportunities that transform lives and strengthen communities. The financial statements that follow provide evidence of a University with firm foundations and the ambition to continue building for generations to come.

Our Story

The University of Greater Manchester traces its roots back two centuries, to the establishment of the Bolton Mechanics' Institute in 1825. Founded to provide educational opportunities for working people, the Institute quickly became a cornerstone of the town's intellectual and cultural life. Art classes began almost immediately, and by 1857 a dedicated School of Art had been established. In 1868, the Institute's new building was opened with great ceremony by the novelist Anthony Trollope, alongside an Arts and Industrial Exhibition that reflected Bolton's growing confidence as an industrial town.

Education in Bolton continued to evolve in response to the needs of the community. The Bolton Technical School opened its doors in 1892, expanding further in 1926 to become Bolton Technical College. By the mid-20th century, purpose-built facilities on Manchester Road symbolised the town's growing reputation as a centre for technical education. In 1964 the College was divided into two institutions—Bolton Technical College and the Bolton Institute of Technology—ushering in a new era of higher learning. Six years later, Princess Margaret formally opened the Institute of Technology's new campus buildings at Deane Road, the site that remains at the heart of the University today.

The 1980s brought further transformation. In 1981, the Institute of Technology merged with the College of Education (Technical) to form Bolton Institute of Higher Education, joined soon after by the Art College. By the early 1990s, the Institute had secured its own taught degree awarding powers, followed by research degree awarding powers in 1995.

The next decade was pivotal. In 2004, Bolton Institute became Britain's newest university. Approval from the Privy Council in 2005 confirmed the title *University of Bolton*, and Professor George E. Holmes was appointed Vice Chancellor. This period also saw the University begin to grow in both ambition and reach, with new facilities on campus and overseas. HRH The Earl of Wessex opened the Social Learning Zone in 2008, marking the same year as the launch of a campus in Ras al Khaimah, UAE.

A tradition of royal connections continued, with Baroness Morris of Bolton installed as the University's first Chancellor in 2010. HRH The Princess Royal visited in 2013 to open Bolton One, a £30m health, leisure and research centre. She was followed by the Rt Hon Lord Justice Ryder, appointed Chancellor in 2014, and George Windsor, Earl of St Andrews, who took up the role in 2017. That same year also saw the launch of the £13m National Centre for Motorsport Engineering, a state-of-the-art facility unique in the UK.

The University's family continued to expand with the merger of Bolton College in 2018, followed by the addition of the Anderton Centre, an outdoor activity charity, in 2019. Together these institutions formed what is now the University of Greater Manchester Group. Investment in academic excellence and community development continued, with the Greater Manchester Business School opening in Bolton Town Centre in 2022.

By 2023, the University had secured its place in the national spotlight, ranked in the UK's top 30 universities by *The Guardian* and recognised as the highest-placed "post-92" institution. The following year, work was completed on the £40m Institute of Medical Sciences, located within the grounds of the Royal Bolton

Hospital. The Medical School, a long-held ambition for the town, is preparing to welcome its first cohort of students in 2025.

December 2024 marked another turning point as the University proudly adopted its new name, the University of Greater Manchester, with approval from the Office for Students. This change reflected both the scale of our growth and our position as a regional leader in education and innovation.

And so, in 2025, we celebrate 200 years since our foundation and 20 years since we achieved university status. From the Mechanics' Institute to the modern University of Greater Manchester, our purpose has remained constant: to provide life-changing opportunities through education, to serve our community, and to build a future of which Bolton and Greater Manchester can be proud.

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

Intensive teaching through a portfolio of high-quality undergraduate and postgraduate programmes, underpinned and informed by research and knowledge exchange, is central to the University's abiding mission. Success in this mission is evidenced by the University's second successive 'Teaching Excellence Framework (TEF) Silver' award granted in 2023 and consistently high outcomes in the Government commissioned National Student Survey. Alongside this, the University's Apprenticeship and Access to Higher Education provision and teacher training is graded by Ofsted as 'Good'.

The Student Experience 2024-25

We continue to meet the needs of our students not just in terms of their career, educational and other aspirations, but in terms of their experience with us. In the National Student Survey 2025 the University of Greater Manchester was named number 1 in Greater Manchester for teaching. The University scored 88.1 per cent for 'Teaching On My Course', higher than all the other universities in the county. Students also gave the University high positivity ratings of 87.3 per cent for 'Learning Opportunities' and 87.1 per cent for 'Learning Resources'. In addition, the University's Students' Union was named second in Greater Manchester and 31st in England on how well it represents students' academic interests. We are proud to be No. 1 in the North West for Teaching Quality (*The Times* and *Sunday Times*, *Good University Guide*), and for the past 6 years, we have been ranked No.1 for Student Satisfaction (*Complete University Guide* - Student Satisfaction - North West).

"I am delighted that we have been named as best for teaching and learning opportunities in Greater Manchester in this year's National Student Survey. Retaining our position as number one in the county for teaching is testament to the skill and dedication of our staff. The results for teaching, learning opportunities and learning resources are the highest ratings the University has received since the survey was revised and relaunched in 2023. It is also fantastic that we have also risen up the entire North West rankings from third to second for the key area of 'Learning Opportunities'."

-- Dr Greg Walker, Acting Vice Chancellor

The New University of Greater Manchester Medical School

The Institute of Medical Sciences (IMS) is a £40 million medical and clinical skills training facility, in the grounds of the Royal Bolton Hospital NHS Foundation Trust. It is the home of the University of Greater Manchester Medical School, providing world-class undergraduate and postgraduate healthcare education and training for aspiring and current healthcare professionals.

Developed through a collaborative project between the University of Greater Manchester, Bolton College, Bolton NHS Foundation Trust and Bolton Council, the Institute will provide a direct route into clinical healthcare careers. The focus is on practical, skills-based learning in a hospital environment, helping to meet the urgent demand for a highly-skilled NHS workforce both locally and nationally.

This transformational project was awarded £20 million from the Government's Levelling-Up Fund in 2022 and will support the training of approximately 3,000 learners each year.

Over its lifetime, the Institute is expected to make a significant contribution to the local economy and help address some of the huge health inequalities in the region.

Cutting-edge facilities at the IMS include a state-of-the-art 4D immersive learning room, two high-fidelity clinical suites, one of which can be converted into a fully functional operating theatre, and a community simulation suite designed to replicate home-based healthcare scenarios. The design was based on collaboration with senior clinicians and health professionals to ensure students and healthcare providers train in environments that mirror real-world clinical settings.

Professor Iqbal Singh CBE, Pro-Vice Chancellor (Medicine), said earlier this year: "At the University of Greater Manchester Medical School, we believe that medicine is not just a profession but a calling, a commitment to improving lives, advancing healthcare, and making a positive impact on society."

Our Medical School is dedicated to delivering an education that is both compassionate and holistic, preparing students to meet the complex challenges of modern healthcare with confidence, empathy and resilience."

The University of Greater Manchester Medical School will welcome its first cohort of students in September 2025.



*Acting Vice Chancellor, Dr
Greg Walker*





Our culture and core values underpin the philosophy:

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

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



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

-- Professor Iqbal Singh CBE,
PVC Medical Sciences

Key Moments in 2024-25

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

Institute of Medical Sciences building opens its doors: The University’s £40m Institute of Medical Sciences facility welcomed its students in September, marking a significant milestone for the future of healthcare education and training in Greater Manchester. The project received £20m from the Levelling Up Fund (LUF) in 2021, making it one of the biggest LUF grants for any skills and employment project in the UK. The University also provided £20m, bringing the total cost of the facility’s construction to £40m. Standing in the grounds of the Royal Bolton Hospital in Farnworth, the building will be home to the new Medical School.





University ranks highly in Guardian guide: The University was revealed to still be the top modern university in the North West in the Guardian newspaper guide. We were the third highest placed 'post '92' university in England and 32nd out of 122 Higher Education institutions in the UK in the national newspaper's annual league tables. We are the highest-ranked modern university in the region out of 14 universities.



Delegation visits World Trade Organisation: Staff from the University travelled to Geneva to begin delivering an innovative programme to staff from the World Trade Organisation. The AI and Supply Chains programme focuses on the power of Artificial Intelligence to improve trade efficiency and tackle global challenges.



Aspiring Vice Chancellor Programme: The first session of the National Aspiring Vice Chancellor Development Programme for Black & Asian Heritage Senior Professionals was held at the University. The cohort was made up of six senior academics from across the UK and programme, organised by the University in collaboration with the

Caribbean & African Health Network (CAHN), is a major step towards addressing the underrepresentation of Black, Asian, and Minority Ethnic (BAME) leaders in UK higher education.

Student volunteers help police to support crime victims:

Officers from West Yorkshire Police visited campus to ask student volunteers to help them to record video for national ID parades. Sixty students volunteered on the day as officers from the National VIPER (Video Identification Parade Electronic Recording) Bureau filmed footage for their visual database. The filming coincided with a University careers event aimed at highlighting part-time and volunteering roles.



Tackling the mental health nurse shortage:

A cohort of 19 apprentices became the first to graduate from a new programme which aims to help tackle a nationwide mental health nurse shortage. The University partnered with Priory to launch the nurse degree apprenticeship programme jointly in 2021. Priory has enrolled more than 200 nurse apprenticeships to date, 125 of which have been through the partnership with the University. The first apprentices graduated to become full-time nurses. Now, the first apprentices have graduated to become full-time nurses and one of them, Morgan Taylor, has been recognised by the University of Bolton, Greater Manchester as ‘Apprentice of the Year’.

Archbishop’s visit to Medical School facility: An archbishop from a city in Iraq talked of the “power of education” at a special event held in the University’s new £40m Institute of Medical Sciences (IMS) building. Archbishop Bashar Matti Warda, the Chaldean Archbishop of Erbil, the capital of Kurdish Iraq, was in conversation with Professor Mohammed Abdel-Haq, Director of the University’s Centre for Islamic Finance. Baroness Morris of Bolton, Emeritus Chancellor, described the IMS as a “wonderful facility”.





Hippocrates bust unveiled: A sculpture of the ‘father of medicine’ was unveiled at a special ceremony at the University’s Medical School. The bust of the Greek physician and philosopher Hippocrates is proudly displayed near the reception area of the University’s Institute of Medical Sciences (IMS) building in the grounds of the Royal Bolton Hospital. It was donated to the University by the Global Doctors’ Hippocratic Institute and unveiled by Dr Antonios Polydorou MD and Dr Konstantinos Pantos MD, Secretary General and Vice President of the Institute.

Boxer Cindy Ngamba secures first ever Refugee Olympic Medal: University of Greater Manchester graduate Cindy Ngamba won the Refugee Olympic team’s first ever Olympic medal after boxing victory against France’s Davina Michel in their 75kg quarter-final. Cindy, was born in Cameroon and came to Bolton in 2009, where she went to school, studied at Bolton College and then the University. A member of the refugee Olympic team, Cindy trains at the Elite Boxing gym in Bolton. The IOC’s refugee team first took part in the 2016 Rio Olympics.



Rising up the social mobility rankings: The University moved up to fourth in England and top in the region for improving students' social mobility. The annual English Social Mobility Index, organised by the Higher Education Policy Institute (HEPI), rates how well Higher Education institutions do to improve their students’ life chances. We are placed fourth out of a total of 100 Higher Education registered providers in England named in the index, rising from 14th place last year and is placed first in Greater Manchester.

Apprenticeship team's £344k award: The University's Central Apprenticeship Team submitted a successful bid for funding to the Office for Students (OfS) and were awarded £344,000 to help improve access to higher education. The money will pay for a new 'Entry to HE Apprenticeship Programme' (EHEAP) targeting care experienced learners, carers, and those in areas of multiple deprivation. Some will also be used to fund the development of a suite of new Level 6 apprenticeships - Public Health Practitioner, Occupational Therapist, Physiotherapist, Registered Nurse Degree (NMC 2018), Youth Worker.



Research Symposium: Post graduate students from the University's School of Health and Society took part in a symposium to understand the impact of their teaching, learning and research in addressing health and social inequalities. 'Bridging Neighbourhood's, Health and Social Justice' was held at the Greater Manchester Business School, and convened by Craig Hobbs, Senior Lecturer in Sport, Physical Activity and Public Health.

Student nurse Becky shortlisted: Student nurse Becky Ekins, who is studying BSc Adult Nursing, at the University's Petroc satellite centre in North Devon, was nominated for national student Nursing Times Award for Innovation in Practice.



Assistant Teaching Professor, Nurun Nahar was named one of 15 education and research sector community champions by JISC, the UK's higher education IT infrastructure manager. Nurun, who teaches Accounting with Business, was nominated after creating an inclusive and impactful platform founding the innovative TIRIlogy (Teaching Intensive Research Informed Pedagogy) CPD series. Community champions are people in the education sector who use their technological know-how to collaborate and make a positive impact on colleagues or students.

Fortalice Survivors Find a Voice Through Theatre: The University's Professor of Theatre David Thacker presented a new play created from transcripts of conversations with survivors of domestic abuse at North West charity refuge Fortalice. *That Can't Have Happened!* was performed at the Kings Arms in Salford, starring former *Coronation Street* actress Vicky Binns. The five women involved had all been supported at Bolton-based Fortalice and all agreed that their words should be used exactly as transcribed and edited by David.



Paramedic Science lecturer's pride: Paramedic Science lecturer Pip Page said she was "delighted" after winning a top business award. Pip, who works at the University of Greater Manchester, was named 'Woman in Education' at the Bolton Women in Business Awards 2025. She had been nominated by a student last October and then was shortlisted as a finalist after receiving votes. Pip was up against three other finalists at the awards, which were held at the Premier Suite in the Bolton Whites Hotel and featured a total of 153 finalists across all categories.

Professor's Top Honour: Pro Vice Chancellor (Medicine) at the University, Professor Iqbal Singh CBE, was honored at a prestigious awards ceremony in the Houses of Parliament. Singh, who is also a consultant physician at East Lancashire Hospitals NHS Trust, received an award for lifetime achievement in equality, diversity and care of older people in healthcare at The People's Awards. The ceremony, which took place at the House of Commons, recognises individuals who have broken barriers, challenged conventions and made outstanding contributions to political and public life over the past year.





New Professor Appointment: Faye Ruddock, of the Caribbean African Health Network (CAHN), was appointed a professor by the University. Professor Ruddock is founder and chair of CAHN, an organisation set up in 2017 to address long-standing health inequalities disadvantaging people of Black Caribbean and African heritage. Professor Ruddock undertook doctorate research which provided the evidence base which led to CAHN being established as a community interest company (CIC).

Twin Town VIPs' visit: Civic dignitaries from Bolton's twin towns in Germany and France were given a special tour of the home of the University's new Medical School. The VIP guests from Paderborn and Le Mans were greeted at the £40m Institute of Medical Sciences building by Pro Vice Chancellor (Medicine), Professor Iqbal Singh CBE, and shown the state-of-the-art facilities.



The External Environment: Our Strategic Response to Sector Challenges

The UK university sector has faced significant challenges due to rising costs, limits on international students, and reduced fee value from inflation. While our financial position is relatively strong compared to similar institutions, we must find ways to increase efficiency without compromising quality or opportunities. The key pressures and issues facing the sector which are most pertinent to our operating environment can be broken down into six aspects.

Financial Pressures and the Erosion of Real-Term Income

Tuition fees in England have remained capped at £9,250 since 2017; in real terms, however, their value has declined by approximately 26% since then. At the same time, funding for research—via the Strategic Priorities Grant (SPG)—has fallen 19% in real terms between 2018–19 and 2025–26. English universities have seen income fall for a third consecutive year, exacerbated by declining international student numbers and rising costs. As a result, nearly half of institutions project deficits for 2024–25 according to the OfS. In order to address these challenges the University has engaged in extensive efficiency projects, reshaping staffing profiles and sought to diversify income streams.

Over-Reliance on International Student Income

International tuition remains a vital revenue stream—this is widely recognised by the public, with 72% understanding its importance—but they often underestimate its scale according to research by King's College London. Nevertheless, visa restrictions and geopolitical shifts have precipitated a 24% drop in study visa applications year on year, further threatening institutional finances. This volatility drives risks around overdependence on international recruitment, leaving universities vulnerable to policy shifts. Specific geographical challenges for English universities include the significant downturn in the Nigerian economy and deceleration of the economy in India. In facing these challenges the University focused for example on

increasing provision to support Masters by Research programmes and sought to develop sustainable partnerships internationally to enable students globally to study for a University of Greater Manchester degree with the need to travel to the UK and the attendant visa issues.

Student Debt, Value for Money, and Public Perception

Average debt for English graduates has soared to a record £53,000 in 2024–25—a 10% increase from the prior year—as living costs rise and borrowing becomes deeper according to analysis by The Guardian. Although 68% of undergraduates now take term time jobs—working an average of 13 hours weekly—the perceived value of their education is under pressure, with staff burnout and resource constraints eroding perceived as eroding quality. Public misconceptions persist as well: 25% mistakenly believe graduates earn the same or less than non graduates, and many overestimate student regret. An August 2025 study by the Policy Institute at King’s College London and HEPI found that the public greatly overestimates graduate dissatisfaction: while people think 40% regret attending university, only 8% actually do. Similarly, 49% believe student debt negatively affects graduates’ lives, but just 16% of graduates report this impact. Perhaps most surprisingly, and worrying, 58% of those aged 18 to 34 with a degree incorrectly believe graduates must start repaying these loans as soon as they get any paid job, compared with 46% of non-graduates of the same age and 35% among the public as a whole. This suggests that English HE has work to do in taking back control of the the narrative and brand around university and university attendance. Our University has sought to address misunderstanding on the benefits of HE by working closely with local schools, colleges and employers. In addition, unlike many universities, our extensive apprenticeship provision allows many young people who might feel uncertain about university, will have clear work-based option which is founded on paid employment.

Casualisation of Academic Labour and Pension Pressures

Precarious employment remains a pressing concern across the sector. In 2023–24, 60,360 academic staff in UK higher education were on atypical (e.g., fractional or fixed-term) contracts according to the Financial Times. This instability can undermine staff morale and long term planning. Compounded by pension disparities, post 1992 universities paid £700 million into the Teachers’ Pension Scheme (TPS) in 2024–25, compared to £300 million in 2017–18. With employer TPS contributions rising to 28.7%, these institutions face a financial disadvantage compared to pre 1992 universities using the USS scheme. The University has sought to address this challenge by building all pension and pension-related liabilities into all financial planning models. Additionally, a focus on full-time permanent posts helps reduce in short-term casual contracts. Beyond this, the institution takes a flexible approach to staff who want to move down to 3-day or 2-day contracts.

High-Cost Courses, Capacity Limits, and Sector Inequality

Despite growing demand—since 2019, applications to science and engineering courses have risen 14%, yet enrolments increased by only around 5%—universities face barriers in expanding these high cost subjects. According to the Financial Times, fees and grants cover only about half of delivery costs, constraining capacity and risking long term skill shortages in key sectors. Simultaneously, the rapid expansion of Russell Group universities—some increasing UK student intake by over 25% in five years—is creating competitive pressure that threatens smaller, regional institutions with lower tariff entry points. The University is addressing this through the name change, maintaining a portfolio of relevant innovative courses in areas such as gaming and special effects, the development of the Medical School and the continued growth in apprenticeships.

Regulatory Volatility and Institutional Resilience

The Office for Students (OfS) warns that 43% of English universities now face financial deficits amid three successive years of income decline. In response, it is designing a revised clearing-style contingency system to safeguard students should universities collapse, ensuring degree validation and continuity of study. Universities also confront shifting regulation on quality assurance, free speech, and governance while

needing to invest in safeguarding their mission amid scrutiny over vice-chancellor pay and budget allocation systems. The institution has responded to the OfS scrutiny with robust internal procedures for the development, delivery and assessment of courses both in the institution and under franchise. Engagement with OfS inspections have highlighted that whatever the imperfections of some courses, the regulator has confidence in the University to address any problems rapidly and internally.

The Regulatory Landscape

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

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

The Office for Students (OfS) indicated that following a review in October 2022 that there were ways in which the University's provision in Business and Management could be improved. The OfS had found the university in breach of an OfS condition of registration relating to quality. However, subsequent work by the University provided reassurance to the regulator that no further intervention other than enhanced monitoring was required. In Feb 2025 the OfS were able to state that: 'Having found concerns relating to condition B2 on the quality of some business and management courses at the University of Bolton, we engaged with the university to ensure that it was taking appropriate action to deal with those issues. We are now satisfied that the university has a strong plan in place, and our monitoring will ensure that this is followed through and initiatives are implemented successfully. The university had already recognised some of these issues before our assessment began, and we welcome its ongoing cooperation as we monitor compliance and work together to protect the interests of students.'

Additionally, the OfS decided not to undertake further regulatory intervention for either higher education provider at this time in relation to a quality assessment of computing courses in December 2022 delivered by Bradford College and leading to qualifications awarded by the University of Greater Manchester, in relation to breaches on B1 and B4 general ongoing conditions of registration. The OfS indicated that Bradford College was progressing well with actions to remedy the concerns identified by the OfS assessment team and that it had "appropriately targeted the substantive issues and actions have been appropriate to the scale and scope of our concerns." Nonetheless, the University has taken seriously the observations by OfS about ongoing risks in relation to partner oversight and has strengthened its Off Campus division including the roll out our ATLAS (Admissions, Teaching, Learning, Assessment and Support) and GLOBE (Governance, Legal, Organisational, Business, Economic) auditing systems.

Progress with our Academic Strategy

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

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

First, our Academic Strategy remains founded on our Mission. Our mission focuses on being a teaching-intensive university that offers high-quality higher education. We collaborate with local schools and communities to expand educational opportunities for those who can benefit. We continue to draw upon our well-established TIRI framework: 'Teaching Intensive, Research Informed' To this we have now added the concept of, 'Assessment Enabled', highlighting our identification of assessment as a key part of the educational process.

Second that we would take a refreshed strategic approach for a group-wide academic offer. We have expanded our work in apprenticeships with over 1,000 apprenticeships earning while they learn and securing the skills needed for the future. These apprenticeships last year were rated 'Good' by Ofsted. Our new School of Medicine will, of course, take our academic offer to significantly higher levels. This is complemented by a significant growth in Masters by Research, with over 800 students registered on this programme which develops and recognises advanced skills in independent study and innovation.

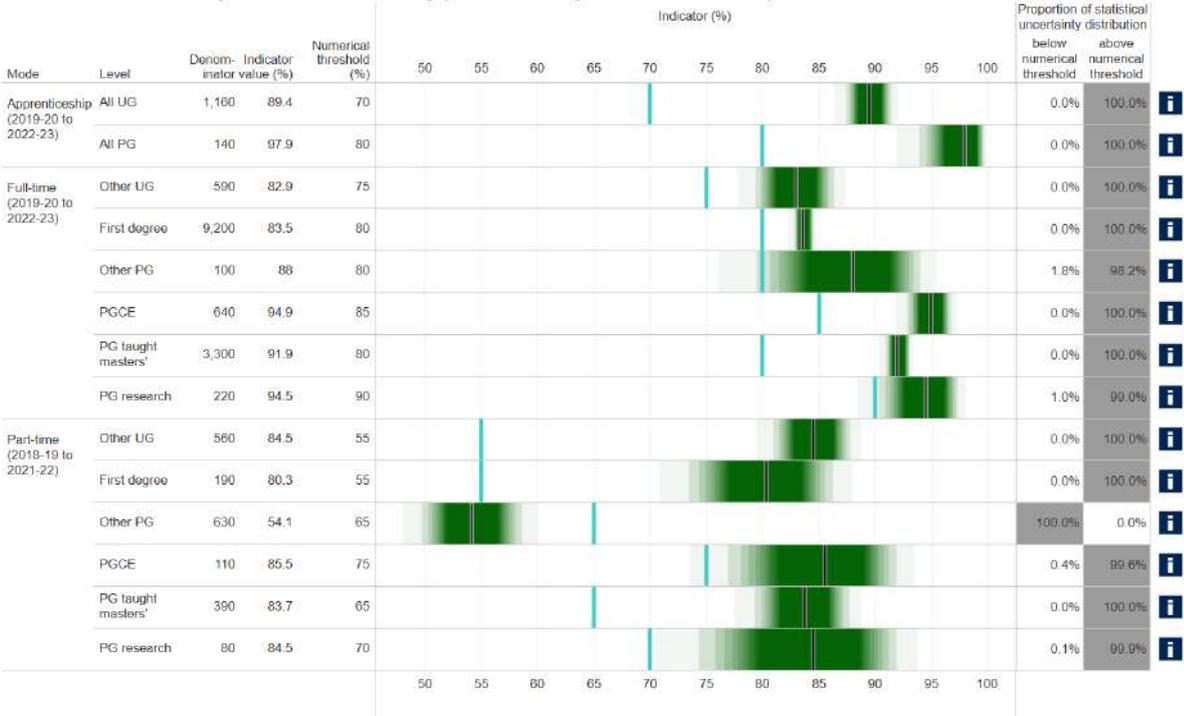
Third, we said we would develop our knowledge exchange and applied research opportunities. In this context we have continued to develop our Knowledge Exchange Strategy and invested in our staff to develop advanced skills in working with companies and agencies nationally. We have been successful in a number of collaborative projects with local industries including a new KTP (Knowledge Transfer Partnership).

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

Finally, we indicated that there would be further big shifts including improvement in our retention performance. Data released last year indicated degree completion rates rose from 77% to 81% - the fourth successive year of improvement. The most recent data for Continuation (advancing from the first year of a programme), Completion (securing a degree or other qualification) and Progression (to employment, further study or equivalent) show an overall continued compliance with OfS thresholds. Only part-time postgraduate taught provision in Continuation, postgraduate research in Completion and PGCE (Progression) are significantly below threshold, while the other 39 indicators are above the relevant thresholds. The University ensures most students meet essential regulatory requirements in terms of student performance but acknowledges further progress is needed particularly in the areas of PGCE and PG Research.

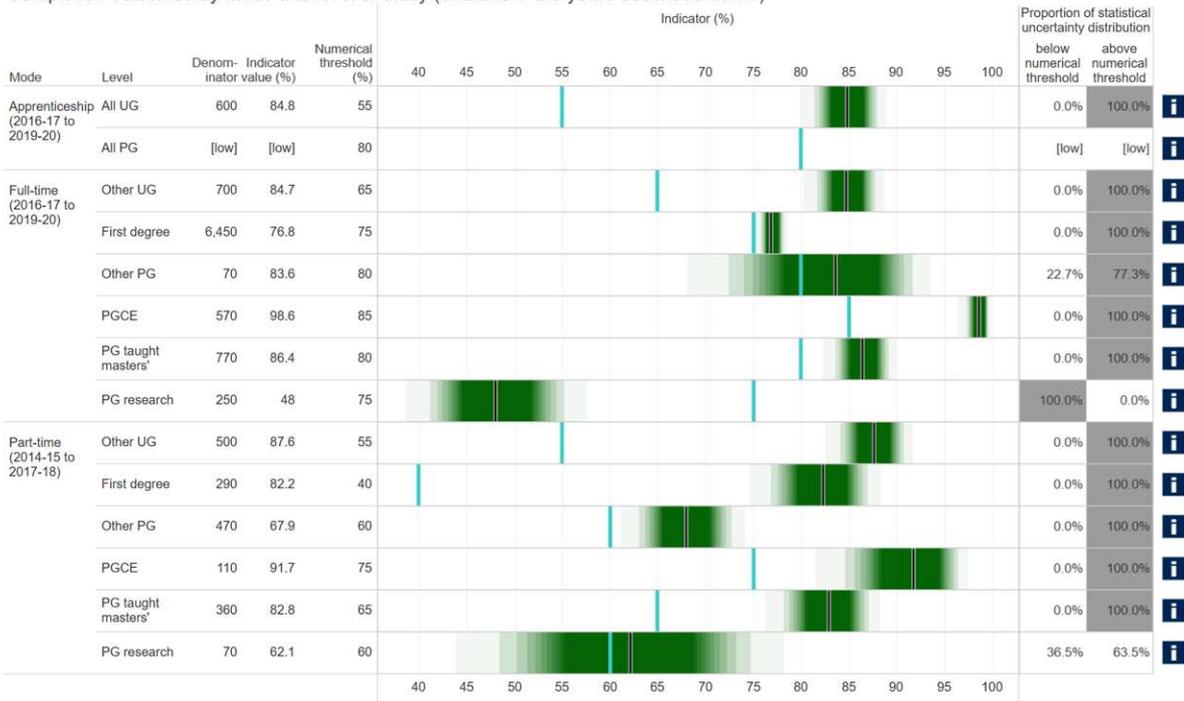
University of Greater Manchester (Taught or registered students)

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



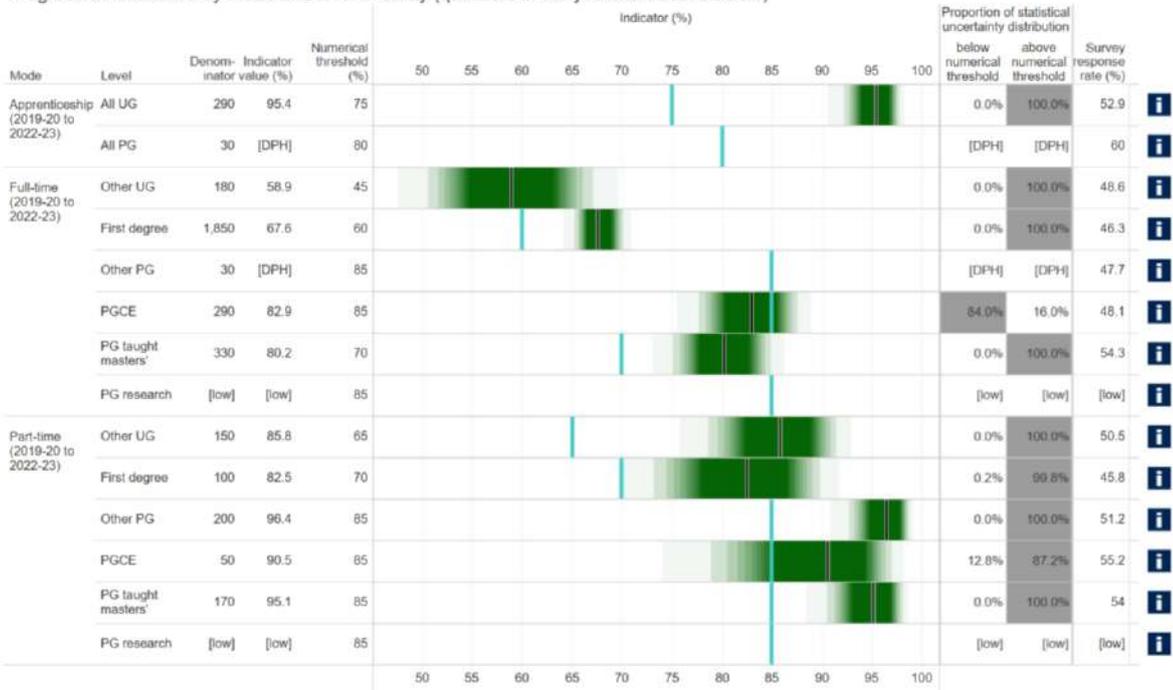
University of Greater Manchester (Taught or registered students)

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



University of Greater Manchester (Taught or registered students)

Progression outcomes by mode and level of study (qualifiers in the years described below)



National statistics may understate the effects of social class on completion rates and geography on employment, yet the University remains committed to improving student outcomes in these areas, including at partner institutions serving underserved communities. Expanding health programmes is particularly

important, as healthcare careers offer significant opportunities for graduate employment and economic security.

Our People

The promotion of Equality and Diversity Inclusivity is central to the University's values and is a key part of all its activities. The University is committed to a higher education provision and experience that offers equality of opportunity, promotes diversity and champions social mobility. The University has a wide range of data which demonstrates that it is already highly successful in attracting one of the most socially inclusive student populations of any HEI in the country.

During the academic year, the University has supported the promotion of equality, diversity and inclusion in hosting events on campus including International Women's Day delivered by the Students' Union and involving prominent female leaders including the Leader of the Council and International Africa Day for the second year running hosted in partnership with Caribbean and African Health Network (CAHN) where staff, students and the general public attended.

The year also saw the launch of a successful National Aspiring Vice Chancellor Development Programme supported by the President and Vice Chancellor of the university group and designed and delivered at the University in partnership with the Caribbean & African Health Network (CAHN) aimed at minoritised Black, Asian Heritage and Senior Professionals. This innovative programme was the first of its kind and all candidates praised the content and support they received. The programme consisted of master classes from VCs, specialists and head-hunters with live briefs. Each candidate had a VC mentor and a professional coach from a leadership background. The programme concluded with a celebration event where all the inaugural candidates were awarded with their University of Greater Manchester certificates. A third of the delegate have been promoted since the programme was launched and have attributed this to the support they have received as a result of the programme. The programme will run again in the autumn of 2025.

The University has also implemented an active Menopause Network with Menopause champions represented across the University and continues to provide support, advice and guidance to staff. It has also continued to support staff with the training and deployment of Mental Health First Aiders.

As part of the University's external promotion of equality, diversity and inclusion, the AVC (Organisational Change and People) was a guest speaker at two conferences. The first was the Minoritised Life Scientists Future Forum, where the University had a stand and also took 3 staff delegates. The second was the Black Female Academics' Network Conference 2025, which also had the University's Professor and Chair of Health Equity as a guest speaker. The AVC organisational Change and People also represented the University at the RiSE Conference organised by *She Inspires* which celebrated and recognised senior female leaders across different sectors and inspired delegates to develop and aspire for leadership positions.

The year also saw individuals being recognised for their contribution to equality, diversity and inclusion; The Pro Vice Chancellor (Medicine) was honoured at a prestigious awards ceremony in the Houses of Parliament. Professor Iqbal Singh CBE, a consultant physician at East Lancashire Hospitals NHS Trust, received an award for lifetime achievement in equality, diversity and care of older people in healthcare at The People's Awards. The University also appointed its first black female professor, Professor Faye Ruddock, Director of the Institute of Health Equity and Social Justice, as Professor and Chair of Health Equity. Professor Ruddock, has a wealth of experience and dedication to addressing health inequalities affecting people of Black Caribbean and African heritage.

The University of Greater Manchester has appointed **Faye Ruddock**, Director of the Institute of Health Equity and Social Justice, as Professor and Chair of Health Equity.

Professor Ruddock, who is also the Chair of the Caribbean & African Health Network (CAHN), brings a wealth of experience and dedication to addressing health inequalities affecting people of Black Caribbean and African heritage.

Professor Ruddock founded CAHN in 2017, following findings of her doctorate research which provided the evidence base for its establishment as a community interest company (CIC).

Her research, in December 2016, highlighted significant health disparities facing Black people with a focus in the Greater Manchester area.

CAHN is now the leading Black health organisation, pioneering calls for reducing health inequalities and provides secretariat for the All-Party Parliamentary Group on Black Health.



The University continues to develop policies and procedures to prevent bullying, harassment and discrimination and has introduced new policies on Dignity at Work, Dignity at Study and Consensual relationships. The University has developed a new mandatory training programme for all staff and guidance for contractors to support the implementation of these policies. The University Board have also received training on these important policies.

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

In response to the challenging external environment the University also continued its Mutually Agreed Resignation Scheme and a number of colleagues decided to leave the University under this arrangement.



Baljinder Kandola is a Professor of Materials Fire Science. Her particular expertise is in developing high performance materials, flammability and fire retardancy of textiles and structural/semi-structural composites, fire gas analysis, fire retardant mechanisms and associated modelling.

Her research involves incorporation of reactive components or additives including nano and micro fillers, into polymers by melt blending, in-situ polymerization or as surface treatments and the study of the combustion behaviour of modified polymers. Her other interest is to study the effects of different treatments on residual mechanical properties of heat/fire exposed composites. This also includes the development of a predictive mathematical model to establish a relationship between the amount of additives, fire performance of the composite and its mechanical properties before and after fire/heat exposure. She has published over 150 scientific papers

Strategic Developments in Partnership

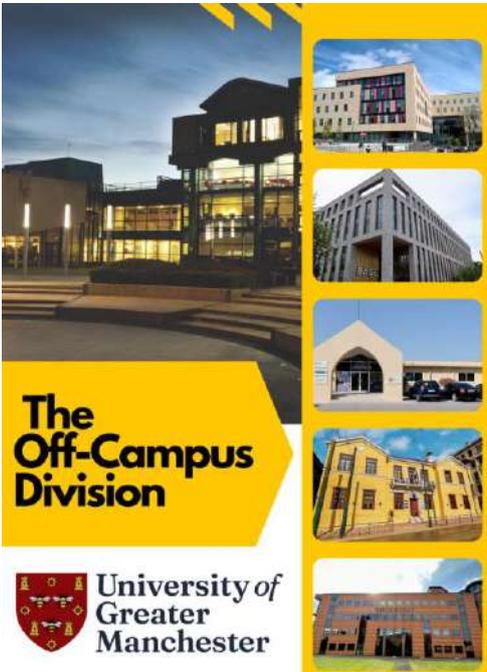
The Off Campus Division hosts and manages the University's collaborative provision partnerships in the UK and internationally. The principal functions of the Division are to limit, manage and mitigate risk to the University, assure quality and student experience and compliance with the OfS general on-going conditions of registration, and generate income for the University in the context of building capacity in non-paternalistic, ethical partnerships. The Division also supports internal partnership working by providing infrastructure for independent academic units within the University. The Divisional focus in 2024/5 has been consolidation of existing partnerships and the roll out of a new compliance structure to ensure alignment with the expectations of the Office for Students in Higher Education partnerships.

Our Off Campus partnership programmes continue to make a major contribution to our bottom line, which is reinvested in our charitable mission. The overall contribution from Off Campus for the full year 2024-25 is around £12 million. Strategically, we continue to expand rapidly the sustainable off-campus and part-time (on-line and in person) provision both domestically and internationally (e.g., New York College, Athens) and also to grow via our Shockout Arts collaboration in Trafford, Manchester and our UOBM (UOB Manchester) strategic partnership at Manchester Sciences Park. Internationally, we are continuing to ramp up growth with our partner WINC RAK in the UAE, where a brand-new state-of-the-art site is due to open in the next academic year. Greece now hosts over 1,300 students and our longstanding Vietnamese partnership with the Ho Chi Minh University of Banking continues to thrive. The University has made substantial progress in relation to a wide range of strategic projects designed to ensure that we are able to expand educational opportunities and protect revenue through diversification, growth, and partnership.

Our collaboration with Regent College London now hosts 10,000 students, with their School of Psychology to commence next academic year, diversifying their portfolio of programmes. Whilst the vision for the collaboration is not to grow student numbers further, the partner continues to invest heavily in the enhancement of the student experience. Our UoBM collaboration now hosts over 1,500 students. With a planned 15% annual growth, this collaboration, hosted in fantastic facilities in Manchester, will continue to develop. This important partnership allows us to develop a strategically significant presence in Manchester and boost our income from tuition fee revenue by working with an established HE provider with a solid track record of delivery with other universities. The UoBM portfolio of programmes will continue to grow, with a School of Psychology ready for launch, to be based at a brand-new central Manchester location – provisionally called 'Manchester Central'.

We occupied the Valo Building in Old Trafford Manchester this academic year and the move to these fantastic new performing arts facilities has seen student demand for our programmes with Shockout Arts exceed 9 applicants for every available space. This project responds to demand for professional and commercial dance programmes and allied subjects such as musical theatre, for which demand currently exceeds supply. The University and Shockout Arts, with whom the University has a long-standing and fruitful franchise partnership, entered into an agreement to create a joint venture company in February 2023. Currently named 'Manchester Conservatoire of Creative and Performing Arts Ltd.'. This consolidation of an existing partnership within a new University subsidiary will enable performing arts courses to be offered to a wide range of applicants from backgrounds currently underrepresented in the creative industries and performing arts. This also facilitates the expansion of our franchise partnership with Shockout within the context of the new university / joint venture location in Old Trafford, Manchester. In 2024-25, we had 485 students on all programmes at the location and this is scheduled to rise to around 700, driven in part by growth in a new Masters suite and PGCE (Music Theatre) programmes. Other University developments include a continued expansion of the partnership with New York College Athens expanding having applied for University-status in Athens; growth in our local partnership with Burnley College and our overseas partnership in Botswana. Our latest collaboration, with Myanmar Imperial College, is currently home to 450 students. This partnership

will continue to grow towards 750 students. This wide range of overseas partnerships allows the University to mitigate the impact of constraints on international students coming to the UK.



Projected figures for the Off Campus Division exceeds 17,000 for 2025/26, with several partnerships growing due to drive further increases in student numbers. Due to a period of rapid expansion in 2024/25, Next year, an on-going programme of portfolio review and refinement will see the final teach-out of a number of centres in China and the UK. We are in the fortunate position of having some leading partnerships which are growing year-on-year. Whilst we are not actively seeking new collaborations, we remain open to possible carefully managed expansion of our partnership portfolio.

 Accrington and Rossendale College Accrington	 Academy of Live Technology Forestfield	 Aquinas College Southport	 Stockport Arts Stockport	 Bradford College Bradford
 Apexes Most Skills Sale	 Inlited College Tuffrey	 Regent College London	 St Helens College St Helens	 Petroc Jersey
 Bury College Bury	 Barnby College Barnby	 Alliance Learning Donley	 The Growth Company Southport	 St Helens College St Helens
 Amity University London London	 The Modern Institute of Management Chester	 In Service Training Trust Chester	 Institute of Development Management Birmingham	 St Helens College St Helens
 Barnby College Barnby	 University of New York Prague	 New York College Hales	 University of Saragosa Saragosa	 St Helens College St Helens
 SCMP London	 Study World London London	 Beijing Foreign Studies University China	 Hubai University of Automotive Technology China	 St Helens College St Helens
 University of Applied Sciences Bremen	 Jinggangshan University China	 UoB Manchester	 St Helens College St Helens	 St Helens College St Helens

Knowledge Exchange and Enterprise

Knowledge Exchange continues to be central to the University, keeping our staff and students in regular and close contact with our public, private and third sector employer partners. KE engagement brings benefits both ways, with organisations profiting from our expertise whilst staff and students of the University continue to gain invaluable exposure to real world problem solving. In turn our TIRIAE approach ensures that the impact of our KE work feeds back directly into our programme delivery.

We have engaged with the Knowledge Exchange Framework (KEF) for the second year running. In the 7 'Perspectives' set out by Research England for the KEF, we score at, or just below the average for our cluster (J - smaller Universities with a teaching focus). We have set ourselves progressively ambitious targets for the next three years to improve our engagement in these different aspects of KE.

These targets, together with a series of income aspirations have been set out in an update to the University KE Strategy, approved at Senate in March 2025. The strategy was worked upon by our reconstituted KE Working Group, chaired by the AVC (Postgraduate Developments).

Schools are tasked with responding to the University Strategy with a School Strategy covering 2025-26 and beyond.

We have increased our application rate for Knowledge Transfer Partnerships (KTPs) with a successful submission in Engineering, and another that was not successful. There are a further two in the pipeline for submission in September 2025 and more in the pipeline for 2025-26. University staff continue to deliver on Innovation Vouchers (a scheme whereby companies are funded to spend money with the university to undertake innovative design and problem solving consultancy. A number of Schools are now delivering commercial CPD to external organisations and this is an area that we are working actively to increase.

We have developed an online advice and guidance platform to support staff to undertake externally funded KE work and this will go live with the new University web-site.

Applied Research

During 2023 we published a new Research Strategy and a new Knowledge Exchange Strategy – each closely aligned with other – and these have continued to boost our activity. Our focus this year has been on preparing further for the 2029 Research Excellence Framework exercise (REF2029).

In that context we have

- Strengthened our research mentoring scheme
- Launched a small grants scheme for development locally of people, culture and environment initiatives
- Launched an Impact Case Study development grant scheme
- Launched the inaugural Harrison Scheme for investment in local research infrastructure
- Held six webinars on REF awareness, outputs, culture, impact and support for Early Career Researchers
- Held the 11th annual Jenkinson Awards for 2025-26

The GREAT project, the Bolton element of which is led by Professor Paul Hollins which started in February 2023 and lasts for 36 months continues to go from strength to strength. The project is an international collaboration with private sector companies and established universities as part of the European Union

Horizon (Heritage) Programme. The study investigates the potential of digital games and the application of games and playful techniques to support the social engagement of citizens in establishing priorities for policy makers involved in addressing the most pressing global challenge of our time: climate change. The project overall will be coordinated by Leibniz-Institut Fur Bildungsforschung Und Bildungsinformation (DIPF) Frankfurt and involves seven partners located across Europe, Serious Games Interactive (SGI) Denmark, Zentrum Fur Soziale Innovations (ZSI) Austria, Universidad Internacional Del La Rioja (UNIR) Spain, Frederick University, Cyprus, Playmob and The University of Bolton (UoB). This year the project has made presentations to the European Commission and the United Nations.

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



During 2024-25 over 250 peer reviewed articles were produced by University of Bolton staff and research students. In addition, external research grant income maintained last year's increase in broad terms with most of this being attributable to the GREAT project and Engineering.



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

Research Income, Research Activity 2024-2025

External Research Income Summary – Financial Year 2024–2025

External research income for the financial year 2024–2025 totals **£299,210**, generated from over **25 externally funded projects** across the government, industry, health, and charitable sectors. The portfolio reflects strong engagement with key funding bodies, including **Innovate UK, UKRI, NIHR, and MEL Chemicals**. These awards support a broad range of research activity, with a combined project value exceeding **£1.38 million**, and demonstrate the institution's continued success in securing competitive external funding to advance high-quality, impactful research.

Overview of Internal Research Funding Allocation

The following provides an overview of the allocation and use of QR funding in support of internal staff research projects during the financial year 2024–2025. Funding was distributed across a broad and diverse portfolio of small to medium-scale research activities and internships, primarily delivered through three internal schemes: the Jenkinson Awards, the Ryley Internship Awards, and the Harrison Awards. These schemes are designed to provide initial, strategic investment to support the early development of innovative

research, including feasibility studies and pilot projects. The primary aim is to build research capacity and strengthen future applications for external funding employing a fair and competitive process.

A total of **over 40 projects and research internships** were funded during this period. The schemes supported both academic-led research activity and capacity-building through student and early-career researcher engagement.

Funding Scheme	No. of Projects
Jenkinson Awards	25
Ryley Internship Awards	13
Harrison Awards	9
Total	47

Highlighting Major Research Initiatives at UoGM

■ **Fire Hazard Detection and Mitigation in Polymeric Composites**

Over the past decade, the University of Bolton’s Fire and Materials research group has led significant work in the assessment and mitigation of fire hazards associated with fibre-reinforced polymer composites. In collaboration with the Defence Science and Technology Laboratory (Dstl, Ministry of Defence), Professor Baljinder Kandola and the team have investigated the toxicological risks posed by carbon fibres and nanoparticles released during simultaneous fire and impact events. This research has informed effective solutions such as enhancing resin cross-linking, applying thermal barrier agents, and chemically modifying fibre surfaces to prevent hazardous defibrillation. The outcomes are critical for improving the fire safety of advanced composite materials, with direct applications in defence, aerospace, naval, and automotive sectors. Followed by the impact of this work, a new maritime defence materials project has been commissioned, positioning the team for further applied research closely aligned with national defence priorities.

■ **The GREAT Project**

The GREAT Project is an innovative initiative that employs interactive games and participatory activities to foster civic engagement and policy dialogue. Project is funded by the European Union. Through tools like "Prosper" and "Green Jobs," the project enables participants to role-play as stakeholders in sustainable development and environmental policy, encouraging critical thinking and collaborative problem-solving. By integrating gaming with policy education, the GREAT Project aims to empower individuals to actively contribute to societal transformation and informed decision-making. The GREAT project’s first UNDP exploratory case study, conducted from December 2023 to March 2024 and coordinated by DIPF, piloted an innovative approach to engage young, digitally literate citizens in climate policy discussions. Using a mixed-methods research framework and leveraging collaborations with game studios, the study embedded surveys into popular video games to capture authentic user behaviours and integrate citizen voices directly within highly engaging digital environments. This scalable, cost-effective model demonstrated enhanced public participation and richer data collection compared to traditional methods, offering a promising pathway for inclusive, representative policymaking through games-based public engagement and cross-sector collaboration.

■ **Hummingbird Project**

The Hummingbird Project, developed and evaluated by researchers at the University of Greater Manchester over the past decade, has reached over 8,000 secondary school students. Professor

Jerome Carson and Dr Chathurika Kannangara co-led the project from the University of Greater Manchester. It is a six-week positive psychology program designed to improve the wellbeing of students in Northwest England by helping them feel happier, more hopeful, and better equipped to handle life's challenges. Evaluations show the program leads to significant improvements in wellbeing and hope, alongside a reduction in mental distress. The project is delivered in partnership with the Medequip4Kids charity and has expanded its collaboration to include the University of Chester and the Open University. Significant developments during 2024–2025 include expanding the program to primary school-aged children and initiating research within special schools, broadening the project's reach and impact across diverse educational settings.

During 2024-25 our 10th anniversary projects have continued to make progress and generate outputs ahead of the REF2029. Projects funded included:

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

Jenkinson 2026
Projects Announced



In addition the successful projects for 2025-26 were announced in March

The successful bids were a:

- *Empowering Emergency Medical Logistics: AI-Driven Autonomous Drones for Precision Medical Supply Transport - Dr Ma Mohin*
- *Enhancing Orthopaedic Injury Communication Through 3D Visual Aids in Major Trauma Care - Richard McEvoy-Crompton*
- *The Greater Manchester Psychology and Neuroscience laboratory network - Dr Richard Jagger*
- *Vision-enabled AI Robotic Assistant for Autonomous Scene Interpretation and Context-Aware Interaction - Dr Pradeep Hewage*
- *Educational leaders, Impact and Instructional Rounds in a Laboratory School Network - Daniel Edmondson*
- *'Adaptive Fashion: A creative solution to inappropriate public undressing for individuals with complex learning differences and disabilities (CLDD)' - Emma Fazackerley*
- *Exploring Co-Collaborative Image Making - Neil Greenhalgh*
- *From Museum to Marketplace: Embedding Enterprise and Industry Collaboration in Arts Education - Liam Ainscough*

- Autoethnography for staff and postgraduate students - Robert Hurst.
- The effect of Bilingualism on therapists - Ana Duarte Campos
- Development of 3D Metamaterials for Enhanced Prosthesis Liners - Dr Mo Sanami
- Creature, Stranger, Monster, Other – Laura Pinnington
- Writing the North: Action for Impact – Prof Jill Marsden
- The Fabric of Bolton - Donna Claypool

The University Group 2025

The University Group comprises several subsidiaries in addition to the University itself, which were acquired to expand the educational reach of the organisation or the service delivered to students.

Bolton College is a general further education college which is both geographically and strategically closely aligned with the University. Its new Principal started in January 2025 and put in place a number of developments relating to staff voice, and has developed a new Strategic Plan, with a launch event in May involving many of the College’s key stakeholders. A restructure was enacted to give more clarity and focus to individuals’ responsibilities. An Ofsted monitoring visit took place in November and concluded Reasonable Progress across all themes. The new STEM and Digital Building opened, providing additional capacity and enhanced facilities. Recruitment was buoyant and the College returned to surplus.

Alliance Learning is a local training provider that delivers apprenticeships and training to businesses. It is re-establishing its market place position following its return to an Ofsted Good grading. It took over the training of some apprentices resulting from the collapse of STEGTA, an independent training provider which closed following their poor Ofsted outcome. It started a new programme delivered jointly with Bolton College. The Management Academy has been launched, bringing together its relevant provision under a single brand. The canteen facility has been brought back in house. The new Chief Executive started in post at the beginning of the academic year, who is the former Interim CEO / Group Director of Apprentices. Staffing resources are being managed more effectively with less reliance on subcontractors. The Accountability Framework metrics are now Green.

The Anderton Centre is a transformative Outdoor Learning Centre. During the year, it was the winner of the Lancashire Tourism Awards for Business Events Venue, winner of the Red Rose Awards Not-For-Profit category and finalist in the Community Business of the Year Award. Over the summer period it was essentially fully booked including residential, and has also been developing its off-peak offer. A public café area has been opened. An open water swimming pilot went well with risks appropriately managed. It has developed a highly successful enrichment programme for Bolton College learners.

The **Quest Multi Academy Trust** is a Partner Member of the University Group, and incorporates the University Collegiate School (UCS), a Free School for pupils aged 11-18 located next to the University main campus. An Ofsted monitoring inspection of the UCS was converted to a full inspection in September 2024 and concluded with key judgements of Good in all areas. This means all Quest schools and nurseries are now Good. The UCS KS3 new build has progressed well and will be ready to take students from September 2025.

Bolton Talent Solutions (BTS) has completed its second year of providing an agency staffing service to Bolton College at reduced cost and recruitment to non-teaching posts is also now starting to be handled through the company. Other small subsidiaries within the Group include Bolton Learner Support Talent Solutions (comprising a small number of support staff based at the College), UoB Services (a catering company supporting the University), UoB Security Services, and the Manchester Conservatoire of Creative and Performing Arts (associated with the University’s partnership with Shockout Arts).



Cybersecurity

The University did not encounter any serious cyber incidents during the past year. Reports from JISC and the National Cyber Security Centre indicate that universities remain at high risk for cyber-attacks, including ransomware and denial of service (DDOS) attacks. Several UK higher education institutions experienced notable attacks over the year, including a DDOS attack affecting Manchester, Cambridge, and Wolverhampton. Other incidents were addressed by JISC and JANET UK, resulting in enhanced resilience and response measures for the national academic network.

The University of Bolton implements a multi-layered security strategy, utilising boundary and internal firewalls, limited VPN access, Least Privilege Access policies, Multi-factor authentication, network segmentation, and investments in detection and prevention tools and services. All personnel are required to complete mandatory cyber security training, and regular compliance testing is conducted to maintain vigilance regarding phishing and similar threats. In 2024-25, CyberEssentials and related security improvements, such as dual factor authentication across all devices, have been introduced. These measures align with recommended standards for secure configurations, user access control, malware protection, security update management, and firewalls.

Students' Union – Working In Partnership

The University of Greater Manchester Students' Union have continued to support students both academically and socially throughout the year. The University provided a block grant of £294,900 for the 2024 – 2025 academic year

Student led societies which are trained, supported and coordinated by the Students' Union continue to grow and engage with the Society Reward Scheme.

The Union continues to recruit, train and support around 400 student course representatives to make sure that the student voice is strong in all academic areas. The academic year ended with an awards Ceremony celebrating the achievements of student volunteers, course representatives and society leaders.

The Students' Union continues to support students with advice and representation through academic procedures such as Academic Appeals, Academic Misconduct and Fitness to Practice. The Students' Union have held campaigns this year focused on supporting students through the cost-of-living crisis and raising awareness about the importance of academic integrity. Academic Integrity workshops are being developed which the Students' Union will deliver to new students from September.

The Students' Union take student welfare very seriously and have run lots of awareness raising events throughout the year tackling topics such as night time safety, personal safety and domestic violence. In addition, they hold 'Mind Your Mate Week' during the end of Semester exam period which focuses on positive mental health and wellbeing.

The outgoing President Jasneet Kaur has had a very successful year and has run a number of initiatives such as securing free food for students on Wednesdays in Semester 1. She also organised the Women in Leadership Conference aimed to inspire female students. Jasneet has also been a member of the GMSP (Greater Manchester Student Partnership), along with elected officers from universities across Greater Manchester the GMSP have been working with the Mayor of Manchester and the Combined Authority to champion the views of students on topics such as transport and student housing.

The Students’ Union General Manager has been part of the Greater Manchester Way Task Group which has been taking a lead on the implementation of the new dynamic teaching model being introduced at the University.

The Students’ Union wrote a Student Submission which was submitted to the Office for Students detailing students thoughts on the new Access and Participation Plan

Quality Assurance

The Greater Manchester Way – Delivering the Academic Strategy

The **Greater Manchester Way** is an immersive, flexible learning experience, designed to give students the best chance of successfully completing their modules, fitting their study around busy lives juggling work, family and leisure commitments. Unlike other universities, the shorter, more focused five-week module structure allows students to study just one module at a time, meaning they can focus and learn module material more thoroughly, and achieve higher grades as they progress.

The Quality Transformation Unit (QTU) lead on specific tasks and responsibilities at the UGM, namely: academic quality, and academic transformation. Along with the well-established Academic Support Service (AcSS) team, central QTU managers and administrators actively support the three core Plans of the GMW, as follows:

The three core plans of the Greater Manchester Way are:

Core Plan 1	<i>Create a sustainable and strategic programme portfolio in block teaching mode based on innovative curriculum and assessment design that provides relevant education offerings for our domestic and international students in Greater Manchester and beyond.</i>
Core Plan 2	<i>Provide intentionally designed assessment enabled learning experiences based on TIRIAE principles and pedagogies that enhance and extend effective learning, focusing on formative assessment and feedback for all students.</i>
Core Plan 3	<i>Advance the academic quality and management of programmes through the careful adoption of more rapid approaches to quality assurance and enhancement to support the University’s switch to a learner-centred block delivery model.</i>

Block delivery through immersive programme design focuses on real world applications, giving students the opportunity to engage with issues that matter to them and their community, in an interactive and connected way. Students will receive fast feedback throughout each module, designed to enable continuous learning,

giving them a greater sense of momentum and motivation, and they will co-create their learning environment to support their learning journey, focusing on learning outcomes that will fashion their future.

Modules are delivered in small group face-to-face classes/seminars, enhanced by online digitally rich self-paced learning. Students move directly from Module 1 to 2 to 3 in each semester, with short (3-5 days) mini-breaks between modules to represent progression towards the start of the next coherently sequenced module. Personalised intervention and enhanced personal tutoring will identify students’ starting points, enabling transition to subsequent modules, complemented by supported study plans allowing students to catch up later in the academic year.

Curriculum planning focuses on ‘book-ending’ each module with top-and-tail opening and concluding messages/wrap up strategies that are consistent across each module to ensure coherence for students. Staff teaching on programmes are cognisant of the name and content of the next module to prepare students to transition, and how each module is coherently sequenced to builds skills and competencies through the full programme of study.

Formative and progressive assessment includes low stakes early diagnostic/initial assessments to identify development and progression areas with nested assessment and formative feedback to further enhance progress towards success. Timely formative feedback through In-class verbal feedback, peer and self-assessment is used alongside more formal tutor feedback; these feedback loops contribute to progression and summative grades. Because of this, the GMW approach moves away from reliance on exams, instead focusing on contextualised assessment that enables students to demonstrate competency and skills. By exception, for example where PSRBs stipulate it as a necessity, exam-style assessment that is clearly referencing real-life scenarios or competency will be valuable as a learning and assessment tool.

The importance of AI and blended learning is embedded in the GMW, promoting flipped classroom engages active exploration where students research and collaborate to create knowledge and acquire skills, with academic staff focusing on guided, active learning, planned through cohesive curriculum mapping with and for the students. The GMW pedagogical approach fosters student engagement through active learning asynchronous contributions to prepare for and make the most use of in-class time, self-paced learning through appropriately sequenced activities, and scaffolded adaptive learning tasks that contribute to formative assessment outcomes.

GMW activity completed by the Quality Transformation Unit central team during 2024-25 included:

Task	Date completed
Support academic and professional services staff with ‘legacy’ protocols as necessary, including exam boards, PRRs, SSLCs, complaints, appeals, mitigating circumstances applications, shared mailboxes, etc.	Ongoing
Support the monitoring and QA of the GMBS OfS Action Plan	Ongoing
OCD and QTU task-and-finish group to manage OCD partner GMW roll out for 2026-27	Ongoing

Led focus groups in the following areas: personal academic tutoring, students as partners, database and systems management, SDM system updates, Block delivery scoping, library resources for planning block delivery, IT support for programme approvals	Feb - ongoing
Contributed to the 2026 Access and Participation Plan - the GMW as an intervention strategy for focus group students	June 2025
Completed the Set Up 4 Success schedule for new and returning student induction (Sept. 2025)	June 2025
Coordinated the launch of the TIRIAE, Reader, and Professor 2026 recruitment cycle	June 2025
Review of academic regulations and procedures	May 2025
Created a QTU <i>Staff Development Centre</i> , led by QTU leaders and supported by TIRIAE professors	May 2025
Updated the UGM academic calendar to reflect the new GMW block delivery model	May 2025
Implemented and managed a task force of staff (SDM, OCD, AcSS) to escalate and complete certification errors for Bradford College	May 2025
Recruited a Lead for Academic Admin to manage the ACSS central team	June 2025
Recruited a regulatory compliance officer (replacement post) who will support the AVC (Regulatory Compliance) and QTU Lead for Academic Quality	April 2025
Formulated a quality assurance and improvement process with the Off Campus Department	April 2025
Led the validation and revalidation of RDC MRes programmes	April 2025
Implemented a GMW action plan informed by Prof. Krause UGM report	April 2025
Coordinated Professor Krause's visit to the UGM in March 2025	March 2025
Developed the timeline for rationalising administration procedures relating to quality assurance and improvement	March 2025
Reviewed all undergraduate programmes available at the UGM and its partner institutions, to inform the implementation of the block delivery GMW model from September 2025	March 2025
Created a timeline of activity to inform the roll-out of the 'big bang' GMW curriculum	March 2025
Hosted the UGM External Examiner Symposium, and appointed new Senior and Deputy Institutional External Examiners	March 2025
Established a Greater Manchester Way taskforce to oversee the implementation of the GMW in practice	February 2025

Identified key institutional policies requiring updating in line with the core plans of the GMW	February 2025
Prioritised and disseminated key responsibilities to QTU staff for all components as above	February 2025
Developed and implemented Design Sprint Meetings (DSMs) for programme validation and revalidation	February 2025

As a part of Core Plan 2 of the GMW the **Mitigating Circumstances** and **Academic Appeals** approaches have been consulted upon and, from feedback gathered in focus groups and following sector research, have been redesigned to produce a more student focused, streamlined, and robust process. A significant piece of work undertaken by the QTU is the review and updated of the **Personal Academic Tutor Framework**. Recognising the important of the Personal Tutor within widening participation demographics and its integral importance to the block delivery strand of The Greater Manchester Way, consultation has been undertaken with the revised Framework for 2025/26 agreed, and a longer-term enhancement project launched in collaboration with the Student Union General Manager, student representatives, and nominated colleagues from Schools and Partners.

As the **Conditions of Registration** change and develop, it is essential that all new and/or updated policies and procedures reflect both the **Freedom of Speech** and **E6** condition. A policy review is in place to align several student-facing procedures with new and enhanced conditions, with the HQT and LAQ contributing to various task-and-finish groups. Adaptations of regulations and associated protocols is well under way, to ensure timely production of institutional procedures. This will ensure that UGM complies with the strategic vision of the Greater Manchester Way, ensure that the student experience is at the heart of everything we do, removing barriers when accessing support wherever possible.

Furthermore, to meet Core Plan 3 we are continuing the **Quality in Action** working ethos with teams who may be experiencing quality issues and require short impactful or longer-term supportive project to improve outcomes for students, for example working with Bradford College to support their data sharing and award board processes. To streamline academic programme validation, innovative **Design Sprint Method** meetings (DSMs) (*see Core Plan 3, section 4 of the GMW*) have been implemented, with great success, with QTU leaders and managers working closely with Heads of School and their curriculum teams to establish the appropriate timescales for the revalidation of all UG programmes, with the exception of those limited by PSRBs (for continued stakeholder collaboration over the coming 12 months).

The **DSM process** is as follows:

Meeting one	Head of School strategy meeting	To discuss the strategic intent of the school and explore and confirm appropriate timeline for validation or revalidation of each programme in the school.
Meeting two	Understand and define	Programme-level design intent discussion, to confirm overarching programme aims and outcomes, including stakeholder feedback.
Meeting three	Sketch and design	Module-level design, including learning outcomes and assessment design methodology.
Meeting four	Prototype and validate	Final summative review of the programme(s), completion of academic programme timetable; sign-off and validation approval.

The DSMs have been extremely successful, with 60% of Undergraduate programmes in place to follow the GMW block delivery model in 2025-26, and in following years, QTU will lead on the following GMW implementation areas:

- compiling a list of **exemplar authentic assessments** and good practice in block delivery
- module and programme review through **Module Review Panels** and end of year programme review
- the second tranche of programme DSMs will begin in September 2025, informed by School strategic academic plans.
- DSMs for remaining UG programmes, will update programmes to GMW block design
- QTU will work closely with Health Science & Society curriculum teams to identify the most appropriate block model to suit the pathways with placements
- collaboration with IT systems developers to capture all programme documentation so that it can be easily input and viewed by the external advisors and reduces any duplication of entry
- DSMs for off campus partners will be managed in a bespoke way, commensurate with the type of partnership agreement
- Implement the KPI audit and evaluation tool for GMW block delivery in 2025-26

Academic Security

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

The table below shows a list of Professional, Statutory and Regulatory Bodies (PSRBs) which accredited University of Bolton programmes (on-campus and off-campus) in the academic year 2025/25

Name of accrediting Professional, Statutory or Regulatory Body (PSRB)	Acronym
Advance HE	AdvHE
Association of Chartered Certified Accountants	ACCA
British Association for Behavioural and Cognitive Psychotherapies	BABCP
British Association of Sport and Exercise Sciences	BASES
British Association of Sport Rehabilitators	BASRaT
British Psychological Society	BPS
Chartered Institute for the Management of Sport and Physical Activity	CIMSPA
Chartered Institute of Building	CIOB
Chartered Institution of Highways and Transportation	CIHT
Chartered Institute of Management Accountants	CIMA
Chartered Institute of Procurement and Supply	CIPS
Chartered Institute of Public Finance and Accountancy	CIPFA

Chartered Insurance Institute	CII
Chartered Management Institute	CMI
Chartered Society of Physiotherapy	CSP
College of Operating Department Practitioners	CODP
Endorsement and Quality Standards Board for Community Development Learning	ESB
General Dental Council	GDC
General Pharmaceutical Council	GPhC
Health and Care Professions Council	HCPC
Institute of Biomedical Science	IBMS
Institute of Chartered Accountants in England and Wales	ICAEW
Institute of Chartered Accountants in Scotland	ICAS
Institution of Civil Engineers	ICE
Institute of Highway Engineers	IHE
Institute of Physics and Engineering in Medicine	IPEM
Institution of Engineering and Technology	IET
Institution of Mechanical Engineers	IMechE
Institution of Structural Engineers	IStructE
Joint Board of Moderators – <i>comprised of:</i> <i>Chartered Institution of Highways and Transportation (CIHT);</i> <i>Institution of Civil Engineers (ICE);</i> <i>Institute of Highway Engineers (IHE);</i> <i>Institution of Structural Engineers (IStructE);</i> <i>The Permanent Way Institution (PWI)</i>	JBM
National Youth Agency	NYA
Nursing and Midwifery Council	NMC
Royal Society of Biology	RSB
ScreenSkills – <i>formerly Creative Skillset</i>	SCSK
Social Work England	SWE

Student Feedback on Modules

In order to ensure student feedback is captured and acted upon locally, Module Evaluation Questionnaires are created by the Standards and Enhancement Office and distributed to module leaders during the early part of each semester for modules which are running. Module leaders share the link to the MEQ with their students and ask for their completion. In 2024-25 there were 3,939 MEQ responses (2024: 6,769) received to the questionnaires regarding Semester 1 and Semester 2 modules. As can be seen, overall level of positivity remains very high.

Module Evaluation Questionnaire Items 2024-25 (Semesters 1 and 2 combined)	Positivity Measure
Assessment feedback made clear suggestions for future development	94%
Assessment feedback made it clear why a mark for an assessment had been awarded	95%
Assessments allowed me to focus on an area in depth	96%
Assessments were interesting and relevant	95%
Feedback on my work was received within 15 working days (i.e. normally 3 weeks)	94%
I have a clear understanding of how the topics in the module relate to each other	96%
I received sufficient advice and guidance in relation to this module	95%
I was able to access module-specific resources when I needed to	97%
I was able to contact my tutor(s) when I needed to	96%
Looking back on your module experience overall, are there any particular positive or negative aspects you would like to highlight?	96%
Module changes were communicated clearly and quickly	94%
My course challenged me to achieve my best work	95%
My experience of the placement element of the module was positive (if applicable)	95%
My tutor(s) valued students' feedback on the module	96%

Overall , this module has improved my skills in this area	96%
Overall, this module has improved my knowledge in this area	97%
The assessment brief(s) and criteria used in marking were made clear in advance	94%
The issues explored and materials were up to date	97%
The IT resources and facilities provided supported my learning positively	95%
The learning materials provided were effective and enhanced my learning positively	95%
The library resources (books, online resources and learning spaces) supported my learning positively	94%
The module content was intellectually stimulating	93%
The module had the right balance of directed learning and independent study	93%
The module has allowed me to explore ideas or concepts in depth	95%
The module was well organised and ran smoothly	92%
The placement was well organised (if applicable)	94%
The subject was made interesting and relevant	94%
Tutor(s) was/were good at explaining the subject	96%

Apprenticeships

Progress and achievement in apprenticeships 2024-25

The apprenticeship provision within the university has continued to build on the successful Ofsted 'good' rating that was achieved in 23/24.

Overall achievement rates apprenticeships continue to rise to a significant 80.8% which put the university at the top of the other North West Universities.

	Institution	2023/24 achievements rate
1	University of Greater Manchester	80.8%
2	Manchester Metropolitan University	80%
3	Edge Hill University	77.8%
4	University of Lancashire	71.2%
5	Liverpool John Moores University	64.1%
6	University of Liverpool	61.4%
7	University of Manchester	58.3%
8	University of Salford	57.73%

Nine out of 13 standards have achievement rates that are significantly higher than the national average including Operational Department Practitioner, Chartered Manager and Advanced Clinical Practitioner, demonstrating the calibre of the apprenticeship provision.

The University has more than 1000 learners on higher level apprenticeships, there has been slight drop in numbers for 2024-25 due to not recruiting in some engineering standards and a decline in NHS numbers.

There is currently a taskforce in situ looking at increasing our employer base. However there has been significant growth over 5 years of delivering apprenticeships both in numbers and in the introduction of new standards, 5 currently in development.

In its 2023/24 data return to the DfE, the University recorded around 1,200 apprentices with just short of a 7 million income.

Our DfE Apprenticeship Accountability Framework for the academic year 2024-25 shows the University being “Green” on track in all 9 monitored areas:-

1. Withdrawals – 4.6% green on track
2. End point assessment – green on track
3. Past planned end date – green with 3.6% over 180 days and 2.8% over 90days
4. Breaks in Learning – green with 1.8% over 180 days and 0.6 % over 365 days
5. Employer feedback – N/A
6. Apprentice Feedback – 3.4 out of 4 stars – on track
7. Off the Job training – not live
8. Retention rates – 80.8% green on track 9.
9. Achievement rates – 80.8% green on track

The Apprenticeship Strategy

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

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

We have also introduced a new successful EHEAP programme (Entry into Higher Education Apprenticeship Programmes). This has been part of a successful OfS bid to encourage learners that have either been in care or have been carers to develop their skills and embark on an apprenticeship programme, particularly around new standards, Occupational Therapy, Physiotherapy, Youth Work and Public Health. The first cohort of the Entry to Higher Education Apprenticeships programme has now completed, out of the 8 learners that commenced on the programme, 1 left early to embark on an apprenticeship with another provider, 5 have progressed onto a degree or apprenticeship with the UoGM, 2 are still investigating potential opportunities (one with UoGM). The feedback from the course has been excellent. There are currently 24 learners studying within the second cohort.

The central apprenticeship team along with significant support from the IT department have also introduced Aptem a new end to end system that manages all aspects of apprenticeship delivery, including enrolment, finance, progression tracking and reviews. It enables better monitoring and compliance of the DfE funding rules and is proving to be an asset form both learners and staff.

Finance

Financial Aspects and Key Performance Indicators (KPIs)

The Higher Education Sector is continuing to face many external pressures arising, such as inflation and tuition fee caps. Despite the ongoing challenges, the University of Greater Manchester has delivered a stronger than anticipated financial outturn for the year 2024-25. This year both the University and the Group reported surpluses compared to deficits reported in 2023-24. The University is reporting a surplus of £2,247,000 (2024: deficit of £3,098,000), and the Group is reporting a surplus of £5,686,000 (2024: deficit of £4,081,000). The improvement reflects careful cost control, continued efficiency savings, and stronger-than-expected recruitment in key academic areas, including Health, Business, and Engineering. The outturn for the year was ahead of both budget and forecast.

After taking into account investing activities, such as interest payable and receivable, and other non-cash items, such as depreciation, deferred capital grants, and exceptional costs, the Group is reporting a net cash inflow from its operating activities of £20,462,000 (2024: outflow £7,010,000). Strong surpluses, increased student numbers and increased deposit and debt collection payments have all contributed to stronger cash reserves. The completion of major capital projects such as the University's Institute of Medical Sciences has also contributed to the improved cash position when compared to last year. The year-end cash balances were ahead of both the budgeted and forecast year-end positions.

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

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

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

The Group and University's KPIs for long-term sustainability will be measured by the achievement of targeted progress towards TIRI, platinum provision, graduate outcomes, continued improvement of the quality of the campus estate and facilities, and achievement of income targets for off-campus operations. Recruitment patterns have reflected national trends, with a modest decline in some undergraduate home markets offset

by growth in international and postgraduate taught enrolments. The launch of the University of Greater Manchester Medical School in September 2025 is expected to provide a new and sustainable income stream over the medium to long term.

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

Principal Risks, Uncertainties and Sustainability

The University of Greater Manchester, like much of the UK higher education sector, continues to operate in an increasingly complex and challenging environment. Across the sector, providers are experiencing the combined effects of static tuition fee income, sustained cost inflation, and reduced international student demand following changes to visa regulations and dependent study rules. This has coincided with a demographic plateau in the number of 18-year-olds entering higher education, intensified competition between institutions, and greater regulatory scrutiny from the Office for Students.

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

The overall sector has seen a further softening in overall student recruitment in the year to 31 July 2025, particularly in some taught postgraduate and undergraduate markets. However, the University has bucked this trend in several key areas, achieving growth in postgraduate taught, health and wellbeing, and apprenticeship provision, alongside stable international enrolments through well-managed partnerships.

The majority of higher education institutions are continuing to adapt and respond to the current market conditions, taking a more strategic approach to financial management and efficiency. The University's Executive Team and Board of Governors have implemented a measured and proactive plan to ensure financial resilience and sustainability. This includes the continuing reduction in Non-Pay expenditure, digital innovation, the change in the Academic delivery to the 'Greater Manchester Way', designed to enhance quality, and expanding income generation through apprenticeships, off-campus partnerships and the new Medicine programmes.

The University's approach remains centred on protecting teaching quality, supporting staff and students, and maintaining investment in academic and infrastructure priorities essential to its Teaching Intensive, Research Informed, Assessment Enabled (TIRIAE) agenda.

Performance

	2024-25		2023-24	
	Group	University	Group	University
Income	158,513	115,580	139,880	100,173
Expenditure	155,302	114,852	143,131	102,751
Surplus / (Deficit) before FRS17	3,211	728	(3,251)	(2,578)
Defined Benefit Pension Scheme Adjustment under FRS17	2,472	1,519	(820)	(516)
Surplus / (Deficit) after FRS17	5,683	2,247	(4,071)	(3,094)
(Loss) / profit on disposal of assets	0	0	(9)	(4)
Reversal of Impairment of Assets	0	0	0	0
Surplus / (Deficit) for Year	5,683	2,247	(4,080)	(3,098)
Release from Capital Reserve	1,812	1,312	1,808	1,308
Historical Cost Surplus / (Deficit)	7,495	3,559	(2,272)	(1,790)
Historical Cost Surplus / (Deficit) as percentage of Income	4.7%	3.1%	(1.6%)	(1.8%)

Operating Surplus / (Deficit)

The University operating surplus / (deficit) was £2,247,000 (2024: (£3,098,000)).

The Group operating surplus / (deficit) was £5,683,000 (2024: (£4,081,000)).

Liquidity

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

In 2024 the cash reserves dropped due to the planned investment in the University's Medical School, this was budgeted and forecasted. Now this capital project is complete, the current year has seen a significant improvement in year-end cash reserves, and these were significantly ahead of what was originally budgeted and subsequently forecast.

The Office for Students requires any institution to report instances where cash reserves would not last longer than 30 days. As can be seen in the table below, the University is reporting net liquidity to be 241 days at year end. At 31 July 2025, the cash balance for the University was £72,554,000, as shown in the Statement of Financial Position on page 82 of the Financial Statements. At 31 July 2025, the cash balance for the Group was £77,541,000, as shown in the Statement of Financial Position on page 82 of the Financial Statements. Overall, there was a net inflow of cash in 2024–25 of £23,134,000.

University

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>
External Borrowing as % of Income	20.0%	20.0%	20.0%
Net Cash Flow from Operations as % of Income	0.0%	-10.0%	0.0%
Net Liquidity	241 days	185 days	278 days

Group

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>
External Borrowing as % of Income	20.0%	20.0%	20.0%
Net Cash Flow from Operations as % of Income	10.0%	-10.0%	0.0%
Net Liquidity	192 days	142 days	223 days

Reserves

At 31 July 2025, the University's Income & Expenditure Account reserves amounted to £49,917,000 (2024: £47,903,000) before the impact of the Defined Benefit Pension Scheme adjustment under FRS 102. There was an increase in the retained reserves, strong second semester student numbers and the off-campus partner provisions. At 31 July 2025, the Group's Income & Expenditure Account reserves amounted to £53,988,000 (2024: £48,960,000) before the impact of the Defined Benefit Pension Schemes adjustments under FRS 102.

Borrowings

On 24th December 2020, the University entered into a 35-year lease/lease-back arrangement, as at 31st July 2025, £22,028,000 was outstanding; this is detailed under 'obligations under finance leases' in note 17 on page 95. In addition to this, Bolton College has a secured loan, as detailed in note 18 on page 95; this is in respect of building works; the total amount outstanding on the loan as of 31 July 2025 was £6,209,000.

Going concern

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

The Governors and management have considered the ongoing pressures affecting the higher education sector, including inflationary costs, the frozen tuition fee cap, and volatility in international recruitment, and have assessed the potential impact of these factors on income and expenditure. Sensitivity analyses have been undertaken to model a range of adverse scenarios, including reductions in student recruitment and increased operating costs. Under all tested scenarios, the University and Group maintain sufficient cash and liquid resources to meet obligations as they fall due.

The Governors and management therefore have a reasonable expectation that the University and its Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of the University's Financial Statements.

Disclosure of Information to Auditors

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

Public Benefit

Overview

The University of Greater Manchester formerly the University of Bolton, as a higher education corporation, is a statutory body established under the provisions of the *Education Reform Act 1988* and benefits from charitable status as an exempt charity. It is an exempt charity within the definition of the *Charities Act 2011* and its principal regulator is the Office for Students (OfS). The Board of Governors, who are the trustees of the charity, have paid regard to the Charity Commission's public benefit guidance, particularly the supplementary guidance on the advancement of education. They continue to keep this statement under review and consider that the University is fully compliant with that guidance. All new Governors are provided with an induction programme to ensure they are aware of the University's obligations as an exempt charity, the requirements for serious incident reporting and their obligations as charitable trustees. No other serious incidents were reported within the University in 2024-25. The Board of Governors is not aware of any activity which would cause harm to the University's beneficiaries. In addition the University has had particular regard to the requirements of the *Prevent Duty*.



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

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

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

Advancement of Education

The University demonstrates a commitment to learning, teaching, research, and social inclusion, benefiting both students and society. In 2024-25, it produced over 2,000 graduates, with most contributing locally—over 80% typically remain in the area. Bolton College shares the University’s mission, serving young people and adults. The Anderton Centre offers outdoor activities, while Alliance Learning provides apprenticeships and commercial training. Through partnerships like Greater Manchester Higher (<https://gmhigher.ac.uk/>), the University promotes access to higher education. More generally, all surpluses are reinvested for the benefit of students, the University, and the community. The University Group continues to offer education from Primary to PhDs.

Advancement of Health & Wellbeing, Citizenship and Community Development

The promotion of health is a key part of the University’s mission. This is reflected in the wide range of training, clinical care, rehabilitation, diversity, network and research we deliver and collaborate on in this area.

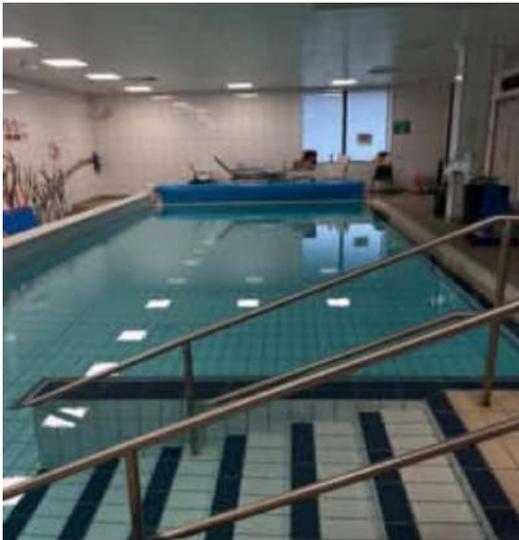
The School of Health, Science and Society is committed to fostering meaningful relationships with local, regional, and national communities. These collaborations aim to enhance workforce development, inform curriculum design, and establish networks for future joint ventures. We have several ongoing projects working with local, regional and national partners and communities.

The University’s educational offerings in Health are rapidly expanding, significantly contributing to workforce development and addressing critical skills shortages in the Health Sector. Alongside the new Institute of Medical Sciences and the Medical School, the University already has substantial provisions in health and social care. This includes Nursing, Midwifery, Social Work, Operating Department Practitioner (ODP), Sports Rehabilitation, Physician Associate, Advanced Practitioners, Physiotherapy, and other allied areas such as Cognitive Behavioural Therapy and Counselling. While these programs attract students nationally and internationally, the majority are

from the local region. The University has demonstrated high flexibility and adaptability to the evolving needs of the Healthcare sector, responding swiftly to workforce demands. We continue to align with national training priorities, such as those highlighted in long-term workforce planning and reforms aimed at transforming services and focusing on strategic workforce planning for the health system and regulated social care workforce. We support the government's directive to Health Education England (HEE) to explore blended learning approaches, promoting the use of innovative and immersive technologies to enhance flexibility and widen access to education. Additionally, the University's Centre for Dental Sciences was one of the first university-based departments in England to award and deliver Dental Technology courses in Higher Education, offering placement and work-based learning within a substantial on-site integrated commercial laboratory.

Sports, Physiotherapy, and Rehabilitation Clinic (SPARC)

Located within Bolton One, the SPARC clinic exemplifies a successful partnership between the University, the NHS, and the local community. Over the past three years, the clinic has generated approximately £48,000 in income and provided valuable placement opportunities for students. In the previous year, SPARC initiated a collaboration with Neuro Voices, a local charity offering rehabilitation and hydrotherapy services for individuals with neurological conditions. This partnership not only enhances staff professional competencies and community engagement but also offers unique placement experiences for students, contributing to their professional development.



Interdisciplinary Collaboration: Sports Rehabilitation and Motorsport Engineering

The past year witnessed a pioneering collaboration between the Sports Rehabilitation and Motorsport Engineering teams. This initiative led by Cat Mistry created joint working and placement opportunities, enabling sports rehabilitation students to provide race-side rehabilitation services to motorsport drivers nationwide. This interdisciplinary project, the first of its kind in the UK, garnered national media attention for its innovative approach and led to increased income for the SPARC clinic, with drivers traveling significant distances for continued rehabilitation services. The team travelled the racing circuits nationally with a specialised inflatable clinic to support drivers prior to races. This has also attracted major media attention and was reported on BBC4 sports.



Engagement with National Sporting Teams

Under the leadership of Jess Law, Programme Leader for the MSc Sports Medicine programme, the University established placement opportunities and research collaborations with the National England Physical Disability Rugby League team. Students participated in injury assessment, treatment, and strength and conditioning sessions, contributing to the team's preparation for national competitions. This engagement also facilitated connections with local sporting teams and events, enriching the students' practical experience.

Promoting Diversity and Inclusion in Healthcare

On December 3, 2024, the University of Bolton hosted the Diversity & Inclusion Conference in observance of the International Day of Persons with Disabilities. Organized by Dr. Amanda Costello, Dr. Sarah Telfer, David Howard, and Graeme Prescott, the event marked the launch of the University-wide Disability Inclusion and ESOL LEAP Online Modules. These modules aim to recognize learning achievements and enhance employability for students. The conference featured three speakers who shared personal narratives, providing insights into the diverse experiences that shape society. Attendees included visitors from Birtenshaw School, and various disability charities hosted informational stalls in the Chancellor's Mall. These initiatives underscore the University of Bolton's dedication to community engagement, interdisciplinary collaboration, and the promotion of diversity and inclusion within its academic and professional environments.



Integrated Care Network Development

The Nursing and Midwifery team have recognised the need for enhanced support for health and social care staff operating in community settings, the Integrated Community Network (ICN) was conceptualised and developed in 2023/4 to current day. The ICN's core objectives includes establishing a knowledge exchange framework rooted in both clinical and academic expertise, fostering networking opportunities, and encouraging research collaborations. The emphasis is on forging partnerships with individuals and organisations spanning a wide range of communities. Over the past 12 months, the ICN has undergone significant development and adaptation, hosting a series of short seminar events culminating in the successful delivery of its inaugural annual conference in 2024. Evaluations from the conference demonstrated a positive experience for delegates, highlighting gains in learning, knowledge transfer, and the sharing of best practices. The research underscores the role of effective networking in cultivating a culture of teamwork, mutual respect, and understanding among professionals, thereby enhancing communication, problem-solving, and decision-making processes.

The ICN, as revealed by the research and evaluation, that it emerges as an ideal platform for our school to showcase their Continuing Professional Development (CPD). Additionally, it serves as a facilitator for knowledge exchange, enabling the sharing of innovative ideas and research findings. The ICN also plays a pivotal role in supporting the development of leadership and care management skills among its members, creating a pathway for enhanced access to higher education.

Feedback from initial meetings highlighted the necessity of collaboration to foster the development of high-quality services for individuals working and residing in local communities. This collaborative approach is considered vital for addressing the diverse needs of local populations effectively. Moreover, the positive feedback received from the inaugural ICN conference reinforces the research's findings on the value of effective networking in promoting a collaborative and supportive professional culture.

On 23rd May 2025, one of our service users who is a member of the ICN network, has been involved in the Campaign for Justice 2025. A Special Service was held at Parkside Cemetery in Kendal, as a memorial for the victims of abuse.

Making Every Contact Count Mental Health Project

The initiation of Making Every Contact Count (MECC) for Mental Health in Northwest England in July 2022, led by the Royal Society for Public Health (RSPH) in collaboration with NHS England (HEE), represents a significant endeavour to enhance mental health integration within healthcare interactions. The research underpinning this initiative is driven by the imperative to equip frontline and non-specialist health and care workers with the skills to seamlessly incorporate mental health and well-being messages into their everyday engagements with patients, colleagues, and the broader community.

The project's inception coincided with the aftermath of the Covid-19 pandemic, where the need for mental health conversations became more pronounced. Staff members reported a lack of confidence in initiating such discussions, expressing concerns about starting conversations, fearing they might say the wrong thing, and being uncertain about appropriate avenues for signposting individuals struggling with mental health issues. To address these challenges, the MECC for Mental Health training program was meticulously designed to be accessible to all, utilising non-technical language and visual aids to facilitate meaningful conversations about mental health.

The research progress highlights the responsiveness of the initiative to the immediate and evolving needs of healthcare professionals. Lead trainers, in the Faculty of Health and Wellbeing, underwent the course before disseminating it to other trainers. While challenges were encountered in the wider adoption, particularly in other departments despite offers of support, Nursing and Midwifery at the UoGM, successfully delivered the

training to the Nursing team in 2024 and contributed to CPD hours and ongoing development of Mental Health knowledge and understanding. The knowledge has been distributed amongst nursing learners to enhance their overall learning experience and employability.

NHS England Funded Attrition Research Project 2023/2024 and ongoing developments

The NHS England funded research project was designed to address the issue of attrition risks among undergraduate nurses, both during their academic study and crucially, during their placements. The multifaceted approach employed in the study aimed to holistically understand the challenges faced by these students and implement effective strategies for their retention.

One component of the research was a pilot study titled 'Maths for Nurses' recognising the significance of numerical skills in nursing practice. This initiative sought to identify and address gaps in mathematical proficiency among undergraduate nurses, as competence in this area is vital for accurate medication administration and other clinical tasks.

A central focus of the research was the evaluation of professional nurse advocate. These advocates play a pivotal role as mentors and support systems for at-risk students. The aim was to provide personalised guidance, fostering not only academic growth, but also emotional and professional development. By diligently working with these advocates, the research anticipated enhancing the overall experience of at-risk undergraduate nurses, contributing to increased job satisfaction and success in the healthcare profession increasing their employability.

The interpretive phenomenology research methodology approach incorporated semi-structured interviews, surveys, and case studies to delve into specific instances of attrition risk. These Semi-structured interviews, surveys and case studies offer a detailed examination of individual experiences, allowing for the identification of patterns and trends that may have contribute to attrition. By examining the unique challenges faced by undergraduate nurses during their placements, the research rigorously seeks to uncover potential interventions and support mechanisms that can be tailored to address specific needs, and the impact of the research has created a 'business as usual approach.

The Math's for nurses remains an important aspect of the nursing and midwifery curriculum and the first time pass rates of students studying the Medicine Management module has increased significantly.

Maternal medicine

In the first intake of the Foundations of Maternal Medicine course, launched in March 2025, 15 learners enrolled—all of whom were midwives from diverse professional backgrounds. While the majority were based in the North West, the course welcomed applicants from across the UK, including regions such as London, Birmingham, and Yorkshire.

Delivered entirely online in partnership with expert academics and clinicians, the course offers a comprehensive exploration of pregnancy-related medical conditions. It focuses on the physiological changes that occur during pregnancy and how these impact pre-existing health conditions, with the aim of improving safety and management throughout pregnancy.

To support assessment, we have developed an online examination hosted on the HE Cooperative's SNAP platform. In collaboration with the platform, we successfully implemented online invigilation in a user-friendly and equitable format. The module demonstrates successful partnership and collaboration between clinicians and academics.

Greater Manchester Universities Student Mental Health Service

The University remains a key member of the **Greater Manchester Universities Student Mental Health Service** – a partnership between Greater Manchester Mental Health NHS Foundation Trust (GMMH), NHS Greater Manchester, and the region's five universities. The service - which is open to students at the University of Bolton, University of Salford, University of Manchester, Manchester Metropolitan University and the Royal Northern College of Music - provides mental health assessment, support and treatment to students, so that they can fulfil their university experience and ambitions. The service works closely with existing university mental health services (such as University Counselling and Wellbeing services) and other mainstream mental health services (including voluntary and community organisations) to provide a joined-up approach to preventing students across the region from 'slipping through the gaps'. The University in 2024-25 reaffirmed its commitment to this partnership

The advancement of the Arts, Culture, Heritage or Science

The University of Greater Manchester continues to make a significant contribution to the local, national and international Arts and Science agendas.

This year, the University has engaged with the Key Cities Innovation network. Key Cities was established to foster scalable innovation and approaches to the challenges and opportunities of Urban UK. The network comprises 12 universities working with 25 key cities and members of the key Cities All-Party Parliamentary Group culminating in our involvement in reviewing the Culture, Place and Development publication.

Over the last twelve months the English and Creative Writing team have been working on a Jenkinson-funded project, 'Writing the North' which has involved collaboration with a broad range of community groups and stakeholders. The project celebrates local literary heritage and creative writing and aims to foster pride in place and improve social cohesion. In the autumn a small team from our University Centre for Literature and Community collaborated with the community arts organisation Live from Worktown on publicising MO Diary Day in the town. They used this as an opportunity to ask potential diarists some 'consultation questions' about Bolton as a town of culture which led to a number of valuable outcomes including a research paper on "Mass Observation, counterculture and the 'Art of Living'" for the journal *Humanities*, a presentation at the national Being Human festival in November 2024 and policy interest from local government.

We have continued to engage with the town of Bolton through our involvement in the Cultural Compact Board, an initiative established to provide advice and oversight of cultural development and activities across the town. University staff continue to undertake an active role in the Steering Committee of the Punk Scholars Network (PSN) the network engages scholars from across the globe in the study of the cultural impact on music, fashion and culture of Punk.

Over the past year the CreatED* research group has continued to gain momentum disseminating independent research and extending its network with stakeholders. A collaborative group founded upon shared research interests in the School of Arts and Creative Technologies and the School of Education, their focus is to explore the role and value of creativity within education beyond the arts. Since forming towards the end of 2023, CreatED* representation has increased beyond the Schools of Arts and Education to Business, Biomedical & Clinical Sciences, and Nursing & Midwifery with external contributions from UK and European stakeholders.

Dr Tom Sutton's research exploring the importance of creativity and skills acquisition within education and society, leading to the subsequent design of his Experiential Learning Orbicular, continues to build momentum. This includes dissemination at three international conferences; KISMIF (July 24), BERA (September 24) and AMPS (January 25). His research into the regression of vocational based learning within

UK education has contributed to policy engagement through both Creative UK and Creativity, Culture and Educations' (CCE) response to the recent 'UK Government Curriculum & Assessment Review'. Most recently, Dr Sutton represented the School and University at a regional round table 'Leading for Creative Thinking' hosted by CCE, Greater Manchester Combined Authority, and The Chartered College of Teaching. Findings from each regional panel will contribute to a national Leading for Creative Thinking event in central London

Exploring culture and heritage, Dr Donna Claypool provided an international paper entitled 'ARChive Stories: Pattern, People and Place' at the Costume and Textile Society of New Zealand annual conference 'Social Fabric, Interconnectedness: Patterns of Diversity' held at the Forum North conference centre at Whangarei, New Zealand in September 2024. This paper presentation illustrated the collaborative project with Bolton Museum archive stores and subsequent exhibition of the same name, which took place in April – June 2024. Donna also presented at the 'Tangible Archives Symposium' held at London Metropolitan University, and is representing the University as a member of the Tangible Archives Research Group (TARG), comprising of prominent researchers and specialist archivists, including Dr Gina Pierce and Dr Jessica Kelly at London Metropolitan University; and Sue Breakell, Brighton Design Archives.

The University continues with its large-scale EU funded research project Games Realising Effective & Affective Transformation project continues to create significant impact. This has involved multiple international activities including presentations at the Nordic Games Summit and the European Commission. The Play2 Act survey has engaged with over 200,000 game players from across the globe (all UN recognised countries with the exception of North Korea and Eritrea) in discussions about the climate crisis culminating in presentations with the United Nations Development Programme in New York and numerous international conferences and conventions. Other case studies undertaken by the project cover a variety of climate related activities Green Jobs in Austria, Green Roofs in Cyprus, sustainability education in South Africa and working with the Non-governmental Body (NGO) Waterwise in the UK looking at behaviours and education focussed on water conservation. The project is currently working collaboratively with associated projects within the European Games for Culture Cluster on ongoing initiatives embracing digital games and culture.

The Centre of Intelligence of Things (CloTh) has made remarkable progress in advancing Artificial Intelligence (AI), the Internet of Things (IoT), and digital transformation for the greater good of society. With a focus on sustainability, inclusivity, and interdisciplinary research, CloTh, seated in the School of Arts and Creative Technologies, continues to grow as a global hub for innovation and applied intelligence. A major highlight was CloTh's successful delivery of an AI and Supply Chains training programme to the World Trade Organisation (WTO) in Geneva. This tailored programme explored the application of AI in global trade systems, focusing on enhancing efficiency and addressing international development challenges. The training marked the beginning of a new partnership between the WTO and the University of Greater Manchester, aimed at strengthening frontier technology capabilities within multilateral institutions.

The promotion of Equality and Diversity

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

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

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

The advancement of Environmental Protection or Improvement

Over the past academic year, we have continued to implement our Environmental Sustainability Strategy, with progress being made to reduce our environmental footprint.

The University’s emissions for 2023-24 are below:

Category	Output
Scope 1 -	796,364 (kgCO2)
Scope 2 -	715,384 (kgCO2)
Scope 3 –	32,148,000 (kgCO2)
Total –	33,659,748

Estates and Facilities Management have undertaken a number of sustainability initiatives, with a building management system (BMS) in operation to control and monitor consumption. An improved maintenance regime has been introduced to ensure all assets are fully operational and working efficiently. Improved management of underfloor heating controls and heating, ventilation, air-conditioning equipment has been a priority. This has improved the air quality and temperature controls across the estate.

Biodiversity continues to be encouraged, with the campus grounds again seeing good levels of tree planting with the addition of further fruit trees. On campus fruit, herb and vegetable planting continues to play an important part of the daily seasonal menu plan for the catering service. The crops harvested on site are used directly in the day-to-day food services for our users.



The university has issued 1000 bicycles for student use across the campus. Bicycle stands have been installed to at all locations to reduce the impacts on the environment by students travelling by private vehicles. The

university actively encourages staff and students to make informed choices when it comes to transportation and the impacts on the environment.

Energy management interventions include solar photovoltaic (PV) panels installed to the roof space of M block. LED lighting continues to be installed across the campus and in particular when rooms are refurbished such as offices in B, G and M blocks and the reception area of Senate House.

Space management reviews have supported a proactive and managed approach to building occupancy across the campus. A review of the number of evening classes resulted in fewer buildings being open, which in turn reduced energy usage. Particular care has been taken in reviewing the efficiency of building heating controls and operating hours to again reduce energy usage whilst providing the highest possible student satisfaction level.

The University recognises the impacts of travel on the environment. We therefore provide a daily minibus service across the campus to reduce the amount of car journeys. We believe that by using a free shared transport service we can deliver students to classes in a safer and more comfortable manner whilst positively impacting the environment. Given that many students do not live locally to the university this is a very well used service.

Waste management strategy continues to ensure that zero waste goes to landfill. In collaboration with the local authority commercial trade waste management service, sustainable resource management practices continue to be based on the principles of reduce, reuse and recycle. As an example, old tables and office chairs are donated to charitable organisations. Sneeze screens used during the covid pandemic have been recycled by the creative arts modelling staff reducing costs to the department. Excess disposable catering consumables purchased during the pandemic have also been recycled to homeless food charities.

Water management flush systems have been installed at over 30 locations and an estimated 3.5M cubic litres of water will be saved per annum by regulating the flow of water through the urinal cisterns.

In addition, we have continued to embed Environmental Sustainability principles within student-facing operational plans, student engagement remains key to influencing sustainability initiatives such as: the *Warmer Winter* campaign provided students with 'pre-loved' clothing to keep them warm during the winter months, and encouraged donations to further clothes swap events; our keep-cup scheme is embedded throughout each semester's Welcome Week and promoted at Open Days, with any giveaways eco-friendly, being made with recycled materials or organic cotton.

Academic teams are increasingly focussing on sustainability as exemplified below:

- The Games Realising Effective & Affective Transformation (GREAT) funded by the UKRI and EU. The research project examines how new technologies can be applied to engage citizens in addressing Climate change and planetary environmental sustainability. The project has had significant global impact in engaging audiences in this critical debate.
- In one strand of the GREAT project, the University has collaborated with Waterwise, a UK non-profit organisation that campaigns and advises policy for less wasteful water use. We have explored how playful activities can engage citizens with water security practice and sustainability sense making. We used playful dilemmas to expose attitudes and preferences to citizen water use, share best practice, and co-construct social norms of what could be considered wasteful behaviour. Although primarily focused on citizen water use habits, this work uncovered supporting infrastructure and barriers to wasting less water. Those that took part also reported more concern for their water use and some adopting less wasteful water practice.

- Within the Centre for Intelligence of Things (CloTh), research and teaching actively support environmental sustainability through data-driven innovations and applications of AI across a broad spectrum of real-world contexts. Consistent research mentoring for staff and students has led to numerous projects aligned with the UN Sustainable Development Goals - particularly those addressing climate action, responsible consumption, and clean energy.
- Future Furnishings was a student-community applied research project which considered key issues about waste and end of product life cycle, the fundings from which were shared through local authority network, a regional Greater Manchester Green Summit and conferences further afield, alongside publications.
- Students studying Textiles and Surface Design have sustainability embedded throughout all modules and student outputs, with use made of deadstock and upcycled fabrics.



'Cuddle Cushion' created using coats belonging to the participant's mother who had recently passed away. All fabric came from the coats including the zip used to close the cushion. Cushion stuffing is made with shredded clothes belonging to the participants father and other family members.



Examples of studio spaces showcasing final collections, work is created using applique and patchwork techniques. These methods promote sustainability using off-cuts and re-purposing of waste fabrics.

University of Bolton Environmental Strategy Framework



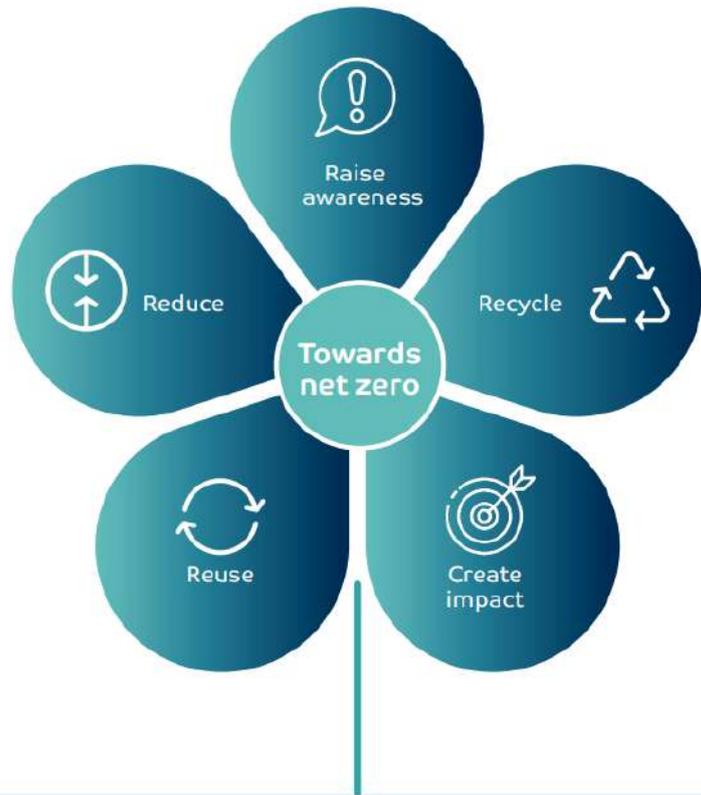
STRATEGIC TARGETS
Towards Carbon Neutral - Reduce, Reuse, Recycle - Awareness & Impact

The mission

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

Whole university approach

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



Future Prospects and Developments

Implementing the New Academic Strategy

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

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

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

Facing the Challenges of the Future

Like many institutions in higher education, the University has faced financial, demographic, and regulatory challenges. Despite these pressures, we remain committed to providing educational opportunities and supporting students, stakeholders, and communities. We continue to offer access to cutting-edge research, knowledge exchange, and professional practice at national and international levels. With our bicentenary in 2025, we are building a distinctive institution that features a new medical school, a global network of partners, and educational pathways from school to doctoral studies. To secure a sustainable future, we have reviewed our offerings and operations. But our core values from 1825 still guide us, and we will keep serving our community through bold and innovative actions for years to come.

In that context, University of Greater Manchester enters the second quarter of the 21st century with a sense of optimism grounded in real achievement. Our progress in establishing the new Medical School, welcoming the first cohorts of medical students, and creating a vibrant Institute of Medical Sciences, marks one of the most important milestones in our history. Alongside this, our highly successful nursing and healthcare apprenticeships have demonstrated the University's capacity to meet regional and national skills needs in innovative and responsive ways. These initiatives, rooted in close partnerships with employers, the NHS and local communities, illustrate our role as a university deeply engaged with the future of health and professional education.

We also look to the future with confidence in our research and enterprise achievements. Recent years have seen a rapid growth in high-quality outputs, REF-recognised impact, and cross-disciplinary initiatives that link creative technologies, engineering, and applied health. Our research culture has been strengthened by investment in staff development, mentoring, and international collaboration, ensuring that discovery and innovation continue to sit at the heart of our mission. This will support growth in our research student portfolio. Equally important, our consistently strong performance in student satisfaction surveys underlines the University's reputation for teaching excellence and the close, supportive environment that our staff create for students. These qualities will remain central as we navigate the challenges ahead. Our Teaching Intensive, Research Informed framework, now augmented by a focus on pedagogically powerful assessment in TIRIAE, will be transformed under the Greater Manchester Way initiative.

At the same time, we are realistic about the external environment in which we operate. Like the rest of the English higher education sector, we face financial pressures linked to the frozen tuition fee cap, rising costs, and uncertainty in international student recruitment. The regulatory climate continues to evolve, demanding ever greater accountability for outcomes, quality, and governance. Meanwhile, shifts in public funding, pensions, and the cost of delivering high-value courses create significant headwinds for all universities. These are serious challenges, but we believe our recent record shows that we are resilient and capable of adapting successfully.

Our strategy for the years ahead is therefore essentially twofold: to build on our strengths while remaining agile in the face of external constraints. We will deepen the integration of the Medical School and apprenticeships into the wider University, ensuring that these new areas are not only sustainable but also act as catalysts for further innovation. We will continue to support staff in teaching, research, student support and corporate services, recognising that our people remain our greatest asset. We will maintain a close focus on the student experience, drawing on our track record in satisfaction and success to ensure that graduates leave not only with strong academic outcomes but also the confidence, resilience and skills needed in an uncertain world shaped by AI, global fracture, a climate crisis and an ageing population. But our core values from 1825 still guide us, and them, and we will keep serving our community through bold and innovative actions for years to come.



University of Greater Manchester

32nd

Ranked 32nd in the United Kingdom. The Guardian 2024.

1st

First in the North West for Student Satisfaction. Times and Sunday Times.

1st

For student satisfaction NW the Complete University Guide 2025.

1ST

In the North West for Teaching Quality The Times and Sunday Times 2023

30

Top 30 Ranked University The Guardian 2024

1ST

For Student Satisfaction the Complete University Guide 2024



Members of the Board of Governors

1 August 2024 to 31 July 2025

Name	Category	Sub-Committee Membership	Note
Professor HH William Morris MA Cantab (Hons) LLD (hc)	Independent	Resources Nominations Remuneration Ad Hoc	Chair of the Board Acting Chair of Nominations Committee
Dr Harni Bharaj MD FRCP MBE	Independent	Audit Remuneration Ad Hoc	Joint Deputy Chair of the Board Chair of Audit Committee
Ms Rachel Hannan BA (Hons) BPS Level A & B	Independent	Resources Remuneration Ad Hoc	Joint Deputy Chair of the Board Chair of Resources Committee Chair of Remuneration Committee
Dr Carl Austin-Behan DUniv (hc) OBE DL	Independent	Audit Remuneration Ad Hoc	
Dr Stephen Conn DBA (hc) FCA FIPA	Independent	Resources Nominations Ad Hoc	
Mr Andrew Fawcett BA (Hons) MBA	Independent	Audit Ad Hoc	Chair of Audit, Bolton College
Mrs Kate Flood MBA PgDip Management Studies HNC Total Quality Management	Independent	Ad Hoc	
Dr Uday Narain Nayak OPM MBA DSc (hc)	Independent	Nominations Remuneration Ad Hoc	
Dr Andrew Roberts EdD (hc) DSc (hc) FIET FRSA FCIFE	Independent	Resources Ad Hoc	Chair of the Board, Bolton College
Professor Dr Alan Walsh LLB (Hons) DUniv (hc)	Independent	Audit Ad Hoc	
Ms Sue Hincks MA (Oxon), PGCE	Statutory Co-opted	Audit	
Professor Dr Tom Kennie EdD (hc) BSc MAppSci MBA PhD FRICS CIPD	Statutory Co-opted	Resources	
Professor Roger Lewis BA (Hons) PGCE MA BPhil MEd	Statutory Co-opted	Audit	
Professor G E Holmes BSc (Hons) Econ MBA PGCE FInstD PhD DL	President and Vice Chancellor	Resources Nominations	(to 8 May 2025)
Dr Greg Walker	Acting Vice Chancellor	Resources Nominations	(from 13 May 2025)
Dr Julian Coleman BEng (Hons) MSc PhD MCIPS MCILT	Senate Member		
Ms Sam Johnson BA (Hons) MA Senior Fellow HEA	Senate Member	Nominations	

Miss Jasneet Kaur	Students' Union President	(to 30.06.2025)
Saad Mehmood	Students' Union President	(from 01.07.2025)
Mr Vidya Amarapala BSc MBA PhD	Student Co-opted Member (HE)	(to 30.6.2025)
Mr Simeon Callistus Ibina ND(QS), BSc(QS), MRes Env Mgt (In-view), MNIM, MNIQS (In-view)	Student Co-opted Member (HE)	(from 01.07.2025)

Principal Advisors to the University

1 August 2024 to 31 July 2025 and the period up to the date of approval

Bankers

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

External Legal Advisors

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

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

42 Bedford Row Chambers, London WC1R 4LL

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

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

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

H&S Advisor

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

Financial (Tax) Advisors

Grant Thornton

Transactions & Asset Management

OBI, 80 Mosely Street, Manchester, M2 3FX

External Auditors

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

Internal Auditors

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

Statement of Corporate Governance and Internal Control

1 August 2024 – 31 July 2025 and the period up to the date of approval of the audited Financial Statements

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

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

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

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

- conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership; and
- apply the revised Committee of University Chairs' governance code of practice contained in 'The Higher Education Code of Governance (September 2020)' which adopts and builds on the 'Nolan Principles of Public Life', which provide an ethical framework for the personal behaviour of governors and boards as corporate entities; and
- apply the Committee of University Chairs' code of practice contained in 'The Higher Education Senior Staff Remuneration Code' (November 2021); and
- apply the Committee of University Chairs' Higher Education Audit Committees Code of Practice (May 2020); and
- clearly define and communicate the scope of its own responsibilities in the context of legislation, governing instruments and guidance including The Higher Education Code of Governance through the adoption of a Statement of Primary Responsibilities; and
- comply with OfS's Regulatory Framework for higher education in England, including the arrangements for reportable events (first published 28 February 2018 and fully in force on 1 August 2019) constituted under section 75 of the Higher Education and Research Act 2017. These requirements replaced the previous regulatory framework for higher education in England which operated under part 2 of the Further and Higher Education Act 1992 and part 3 of the Higher Education Act 2004. Further we continue to comply with subsequent additions to the regulatory framework and associated guidance as issued by the OfS on a periodic basis.; and
- comply with the OfS's Terms and Conditions of funding for 2024-25 (OfS 2024.36), made under section 41 of the Higher Education and Research Act 2017, which applied to the recurrent and capital funding the Office for Students (OfS) distributed to providers that were registered in the Approved (fee cap) part of the OfS Register of higher education providers; and
- have regard to the advice and guidance as set out in The UK Corporate Governance Code issued by the Financial Reporting Council (published January 2024) to apply to the accounting periods beginning on or after 1 January 2025; and
- have oversight of the University's approach to corporate and social responsibility.

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

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

Governance and Legal Structure

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

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

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

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

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

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

Further, the University has a:

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

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

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

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

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

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

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

The President & Vice Chancellor (up to May 2025) and the Acting Vice Chancellor (from May 2025), as the Chief Executive of the University, is (as stipulated in the University's 'Articles of Government') responsible for the organisation, direction and management of the University and leadership of the staff, and the appointment, assignment, grading, appraisal, suspension, dismissal, and determination – within the framework set by the Governing Body – of the pay and conditions of service of staff other than the Designated Senior Post Holders. The President & Vice Chancellor is a member of the University's Governing Body.

The President & Vice Chancellor (up to May 2025) and the Acting Vice Chancellor (from May 2025), reporting to the University Governing Body, has executive oversight of the University Group and is advised by a Group Cabinet whose membership includes the relevant senior representative from each entity within the University Group.

Academic stewardship is undertaken by the University's Senate, of which the President & Vice Chancellor (up to May 2025) and the Acting Vice Chancellor (from May 2025) is Chair, and the responsibilities of Senate are set out in the University's Articles of Government. Overall accountability for academic matters in the University, in particular academic quality, remains with the Governing Body. Assurance to the Governing Body on academic quality and standards comes from regular internal reports supplemented by reviews by external agencies.

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

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

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

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

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

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

The Governing Body of the University of Greater Manchester

The Board of Governors comprises of up to 18 members, including the President & Vice Chancellor (up to May 2025) and the Acting Vice Chancellor (from May 2025), and has a majority in the category of 'Independent Members', who are external and independent of the University. The elected President of the University's Students' Union is an ex officio member of the Governing Body and provides a conduit for the 'student voice' via her/his report presented to members at each meeting.

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

The Governing Body has a strong and independent non-executive element and no individual or group dominates its decision making process. The Governing Body considers that each of its non-executive members are independent of management and free from any business or other relationship which could materially interfere

with the exercise of their independent judgement. All Governors are required to exercise their responsibilities in the interests of the University as a whole rather than as the representative of any constituency.

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

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

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

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

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

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

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

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

Conduct of Business

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

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

The average attendance for members of the Board of Governors at full meetings of the Board and at meetings of its sub-committees for the period 1 August 2024 to 31 July 2025 was 85.93%.

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

receives and considers reports from the OfS as they affect the University's business and monitors adherence to the regulatory requirements.

Whilst senior executives (including the President & Vice Chancellor (up to May 2025) and the Acting Vice Chancellor (from May 2025)) are invited to attend meetings to present reports as determined by the Chair of the Audit Committee and the Clerk, they are not members of this Committee. Its membership comprises of Independent Governors, noting the Chair of the Board of Governors is precluded from membership. The minutes from a meeting of the Audit Committee are presented to the Governing Body.

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

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

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

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

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

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

The **Remuneration Committee** is a decision making body with delegated authority from the Governing Body to review and determine the salaries and other emoluments, conditions of service and, where appropriate, severance payments, of the Designated Senior Post Holders, which include the two statutory roles of President & Vice Chancellor (up to May 2025) and the Acting Vice Chancellor (from May 2025) and Clerk to the Board of Governors. The Governing Body recognises that the proper remuneration of all staff, including the President & Vice Chancellor (up to May 2025) and the Acting Vice Chancellor (from May 2025) and his immediate team, is an important part of ensuring institutional sustainability.

The Remuneration Committee membership comprises of Independent Governors only - the President & Vice Chancellor (up to May 2025) and the Acting Vice Chancellor (from May 2025) and other senior staff (including the Clerk) are not members of the Remuneration Committee but may attend, by invitation only, its meetings provided they are not present for discussions that directly affect them, for example, when his/her own salary, other emoluments, conditions of service and, where appropriate, severance payment, are under consideration. Membership includes both the Chair and Deputy Chair(s) of the Board of Governors.

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

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

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

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

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

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

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

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

Ad-hoc **Board of Governors' working groups** are occasionally established to consider projects and risk-based oversight tasks. During 2024-25 the Governors' Oversight Committee (OfS), which was established in December 2018, continued to report to the Governing Body on the University's compliance with its ongoing conditions of registration with the OfS; and also, the University's Access and Participation Plan.

Fraud response plan

The University's financial regulations require that a Fraud Response Plan be initiated where there are any actual or suspected incidents of fraud or irregularity.

In February 2025 the Manchester Mill (The Mill), an independent online publication, published a series of articles alleging serious financial misconduct at the University.

These allegations prompted the University to initiate its Fraud Response Plan and commission an extensive independent investigation by PricewaterhouseCoopers (PwC).

PwC's investigation identified a number of serious concerns, which were reported to the Board of Governors and the Audit Committee, who have regular oversight of this. The Board and Audit Committee have reviewed the recommendations contained in the PwC report and are taking appropriate actions within the boundaries of the ongoing investigations

During the course of the investigation, the allegations received further attention, including coverage by some national newspapers and the BBC. The matter was also raised in the House of Commons by the local MP, Phil Brickell.

In early May 2025 PwC issued a draft of their report; this led to the immediate suspension of the University's Vice Chancellor and two other members of staff. An acting Vice Chancellor was appointed by the Board on 13 May 2025.

Greater Manchester Police have shown interest in the matter and have launched an investigation into the allegations, and the Office for Students have been informed and have also opened an investigation.

The University continues to co-operate fully with both GMP and the OfS and is progressing internal matters.

Internal Control

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

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

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

The Governing Body has reviewed the key risks to which the University (and its University Group) are exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is an ongoing process for identifying, evaluating and managing risk which is linked to achieving institutional objectives, that it has been in place for the year ended 31 July 2025 and up to the date of approval of the University's Financial Statements and that it continues to be regularly reviewed by the Governing Body.

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

- it formally meets at least three times each financial year to review the plans and strategic direction of the University (and its University Group); and

- formal agendas, papers and reports are supplied to Governors in a timely manner, prior to Board and sub-committee meetings. Relevant briefings are also circulated on an ad-hoc basis as required; and
- it receives an annual report from the Audit Committee which includes the Committee's opinion of the adequacy and effectiveness of the University's arrangements risk management, culture, control and governance arrangements (the risk management element includes the accuracy of the statement of internal control included with the annual statement of accounts), sustainability, economy, efficiency and effectiveness and these arrangements may include consideration of arrangements that support the culture and behaviour that is prevalent within the institution; ensure the effective management of conflicts of interest and enable the appointment of 'fit and proper' persons to the Governing Body and senior executive positions; and
- it has at least two formal training and review sessions each financial year, at which it interrogates, inter alia, the key strategic issues/risks affecting the sector and the University; and
- it receives the confirmed minutes of its Audit Committee, its other sub-committees/ad hoc governor working groups and Senate, along with regular reports from managers on the steps being taken to manage risk in their areas of responsibility and ongoing operations, including progress reports on key projects; and
- its Audit Committee has independent oversight over internal audit; it receives regular reports from the University's Internal Auditor, PricewaterhouseCoopers LLP, which includes Internal Audit's independent opinion on the adequacy and effectiveness of the arrangements to enable the related risks to be managed and objectives to be met regarding governance, risk management and control; and value for money arrangements and the institution's system of internal control, together with recommendations for improvement. PricewaterhouseCoopers LLP's annual opinion for 2024-25 concluded (based on the risk appetite and the internal audit plan agreed with the University) that the University had no assurance; and
- its Audit Committee has independent oversight over external audit; amongst other things, it reviews the nature and scope of the external audit process and the external auditor's findings at the end of the audit cycle, including any changes in audit approach or any modifications to the auditor's report.
- a number of the senior executives are responsible for the promotion, dissemination and co-ordination of risk management processes, including the maintaining of an organisation-wide risk register, and regular reporting to the Audit Committee and Board of Governors; and
- the University and the separate University Group risk register covers business, operational and compliance as well as financial risk and is presented at each formal meeting of the Audit Committee and the Board of Governors thereafter for assessment and interrogation; and
- the University is expected to undertake independent reviews of governance arrangements periodically. The most recent independent review was undertaken by PricewaterhouseCoopers LLP as part of the 2020-21 internal audit plan approved by the Audit Committee; the review concluded in its summary of findings that overall, the University has strong governance processes in place to meet the substantial majority of the requirements of the CUC Governance Code and the CUC Audit Committee Code of Practice with only two low risk findings reported. The overall report classification was low risk. During 2021-22 an independent review was undertaken by PricewaterhouseCoopers LLP as part of the 2021-22 internal audit plan approved by the Audit Committee of Subsidiary Governance. The review noted that the governance, oversight and decision-making structures were currently appropriately designed to ensure that there is effective and efficient oversight over the activities of the University's subsidiaries, enabling the University to receive sufficient information and maintain sufficient control to manage the entities appropriately. The overall report classification was low risk.

- The Governing Body is committed to managing its affairs in an open and transparent manner, demonstrated not least by the publication of minutes and agendas of its meetings. Further, it has strict regard to its requirement to ensure that decision-making processes are free of any undue pressures from external interest groups, including donors, alumni, corporate sponsors and political interest groups.

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

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

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

Signed on behalf of the Board by:

Professor HH William Morris
Chair of the Board of Governors
Date:

Responsibilities of the Board of Governors

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

Within the terms of the OfS' Regulatory Framework for higher education in England (first issued 28 February 2018 and fully in force on 1 August 2019) constituted under section 75 of the Higher Education and Research Act 2017 which replaced the previous regulatory framework for higher education in England which operated under part 2 of the Further and Higher Education Act 1992 and part 3 of the Higher Education Act 2004 and subsequent additions to the regulatory framework and associated guidance as issued by the OfS on a periodic basis, the University's ongoing conditions of registration, the OfS' Terms and Conditions of funding for 2024-25 (OfS 2024.36) made under section 41 of the Higher Education and Research Act 2017 and the OfS' Regulatory advice 9: Accounts direction – guidance on preparing and publishing financial statements (OfS 2019.41), the Board of Governors, through its Accountable Officer, is required to prepare Financial Statements for each financial year. Under those terms and conditions, the Board of Governors must not approve the Financial Statements unless they are satisfied the Financial Statements are not materially mis-stated and that the requirement of the relevant Accounts direction and applicable statutory requirements have been met.

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

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

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

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

Signed on behalf of the Board by:

Professor HH William Morris
Chair of the Board of Governors
Date:

Independent Auditor's Report to the Governing Body of the University of Greater Manchester

Opinion

We have audited the financial statements of The University of Greater Manchester (the 'University') and its subsidiaries (the 'Group') for the year ended 31 July 2025 which comprise the consolidated and University Statement of Comprehensive Income, the consolidated and University Statement of Changes in Reserves, the consolidated and University Statement of Financial Position, the consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and University's affairs as at 31 July 2025 and of the Group's and University's income and expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Emphasis of matter

We draw attention to the fraud response plan on Page 65 of the financial statements within the 'Statement of Corporate Governance and Internal Control'. This section describes the alleged instances of fraud and the investigation by the Greater Manchester Police and Office for Students. Our opinion is not modified in respect of this matter.

Other information

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

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

We have nothing to report in this regard.

Report on other legal and regulatory requirements

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

In our opinion, except for the possible effects of the matter described in the 'Emphasis of Matter' paragraph and Page 65 of the financial statements for which the outcome has not yet been determined, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;

In our opinion, in all material respects:

- income has been applied in accordance with the University's articles of government;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction.

Matters of which we are required to report by exception

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

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

We have nothing to report in these respects.

Responsibilities of the Governing Body

As explained more fully in its statement set out on Page 68, the Board of Governors is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from

material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

Use of our report

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

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

Julie Flintoff (Senior Statutory Auditor)

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

8 Pittman Court

Pittman Way

Fulwood

PR2 9ZG

Date:

Statement of Principal Accounting Policies

for the year ended 31 July 2025

1. Accounting convention

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

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

2. Basis of preparation

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

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

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

3. Exemptions under FRS 102

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

4. Basis of consolidation

The consolidated financial statements include the financial statements of the University and all its subsidiaries for the financial year to 31 July 2025.

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

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

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

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

Statement of Principal Accounting Policies (continued)

5. Income recognition

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

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

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

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

Grant funding

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

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

Donations and endowments

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

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

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

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

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

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

Capital grants

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

Statement of Principal Accounting Policies (continued)

6. Accounting for retirement benefits

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

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

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

The University's provision for enhancing pensions was last revalued at 31 July 2025. All movements on this provision are recognised in the Income and Expenditure account.

Defined Contribution Plan

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

Multi-employer schemes

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

Defined Benefit Plan

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

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

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

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

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

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

Statement of Principal Accounting Policies (continued)

7. Employment benefits

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

8. Finance leases

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

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

9. Operating leases

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

10. Foreign currency

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

11. Tangible fixed assets

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

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

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

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

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

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

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

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

Statement of Principal Accounting Policies (continued)

Equipment

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

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

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

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

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

Impairment

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

Borrowing costs

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

12. Intangible assets and goodwill

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

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

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

13. Investments

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

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

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

14. Stock

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

Statement of Principal Accounting Policies (continued)

15. Cash and cash equivalents

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

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

16. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

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

17. Taxation

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

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

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

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

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

18. Financial Instruments

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

Statement of Principal Accounting Policies (continued)

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

Financial assets

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

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

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

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

Financial liabilities

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

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

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

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

19. Reserves

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

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

20. Significant estimates and judgements

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

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

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

Statement of Principal Accounting Policies (continued)

Impairment of assets – A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the SOCIE. As at 31st July 2025 all assets are in use and in a good state of repair, on this basis, no assets have required any impairment adjustments.

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

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

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

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

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

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

Year Ended 31 July 2025

	Notes	Year ended 31 July 2025		Year ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	1	94,602	91,219	84,710	81,227
Funding body grants	2	41,061	6,463	37,269	5,917
Research grants and contracts	3	216	216	237	237
Other income	4	18,185	14,060	13,540	9,288
Investment income	5	4,347	3,539	4,068	3,408
Donations and endowments	6	102	83	56	96
Total income		158,513	115,580	139,880	100,173
Expenditure					
Staff costs	7	75,722	51,360	75,660	53,396
Fundamental restructuring costs	7,9	1,736	1,396	2,416	2,072
Other operating expenses		66,031	54,646	58,032	43,159
Depreciation and amortisation	11,12	8,101	5,164	6,616	3,916
Interest and other finance costs	8	1,240	767	1,227	724
Total expenditure	9	152,830	113,333	143,951	103,267
Surplus / (Deficit) before other gains / (losses) and share of (deficit) / surplus of joint ventures and associates:		5,683	2,247	(4,071)	(3,094)
(Loss) / profit on disposal of tangible assets	12	-	-	(9)	(4)
Surplus / (Deficit) before tax		5,683	2,247	(4,080)	(3,098)
Taxation	10	3	-	(1)	-
Surplus / Deficit for the year		5,686	2,247	(4,081)	(3,098)
Other comprehensive income					
Unrealised surplus on revaluation of tangible assets	12	92,176	92,176	-	-
Actuarial (loss)/gain in respect of pension schemes	28	(2,483)	(1,536)	(2,379)	(1,618)
Total comprehensive income for the year		95,379	92,887	(6,460)	(4,716)
Represented by:					
Endowment comprehensive income for the year		6	6	6	6
Restricted comprehensive income / (expenditure) for the year		(19)	3	3	2
Unrestricted comprehensive income for the year		97,204	94,190	(4,661)	(3,416)
Revaluation reserve comprehensive income for the year		(1,812)	(1,312)	(1,808)	(1,308)
Attributable to the Institution		95,379	92,887	(6,460)	(4,716)
Attributable to the non-controlling interest		-	-	-	-
		95,379	92,887	(6,460)	(4,716)
Surplus for the year attributable to:					
Non-controlling interest		-	-	-	-
University		5,686	2,247	(4,081)	(3,098)

All items of income and expenditure relate to continuing activities. The accompanying notes and policies on pages 84 to 109 form part of these financial statements.

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

Year ended 31 July 2025

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
Balance at 1 August 2023	203	357	53,621	61,237	115,418
Surplus/(deficit) for the year	6	3	(4,090)	-	(4,081)
Other comprehensive income	-	-	(2,379)	-	(2,379)
Transfers between revaluation and income and expenditure reserve	-	-	1,808	(1,808)	-
Release of endowment and restricted capital funds spent in year	-	-	-	-	-
Total comprehensive income for the year	6	3	(4,661)	(1,808)	(6,460)
Balance at 1 August 2024	209	360	48,960	59,429	108,958
Surplus/(deficit) for the year	6	(19)	5,699	-	5,686
Other comprehensive income	-	-	(2,483)	92,176	89,693
Transfers between revaluation and income and expenditure reserve	-	-	1,812	(1,812)	-
Release of endowment and restricted funds spent in year	-	-	-	-	-
Total comprehensive income for the year	6	(19)	5,028	90,364	95,379
Balance at 31 July 2025	215	341	53,988	149,793	204,337

University	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
Balance at 1 August 2023	203	89	51,319	40,975	92,586
Surplus/(deficit) for the year	6	2	(3,106)	-	(3,098)
Other comprehensive income	-	-	(1,618)	-	(1,618)
Transfers between revaluation and income and expenditure reserve	-	-	1,308	(1,308)	-
Total comprehensive income for the year	6	2	(3,416)	(1,308)	(4,716)
Balance at 1 August 2024	209	91	47,903	39,667	87,870
Surplus/(deficit) for the year	6	3	2,238	-	2,247
Other comprehensive income	-	-	(1,536)	92,176	90,640
Transfers between revaluation and income and expenditure reserve	-	-	1,312	(1,312)	-
Total comprehensive income for the year	6	3	2,014	90,864	92,887
Balance at 31 July 2025	215	94	49,917	130,531	180,757

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

	Notes	As at 31 July 2025		Year ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Intangible assets	11	-	-	95	-
Tangible assets	12	270,540	201,934	182,069	114,302
Investments	13	555	555	562	561
Pension provisions	19, 28	-	-	-	-
		271,095	202,489	182,726	114,863
Current assets					
Stock	14	35	-	36	-
Trade and other receivables	15	28,488	26,598	23,555	21,034
Cash and cash equivalents	22	77,541	72,554	54,407	51,421
		106,064	99,152	77,998	72,455
Less: Creditors; amounts falling due within one year	16	(71,531)	(62,463)	(49,734)	(40,786)
Net current assets		34,533	36,689	28,264	31,669
Total assets less current liabilities		305,628	239,178	210,990	146,532
Creditors: amounts falling due after more than one year	17	(96,844)	(57,075)	(97,075)	(57,126)
Provisions					
Pension provisions	19, 28	(4,416)	(1,300)	(4,932)	(1,490)
Other provisions	19	(31)	(46)	(25)	(46)
Total net assets		204,337	180,757	108,958	87,870
Restricted Reserves					
Income and expenditure reserve - endowment reserve	20	215	215	209	209
Income and expenditure reserve - restricted reserve	21	341	94	360	91
Unrestricted Reserves					
Income and expenditure reserve - unrestricted	24	53,988	49,917	48,960	47,903
Revaluation reserve	24	149,793	130,531	59,429	39,667
		204,337	180,757	108,958	87,870
Non-controlling interest		-	-	-	-
Total Reserves		204,337	180,757	108,958	87,870

The Financial Statements were approved by the Board of Governors on 26th November 2025 and were signed on its behalf by:

Professor HH William Morris
Chair of the Board of Governors

Dr G Walker
Acting Vice Chancellor

The University of Bolton Group: Consolidated Statement of Cash Flows

	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Cash flow from operating activities			
Surplus / (Deficit) for the year before tax		5,683	(4,080)
Adjustment for non-cash items			
Depreciation and amortisation	12	8,101	6,616
Reversal of impairment of assets	12	-	-
Decrease / (Increase) in stock	14	1	(2)
(Increase) / decrease in debtors	15	(4,529)	(5,840)
Increase / (decrease) in creditors	16	19,314	3,395
(Decrease) / increase in pension provision	19	(2,999)	(2,950)
(Decrease) / increase in other provisions	19	-	-
Adjustment for investing or financing activities			
Investment income	5	(2,388)	(2,406)
Interest payable	8	1,240	1,216
Donation and endowment income	6	-	-
(Gain)/loss on the sale of tangible assets	12	-	11
Other		(10)	-
Capital grant income		(3,954)	(2,969)
Cash flows from operating activities		20,459	(7,009)
Taxation movement		3	(1)
Net cash inflow / (outflow) from operating activities		20,462	(7,010)
Cash flows from investing activities			
Proceeds from sales of tangible assets		-	15
Capital grants receipts		6,792	6,946
Repayment of Current Asset Investments		(148)	-
Investment income		2,388	2,502
Payments made to acquire tangible assets		(4,301)	(24,677)
Non-current investment acquisitions		-	(373)
		4,731	(15,587)
Cash flows from financing activities			
Interest paid		(473)	(506)
Interest element of finance lease and service concession payments		(767)	(710)
New secured loans		-	103
Repayments of amounts borrowed		(409)	(381)
Capital element of finance lease and service concession payments		(410)	(454)
		(2,059)	(1,948)
Increase / (Decrease) in cash and cash equivalents in the year		23,134	(24,545)
Cash and cash equivalents at beginning of the year	22	54,407	78,952
Exchange losses on cash and cash equivalents		-	-
Cash and cash equivalents at end of the year	22	77,541	54,407

Notes to the financial statements

1	Tuition fees and education contracts	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Full-time home and EU students	60,161	60,160	60,281	60,252
	Full-time international students	27,906	27,906	17,726	17,726
	Part-time students	6,535	3,153	6,703	3,249
		94,602	91,219	84,710	81,227

2	Funding body grants	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Recurrent grant				
	Office for Students	4,914	4,914	4,512	4,512
	Research England	534	534	538	538
	Education and Skills Funding Agency	27,841	-	25,294	-
	Capital grant	830	830	730	730
	Specific grants				
	Research England	170	170	120	120
	Education and Skills Funding Agency	4,572	-	4,055	-
	Capital grant	2,200	15	2,020	17
		41,061	6,463	37,269	5,917

Group income from capital grants includes £3,015k in respect of capital grants released in the year (2023-24: £2,733k)

University income from capital grants includes £830k in respect of capital grants released in the year (2023-24: £730k)

3	Research grants and contracts	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Research charities	15	15	9	9
	Government (UK and overseas)	106	106	91	91
	Industry and commerce	79	79	118	118
	Other	16	16	19	19
		216	216	237	237

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

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grant income from the OfS	5,744	5,744	5,242	5,242
Grant income from other bodies	35,533	935	32,264	912
Fee income for research awards (exclusive of Vat)	4,829	4,829	1,542	1,542
Fee income from non-qualifying courses (exclusive of Vat)	976	101	1,018	60
Fee income for taught awards (exclusive of Vat)	88,797	86,289	82,150	79,625
Total grant and fee income	135,879	97,898	122,216	87,381

4	Other income	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
	Residences, catering and conferences	1,163	396	820	26
	Other revenue grants	2,135	338	2,042	114
	Other capital grants	939	895	236	184
	Other income	13,948	12,431	10,442	8,964
		18,185	14,060	13,540	9,288

Group income from capital grants includes £939k in respect of capital grants released in the year (2023-24: £236k)

University income from capital grants includes £895k in respect of capital grants released in the year (2023-24: £184k)

Notes to the financial statements (continued)

5	Investment income	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Investment income on endowments	20	6	6	6
	Investment income on restricted reserves	21	3	2	2
	Other investment income		2,214	2,402	2,344
	Net cost on pension scheme	28	2,124	1,658	1,056
			4,347	4,068	3,408

6	Donations and endowments	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Donations with restrictions	21	10	-	-
	Unrestricted donations		92	56	96
			102	56	96

7	Staff costs	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
	Staff Costs :				
	Salaries		57,598	58,543	41,221
	Social security costs		6,609	6,132	4,620
	Movement on pension provisions		(345)	(769)	(1,114)
	Other pension costs		11,860	11,754	8,669
	Sub-total		75,722	75,660	53,396
	Restructuring costs		1,736	2,416	2,072
	Total		77,458	78,076	55,468

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

Fundamental restructuring costs

Charges to the Consolidated Statement of Comprehensive Income and Expenditure totalled £1,735,779 for 75 people (2023-24: £2,416,323, 105 people).

Charges to the University's Statement of Comprehensive Income and Expenditure totalled £1,395,702 for 57 people (2023-24: £2,071,733, 87 people).

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

Emoluments of the President and Vice-Chancellor:	31-Jul-25	31-Jul-24
	£	£
Basic salary	295,012	292,119
Pension contributions and payments in lieu of contributions	73,364	65,063
Other taxable benefits:	-	-
Healthcare	2,639	2,410
	371,015	359,592

Notes to the financial statements (continued)

Emoluments of the Acting Vice-Chancellor from 13th May 2025:

	31-Jul-25	31-Jul-24
	£	£
Basic salary	49,596	-
Pension contributions and payments in lieu of contributions	-	-
Other taxable benefits:	-	-
Accommodation	1,821	-
Healthcare	287	-
	<u>51,704</u>	<u>-</u>

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

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

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

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

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

An evaluation of the President & Vice Chancellor's performance for 2024/25, which included the formal review of performance by the Chair of the Board, was undertaken by the Remuneration Committee at its meeting on the 18 September 2024.

President and Vice-Chancellor

Salary Ratios	2024-25	2023-24
Ratio of the President and Vice Chancellor's salary to median salary	6.7	6.0
Ratio of the President and Vice Chancellor's earnings to median earnings	8.2	6.8

Acting Vice-Chancellor from 13th May 2025

Salary Ratios	2024-25	2023-24
Ratio of the President and Vice Chancellor's salary to median salary	5.0	0.0
Ratio of the President and Vice Chancellor's earnings to median earnings	4.9	0.0

Notes to the financial statements (continued)

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

Basic salary per annum	31 July 2025		31 July 2024	
	Consolidated No.	University No.	Consolidated No.	University No.
£100,000 - £104,999	4	3	8	7
£105,000 - £109,999	5	4	3	3
£110,000 - £114,999	1	1	-	-
£115,000 - £119,999	-	-	-	-
£120,000 - £124,999	-	-	2	1
£125,000 - £129,999	1	1	1	1
£130,000 - £134,999	-	-	1	1
£135,000 - £139,999	1	1	-	-
£140,000 - £144,999	-	-	3	3
£145,000 - £149,999	3	2	1	1
£150,000 - £154,999	-	-	3	3
£155,000 - £159,999	-	-	-	-
£160,000 - £164,999	7	7	-	-
£165,000 - £169,999	1	1	2	1
£170,000 - £174,999	-	-	-	-
£175,000 - £179,999	-	-	2	2
£180,000 - £184,999	2	2	-	-
£185,000 - £189,999	-	-	-	-
£190,000 - £194,999	1	1	-	-
£200,000 - £204,999	-	-	-	-
£205,000 - £209,999	-	-	1	1
£210,000 - £214,999	-	-	1	1
£215,000 - £219,999	1	1	-	-
£220,000 - £224,999	-	-	-	-
£225,000 - £229,999	1	1	1	1
£230,000 - £234,999	1	1	-	-
£235,000 - £239,999	-	-	-	-
£240,000 - £244,999	-	-	-	-
£245,000 - £249,999	-	-	-	-
£250,000 - £254,999	-	-	-	-
£255,000 - £259,999	-	-	-	-
£260,000 - £264,999	-	-	-	-
£265,000 - £269,999	-	-	-	-
£270,000 - £274,999	-	-	-	-
£275,000 - £279,999	-	-	-	-
£280,000 - £284,999	-	-	-	-
£290,000 - £294,999	-	-	1	1
£295,000 - £299,999	1	1	-	-
	30	27	30	27

Average staff numbers by major category :

	31 July 2025		31 July 2024	
	Consolidated No.	University No.	Consolidated No.	University No.
Academic	609	433	655	479
Management & specialist	78	12	76	14
Support	684	342	723	377
Total number of staff	1,371	787	1,454	870

Notes to the financial statements (continued)

	31 July 2025		31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Key management personnel compensation	1,349	1,110	1,245	1,023
	1,349	1,110	1,245	1,023

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

	31 July 2025		31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Access Investment	202	202	218	218
Financial Support	-	-	-	-
Disability Support (excluding expenditure included in the two categories above)	542	542	371	371
Research and Evaluation	170	170	107	107
	914	914	696	696

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
8 Interest and other finance costs				
Finance lease interest	1,240	767	1,213	710
Net cost on pension scheme	28 -	-	14	14
	1,240	767	1,227	724

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
9a Analysis of total expenditure by activity				
Academic and related expenditure	108,693	86,611	101,766	79,944
Administration and central services	22,083	12,125	21,470	11,375
Premises (including service concession cost)	15,944	13,185	14,388	11,608
Residences, catering and conferences	1,235	1,146	359	3
Research grants and contracts	217	217	249	249
Other expenses	4,659	49	5,720	88
	152,830	113,333	143,951	103,267
Other operating expenses include:				
Operating lease rental				
Land and buildings	1,661	1,640	1,436	1,403
Other	132	71	160	62
Restructuring costs	1,736	1,396	2,416	2,072
External auditors remuneration in respect of audit services	115	38	133	38
Other non-audit services	28	8	27	7

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
9b Access and Participation				
Access Investment	265	265	347	347
Financial Support	256	256	263	263
Disability Support	882	882	581	581
Research and Evaluation	211	211	107	107
	1,614	1,614	1,298	1,298

Notes to the financial statements (continued)

Included in the above is £914k (2023-24 £696k) of costs that have already been included in the overall staff costs figures included in the financial statements, see note 7

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

10 Taxation

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense	3	-	1	-
Adjustment in respect of previous years	-	-	-	-
Current tax expense	3	-	1	-
Deferred tax				
Origination and reversal of timing differences	-	6	-	-
Deferred tax expense	-	6	-	-
Total tax expense	-	3	-	1

Factors affecting the tax charge

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

Surplus / (Deficit) before tax	5,683	-	4,080	-
UK corporation tax at 19% (2024: 19%)	1,088	-	775	-
Effect of:				
Surplus falling within charitable exemption	-	1,051	-	787
Other differences attributable to subsidiaries	-	34	-	13
Deferred tax movement	-	6	-	-
Total tax expense	-	3	-	1

11 Intangible assets

Software

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Opening balance	95	-	247	-
Additions in the year	-	-	-	-
Amortisation charge for the year	(95)	-	(152)	-
Closing balance	-	-	95	-

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

Notes to the financial statements (continued)

12 Fixed Assets

Property, plant and equipment

Consolidated	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 August 2024	119,843	30,833	32,376	41,232	224,284
Additions	2,234	-	1,730	338	4,302
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	68,240	8,223	-	-	76,463
Transfers	39,214	-	2,356	(41,570)	-
Disposals	-	-	(2,725)	-	(2,725)
At 31 July 2025	229,531	39,056	33,737	-	302,324
Consisting of valuation as at:					
31 July 2025	103,169	23,865	-	-	127,034
Cost	126,362	15,191	33,737	-	175,290
	229,531	39,056	33,737	-	302,324
Depreciation					
At 1 August 2024	12,062	3,316	26,837	-	42,215
Charge for the year	4,488	823	2,695	-	8,006
Written back on revaluation	(12,627)	(3,085)	-	-	(15,712)
Transfers	-	-	-	-	-
Disposals	-	-	(2,725)	-	(2,725)
At 31 July 2025	3,923	1,054	26,807	-	31,784
Carrying amount					
At 31 July 2025	225,608	38,002	6,930	-	270,540
At 31 July 2024	107,781	27,517	5,539	41,232	182,069

Included within land and buildings is land valued at £13,340m (2024: £8.8m) freehold which is not depreciated.

A full valuation of the University's campus was carried out on 27th August 2025 by Eddisons Chartered Surveyors.

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

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

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
Cost	29,425	29,425
Revaluation	13,750	-
Accumulated depreciation	(2,744)	(2,058)
Charge for year	(686)	(686)
Carrying amount	39,745	26,681

Notes to the financial statements (continued)

12. Fixed Assets (continued)

University	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Cost and valuation					
At 1 August 2024	57,496	28,565	21,397	38,532	145,990
Additions	-	-	363	258	621
Reverse Impairment	-	-	-	-	-
Surplus on revaluation	68,240	8,223	-	-	76,463
Transfers	36,434	-	2,356	(38,790)	-
Disposals	-	-	-	-	-
At 31 July 2025	162,170	36,788	24,116	-	223,074
Consisting of valuation as at:					
31 July 2025	90,363	23,368	-	-	113,731
Cost	71,807	13,420	24,116	-	109,343
	162,170	36,788	24,116	-	223,074
Depreciation					
At 1 August 2024	9,517	2,881	19,290	-	31,688
Charge for the year	3,110	724	1,330	-	5,164
Written back on revaluation	(12,627)	(3,085)	-	-	(15,712)
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 July 2025	-	520	20,620	-	21,140
Carrying amount					
At 31 July 2025	162,170	36,268	3,496	-	201,934
At 31 July 2024	47,979	25,684	2,107	38,532	114,302

Included within land and buildings is land valued at £11,240m (2024: £6.7m) freehold which is not depreciated.

A full valuation of the University's campus was carried out on 27th August 2025 by Eddisons Chartered Surveyors.

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

	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Cost	29,425	29,425
Revaluation	13,750	-
Accumulated depreciation	(2,744)	(2,058)
Charge for year	(686)	(686)
Carrying amount	39,745	26,681

Notes to the financial statements (continued)

13 Non-Current Investments

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Other investments (a)	555	555	562	561
	555	555	562	561

(a) Other investments

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
At 1 August 2023	562	561	551	550
Additions	-	-	11	11
Disposals	(7)	(6)	-	-
At 31 July 2024	555	555	562	561

Other investments consist of:

At cost less impairment:

Trust Fund Investments	1	-	1	-
Long Term Cash Deposits	-	-	-	-
UoB Bolton College Account Deed	554	555	561	561
	555	555	562	561

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

Subsidiaries

Bolton College FEC

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

Lancashire Outdoor Activities Initiative and Anderton Centre – LOAI

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

Alliance Learning and Alliance Learning Training Limited

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

UoB Services Limited

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

UoB Security Services Limited

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

Notes to the financial statements (continued)

Bolton Talent Solutions Limited

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

Bolton Learner Support Talent Solutions Limited

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

Manchester Conservatoire of Creative and Performing Arts Limited

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

All entities are fully consolidated in the Group.

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

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

All subsidiaries are incorporated in England and Wales.

Notes to the financial statements (continued)

14 Stock

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
General consumables	35	-	36	-
	<u>35</u>	<u>-</u>	<u>36</u>	<u>-</u>

15 Trade and other receivables

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Grants receivables	53	53	19	19
Other trade receivables	24,962	24,487	19,729	19,096
Amounts due from group undertakings	-	188	-	123
Other receivables	631	414	512	322
Prepayments and accrued income	2,842	1,456	3,295	1,474
	<u>28,488</u>	<u>26,598</u>	<u>23,555</u>	<u>21,034</u>

Consolidated financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £25,647,000 (2023-24 - £19,842,000).

University financial instrument assets held at amortised cost comprise: trade receivables, grants, other receivables: £25,142,000 (2023-24 - £19,560,000).

16 Creditors : amounts falling due within one year

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Secured loans	438	-	409	-
Obligations under finance leases	427	427	423	423
Trade payables	2,464	1,647	2,262	1,051
Social security and other taxation payable	1,873	1,363	1,678	1,230
Corporation tax payable	3	-	1	-
Accruals and deferred income	66,326	59,026	44,961	38,082
	<u>71,531</u>	<u>62,463</u>	<u>49,734</u>	<u>40,786</u>

Deferred Income

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

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research grants received on account	893	893	461	461
	<u>893</u>	<u>893</u>	<u>461</u>	<u>461</u>

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £22,582,000 (2023-24 £15,601,000).

University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £20,004,000 (2023-24 £12,189,000).

Notes to the financial statements (continued)

17 Creditors : amounts falling due after more than one year

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred income	69,472	35,474	68,852	35,111
Obligations under finance lease	21,601	21,601	22,015	22,015
Secured loans	5,771	-	6,208	-
	96,844	57,075	97,075	57,126
Analysis of Deferred Capital Grants as :				
Due within one year (Note 16)	3,706	1,725	3,121	1,257
Due between one and two years	3,706	1,725	4,391	1,187
Due between two and five years	11,118	5,174	8,832	3,139
Due in five years or more	54,648	28,575	55,629	30,785
Due after more than one year	69,472	35,474	68,852	35,111
Total Deferred Capital Grants	73,178	37,199	71,973	36,368
Analysis of Obligations under finance lease as :				
Due within one year (Note 16)	427	427	423	423
Due between one and two years	443	443	437	437
Due between two and five years	1,423	1,423	1,399	1,399
Due in five years or more	19,735	19,735	20,179	20,179
Due after more than one year	21,601	21,601	22,015	22,015
Total obligations under finance lease	22,028	22,028	22,438	22,438

Consolidated financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals £27,372,000 (2023-24 - £28,224,000). University financial instrument liabilities comprise: Obligations under finance leases, trade payables, accruals, other creditors £21,601,000 (2023-24 - £22,015,000).

Sale and Lease back

On 24 December 2020 the University entered into a 35 year lease / lease-back arrangement, as at 31 July 2025, £22,028,000 (2023-24: £22,438,000) was outstanding. The transaction required judgements in relation to its treatment based on its various components, including call and put options. The University decided that it is appropriate to treat the transaction as a sale and lease back resulting in a finance lease under FRS102.

18 Loans and other creditors

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Analysis of secured loans and other creditors:				
Due within one year or on demand (Note 16)	438	-	409	-
Due between one and two years	470	-	438	-
Due between two and five years	1,613	-	1,462	-
Due in five years or more	3,688	-	4,308	-
Due after more than one year	5,771	-	6,208	-
Total secured and unsecured loans	6,209	-	6,617	-
Secured loans repayable by 2035	6,209	-	6,617	-
	6,209	-	6,617	-

Included in secured loans are the following:

Lender	Amount £'000	Term	Interest rate %	Borrower
Barclays Bank PLC	6,209	2035	7.35	Subsidiary
Total	6,209			

Notes to the financial statements (continued)

19 Provisions for liabilities

Consolidated	Obligation to	Pension	Defined Benefit	Total	Other	Deferred tax	Total
	fund deficit on	enhancements	Obligations	Pensions			
	USS Pension	on termination	(Note 28)	Provisions			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2024	-	4,932	-	4,932	46	(21)	25
Utilised in year	-	(530)	(4,220)	(4,750)	-	6	6
Movement in 2024/25	-	14	4,220	4,234	-	-	-
At 31 July 2025	-	4,416	-	4,416	46	(15)	31

University	Obligation to	Pension	Defined Benefit	Total	Other	Total
	fund deficit on	enhancement	Obligations	Pensions		
	USS Pension	on termination	(Note 28)	Provisions		
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2024	-	1,490	-	1,490	46	46
Utilised in year	-	(173)	(2,603)	(2,776)	-	-
Movement in 2024/25	-	(17)	2,603	2,586	-	-
At 31 July 2025	-	1,300	-	1,300	46	46

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

Notes to the financial statements (continued)

Restricted net assets relating to endowments are as follows:

20 Endowment Reserves

Consolidated and University	Restricted permanent endowments	Expendable endowments	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
Balances at 1 August 2024				
Capital	151	57	208	202
Accumulated income	4	2	6	6
	<u>155</u>	<u>59</u>	<u>214</u>	<u>208</u>
Investment income	-	1	1	1
Total endowment comprehensive income for the year	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>
At 31 July 2025	<u>155</u>	<u>60</u>	<u>215</u>	<u>209</u>
Represented by:				
Capital	151	57	208	202
Accumulated income	4	3	7	7
	<u>155</u>	<u>60</u>	<u>215</u>	<u>209</u>
Analysis by type of purpose:				
Prize funds	99	-	99	97
General	56	60	116	112
	<u>155</u>	<u>60</u>	<u>215</u>	<u>209</u>
Analysis by asset				
Cash & cash equivalents			215	209
			<u>215</u>	<u>209</u>

Notes to the financial statements (continued)

Reserves with restrictions are as follows:

21 Restricted Reserves

Reserves with restrictions are as follows:

Consolidated	Donations	2025	2024
	£'000	Total £'000	Total £'000
Balances at 1 August 2024	360	360	357
New grants	15	15	18
Investment income	3	3	2
Capital grants utilised	-	-	(5)
Expenditure	(37)	(37)	(12)
Total restricted comprehensive income for the year	(19)	(19)	3
At 31 July 2025	341	341	360

Analysis of other restricted funds /donations by type of purpose:	2025	2024
	Total £'000	Total £'000
Scholarships and bursaries	15	15
Research support	41	41
Prize funds	1	1
Capital grants	11	25
General	273	278
	341	360

University	Donations	2025	2024
	£'000	Total £'000	Total £'000
Balances at 1 August 2024	91	91	89
Investment income	3	3	2
Total restricted comprehensive income for the year	3	3	2
At 31 July 2025	94	94	91

Analysis of other restricted funds /donations by type of purpose:	2025	2024
	Total £'000	Total £'000
Scholarships and bursaries	14	13
Research support	41	41
Prize funds	1	1
General	38	36
	94	91

22 Cash and cash equivalents

Consolidated	At 1st August	Cash	At 31st July
	2024 £'000	Flows £'000	2025 £'000
Cash and cash equivalents	54,407	23,134	77,541
	54,407	23,134	77,541

University	At 1st August	Cash	At 31st July
	2024 £'000	Flows £'000	2025 £'000
Cash and cash equivalents	51,421	21,133	72,554
	51,421	21,133	72,554

Notes to the financial statements (continued)

23 Consolidated reconciliation of net debt	31 July 2025	31 July 2024
	£'000	£'000
Net debt 1 August 2024	(25,352)	(49,075)
Movement in cash and cash equivalents	23,134	(24,545)
Transfer in of subsidiaries	-	-
New secured loan	-	-
Other non-cash changes	(46,713)	48,641
Net debt 31 July 2025	(49,304)	(25,352)
Change in net debt	(23,952)	23,723

Analysis of net debt:	31 July 2025	31 July 2024
	£'000	£'000
Cash and cash equivalents	77,541	54,407
Borrowings: amounts falling due within one year		
Secured loans	438	409
Obligations under finance leases	427	423
	865	832
Borrowings: amounts falling due after more than one year		
Obligations under finance lease	21,601	22,015
Secured loans	5,771	6,208
	27,372	28,223
Net debt	(49,304)	(25,352)

24 Analysis of reserves	Year Ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Income and Expenditure Reserve	53,988	49,917	48,960	47,903
Pension Reserve Local Government Pension Scheme	-	-	-	-
USS Pension	-	-	-	-
	53,988	49,917	48,960	47,903
Restricted Reserves	556	309	569	300
	54,544	50,226	49,529	48,203
Revaluation Reserve	149,793	130,531	59,429	39,667
	204,337	180,757	108,958	87,870

25 Lease obligations	31 July 2025			31 July 2024
	Land and Buildings	Other leases	Total	
	£'000	£'000	£'000	£'000
Total rentals payable under operating leases:				
Consolidated and University				
Payable during the year	1,661	132	1,793	1,596
Future minimum lease payments due:				
Not later than 1 year	1,406	93	1,499	1,207
Later than 1 year and not later than 5 years	6,193	146	6,339	5,695
Later than 5 years	6,520	-	6,520	7,991
Total lease payments due	14,119	239	14,358	14,893

Notes to the financial statements (continued)

26 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2025:

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Capital commitments	71	-	1,777	-
	<u>71</u>	<u>-</u>	<u>1,777</u>	<u>-</u>

Capital commitments contain an amount of £71k, of which 81% is funded by the Department for Education.

27. Contingent liabilities

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

28. Pension Schemes

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

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

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
TPS Contributions Paid	7,439	5,832	7,016	5,621
GMPF Charge to the Income and Expenditure Account	3,816	2,430	3,801	2,357
USS Charge to the Income and Expenditure Account	83	83	(484)	(484)
Other Defined Benefit Scheme	0	0	0	0
Total Defined Benefit Schemes	<u>11,338</u>	<u>8,345</u>	<u>10,333</u>	<u>7,494</u>
Other Defined Contribution Scheme	163	0	87	0
Enhanced Pension Provision	14	(17)	565	61
Total Pension Cost (Note 7)	<u>11,515</u>	<u>8,328</u>	<u>10,985</u>	<u>7,555</u>

Notes to the financial statements (continued)

Teachers' Pension Scheme

Introduction

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation, employer contributions were increased in April 2024 from a rate of 23.6% to 28.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administrative expenses.

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

<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>

The next valuation is expected to take effect in 2027.

The pension costs paid by the Group to TPS in the year amounted to £7,439,000 (2023-24: £6,756,000).

The pension costs paid by the University to TPS in the year amounted to £5,832,000 (2023-24: £5,620,000).

SCHEME CHANGES

In line with the requirements of the Public Service Pensions and Judicial Offices Act 2022, the Department for Education laid regulations which came into force on 1 April 2022, closing the legacy scheme to any further accrual which prevented any further discrimination.

The regulatory changes, along with the ongoing Transitional Protection remedy, are being implemented in response to the McCloud-Sargeant discrimination ruling. The retrospective remedy offers members in scope a deferred choice of benefits, legacy or reformed, in respect of pensionable service during the remedy period (1 April 2015 to 31 March 2022).

Notes to the financial statements (continued)

Universities Superannuation Scheme

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

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

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

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

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

The total cost credited / (charged) to the Statement of Comprehensive Income was £82,540 (2023-24 – (£534,000)).

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

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

	2023 Valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.

Notes to the financial statements (continued)

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

Greater Manchester Pension Fund

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

For GMPF, the actuary has indicated that the resources of the scheme are likely, in the normal course of events, to meet the liabilities as they fall due at the level specified by the GMPF Regulations. The contribution payable by the employer was 21% of pensionable salaries.

Under the definitions set out in FRS 17, the GMPF is a multi-employer defined benefit pension scheme. The actuary of the scheme has identified the University's and College's share of its assets and liabilities as at 31 July 2025.

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

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The actuary has made no additional allowance in respect of this because the ruling only applies the previously-named private sector pension scheme, it is unknown whether Section 37 certificates exist for all prior amendments made to the public service schemes (including the LGPS), it is unknown whether there would be any potential remedy required and what the impact of this potential remedy would be. The government announced in June 2025 that it will be introducing legislation to deal with issues arising from the June 2023 legal judgement and they have noted "legislation will give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards" and that "scheme obligations will otherwise be unaffected".

Notes to the financial statements (continued)

The material assumptions used by the actuary at 31 July 2025 were:

	2024-25	2023-24
Rate of Increase in Pension	2.75%	2.75%
Rate of Increase in Salaries	3.55%	3.55%
Discount Rate	5.80%	5.00%
Inflation Assumption	2.75%	2.75%

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

	Males Years	Females Years
Mortality Assumptions		
Current Pensioners	20.7	23.7
Future Pensioners	21.7	25.0

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

Scheme Assets

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Equities	114,474	73,834	111,395	71,795
Bonds	29,939	19,310	24,216	15,608
Property	15,850	10,223	12,915	8,324
Cash	15,850	10,223	12,915	8,324
	<u>176,113</u>	<u>113,590</u>	<u>146,191</u>	<u>93,980</u>

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

Change in assumptions at 31 July 2025:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	1,259
1 year increase in member life expectancy	4%	2,828
0.1% increase in the Salary Increase Rate	0%	71
0.1% increase in the Pension Increase Rate (CPI)	2%	1,223

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

Notes to the financial statements (continued)

Changes in the Fair Value of Plan Assets Defined Benefit Obligation and Net Liability for Year end 31 July 2025

Period Ended 31 July 2025

Consolidated	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
Fair Value of Plan Assets	161,442	-	161,442
Present Value of Funded Liabilities	-	119,038	(119,038)
Present Value of Unfunded Liabilities	-	74	(74)
Opening Position as at 31 July 2024	161,442	119,112	42,330
Service Cost			
Current Service Cost	-	3,274	(3,274)
Past Service Costs (including curtailments)	-	504	(504)
Total Service Costs	-	3,778	(3,778)
Interest Income on plan assets	8,096	-	8,096
Interest cost on defined benefit obligation	-	5,972	(5,972)
Total Net Interest	8,096	5,972	2,124
Total defined benefit cost recognised in Surplus or (Deficit)	8,096	9,750	(1,654)
Plan participants' contributions	1,300	1,300	-
Employer contributions	4,128	-	4,128
Contributions in respect of defined benefits	9	-	9
Benefits paid	(4,220)	(4,220)	-
Unfunded benefits paid	(9)	(9)	-
Expected Closing Position	170,746	125,933	44,813
Remeasurements	-	-	-
Changes in demographic assumptions	-	143	(143)
Changes in financial assumptions	-	(15,862)	15,862
Other Experience	-	(1,101)	1,101
Return on assets excluding amounts in net interest	5,368	-	5,368
Unrecognised surplus – Asset ceiling	(66,607)		(66,607)
Total Remeasurement recognised in Other Comprehensive Income	(61,239)	(16,820)	(44,419)
Fair Value of Plan Assets	109,507	-	109,507
Present Value of Funded Liabilities	-	109,447	(109,447)
Present Value of Unfunded Liabilities	-	60	(60)
Closing Position as at 31 July 2025	109,507	109,507	-

Notes to the financial statements (continued)

Period Ended 31 July 2025

University	Assets £'000	Obligations £'000	Net (Liability) / Asset £'000
Fair Value of Plan Assets	104,051	-	104,051
Present Value of Funded Liabilities	-	76,822	(76,822)
Present Value of Unfunded Liabilities	-	74	(74)
Opening Position as at 31 July 2024	104,051	76,896	27,155
Service Cost			
Current Service Cost	-	2,032	(2,032)
Past Service Costs (including curtailments)	-	395	(395)
Total Service Costs	-	2,427	(2,427)
Net Interest			
Interest Income on plan assets	5,220	-	5,220
Interest cost on defined benefit obligation	-	3,859	(3,859)
Total Net Interest	5,220	3,859	1,361
Total defined benefit cost recognised in Surplus or (Deficit)	5,220	6,286	(1,066)
Plan participants' contributions	868	868	-
Employer contributions	2,593	-	2,593
Contributions in respect of defined benefits	9	-	9
Benefits paid	(2,603)	(2,603)	-
Unfunded benefits paid	(9)	(9)	-
Expected Closing Position	110,129	81,438	28,691
Remeasurements			
Changes in demographic assumptions	-	340	(340)
Changes in financial assumptions	-	(10,384)	10,384
Other Experience	-	(700)	700
Return on assets excluding amounts in net interest	3,461	-	3,461
Unrecognised surplus – Asset ceiling	(42,896)		(42,896)
Total Remeasurement recognised in Other Comprehensive Income	(39,435)	(10,744)	(28,691)
Fair Value of Plan Assets	70,694	-	70,694
Present Value of Funded Liabilities	-	70,634	(70,634)
Present Value of Unfunded Liabilities	-	60	(60)
Closing Position as at 31 July 2025	70,694	70,694	-

The estimated value of employer contributions for the year ended 31 July 2025 is: Group £3,855,000, University £2,502,000

Notes to the financial statements (continued)

29. Related Party Transactions

Members of the Board of Governors

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

The President of the Students' Union is also a member of the Board of Governors. Payments to the Students' Union totalled £294,900 (grant) and £6,201 (other transactions) (2023-24 £320,000 and £781 respectively). Receipts from the Students' Union totalled £781 (other transactions) (2023-24, £854). The University owed the Students' Union £nil as at 31 July 2025 (2023-24, £nil) and the Students' Union owed the University £781 (2023-24, £854) as at 31 July 2025.

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

Transactions with Related Parties

Organisation	2024-25				2023-24			
	Income £'000	Expenditure £'000	Receivables outstanding at 31 July 2025 £'000	Payables outstanding at 31 July 2025 £'000	Income £'000	Expenditure £'000	Receivables outstanding at 31 July 2024 £'000	Payables outstanding at 31 July 2024 £'000
Bolton Lads' and Girls' Club	1	26	0	0	4	30	0	0
Centre for Islamic Finance	0	1348	0	954	0	127	0	323
Avoira Limited	1	40	0	1	1	39	0	1
Oakstone Merchant Bank	0	4	0	0	0	0	0	0
Keating Design Ltd	0	34	0	0	0	0	0	0
Ian Savage Media Ltd	0	28	0	28	0	0	0	0
Hyquip Limited	0	0	0	0	2	0	0	0
Kayan Aviation Holdings Ltd	0	-8	0	0	0	0	0	0
Aethlos Ltd	2	0	2	0	1	0	0	0
Keating Electric Vehicle sustainability	0	9	0	0	0	0	0	0

Notes to the financial statements (continued)

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

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

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

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

Avoira Limited (Company Limited by Shares (01763970))

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

Oakstone Merchant Bank Limited (07970252)

The spouse of one of the Board of Governors and one senior employee of the University are Directors of Oakstone Merchant Bank. Support and services are exchanged between the University and Oakstone Merchant Bank.

Keating Design Ltd (15172490)

one senior employee of the University are Directors of Keating Design Ltd. Support and services are exchanged between the University and Keating Design Ltd

Ian Savage Media Ltd (11340511)

Chair of University of Greater Manchester Students' Union has significant control over Ian Savage Media Ltd.

Hyquip Limited (Company Limited by Shares (07085326))

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

Keating Electric Vehicle Sustainability Ltd (14424553)

One senior employee of the University are Directors of Keating Electric Vehicle Sustainability Ltd. Support and services are exchanged between the University and Keating Electric Vehicle Sustainability Ltd

Aethlos Ltd

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

Kayan Aviation Holdings Ltd

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

No Board member has received any remuneration/waived payments from the University during the year (2023-24 - none)

The total expenses paid to or on behalf of 0 board members was £nil (2023-24 - £339). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and Charity events in their official capacity.

Notes to the financial statements (continued)

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

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

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

Expendable Net Assets		Notes	2024/25		2023/24	
			£'000	£'000	£'000	£'000
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restrictions	Income and expenditure reserve - unrestricted		203,773		107,155
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	Endowment reserves - restricted expendable endowments	20	155		151
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	Endowment reserves - restricted permanent endowments	20	60		58
Consolidated and University Balance sheet - Restricted	Net assets with donor restrictions	reserve - restricted	Balance sheet	363		360
		Net book value of property, plant and equipment	12	182,069	180,957	
Note 12 - Fixed assets net book value less additions in year	Property, plant and equipment - pre-implementation			116,231		115,119
	Post implementation property, plant and equipment with outstanding debt	Additions purchased with debt since 1 August 2019	17	22,438		22,438
Note 12 - Fixed asset additions excluding assets in the course of construction	Property, plant and equipment - post implementation without outstanding for original purchase					
Note 12 - Assets in the course of construction additions	Construction in progress			41,232		41,232
Note 12 - Leased assets net book value	Lease right-of-use asset, net value			26,681	26,681	
Note 12 - Leased assets net book value	Lease right-of-use asset pre-implementation			26,681		26,681
Consolidated and University Balance sheet - Intangible assets	Intangible assets			-		95
Consolidated and University Balance sheet - Pension provisions	Post-employment and pension liabilities			4,416		5,054
Note 18 - Analysis of secured and unsecured loans	Long-term debt - for long term purposes			6,617	6,617	
Note 17 - Obligations under finance leases	Lease right-of-use asset liability			22,438	22,438	
Note 17 - Obligations under finance leases	Pre-implementation right-of-use leases			22,438		22,438
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions: restricted in perpetuity			60		58

Notes to the financial statements (continued)

		2024/25		2023/24	
		£'000	£'000	£'000	£'000
Total expenses and Losses					
Consolidated and University Statement of Comprehensive Income and Expenditure - Total expenditure	Total expenses without donor restrictions - taken directly from Statement of Activities		152,819		145,185
Consolidated and University Statement of Comprehensive Income and Expenditure - Investment income less loss on investments less deficit in associate, plus actuarial gain in respect of pension schemes	Non-Operating and Net Investment (loss)		1,873		1,689
Consolidated and University Statement of Comprehensive Income and Expenditure - Investment income less loss on investments	Net investment losses		4,356		4,068

		2024/25		2023/24	
		£'000	£'000	£'000	£'000
Modified Net Assets					
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restrictions		203,773		107,155
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions		60		58
Consolidated and University Balance sheet- Intangible assets	Intangible assets		-		95

		2024/25		2023/24	
		£'000	£'000	£'000	£'000
Modified Assets					
Consolidated and University Balance sheet - Non-current assets less Current assets	Total Assets		377,156		258,778
Note 12 - Leased assets net book value pre-implementation	Lease right-of-use asset		26,681		26,681
Note 17 - Obligations under finance leases	Pre-implementation right-of-use leases		22,438		22,438
Consolidated and University Balance sheet - Intangible assets	Intangible assets		-		95

		2024/25		2023/24	
		£'000	£'000	£'000	£'000
Net Income Ratio					
Consolidated and University Statement of Comprehensive Income and Expenditure - Unrestricted comprehensive income for the year	Change in Net Assets Without Donor Restrictions		97,196		- 5,895
Consolidated and University Statement of Total income less Investment income, less loss on disposal of assets	Total Revenue and Gains		154,169		135,803