Annual Meeting of Court

13 December 2024

Prepared by: Lucy Penrose, Deputy Head of Governance
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Dear Members of Court,

I am pleased to advise you that the papers for the Annual Meeting of Court on Friday 13 December have now been published. As confirmed in the convening note, the theme of the meeting of Court will be "Bristol Learning City – Future skills".

If you have not yet confirmed your attendance at the meeting, and wish to attend, please contact governance@bristol.ac.uk as soon as possible.

Papers
The papers for the meeting can be found at: www.bristol.ac.uk/court. Please contact the Governance team by phone or email (see contact information above) if you have any technical issues accessing the papers. Please note that papers are provided digitally only.

Questions
We are preparing responses to questions submitted by Court members, and where appropriate, these will be published at www.bristol.ac.uk/court in advance of the meeting. There is also time allocated during the meeting for questions. Please note that the deadline to submit any questions is **Tuesday 3 December,** and you can do so via this online form.

Meeting Format
The meeting of Court will be held in person in City Hall, College Green, Bristol BS1 5TR. The start time for the meeting has been pushed back by 15 minutes, due to a pre-scheduled building fire alarm test, so registration will now be from 09.45am with the meeting formally starting at 10.15am. Please note that we will be recording the meeting.

Travel and Expenses
City Hall is located at the bottom of Park Street bordering College Green. It is easy to get to on foot, bike or by public transport and is close to local bus stops including many from Temple Meads Station (U1, 1/2, 3, 4, 8/9, 71, 72). There is also cycle parking to the side of City Hall. For more information, please visit: City Hall venue hire. There is also information here about accessibility at City Hall.

We will reimburse any reasonable travel expenses incurred for this meeting which are in line with the University's Travel and Subsistence Policy. However, **we are unable to reimburse any accommodation costs or those relating to international travel**. To raise a claim, please complete the Non-Staff Expense Claim form and return it electronically to governance@bristol.ac.uk (along with any associated receipts) **within 8 weeks of the meeting**.

We look forward to seeing you.

Yours sincerely

Lucinda Parr,
Chief Operating Officer, University Secretary & Registrar

ANNUAL MEETING OF COURT

FRIDAY 13 DECEMBER 2024
10.15 – 14.30

CITY HALL, COLLEGE GREEN, BRISTOL, BS1 5TR

AGENDA

09.45	**Registration and light refreshments**			
10.15 (5 mins)	**1.**	Welcome	Chancellor	**Oral**
10.20 (5 mins)	**2.**	Minutes of the Annual Meeting 2023 (for approval)	Chancellor	**CRT/24-25/001**
10.25 (20 mins)	**3.**	Report of the Board of Trustees 2023/24, including amendments to Statutes relating to Court	Chair of Board of Trustees	**CRT/24-25/002**
10.45 (15 mins)	**4.**	UoB Annual Report and Financial Statements 2023/24	Chief Financial Officer	**CRT/24-25/003 Presentation**
11.00 (25 mins)	**5.**	Open Forum Question Time	Vice-Chancellor & President	**Oral**
11.25	**COMFORT BREAK (15 mins) including Tea, Coffee, biscuits**			
11.40 (20 mins)	**6.**	Introduction from the Vice-Chancellor: Bristol Learning City – Future skills	Vice-Chancellor & President	**Presentation**
12.00 (105 mins)	**7.**	Workshop: Bristol Learning City - Future skills	Associate Pro Vice-Chancellor (Global Civic Engagement)	**CRT/24-25/004 Presentation**
13.45 (45 mins)	**Close and Informal networking buffet Lunch**			
14.30	**DEPARTURES**			

University of BRISTOL

UNIVERSITY COURT

MEETING DATE	**13/12/2024**
REPORT TITLE	**MINUTES OF THE ANNUAL MEETING 2023/24**
CLASSIFICATION	Public
REPORT AUTHOR	Lucy Penrose, Deputy Head of Governance
SPONSORED BY	Lucinda Parr, Chief Operating Officer, Registrar & University Secretary
PURPOSE	For Approval

University Court is asked to:

- **APPROVE** the minutes of the December 2023 meeting
- **NOTE** the update from the December 2023 workshop.

Summary of Paper History and Onward Consideration/Decision Making **No**

Does this report need to go to another body or Committee? **No**

Executive Summary

The previous meeting of Court was held on 1st December 2023.

Appendices/Reading Material Attached **No**

Previous meeting minutes and an update from the workshop are attached.

UNIVERSITY OF BRISTOL COURT

Friday 1 December 2023

DRAFT MINUTES

Sir Paul Nurse FRS (Chancellor)
(Lucy Penrose – Clerk)

Members

Category 1 – Elected Members
C Burns, A Carr, S Ellwood, A Franks, A Ganapathy, S Gilbert, A Glykis (online), J Metcalfe, M Partington, H Phillips, J Phillips, V Smith, A Steward (online), G Stirrat, B Toll, G Tomaro (online), K Walton, A Waterman-Pearson, L Wilson (online)

Category 2 – Nominated Members
T Aditya, R Amos, Z Banks Gross, A Bates, H David (online), C Denyer (online), G Ferguson, P Hassan, J McGeehan, A Parekh, S Raynes (online) G Richardson, S Savant

Category 3 – Ex Officio
D Burn, P Nurse, A Sheng (online)

Category 4 – Additional Members
J Bailey, J Castle, M Challand, Reid D, J de Pass, H Destecroix, J Dorh, N Dorh, R Haycock, A Humphris, R Innocent, M Jefferies, H McShane, A Newbold (online), M Prior, A Probyn, B Shorrock, A Smith, N Toon

In Attendance

Senior Team
E Fay, B Mac Ruairi, L Parr, P Taylor, P Vermeulen, E Welch,

Board of Trustees
G Bowen (online), S Boyd, J Boyer, J Huggins, N Joicey, N Keveth, J Khawaja, X Levantis, F Quek (online), H Thornton, M Welham

Deans
D Manley, M Powell, J Taverne

Sabbatical Officers
N Antoine, I Russell, S Thambirajah

Elected individuals from UoB staff
G Brockington, J Church, C Cowley, D Exon-Barlett, T Henderson, T Khalid, R Logan, A Nansera, A Paterson, E Poletto-Lawson, B Shadwell, S Smart, N Smith

Facilitators
M Barbour, M Baynes, K Blackwell, A Byas, E Cameron, E Cripps, S Dale, R Darby, L Evans, A Ferns, L Frances, M-A Gournet, C Graham, L Kehoe, C Lippert, S Maier, E Mamali, B McAlister, M Neild, A Priest, S Quinn, Y Rhoseyn, S Roberts, A Sahni, R Taffinder, E Triantafyllou, P Tully, A Westcott, A Wilson, A Wray.

Marketplace stallholder
S Bond, H Bray, J Brown, A Byas, A Doona, T Ellson, R Foster-Borman, P Oliver, E Stone, B Thomas, N Wiggins

Support
H Cole, M Crivelli, C Davis, L Dineen, C Gully, B Harrold, A Hatcher, S Marshall, D Mulcahy, H Quinn, D Rix.

1. WELCOME

1.1 The Chancellor (Sir Paul Nurse) welcomed members of Court to the Annual Meeting. It was **NOTED** that there were no new conflicts of interest.

2. MINUTES OF THE ANNUAL MEETING – 2022 (CRT/23-24/001)

2.1 **APPROVED**: the minutes of the meeting held on 2nd December 2023, as a true and accurate record.

2.2 **NOTED**: the update on the progress made since last year's workshop in relation to the University's Civic Engagement sub strategy (CRT/23-24/001c).

3. RE-APPOINTMENT OF PRO-CHANCELLOR (CRT/23-24/002)

3.1 **NOTED**: that Jackie Cornish had already served one term of office and had contributed to the University in many ways, despite the challenges of the pandemic, including engagement with Graduation, the Alumni Association, international travel and other events. This re-appointment would be for one final term of office.

3.2 **UNANIMOUSLY APPROVED**, on the recommendation of the Board of Trustees: the appointment of Jackie Cornish as a Pro-Chancellor from 1 January 2024 to 31 December 2026.

4. REPORT OF THE BOARD OF TRUSTEES (CRT/23-24/003)

4.1 The Chair of the Board of Trustees addressed Court and the following points were **NOTED**:

4.1.1 During the academic year 2022/23, the Board had engaged with significantly exciting opportunities for the University, with the approval of the investment in the new Temple Quarter Enterprise Campus in March, subsequent ground breaking and rapid progression of construction. The University was also continuing to climb the QS world rankings moving ever closer to the Top 50 (currently ranked 55), and more recently, the award of the £230 million Isambard-AI supercomputer to be hosted at the National Composites Centre.

4.1.2 The Board met eight times in the 22/23 academic year, including an annual development day and an extraordinary 'online' meeting concerning the approval of the Isambard-AI contract. Meetings took place at various locations across the University, in-person, and were structured around strategic issues, assurance and development sessions. The Board had invited several academics to its meetings to showcase their research and contribute to the multidisciplinary approach to trustee development.

4.1.3 The Chair thanked Trustees who had stepped down – Dr Andreas Raffel, Kirsty Bright, Professor Caroline Relton and student trustees Harrison Gorst and Ruth Day.

4.1.4 The Chair welcomed four new independent trustees: Professor Dame Melanie Welham, Steven Boyd, Nick Keveth, Mark Allan; together with Jilly Huggins (professional services staff trustee), Professor Natalie Edwards (academic staff trustee) and a new governance apprentice, Lucie Lambert.

4.1.5 The Chair thanked all the members of University who were critical to its continued success and noted the collective endeavour of the whole University community.

4.1.6 The Chair thanked members of Court for their wise counsel and support to help the University.

4.2 The Chancellor then presented the proposed amendments to Statute 7.4 in relation to Court and a vote was conducted.

4.3 **UNANIMOUSLY APPROVED: Court CONSENTED TO**: the proposed amendments to Statute 7.4, as follows:
Statute 7 (7.4)

7.4 The Secretary shall send notice of every meeting of Court not less than thirty five days before the day fixed for such meeting. Any member of Court wishing to bring forward any business at a meeting shall give the Secretary written notice of it not less than twenty days before the day appointed for the meeting. ~~provided that such business shall not be included on the agenda unless no fewer than nine other members of Court have indicated their support either by signing the notice or writing to the Secretary indicating their support for the business to be discussed. This shall not apply to business brought forward by the Board of Trustees.~~ Not less than seven days before any meeting of Court the Secretary shall send every member of Court a statement of all business, and no business shall be considered at the meeting except that included in the statement. For the purposes of this Statute, any notice or written communication to the Secretary may be given by email.

THE MOTION

*The Board of Trustees may alter, amend or add to the Royal Charter (the "**Charter**") of the University of Bristol and make, amend, add to or repeal the statutes made pursuant to the Charter (the "**Statutes**") by special resolution.*

Pursuant to article 7.4 of the Charter, the consent of Court is required to any amendments proposed to be made by the Board of Trustees to any Statutes which relate to the appointment and election of Members of the Court and their respective periods or terms of office, the filling of vacancies amongst Members and all other matters relating to the constitution of the Court or matters relative to the Court which it may be thought are proper to be regulated.

*Accordingly, Court is asked to **consent to** the proposed amendments to the wording of the Statutes set out in the schedule to this motion and which are shown in the Charter and Statutes (the "**Proposed Amendments**") and which (for the avoidance of doubt):*

- *show additions to the wording in blue and underlined text; and*
- *show deleted wording in red strikethrough text; and*

subject to any minor changes to the Proposed Amendments required by the Privy Council (and, for the purposes of Court's consent, minor changes shall be those changes to the Proposed Amendments which the Board of Trustees shall determine to be minor but which shall not in any event include any changes which are not consistent with the proposals set out in the paper headed "University of Bristol Court Statute Review" and circulated to Court in advance of this meeting).

For the avoidance of doubt, the Proposed Amendments shall not take effect unless and until the same are agreed by the Privy Council (subject to any minor changes required by the Privy Council).

4.4 Subsequently, the Chancellor presented the proposed amendments to Statute 6.3 in relation to Court and a vote was conducted.

4.5 **UNANIMOUSLY APPROVED: CONSENTED TO**: the proposed amendments to Statute 6.3, as follows:

Statute 6 (6.3)
6.3.1 The Attendees of Court will be invited to Court with the purpose of informing members of Court as required. Attendees of Court will be as follows:

(a) twenty individuals elected by and from members of Staff;
(b) the Full-time Officers;
(c) the Board of Trustees;
(d) the Vice-Chancellor;
(e) the Pro Vice-Chancellors;
(f) the Registrar & University Secretary;

(g) ~~the Chief Operating Officer & Finance Director~~; the Chief Financial Officer; and
~~(h) the Deans of Faculty;~~
~~(i) the University Librarian;~~
~~(j) the Bursar; and~~
(k) the Secretary & Clerk to Court.

THE MOTION

*The Board of Trustees may alter, amend or add to the Royal Charter (the "**Charter**") of the University of Bristol and make, amend, add to or repeal the statutes made pursuant to the Charter (the "**Statutes**") by special resolution.*

Pursuant to article 7.4 of the Charter, the consent of Court is required to any amendments proposed to be made by the Board of Trustees to any Statutes which relate to the appointment and election of Members of the Court and their respective periods or terms of office, the filling of vacancies amongst Members and all other matters relating to the constitution of the Court or matters relative to the Court which it may be thought are proper to be regulated.

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- *show additions to the wording in blue and underlined text; and*
- *show deleted wording in red strikethrough text; and*

subject to any minor changes to the Proposed Amendments required by the Privy Council (and, for the purposes of Court's consent, minor changes shall be those changes to the Proposed Amendments which the Board of Trustees shall determine to be minor but which shall not in any event include any changes which are not consistent with the proposals set out in the paper headed "University of Bristol Court Statutes Review" and circulated to Court in advance of this meeting).

For the avoidance of doubt, the Proposed Amendments shall not take effect unless and until the same are agreed by the Privy Council (subject to any minor changes required by the Privy Council).

4.6 **NOTED**: that the statute amendments would become effective subject to the approval of the Privy Council.

4.7 **NOTED**: that the audited statement of accounts was presented at item 5, paper **CRT/23-24/004.**

5. ANNUAL REPORT AND FINANCIAL STATEMENTS 2022/23 (CRT/23-24/004 and PowerPoint presentation *(on file)***)**.

5.1 The Chief Financial Officer (CFO) introduced the 2022/23 Annual Report and Financial Statements and delivered his PowerPoint presentation, which covered Key Facts and Figures for 22/23, the University financial performance, Capital Investment, Financing arrangements and the overall financial outlook.

5.2 The headlines were as follows:

5.2.1 The University had continued with its commitment to maintaining investment in Bristol, specifically Temple Quarter Enterprise Campus (TQ) and the Dental School - although this had been very challenging set in the context of frozen home tuition fees, increasing energy costs and high inflation. The way to keep the programmes on track had been to grow student numbers in order to absorb the financial pressures. The University now had around 39,000 students and 10,000 of those were international students from a variety of countries around the world thus making Bristol University a truly global campus.

5.2.2 One of the reasons why the University wanted to grow was because it was keen to invest in its staff and students. Financial pressures had been felt by staff and students – especially in relation to the cost of living, and the University was pleased to be able to keep its pay award up with the national average in this country (although it was recognised that it remained the case that pay was not up with inflation). The University also wanted to continue to invest in the student experience and had doubled the hardship fund for students and more than doubled the digital hardship fund for students.

5.2.3 The University had gone up in the QS league table to 55th in the world, and 76th in the Times Higher Education ranking. This was a great recognition of the impact Bristol had globally, but it was also a true quality badge for Bristol students going into graduate employment.

5.2.4 The University had £57m of operating cashflows and was generating less cash than what was being invested. Research income had continued to grow and was at £211m last year, an increase on the previous year. Income had risen by just over 10% which in turn had allowed the University to invest in staff, to continue its commitment to the living wage and on pay and pensions, but also investing in more highly paid jobs which would help manage staff workload and to help staff undertake world leading research.

5.2.5 The surplus gone down to £41m this year and so in relation to turnover this was a decrease. There would be much work to be done over the next few years by the Executive to navigate through the financial challenges presented by external economic pressures.

5.2.6 Cash and investments had decreased by £45m which told the story that the University was generating cash to invest in a variety of capital initiatives but it had to draw on the cash it had in the bank in order to achieve those objectives. Capital investment had increased to £132m last year and the University was pleased to open the new Bristol Dental School which represented a £36m investment. It was noted that the University had almost doubled emergency dentalcare in Bristol as a result.

5.2.7 Investment in TQ was now increasing, with £140m spent already. Some of the investment for TQ came from the cash which the University generated, but the University also relied on external investment too.. It was noted that there was a new overdraft introduced this year to provide liquidity resilience as the University invested in TQ.

5.2.8 The CFO's biggest concern was the average inflation outlook. The UK had been through a high inflation period which it now appeared would persist for significantly longer than previously anticipated by the Office for Budgetary Responsibility. Work was therefore underway to consider about how the University could best absorb and cope with this whilst also continuing to invest in staff, students and the Bristol community that would in turn make the University successful.

6. OPEN FORUM QUESTION TIME

6.1 The Chancellor introduced the item and **NOTED** that answers to questions submitted in advance had been published on the website.

6.2 The following was **DISCUSSED**:

6.2.1 It was clarified that the role of Chief Operating Officer, (formerly held by Robert Kerse, who left the institution In February), had been replaced with a new job role – the Chief Financial Officer (Peter Vermeulen) and that the Chief Financial Officer (CFO) was an 'Attendee' of University Court.

6.2.2 Confirmation that the University's exposure to interest rate changes was zero because its facilities were on a fixed rate basis.

6.2.3 The University's strategy around endowment funds and the approach that was taken to investing in those. In particular it was noted that the current endowment funds had not been performing as expected due in part to the fact that the University had made the choice to divest in fossil fuels (which perversely had done very well in the market). The CFO was working together with the Endowment Fund Managers and Finance & Infrastructure Committee, to improve the performance of the funds. In terms of making

use of interest gained on the investment, it was noted that this would depend on the type of gift that the University was investing.

6.2.4 The University's liabilities and confirmation that leases were secured against building assets.

6.2.5 How best to ensure that TQ would become genuinely an enterprise campus, in every sense of the word, representing spin outs, startups, social mobility and community engagement so that it was the campus that served the city of Bristol to attract investment, supports jobs, supports education and support social mobility. It was noted that all of this would take time to deliver, including the University's ambitions to improve its world and national rankings. More discussions around this topic would be had during the workshop session later on in the agenda.

6.2.6 The current state of the three University pension schemes, specifically the University Superannuation Scheme (USS) and the work that was underway between the University and other employers about how best to enhance benefits to staff, reduce staff payments, and help personal as well as University finances into the future. It was noted that USS did not feature prominently in this year's Financial Accounts but next year it would be, and there would be a detailed slide for Court members to consider.

6.2.7 The increase in international students and the capacity of the University in terms of accommodating those students. It was noted that the University was not admitting more students than it could guarantee beds for in the accommodation guarantee. 124 places had been offered to students in Newport this year as an experiment because Newport represented very good value for money accommodation, compared to 400 who had applied. The University also provided a bus service to and from Newport to the main campus. Unfortunately Bristol traffic had caused issues with the bus service and the student experience at Newport had been found to be not as expected by some students - the University therefore had offered to relocate those students. The leases in Newport had only been signed for one year, and the University would review those leases to ensure they remained appropriate going forward.

6.2.8 Housing support for returning students in their second and third years in the City, which was recognised to be a significant challenge.

6.2.9 The drop in EU student recruitment since they had been required to pay full price international student fees, and the fact that the University was currently losing a significant amount of money on home tuition fees due to frozen fees over several years – this, coupled with high inflation, had made the problem even more acute right across the sector. This was a topic about which the sector was lobbying the UK Government.

6.2.10 The efforts that the University had made to mitigate the effects of the marking and assessment boycott on the student experience and learning outcomes. In particular, Court members were pleased to hear that all students had now graduated, with only 39 students who had been unable to graduate in the summer and received their degrees later than expected. The University paid an element of compensation to those students. Local negotiations with trade unions had also meant that the strike action was halted by the local union several weeks before it was halted nationally. This was testament to the improving relationship that the University had with local unions. The University was now working together with local unions to address issues around staff workload, gender and ethnicity pay gaps and aspects of the staff pay spine.

6.2.11 Court welcomed the decision taken by the University with regards to the Reparative Futures Programme.

6.2.12 The progress being made in respect of delivery of the University's Carbon Net Zero target. It was noted that in relation to Scope 3, at the moment the University was very much focussed on its commitment to get to net zero in Scope 1 by 2030. However, conversations had begun more widely across the organisation about how best to define the University's aspirations, perhaps with a discussion about the amount of CO2 that could be removed from our operations and activities to therefore include scope 3 in the University's net zero targets – this would provide the organisation with more flexibility and demonstrate quicker progress. The University was in a tough financial situation at

the moment, and so the Executive was thinking of ways it could tackle the targets through behavioural changes as well as through investment in the estate and physical operations.

7. STRATEGIC POSITIONING OF THE THEME, INCLUDING AN UPDATE ON THE EXECUTION OF THE UNIVERSITY STRATEGY SINCE THE PREVIOUS MEETING (PowerPoint Presentation *(on file)*).

7.1 The Vice-Chancellor (Professor Evelyn Welch) welcomed members to the Annual Meeting of Court and delivered her presentation, which covered the following key areas: Reparative Futures, Strategic outlook, Research & Enterprise – enhancing the impact of research at the University, and Equity, Equality, Diversity and Inclusion.

7.2 The Vice-Chancellor then introduced the workshop, and the following points were **NOTED**:

7.2.1 Growing, diversifying and championing Enterprise and Innovation at the University of Bristol was key to delivering the University strategy, and realising its ambition to be in the Global top 50 and UK top 10 universities by 2030.

7.2.2 Academic entrepreneurship, spin-outs and start-ups, student enterprises, collaboration with industry, contract research, and new ventures, allowed the University to realise real-world impact at a local, societal and global level, and could play an important part in securing our financial sustainability.

7.2.3 The workshop today would focus on Enterprise and Innovation where Court members would consider where the University was doing well, and how it could effectively communicate these successes to external audiences, and what it might gain by doing so. Court would be considering where the University had capacity for growth, and how wit might achieve this within local and sectoral constrains. And it would also consider the wider issues of equity, diversity and inclusion, taking inspiration for activities the University was already engaged in to address inequities in entrepreneurship, and considering how it could further develop these.

7.2.4 The aim of the Enterprise and Innovation workshop overall was to engage Court members in a productive discussion, exploring themes including how the University could support and upskill its people, maximise the impact of its activities, and engage a wider community.

7.2.5 The Vice-Chancellor then handed over to the Associate Pro Vice-Chancellor Enterprise and Innovation to deliver the workshop session.

8. KEYNOTE SPEAKERS & WORKSHOP: ENTERPRISE & INNOVATION (CRT/23-24/005)

8.1 The Associate Pro Vice-Chancellor Enterprise and Innovation (Michele Barbour) and the Strategic Innovation Manager (Sarah Roberts) introduced themselves and the workshop. Court members engaged in the Enterprise & Innovation workshop.

9. The Chancellor closed the meeting.

10. The date of the next meeting would be Friday 13th December 2024.

University of BRISTOL

UNIVERSITY COURT

MEETING DATE	**13/12/2024**
REPORT TITLE	**UPDATE FROM LAST YEAR'S COURT WORKSHOP**
CLASSIFICATION	Public
REPORT AUTHOR	Michelle Barbour, Assistant Pro Vice-Chancellor Enterprise & Innovation Sarah Roberts, Strategic Innovation Manager
SPONSORED BY	Guy Poppy, Pro Vice-Chancellor Research & Innovation
PURPOSE	To Note

University Court is asked to: NOTE the update on progress in relation to the Enterprise and Innovation 2023 Court workshop.

Summary of Paper History and Onward Consideration/Decision Making **No**

Does this report need to go to another body or Committee? **No**

Executive Summary

One year on from the University Court workshop on Enterprise and Innovation, and there is much to report! Below you will find a digest of some of the exciting developments, from a £300M opportunity to support spinout companies in the South West, to updates on the University Strategic Performance Indicator of Intellectual Property Disclosures, to inspiring individual stories of enterprising academics, students and graduates.

Strategic Outcomes

World-leading research and innovation with local, national and global impact
University SPI for Enterprise and Innovation: Increase our commercial offering by establishing our new Bristol Innovations platform to boost the translation of ideas to market, through spin outs and fostering partnerships with industries, businesses, government agencies and other innovation assets globally, nationally, and locally.

Key University Risks Current KURR Risks **No**

Equality Impact Assessment (EIA) undertaken **No**
N/A

Appendices/Reading Material Attached **No**

One year on from the University Court workshop on Enterprise and Innovation, and there is much to report! Below you will find a digest of some of the exciting developments, from a £300M opportunity to support spinout companies in the South West, to updates on the University Strategic Performance Indicator of Intellectual Property Disclosures, to inspiring individual stories of enterprising academics, students and graduates.

SETsquared and QantX announce plans for £300M investment vehicle to support innovation and growth.

The University of Bristol is one of six universities in the SETsquared partnership teaming up with leading regional investment firm QantX to launch a new £300m spin-out focused investment vehicle.

The new investment vehicle aims to significantly boost the creation and growth of science and technology companies in the South and West ready to address global challenges.

October: University of Bristol to partner in £300m investment vehicle | News and features | University of Bristol

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Its been a fantastic year for performance on our key University SPI for Enterprise and Innovation; **Invention disclosures were up 29% in 23/24** (23/24: 135, 22/23: 105). Performance exceeded the target of 110 for 23/24 and that of 130 for 26/27. The Faculties of Science and Engineering, and Health and Life Sciences, continue to perform strongly, while the Faculty Arts, Law and Social Sciences showed the greatest growth of all with an increase in disclosures of 121%

Commercialisation highlights across Arts, Social Sciences and Law:

Lucy Cramp (Archaeology and Anthropology)

Lucy Cramp recently won a £1 million AHRC Capital grant to establish the Centre for Chemical Characterisation in Heritage Sciences (RiCHeS) at the University of Bristol. The Centre will be a 'world-leading national facility' based in Arts and drawing together expertise from across the University (Chemistry and Earth Sciences). RiCHeS will provide a commercial service which offers cutting-edge radiocarbon dating and analysis to heritage organisations and archaeological services. This builds on the existing BRAMS radiocarbon dating facility but will upgrade its equipment and expand the commercial offering to the heritage science community.

Richard Cole (Classics)

Richard Cole established the Bristol Game Lab in 2022 with Edward King and Xiaochun Zhang (Modern Languages) and has recently won a share of funding (£1.2M) from the MyWorld Collaborative Research and Development call with gaming industry partner Meaning Machine. This year-long project will involve research and development in generative AI systems for in-game characters, with Richard's research informing the cutting-edge of game design. Following on from this, Richard offers commercial consultancy services to the local games industry using the expertise built up by the Bristol Game Lab.

We attribute this increase in disclosures to a suite of initiatives designed and executed to drive disclosures and support the pathways that follow. These include **Enterprise Roadshows** (e.g. ICURe, beLAB1407), **Enterprise Masterclasses** (live events where researchers hear from innovation leaders and have opportunities to ask questions), **Enterprise Sessions** (inspiring stories and Bristol-linked individuals), and our pioneering **University Enterprise Fellowship and Early Career Enterprise Fellowship** schemes which provide protected time, resource and personalised support to enterprising researchers at all career stages.

In February 2024 we launched an exciting pilot scheme, the **Early Career Enterprise Fellowships**, creating opportunities for postgraduate research students to explore the commercialisation of their research. Each fellowship provides commercialisation and entrepreneurship training, a presentation skills masterclass, one-to-one professional research commercialisation support and bought-out time, for the fellows to pursue the opportunity.

In March 2024 we welcomed our first cohort of 10 Early Career Enterprise Fellows from a diverse range of disciplines from across the University. An intense 3 months of training and activity resulted in 10 fantastic Pecha-Kucha style pitches before an external judging panel at the **June Festival of Enterprise.**

With fantastic feedback from how the fellowship had helped widen student and supervisors commercial networks to personal development of presentation and pitching skills, the scheme has also led to a patent application, securement of commercialisation funding and a new job for one of the fellows! To read more about the Enterprise Fellows' experiences of the scheme visit the Enterprise and Innovation Blog!

University of Bristol spinout company **iCOMAT has closed secured more than £17.5m in funding** to deliver lighter transport solutions faster and at a lower cost.

iCOMAT is currently working with more than 25 customers from across the aerospace, defence and automotive sectors, and has successfully delivered parts for demanding applications including fighter aircraft panels, space launcher structures, and Formula 1 components

June: iCOMAT funding success | News and features | University of Bristol

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The University were shortlisted for the RAEng Bhattacharyya award for our long-standing partnership with EDF . The Bhattacharyya Award is an annual award to celebrate collaboration between academia and industry. This prize of £25,000 is awarded to the team or teams who best show how industry and universities can work together. Watch the video for more information: UoB EDF FINAL

We're immensely proud to have reached the shortlist for this year's Royal Academy of Engineering Bhattacharyya Award, recognising our longstanding partnership with EDF (UK) to ensure safe, clean, and affordable energy for the UK. Professor Thomas Scott, from the University of Bristol's Interface Analysis Centre shared this tribute: "In being shortlisted for this award we celebrate the legacies of Professor David Smith and Professor Peter Flewitt, who both made significant contributions to the EDF partnership over many years. Sadly David died in 2015 and Peter passed away suddenly in September and we regret that they were not able to share and celebrate in this culmination of their work, but we are grateful to have known and worked with them both."

Dynamic Therapeutics, a University of Bristol spin-out, awarded a prestigious Blavatnik Prize by QantX, a leading venture capital firm, for its pioneering U-RHYTHM technology in April 2024. The award recognises the scientific advances and future potential of the UK's most innovative scientists and engineers.

The U-RHYTHM device is worn in a comfortable band placed around the hips. The position of the microdialysis membrane, which is placed superficially in the skin

April: blavatnik-prize | News and features | University of Bristol

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Associate Pro Vice-Chancellor of Research & Innovation Professor Annela Seddon with the award for 'AI University of the Year'

University of Bristol has been crowned 'AI University of The Year' at the National AI Awards solidifying the University's reputation as a leader in artificial intelligence research and education.

But that wasn't all. **The University of Bristol initiative REASON Open Networks Project bagged AI Award for High Tech & Telecom**, rounding off a successful night for colleagues in the Faculty of Science and Engineering.

From AI supercomputing to driving AI innovation within the telecom industry, responsible AI systems and interdisciplinary collaboration, the University's contributions aim to set global benchmarks for academic institutions and business.

Prepare for Impact Programme

We know that most researchers want their research to make a positive difference in the world, so what if we gave them the skills, knowledge and confidence to share what they are working on with others, outside of academia? That was the driving force behind the **Prepare for Impact programme, jointly delivered by the Industrial Liaison Office and Science Partnership Office in the Faculty of Science & Engineering.** In October we had a wonderful celebration for the end of the Prepare for Impact programme at the Watershed in Bristol. Anna Ploszajski and Pete Bailie gave masterclasses on story telling and networking and seven academics participated in a three minute research talk competition to win a prize of having a film made of their research. All the talks were inspiring but special congratulations to Ryan Palmer who was the judges' choice.

"Prepare for Impact Programme" was crucial in changing my attitude towards entrepreneurship and pushed me towards applying for the IAA funding. Prior to it I held a belief that my research is fundamental and holds no value outside of the academic circles. Attending the mentoring program, where our mentor was a senior person from the aerospace industry, allowed me to develop a different perception of my work and realize the full potential of our findings. Subsequently, I have attended several training sessions and workshops that assisted me not only in developing a successful IAA application, but also in winning a fellowship and being more effective in promoting and championing our research.

SETsquared ranked in the top three startup hubs in Europe & top in UK

The SETsquared Partnership has been ranked as the 3rd leading startup hub in Europe and the top entry from the UK and Ireland by the Financial Times and Statista's Special Report on Europe's Leading Startup Hubs.

The report ranked 125 startup hubs across 21 European countries using data and feedback from alumni and independent experts, including investors, and it also examined the success of emerging companies.

SETsquared is recognised for its unique collaboration model across six research-intensive universities and the quality of its place-based support for deep tech startups, alongside the scale, expertise, and capabilities that the six universities bring across the South and South West regions.

SETsquared ranked in the top three startup hubs in Europe and top in UK - SETsquared Bristol

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The New Enterprise Competition Winners were announced in June.

The NEC is the Careers Service's flagship start-up competition. Run by the Basecamp Enterprise Team, students, graduates, and staff, with support from mentors and experts, transform their business ideas into business realities. The final stage of the competition, the GROWTH stage, sees participants battle it out in pitches to a panel of experts for a chance to win a share of £25,000 of funding!

(Pictured from left to right are: Shabaj Ahmed (Progressable), Rachel Keys (Heartly), Ajeet Bhambra (Foundercentre), Artemis Fragkopoulos (SLANT), Deeshen Shah (Lettus Digest), Louisa Billington (Accomodeep), Weronika Stelmach (Weaving Change), Isobel Turner (Attic Catalogues), and Vasudev Menon (Invaai)).

The overall winner for 2024i is SLANT, winning £15,000 plus 12 months of incubation at SETSquared. They also won a £3,000 bonus prize from competition sponsor, Engineers in Business.

SLANT is building electric trolleys – called 'e-carriages' – to help shoppers get their groceries home. They want to reduce the 4.5 billion car journeys made to the shops in England each year and help those who do not drive to get their shopping home easily and sustainably.

Meet our 2024 New Enterprise Competition winners! – Careers Service Blog

Thank you again for your engagement during the Enterprise and Innovation workshop in December 2023, and we hope you have enjoyed learning about some of the recent activities and developments in this area across the University

Professor Michele Barbour, Associate Pro Vice-Chancellor: Enterprise and innovation and Dr Sarah Roberts, Strategic Innovation Manager

University Enterprise and Innovation Committee

University of BRISTOL

UNIVERSITY COURT

MEETING DATE	**13/12/2024**
REPORT TITLE	**REPORT OF THE BOARD OF TRUSTEES INCLUDING AMENDMENTS TO STATUTES RELATING TO COURT**
CLASSIFICATION	Public
REPORT AUTHOR	Michael Flay, interim Deputy University Secretary & Head of Governance
SPONSORED BY	Jack Boyer, Chair of the Board of Trustees
PURPOSE	For Approval

University Court is asked to:

1. **NOTE** the report of the Board of Trustees (verbal).

2. **CONSENT TO on the recommendation of the Board of Trustees,** the amendment of the Statutes of the University by amending Statute 6.3.1 (Attendees of Court) as set out in the draft Statutes attached hereto, subject to (i) an Order of Council; and (ii) any amendments which the Chair of the Board considers to be necessary or expedient to secure the required Order of Council, the amendment of the Statutes to take effect from the date of the Order of Council.

3. **APPROVE** resultant amendments to the Court Standing Orders.

4. **NOTE** that the audited statement of accounts is presented at agenda item 4, paper **CRT/24-25/003**.

Summary of Paper History and Onward Consideration/Decision Making **Yes**
Amendments to the statute were approved by Special Resolution at the Board of Trustees meeting on 22nd November 2024. The Board is now recommending that Court consent to these amendments.

Does this report need to go to another body or Committee? **Yes**
The King's Privy Council will be required to approve the Statute amendments after the Annual Meeting of Court.

Executive Summary
In accordance with the Statutes, the Board of Trustees shall "present a report of its proceedings during the preceding academic year, including a report on any changes to the Charter, Statutes and Ordinances that, in the opinion of the Board of Trustees, relate directly to Court, the Alumni Association and/or the Students' Union".

The Chair of Board will present a verbal report of Board-related proceedings.

The Board has approved, by Special Resolution, some amendments to the University Statutes that relate directly to Court. Some resultant amendments are also proposed by the Governance team to the Court Standing Orders, to take effect subject to the Statutes amendments taking effect. The amendments are now presented to Court for its consent / approval.

Background and Rationale for Statute Amendments

The role of the University Secretary has grown in stature and importance. No longer a note-taker at meetings, the Secretary is expected to understand local and global, regulatory, economic, environmental and social trends and reflect this understanding in information and support provided to the Board.[1]

The Board of Trustees appoints the University Secretary (per Ordinance 7) and the Secretary forms part of the 'governance triangle' to manage the relationship between the Vice-Chancellor and the Chair of the Board. The importance of the role is underpinned by the legal requirement for charities to appoint a secretary. Its inclusion in university statutory instruments and its place in various pieces of guidance. The CUC Higher Education Code of Governance specifies:

"All governing body members should have independent access to the advice and services of the Secretary, who must ensure that governing body members are fully aware of the appropriate rules, regulations and procedures. The Secretary should be senior enough to ensure the Governing Body and the Executive act in a way that complies with the institution's regulations and is independent enough to provide a challenge when this is not the case".

We have taken the opportunity, supported by our external lawyers, Veale Wasbrough Vizards, to review the current suite of documents (Charter, Senate, Ordinances, Standing Orders and Board Scheme of Delegation) to fully understand where responsibility was delegated to the University Secretary and Registrar and make amendments to reflect the intended future roles of the Chief Operating Officer and Registrar (Lucinda Parr) and University Secretary (to be appointed).

The Board of Trustees has the authority to approve changes to Ordinances and its own Scheme of Delegation and any Board related standing orders. Statute. There is a minor statute amendment which requires consent from Court because the statute relates directly to Court. The proposed changes are shown on the documents attached and also below in the covering paper.

The specific amendment relates to Statute 6.3.1 (Attendees of Court) and it confirms that both the Chief Operating Officer and Registrar, and also the University Secretary, are attendees of Court. Some additional wording is also proposed to allow role titles to be amended in the future without requiring a further statute amendment. There are also some associated amendments being proposed to the Court Standing Orders.

Appendices/Reading Material Attached **Yes**

Appendix 1 - Proposed Changes to Statute 6 – Marked up Version
Appendix 2 - Statute 6 with Proposed Changes incorporated – 'Clean' Version
Appendix 3 - Proposed changes to Court Standing Orders – Marked up Version
Appendix 4 - Proposed changes to Court Standing Orders – Clean Version

[1] From the CUC Practice Note (Jan 2024) on the Role of the Secretary to the Board in Universities.

1. The Proposal

1.1 At its meeting on 22nd November 2024, the Board of Trustees approved by SPECIAL RESOLUTION the following proposed amendments to Statute 6.3 and **RECOMMENDS** to University Court that it **CONSENTS TO** such amendments:

Statute 6 (6.3) (Appendices 1 & 2)

6.3 **Attendees of Court**

6.3.1 The Attendees of Court will be invited to Court with the purpose of informing members of Court as required. Attendees of Court will be as follows (provided that if (i) the Board of Trustees approves an amendment to the title of any of the offices referred to below; or (ii) the person for the time being holding any of the offices referred to below shall have an alternative job title, references to the relevant office shall be interpreted as references to that office with the title as amended or the person holding that office with their alternative job title, as the case may be):

(a) twenty individuals elected by and from members of Staff;

(b) the Full-time Officers;

(c) the Board of Trustees;

(d) the Vice-Chancellor;

(e) the Pro Vice-Chancellors;

(f) the Chief Operating Officer & Registrar; ~~&~~

~~(f)~~(g) University Secretary;

~~(g)~~(h) the Chief Financial Officer; and

~~(h)~~(i) the Secretary & Clerk to Court.

6.3.2 Other members of Staff may be invited to Court to attend meetings of Court as may be appropriate to the business of the meeting. For avoidance of doubt, Attendees will not be entitled to vote at meetings of Court.

1.2 Consent to the above amendments is requested within the motion at the end of this paper. The amendments to Statute 6.3 are effective subject to the approval of the Privy Council.

THE MOTION

*The Board of Trustees may alter, amend or add to the Royal Charter (the "**Charter**") of the University of Bristol and make, amend, add to or repeal the statutes made pursuant to the Charter (the "**Statutes**") by special resolution.*

Pursuant to article 7.4 of the Charter, the consent of Court is required to any amendments proposed to be made by the Board of Trustees to any Statutes which relate to the appointment and election of Members of the Court and their respective periods or terms of office, the filling of vacancies amongst Members and all other matters relating to the constitution of the Court or matters relative to the Court which it may be thought are proper to be regulated.

*Accordingly, Court is asked to **consent to** the proposed amendments to the wording of the Statutes set out in the schedule to this motion and which are shown in the Charter and Statutes (the "**Proposed Amendments**") and which (for the avoidance of doubt):*

- *show additions to the wording in underlined text; and*
- *show deleted wording in strikethrough text; and*

subject to any minor changes to the Proposed Amendments required by the Privy Council (and, for the purposes of Court's consent, minor changes shall be those changes to the Proposed Amendments which the Board of Trustees shall determine to be minor but which shall not in any event include any changes which are not consistent with the proposals set out in the paper headed "Report of the Board of Trustees including amendments to Statutes relating to Court" and circulated to Court in advance of this meeting).

For the avoidance of doubt, the Proposed Amendments shall not take effect unless and until the same are agreed by the Privy Council (subject to any minor changes required by the Privy Council).

Court Standing Orders (Appendices 3 & 4)

1.3 The amendments to the University Statute that directly relates to Court require some resultant amendments to the Court Standing Orders and appended here. The amendments to the Court Standing Orders would take effect subject to the Statute amendments taking affect.

1.4 **Court is therefore asked to**: **APPROVE** the proposed amendments to the Court Standing Orders subject to Privy Council approval of the above Statute amendments.

University of Bristol

Statutes

1 Composition of the Board of Trustees

1.1 The Board of Trustees shall comprise the following members:

1.1.1 "**Independent Trustees**", who may not be members of Staff, who shall be:

(a) "**Nominated Trustees**", being up to sixteen individuals appointed by the Board of Trustees, following consideration of nominations made by the Nominations Committee; and

(b) the "**Alumni Association Trustee**", being one member of the Alumni Association, appointed as prescribed by Ordinance.

1.1.2 The following "**University Trustees**", who shall be:

(a) the Vice-Chancellor;

(b) a Deputy Vice-Chancellor or Pro Vice-Chancellor, nominated by the Vice-Chancellor;

(c) "**Academic Trustees**", being between one and three members of academic Staff, appointed as prescribed by Ordinance; and

(d) "**Professional Services Trustees**", being between one and two members of professional services Staff, appointed as prescribed by Ordinance.

1.1.3 "**Student Trustees**", being between one and two Students or Full-time Officers, appointed as prescribed by Ordinance.

1.2 Subject to Statute 1.2.6, Trustees shall hold office for the following terms:

1.2.1 **Independent Trustees**

(a) An Independent Trustee shall hold office for a term of three years, but the Board of Trustees may determine that any term of an Independent Trustee should be shorter or longer (up to a maximum of four years) in order to facilitate succession planning for the Board of Trustees.

(b) At the end of a term, an Independent Trustee shall be eligible for reappointment. Subject to Statute 1.2.1(c) and (d), an Independent Trustee may serve in office for a maximum of nine years in total.

(c) An Independent Trustee who has served in office for a total of nine years shall be eligible for reappointment for one further term of one year if, on the recommendation of the Nominations Committee, the Board of Trustees resolves that it would be in the best interests of the University for the Independent Trustee to be reappointed.

(d) An Independent Trustee serving as the Chair who has been reappointed for a term of one year in accordance with Statute 1.2.1(c) may be reappointed for a further term of up to one year, to be determined by the Board of Trustees on their reappointment, if the Board of Trustees considers that

exceptional circumstances apply which mean that it would be in the best interests of the University for the Independent Trustee serving as the Chair to be so reappointed.

1.2.2 **The Vice-Chancellor**

(a) The Vice-Chancellor shall hold office as a Trustee for as long as they hold office as Vice-Chancellor of the University.

(b) The term of office of the Vice-Chancellor shall terminate with immediate effect upon their ceasing to hold office as Vice-Chancellor of the University.

1.2.3 **Deputy Vice-Chancellor or Pro Vice-Chancellor**

(a) A Deputy Vice-Chancellor or Pro Vice-Chancellor appointed in accordance with Statute 1.1.2(b) shall hold office as a Trustee for a term to be determined by the Board of Trustees on their appointment (or, as the case may be, reappointment) and subject to such criteria in relation to reappointment as the Board may subject to Statutes 1.1.2(b) and 1.2.3(b) determine.

(b) The term of office of a Deputy Vice-Chancellor or Pro Vice-Chancellor shall terminate with immediate effect upon their ceasing to hold office as a Deputy Vice-Chancellor or Pro Vice-Chancellor of the University.

1.2.4 **Academic Staff Trustees and Professional Services Trustees**

(a) Academic Staff Trustees and Professional Services Trustees shall hold office for terms of up to three years. The Board of Trustees shall determine the length of an Academic Trustee or a Professional Services Trustee's term on their appointment (or, as the case may be, reappointment).

(b) At the end of a term, an Academic Trustee or Professional Services Trustee shall be eligible for reappointment, subject to serving in office for a maximum of nine years in total.

(c) The term of office of an Academic Trustee or a Professional Services Trustee shall terminate with immediate effect upon their ceasing to be a member of the academic Staff or the professional services Staff, as the case may be.

1.2.5 **Student Trustees**

(a) Student Trustees shall hold office for a term of up to three years, such term to be determined by the Board of Trustees on their appointment (or, as the case may be, reappointment).

(b) At the end of a term, a Student Trustee shall be eligible for reappointment, subject to serving in office for a maximum of three years in total.

(c) The term of office of a Student Trustee shall terminate with immediate effect upon their ceasing to be eligible for appointment as a Student Trustee under Statute 1.1.3.

1.2.6 A Trustee's term of office shall terminate automatically in accordance with the Ordinances, which shall prescribe the circumstances in which a Trustee may resign, shall be disqualified or may be removed from office and which may make provision for any term of office of a Trustee who is in office on the date on which these Statutes become effective to continue notwithstanding any limitation on the

maximum number of terms of office and/or maximum period of service provided by Statute 1.2.

2 Decision-making by the Board of Trustees

2.1 The quorum for meetings of the Board of Trustees shall be ten Trustees, of whom a majority shall be Independent Trustees.

2.2 Subject to Statute 2.4, the quorum for meetings shall be made up of Trustees attending in person, by telephone or by such other electronic or virtual means in which all participants may communicate simultaneously with other participants.

2.3 In the absence of a quorum at the beginning of and during a meeting of the Board of Trustees, no resolutions shall be passed.

2.4 The Board of Trustees may consider a resolution, except for a Special Resolution, proposed in writing other than at a meeting of the Board of Trustees in accordance with procedures prescribed by Ordinance.

3 Delegation by the Board of Trustees

3.1 Subject to Statute 3.2, the Board of Trustees may, in accordance with a written scheme of delegation or otherwise in writing, delegate to:

3.1.1 any Trustee;

3.1.2 a committee of the Board of Trustees (including Senate) which includes one or more Trustees; or

3.1.3 the Vice-Chancellor or other members of Staff;

any of its functions under the Charter, Statutes and Ordinances, including its powers and discretions, in accordance with provisions and subject to any limitations (including any powers which may not be delegated) prescribed by Ordinance.

3.2 The Board of Trustees may not delegate its powers:

3.2.1 to appoint and dismiss the Vice-Chancellor;

3.2.2 to approve the University strategy recommended by the Vice-Chancellor;

3.2.3 to amend the Charter under the provisions of Article 16;

3.2.4 to make, add to, amend or revoke Statutes or Ordinances;

3.2.5 to adopt the University's financial statements; or

3.2.6 to appoint the University's auditors.

3.3 Subject to Statute 4.2.1, delegation by the Board of Trustees to a committee may authorise the committee to sub-delegate any functions (including any powers and discretions) delegated to it to:

3.3.1 a sub-committee established by the committee;

3.3.2 any member of the committee or of any sub-committee established by it; or

3.3.3 Officers or other members of Staff.

3.4 Delegation by the Board of Trustees to the Vice-Chancellor may authorise the Vice-Chancellor to sub-delegate any functions (including any powers and discretions) delegated to them to Officers or other members of Staff.

3.5 Subject to Statutes 3.1.2 and 4.1, the Board of Trustees may:

3.5.1 establish such committees as it may from time to time determine, whose constitution, functions, powers and proceedings shall be as prescribed by Ordinance or as determined by the Board of Trustees; and

3.5.2 from time to time appoint advisory boards on such terms as it may think fit, whose constitution, functions, powers and proceedings shall be as prescribed by Ordinance or as determined by the Board of Trustees.

4 Delegation by Senate

4.1 Article 8.1 of the Charter provides for delegation by the Board of Trustees to Senate.

4.2 Senate may, in accordance with provisions and subject to any limitations (including any limitation as to a power which may not be delegated by Senate) prescribed by Ordinance;

4.2.1 delegate any of the functions delegated to it under the Charter, Statutes and Ordinances or otherwise by the Board of Trustees, including its powers and discretions, in accordance with a written scheme of delegation or otherwise in writing to:

(a) a committee of Senate established by it pursuant to Statute 4.2.2;

(b) any member of a committee referred to in Statute 4.2.1(a) above; or

(c) the Vice-Chancellor or other members of Staff;

4.2.2 establish such committees as it may from time to time determine, whose constitution, functions, powers and proceedings shall be as prescribed by Academic Regulation or as determined by Senate; and

4.2.3 appoint from time to time advisory boards on such terms as it may think fit, whose constitution, functions, powers and proceedings shall be as prescribed by Academic Regulation or as determined by Senate.

5 Auditors

5.1 The Board of Trustees shall appoint (and may remove) an auditor or auditors to audit the annual financial statements of the University. Every such auditor shall be a member of a recognised supervisory body and eligible for appointment under the rules of that body.

6 Membership of Court

6.1 Core Members of Court

6.1.1 The Core Members of Court shall be as follows:

(a) Elected Members:

(i) thirty Alumni Association Representatives elected by and from the Alumni Association (who must include the chair of the Alumni Association Committee and the Alumni Association Trustee), of whom five should be elected exclusively from the international

alumni (but if no international members put themselves forward for election, then the full number of representatives can be appointed in such a manner as the Alumni Association shall determine);

(ii) five Emeriti elected by and from the Emeritus Professors;

(b) Nominated Members:

(i) twenty members nominated by their organisations, drawn from civic, cultural and community organisations or bodies including (but not limited to) organisations or bodies located in or around the City of Bristol;

(ii) twenty members nominated from unions, professional organisations, business community and industry or other knowledge-intensive organisations including (but not limited to) organisations or bodies located in or around the City of Bristol;

(iii) five representatives from amongst those formally elected to represent the people of the City of Bristol and its surrounding areas;

(c) Ex officio Members:

(i) the Chancellor;

(ii) the Pro-Chancellors;

(iii) Honorary Fellows of the University.

6.1.2 The normal term of office for an Elected Member shall be four years and Elected Members may be re-elected for a further four year term (in accordance with this Statute 6.1).

6.1.3 The normal term of office for a Nominated Member shall be four years and Nominated Members may be reappointed for one further four year term (in accordance with this Statute 6.1), provided that the Nominated Member remains associated with the nominating organisation or body and retains the nomination of the nominating organisation or body.

6.1.4 An individual may be appointed as an Elected Member or Nominated Member notwithstanding that they have previously held office in any other category provided that they may only serve as a member of Court (in any category of membership) for a maximum period of ten consecutive years. In the event that an individual has served for ten consecutive years, they may be eligible for appointment as a Core Member only after a year has elapsed since they retired as a member of Court (in any category of membership).

6.1.5 All appointments will be overseen by the Nominations Committee and approved by the Chancellor (for the avoidance of doubt, this shall include any variation to the normal term of office).

6.2 **Additional Appointed Members of Court**

6.2.1 The Chancellor may appoint up to twenty Additional Appointed Members from the body of honorary graduates or nominations put forward by civic, cultural and community, professional, industry and business organisations or bodies including (but not limited to) organisations or bodies located in or around the City of Bristol.

The nomination process shall be conducted in such a manner as the Nominations Committee considers appropriate from time to time.

6.2.2 The term of office of Additional Appointed Members shall be one year and all appointments will be made by the Chancellor on the recommendation of the Nominations Committee.

6.2.3 In exercising their power to appoint Additional Appointed Members, the Chancellor shall consult and engage with a range of different organisations and bodies in order to ensure that there is appropriate diversity among the Appointed Members and that they include representatives of the City of Bristol and are able to reflect and support the strategic aims of the University and the interests of current and future Students.

6.3 **Attendees of Court**

6.3.1 The Attendees of Court will be invited to Court with the purpose of informing members of Court as required. Attendees of Court will be as follows (provided that if (i) the Board of Trustees approves an amendment to the title of any of the offices referred to below; or (ii) the person for the time being holding any of the offices referred to below shall have an alternative job title, references to the relevant office shall be interpreted as references to that office with the title as amended or the person holding that office with their alternative job title, as the case may be):

(a) twenty individuals elected by and from members of Staff;

(b) the Full-time Officers;

(c) the Board of Trustees;

(d) the Vice-Chancellor;

(e) the Pro Vice-Chancellors;

(f) the Chief Operating Officer & Registrar; ~~&~~

~~(f)~~(g) University Secretary;

~~(g)~~(h) the Chief Financial Officer; and

~~(h)~~(i) the Secretary & Clerk to Court.

6.3.2 Other members of Staff may be invited to Court to attend meetings of Court as may be appropriate to the business of the meeting. For avoidance of doubt, Attendees will not be entitled to vote at meetings of Court.

6.4 Any member of Court may resign by a letter sent to Court through the Secretary.

6.5 Court may remove members of Court, other than those who are Ex Officio Members, for good cause (as defined in the Charter).

6.6 If the Chancellor considers (in their reasonable opinion) that a member of Court shall be removed for good cause and the matter is urgent and it is not practicable to refer the matter to Court for a decision, the Chancellor (following consultation with the Vice-Chancellor) may remove such member, provided that this decision be reported to Court at the next meeting of Court following such removal.

7 Meetings of Court

7.1 All meetings of Court shall be held in Bristol.

7.2 An Annual Meeting of the Court shall be held each year. The Board of Trustees shall determine the date and venue for each Annual Meeting.

7.3 The Chancellor shall determine the agenda for each Annual Meeting in consultation with the Vice-Chancellor and the Board of Trustees. The Board of Trustees shall present a report of its proceedings during the preceding academic year, including a report on any changes to the Charter, Statutes and Ordinances that, in the opinion of the Board of Trustees, relate directly to Court, the Alumni Association and/or the Students' Union, a report from the Vice-Chancellor and the University's senior management on the execution of the University's strategy in the preceding year; and the audited financial statements for the preceding financial year. A copy of the report and statement shall be sent to every member of Court at least seven days before the meeting. The Chancellor may call a meeting of Court at any time and shall call a meeting to be held within eight weeks of the receipt by him or her of a written request to do so from the Board of Trustees or from no fewer than twenty-five members of Court. The Chancellor shall determine the date and place of any meeting so called.

7.4 The Secretary shall send notice of every meeting of Court not less than thirty five days before the day fixed for such meeting. Any member of Court wishing to bring forward any business at a meeting shall give the Secretary written notice of it not less than twenty days before the day appointed for the meeting. Not less than seven days before any meeting of Court the Secretary shall send every member of Court a statement of all business, and no business shall be considered at the meeting except that included in the statement. For the purposes of this Statute, any notice or written communication to the Secretary may be given by email.

7.5 The quorum of Court shall be twenty-five. If there is not a quorum present at a meeting, the Chancellor shall adjourn the meeting to a time later the same day. If there is still no quorum present, the meeting may be adjourned to another day as the Chancellor thinks fit.

7.6 The procedure at meetings of Court shall be in accordance with standing orders approved by Court.

8 Powers of Court

Court shall have the following powers:

8.1 Court may at the Annual Meeting of Court comment and advise on any matter relating to the University, and may:

8.1.1 pose questions to the Chair of the Board of Trustees on the activity of the Board of Trustees in the preceding year and the plans for the year ahead;

8.1.2 pose questions to the Vice-Chancellor and all the University's senior management on the execution of the strategy of the University;

8.1.3 pose questions to the Board of Trustees on the financial statements;

8.1.4 offer advice and independent opinion on the activity of the University; and

8.1.5 ask questions and offer comment to the Board of Trustees and the University's senior management on any aspect of the University's business.

8.2 Court shall appoint the Chancellor and the Pro-Chancellors on the nomination of the Board of Trustees.

8.3 Court shall have power to approve extensions to prescribed terms of office for the Chancellor and Pro-Chancellors.

8.4 Court shall appoint two of its members to serve on the Nominations Committee.

8.5 Court may establish such committees as it may from time to time determine, whose constitution, functions, powers and proceedings shall be prescribed in writing by Court.

9 Staff: Dismissal, Discipline, Grievance Procedures and related matters

9.1 Application and Scope

9.1.1 This Statute relates to the conduct and discipline, performance, dismissal, suspension and grievances of employees and shall apply to all employees of the University except the Vice-Chancellor.

9.1.2 This Statute shall be construed to give effect to the following guiding principles:

(a) the principle of academic freedom, as set out in Article 19.1 of the Charter;

(b) to enable the University to provide education, promote learning and engage in research efficiently and economically; and

(c) to apply the principles of justice and fairness and seek to advance the principles of equality and diversity.

9.1.3 In the case of conflict the provisions of this Statute shall prevail over those of any other Statute or of any Ordinance or procedure made under or to give effect to this Statute.

9.1.4 Nothing in any contract of employment entered into shall override or exclude the provisions of this Statute.

9.2 Procedures

9.2.1 The Board of Trustees shall by Ordinance prescribe the procedures for dismissing employees on the grounds of conduct, capability (performance and ill health), redundancy, illegality and some other substantial reason as defined by the Employments Rights Act 1996 as amended, extended or re-enacted from time to time.

9.2.2 Such Ordinances shall provide for:

(a) the right of employees to be accompanied at any formal meetings held under the Ordinances by a work colleague or trade union representative;

(b) the University to have the power to suspend any employee to investigate alleged misconduct or for any other good or urgent reason;

(c) appropriate penalties, which shall include warnings and dismissal;

(d) the right of appeal against a notice of dismissal given to an employee;

(e) any dismissal made under such Ordinance to remain in force pending the outcome of any appeal;

(f) employees to receive a reasoned decision in writing in respect of any formal action taken under the Ordinances.

9.2.3 The Board of Trustees shall ensure that there is a grievance procedure in place to consider complaints raised by employees concerning their employment, which relate to themselves as individuals or their personal dealings or relationships with other employees at the University. The grievance procedure will not apply:

(a) in respect of the outcome of any matter dealt with under this Statute; or

(b) where the Board of Trustees has prescribed or the University has in place other procedures.

9.2.4 The Board of Trustees shall be the body responsible for monitoring the effectiveness of the Ordinances and procedures prescribed by it under this Statute.

10 Decision making

10.1 Acts or resolutions of the Board of Trustees or of any other body of the University with decision making authority (each "**a decision making body**") shall not be invalidated because of:

10.1.1 a procedural defect of which the decision making body is unaware at the time, provided that the defect, once identified, is at the earliest reasonable opportunity brought to the attention of the decision making body and the decision making body is asked to consider whether the decision should stand;

10.1.2 a technical defect in the appointment of a member of which the decision making body is unaware at the time;

10.1.3 a technical defect in the giving of notice of which the decision making body is unaware at the time; or

10.1.4 any vacancy in the body doing or passing it;

nor will such acts or resolutions be invalid by reason of any want of qualification by or invalidity in the election or appointment of any member of the decision making body whether present or absent.

11 Contracts

11.1 The University may make the following binding contracts:

11.1.1 a contract which to be valid and binding is required to be made in writing and executed as a deed, provided the contract is made in writing, is signed by two persons acting under the express or implied authority of the Board of Trustees and has the University seal affixed to it;

11.1.2 a contract which to be valid and binding is required to be made in writing, provided the contract is made in writing and is signed by a person acting under the express or implied authority of the Board of Trustees; and

11.1.3 a contract which would be valid and binding even if made only verbally, provided it is made in writing or verbally on behalf of the University by any person acting under the express or implied authority of the Board of Trustees.

12 Interpretation of Statutes

12.1 These Statutes shall be interpreted so as not to conflict with the Charter. In the event of any inconsistency between these Statutes and the Charter, the Charter shall take precedence.

12.2 Words defined in the Charter shall have the same meaning in these Statutes unless the context indicates otherwise.

University of Bristol

Statutes

1 Composition of the Board of Trustees

1.1 The Board of Trustees shall comprise the following members:

1.1.1 "**Independent Trustees**", who may not be members of Staff, who shall be:

(a) "**Nominated Trustees**", being up to sixteen individuals appointed by the Board of Trustees, following consideration of nominations made by the Nominations Committee; and

(b) the "**Alumni Association Trustee**", being one member of the Alumni Association, appointed as prescribed by Ordinance.

1.1.2 The following "**University Trustees**", who shall be:

(a) the Vice-Chancellor;

(b) a Deputy Vice-Chancellor or Pro Vice-Chancellor, nominated by the Vice-Chancellor;

(c) "**Academic Trustees**", being between one and three members of academic Staff, appointed as prescribed by Ordinance; and

(d) "**Professional Services Trustees**", being between one and two members of professional services Staff, appointed as prescribed by Ordinance.

1.1.3 "**Student Trustees**", being between one and two Students or Full-time Officers, appointed as prescribed by Ordinance.

1.2 Subject to Statute 1.2.6, Trustees shall hold office for the following terms:

1.2.1 **Independent Trustees**

(a) An Independent Trustee shall hold office for a term of three years, but the Board of Trustees may determine that any term of an Independent Trustee should be shorter or longer (up to a maximum of four years) in order to facilitate succession planning for the Board of Trustees.

(b) At the end of a term, an Independent Trustee shall be eligible for reappointment. Subject to Statute 1.2.1(c) and (d), an Independent Trustee may serve in office for a maximum of nine years in total.

(c) An Independent Trustee who has served in office for a total of nine years shall be eligible for reappointment for one further term of one year if, on the recommendation of the Nominations Committee, the Board of Trustees resolves that it would be in the best interests of the University for the Independent Trustee to be reappointed.

(d) An Independent Trustee serving as the Chair who has been reappointed for a term of one year in accordance with Statute 1.2.1(c) may be reappointed for a further term of up to one year, to be determined by the Board of

Trustees on their reappointment, if the Board of Trustees considers that exceptional circumstances apply which mean that it would be in the best interests of the University for the Independent Trustee serving as the Chair to be so reappointed.

1.2.2 **The Vice-Chancellor**

(a) The Vice-Chancellor shall hold office as a Trustee for as long as they hold office as Vice-Chancellor of the University.

(b) The term of office of the Vice-Chancellor shall terminate with immediate effect upon their ceasing to hold office as Vice-Chancellor of the University.

1.2.3 **Deputy Vice-Chancellor or Pro Vice-Chancellor**

(a) A Deputy Vice-Chancellor or Pro Vice-Chancellor appointed in accordance with Statute 1.1.2(b) shall hold office as a Trustee for a term to be determined by the Board of Trustees on their appointment (or, as the case may be, reappointment) and subject to such criteria in relation to reappointment as the Board may subject to Statutes 1.1.2(b) and 1.2.3(b) determine.

(b) The term of office of a Deputy Vice-Chancellor or Pro Vice-Chancellor shall terminate with immediate effect upon their ceasing to hold office as a Deputy Vice-Chancellor or Pro Vice-Chancellor of the University.

1.2.4 **Academic Staff Trustees and Professional Services Trustees**

(a) Academic Staff Trustees and Professional Services Trustees shall hold office for terms of up to three years. The Board of Trustees shall determine the length of an Academic Trustee or a Professional Services Trustee's term on their appointment (or, as the case may be, reappointment).

(b) At the end of a term, an Academic Trustee or Professional Services Trustee shall be eligible for reappointment, subject to serving in office for a maximum of nine years in total.

(c) The term of office of an Academic Trustee or a Professional Services Trustee shall terminate with immediate effect upon their ceasing to be a member of the academic Staff or the professional services Staff, as the case may be.

1.2.5 **Student Trustees**

(a) Student Trustees shall hold office for a term of up to three years, such term to be determined by the Board of Trustees on their appointment (or, as the case may be, reappointment).

(b) At the end of a term, a Student Trustee shall be eligible for reappointment, subject to serving in office for a maximum of three years in total.

(c) The term of office of a Student Trustee shall terminate with immediate effect upon their ceasing to be eligible for appointment as a Student Trustee under Statute 1.1.3.

1.2.6 A Trustee's term of office shall terminate automatically in accordance with the Ordinances, which shall prescribe the circumstances in which a Trustee may resign,

shall be disqualified or may be removed from office and which may make provision for any term of office of a Trustee who is in office on the date on which these Statutes become effective to continue notwithstanding any limitation on the maximum number of terms of office and/or maximum period of service provided by Statute 1.2.

2 Decision-making by the Board of Trustees

2.1 The quorum for meetings of the Board of Trustees shall be ten Trustees, of whom a majority shall be Independent Trustees.

2.2 Subject to Statute 2.4, the quorum for meetings shall be made up of Trustees attending in person, by telephone or by such other electronic or virtual means in which all participants may communicate simultaneously with other participants.

2.3 In the absence of a quorum at the beginning of and during a meeting of the Board of Trustees, no resolutions shall be passed.

2.4 The Board of Trustees may consider a resolution, except for a Special Resolution, proposed in writing other than at a meeting of the Board of Trustees in accordance with procedures prescribed by Ordinance.

3 Delegation by the Board of Trustees

3.1 Subject to Statute 3.2, the Board of Trustees may, in accordance with a written scheme of delegation or otherwise in writing, delegate to:

3.1.1 any Trustee;

3.1.2 a committee of the Board of Trustees (including Senate) which includes one or more Trustees; or

3.1.3 the Vice-Chancellor or other members of Staff;

any of its functions under the Charter, Statutes and Ordinances, including its powers and discretions, in accordance with provisions and subject to any limitations (including any powers which may not be delegated) prescribed by Ordinance.

3.2 The Board of Trustees may not delegate its powers:

3.2.1 to appoint and dismiss the Vice-Chancellor;

3.2.2 to approve the University strategy recommended by the Vice-Chancellor;

3.2.3 to amend the Charter under the provisions of Article 16;

3.2.4 to make, add to, amend or revoke Statutes or Ordinances;

3.2.5 to adopt the University's financial statements; or

3.2.6 to appoint the University's auditors.

3.3 Subject to Statute 4.2.1, delegation by the Board of Trustees to a committee may authorise the committee to sub-delegate any functions (including any powers and discretions) delegated to it to:

3.3.1 a sub-committee established by the committee;

3.3.2 any member of the committee or of any sub-committee established by it; or

3.3.3 Officers or other members of Staff.

3.4 Delegation by the Board of Trustees to the Vice-Chancellor may authorise the Vice-Chancellor to sub-delegate any functions (including any powers and discretions) delegated to them to Officers or other members of Staff.

3.5 Subject to Statutes 3.1.2 and 4.1, the Board of Trustees may:

3.5.1 establish such committees as it may from time to time determine, whose constitution, functions, powers and proceedings shall be as prescribed by Ordinance or as determined by the Board of Trustees; and

3.5.2 from time to time appoint advisory boards on such terms as it may think fit, whose constitution, functions, powers and proceedings shall be as prescribed by Ordinance or as determined by the Board of Trustees.

4 Delegation by Senate

4.1 Article 8.1 of the Charter provides for delegation by the Board of Trustees to Senate.

4.2 Senate may, in accordance with provisions and subject to any limitations (including any limitation as to a power which may not be delegated by Senate) prescribed by Ordinance;

4.2.1 delegate any of the functions delegated to it under the Charter, Statutes and Ordinances or otherwise by the Board of Trustees, including its powers and discretions, in accordance with a written scheme of delegation or otherwise in writing to:

(a) a committee of Senate established by it pursuant to Statute 4.2.2;

(b) any member of a committee referred to in Statute 4.2.1(a) above; or

(c) the Vice-Chancellor or other members of Staff;

4.2.2 establish such committees as it may from time to time determine, whose constitution, functions, powers and proceedings shall be as prescribed by Academic Regulation or as determined by Senate; and

4.2.3 appoint from time to time advisory boards on such terms as it may think fit, whose constitution, functions, powers and proceedings shall be as prescribed by Academic Regulation or as determined by Senate.

5 Auditors

5.1 The Board of Trustees shall appoint (and may remove) an auditor or auditors to audit the annual financial statements of the University. Every such auditor shall be a member of a recognised supervisory body and eligible for appointment under the rules of that body.

6 Membership of Court

6.1 Core Members of Court

6.1.1 The Core Members of Court shall be as follows:

(a) Elected Members:

(i) thirty Alumni Association Representatives elected by and from the Alumni Association (who must include the chair of the Alumni Association Committee and the Alumni Association Trustee), of whom five should be elected exclusively from the international alumni (but if no international members put themselves forward for election, then the full number of representatives can be appointed in such a manner as the Alumni Association shall determine);

(ii) five Emeriti elected by and from the Emeritus Professors;

(b) Nominated Members:

(i) twenty members nominated by their organisations, drawn from civic, cultural and community organisations or bodies including (but not limited to) organisations or bodies located in or around the City of Bristol;

(ii) twenty members nominated from unions, professional organisations, business community and industry or other knowledge-intensive organisations including (but not limited to) organisations or bodies located in or around the City of Bristol;

(iii) five representatives from amongst those formally elected to represent the people of the City of Bristol and its surrounding areas;

(c) Ex officio Members:

(i) the Chancellor;

(ii) the Pro-Chancellors;

(iii) Honorary Fellows of the University.

6.1.2 The normal term of office for an Elected Member shall be four years and Elected Members may be re-elected for a further four year term (in accordance with this Statute 6.1).

6.1.3 The normal term of office for a Nominated Member shall be four years and Nominated Members may be reappointed for one further four year term (in accordance with this Statute 6.1), provided that the Nominated Member remains associated with the nominating organisation or body and retains the nomination of the nominating organisation or body.

6.1.4 An individual may be appointed as an Elected Member or Nominated Member notwithstanding that they have previously held office in any other category provided that they may only serve as a member of Court (in any category of membership) for a maximum period of ten consecutive years. In the event that an individual has served for ten consecutive years, they may be eligible for appointment as a Core Member only after a year has elapsed since they retired as a member of Court (in any category of membership).

6.1.5 All appointments will be overseen by the Nominations Committee and approved by the Chancellor (for the avoidance of doubt, this shall include any variation to the normal term of office).

6.2 **Additional Appointed Members of Court**

6.2.1 The Chancellor may appoint up to twenty Additional Appointed Members from the body of honorary graduates or nominations put forward by civic, cultural and community, professional, industry and business organisations or bodies including (but not limited to) organisations or bodies located in or around the City of Bristol. The nomination process shall be conducted in such a manner as the Nominations Committee considers appropriate from time to time.

6.2.2 The term of office of Additional Appointed Members shall be one year and all appointments will be made by the Chancellor on the recommendation of the Nominations Committee.

6.2.3 In exercising their power to appoint Additional Appointed Members, the Chancellor shall consult and engage with a range of different organisations and bodies in order to ensure that there is appropriate diversity among the Appointed Members and that they include representatives of the City of Bristol and are able to reflect and support the strategic aims of the University and the interests of current and future Students.

6.3 **Attendees of Court**

6.3.1 The Attendees of Court will be invited to Court with the purpose of informing members of Court as required. Attendees of Court will be as follows (provided that if (i) the Board of Trustees approves an amendment to the title of any of the offices referred to below; or (ii) the person for the time being holding any of the offices referred to below shall have an alternative job title, references to the relevant office shall be interpreted as references to that office with the title as amended or the person holding that office with their alternative job title, as the case may be):

(a) twenty individuals elected by and from members of Staff;

(b) the Full-time Officers;

(c) the Board of Trustees;

(d) the Vice-Chancellor;

(e) the Pro Vice-Chancellors;

(f) the Chief Operating Officer & Registrar;

(g) University Secretary;

(h) the Chief Financial Officer; and

(i) the Secretary & Clerk to Court.

6.3.2 Other members of Staff may be invited to Court to attend meetings of Court as may be appropriate to the business of the meeting. For avoidance of doubt, Attendees will not be entitled to vote at meetings of Court.

6.4 Any member of Court may resign by a letter sent to Court through the Secretary.

6.5 Court may remove members of Court, other than those who are Ex Officio Members, for good cause (as defined in the Charter).

6.6 If the Chancellor considers (in their reasonable opinion) that a member of Court shall be removed for good cause and the matter is urgent and it is not practicable to refer the matter to Court for a decision, the Chancellor (following consultation with the Vice-Chancellor) may remove such member, provided that this decision be reported to Court at the next meeting of Court following such removal.

7 Meetings of Court

7.1 All meetings of Court shall be held in Bristol.

7.2 An Annual Meeting of the Court shall be held each year. The Board of Trustees shall determine the date and venue for each Annual Meeting.

7.3 The Chancellor shall determine the agenda for each Annual Meeting in consultation with the Vice-Chancellor and the Board of Trustees. The Board of Trustees shall present a report of its proceedings during the preceding academic year, including a report on any changes to the Charter, Statutes and Ordinances that, in the opinion of the Board of Trustees, relate directly to Court, the Alumni Association and/or the Students' Union, a report from the Vice-Chancellor and the University's senior management on the execution of the University's strategy in the preceding year; and the audited financial statements for the preceding financial year. A copy of the report and statement shall be sent to every member of Court at least seven days before the meeting. The Chancellor may call a meeting of Court at any time and shall call a meeting to be held within eight weeks of the receipt by him or her of a written request to do so from the Board of Trustees or from no fewer than twenty-five members of Court. The Chancellor shall determine the date and place of any meeting so called.

7.4 The Secretary shall send notice of every meeting of Court not less than thirty five days before the day fixed for such meeting. Any member of Court wishing to bring forward any business at a meeting shall give the Secretary written notice of it not less than twenty days before the day appointed for the meeting. Not less than seven days before any meeting of Court the Secretary shall send every member of Court a statement of all business, and no business shall be considered at the meeting except that included in the statement. For the purposes of this Statute, any notice or written communication to the Secretary may be given by email.

7.5 The quorum of Court shall be twenty-five. If there is not a quorum present at a meeting, the Chancellor shall adjourn the meeting to a time later the same day. If there is still no quorum present, the meeting may be adjourned to another day as the Chancellor thinks fit.

7.6 The procedure at meetings of Court shall be in accordance with standing orders approved by Court.

8 Powers of Court

Court shall have the following powers:

8.1 Court may at the Annual Meeting of Court comment and advise on any matter relating to the University, and may:

8.1.1 pose questions to the Chair of the Board of Trustees on the activity of the Board of Trustees in the preceding year and the plans for the year ahead;

8.1.2 pose questions to the Vice-Chancellor and all the University's senior management on the execution of the strategy of the University;

8.1.3 pose questions to the Board of Trustees on the financial statements;

8.1.4 offer advice and independent opinion on the activity of the University; and

8.1.5 ask questions and offer comment to the Board of Trustees and the University's senior management on any aspect of the University's business.

8.2 Court shall appoint the Chancellor and the Pro-Chancellors on the nomination of the Board of Trustees.

8.3 Court shall have power to approve extensions to prescribed terms of office for the Chancellor and Pro-Chancellors.

8.4 Court shall appoint two of its members to serve on the Nominations Committee.

8.5 Court may establish such committees as it may from time to time determine, whose constitution, functions, powers and proceedings shall be prescribed in writing by Court.

9 Staff: Dismissal, Discipline, Grievance Procedures and related matters

9.1 Application and Scope

9.1.1 This Statute relates to the conduct and discipline, performance, dismissal, suspension and grievances of employees and shall apply to all employees of the University except the Vice-Chancellor.

9.1.2 This Statute shall be construed to give effect to the following guiding principles:

(a) the principle of academic freedom, as set out in Article 19.1 of the Charter;

(b) to enable the University to provide education, promote learning and engage in research efficiently and economically; and

(c) to apply the principles of justice and fairness and seek to advance the principles of equality and diversity.

9.1.3 In the case of conflict the provisions of this Statute shall prevail over those of any other Statute or of any Ordinance or procedure made under or to give effect to this Statute.

9.1.4 Nothing in any contract of employment entered into shall override or exclude the provisions of this Statute.

9.2 Procedures

9.2.1 The Board of Trustees shall by Ordinance prescribe the procedures for dismissing employees on the grounds of conduct, capability (performance and ill health), redundancy, illegality and some other substantial reason as defined by the Employments Rights Act 1996 as amended, extended or re-enacted from time to time.

9.2.2 Such Ordinances shall provide for:

(a) the right of employees to be accompanied at any formal meetings held under the Ordinances by a work colleague or trade union representative;

(b) the University to have the power to suspend any employee to investigate alleged misconduct or for any other good or urgent reason;

(c) appropriate penalties, which shall include warnings and dismissal;

(d) the right of appeal against a notice of dismissal given to an employee;

(e) any dismissal made under such Ordinance to remain in force pending the outcome of any appeal;

(f) employees to receive a reasoned decision in writing in respect of any formal action taken under the Ordinances.

9.2.3 The Board of Trustees shall ensure that there is a grievance procedure in place to consider complaints raised by employees concerning their employment, which relate to themselves as individuals or their personal dealings or relationships with other employees at the University. The grievance procedure will not apply:

(a) in respect of the outcome of any matter dealt with under this Statute; or

(b) where the Board of Trustees has prescribed or the University has in place other procedures.

9.2.4 The Board of Trustees shall be the body responsible for monitoring the effectiveness of the Ordinances and procedures prescribed by it under this Statute.

10 Decision making

10.1 Acts or resolutions of the Board of Trustees or of any other body of the University with decision making authority (each "**a decision making body**") shall not be invalidated because of:

10.1.1 a procedural defect of which the decision making body is unaware at the time, provided that the defect, once identified, is at the earliest reasonable opportunity brought to the attention of the decision making body and the decision making body is asked to consider whether the decision should stand;

10.1.2 a technical defect in the appointment of a member of which the decision making body is unaware at the time;

10.1.3 a technical defect in the giving of notice of which the decision making body is unaware at the time; or

10.1.4 any vacancy in the body doing or passing it;

nor will such acts or resolutions be invalid by reason of any want of qualification by or invalidity in the election or appointment of any member of the decision making body whether present or absent.

11 Contracts

11.1 The University may make the following binding contracts:

11.1.1 a contract which to be valid and binding is required to be made in writing and executed as a deed, provided the contract is made in writing, is signed by two persons acting under the express or implied authority of the Board of Trustees and has the University seal affixed to it;

11.1.2 a contract which to be valid and binding is required to be made in writing, provided the contract is made in writing and is signed by a person acting under the express or implied authority of the Board of Trustees; and

11.1.3 a contract which would be valid and binding even if made only verbally, provided it is made in writing or verbally on behalf of the University by any person acting under the express or implied authority of the Board of Trustees.

12 Interpretation of Statutes

12.1 These Statutes shall be interpreted so as not to conflict with the Charter. In the event of any inconsistency between these Statutes and the Charter, the Charter shall take precedence.

12.2 Words defined in the Charter shall have the same meaning in these Statutes unless the context indicates otherwise.

COURT STANDING ORDERS

CRT1 Annual Meeting

Statute 7

An Annual Meeting of the Court shall be held each year. The Board of Trustees shall determine the date and venue for each Annual Meeting. The Chancellor shall determine the agenda for each Annual Meeting in consultation with the Vice-Chancellor and the Board of Trustees. The Board of Trustees shall present a report of its proceedings during the preceding academic year, including a report on changes to the Charter, Statutes and Ordinances that, in the opinion of the Board of Trustees, relate directly to Court, the Alumni Association and / or the Union of Students, and an audited statement of accounts for the preceding financial year. A copy of the report and statement shall be sent to every member of Court at least seven days before the meeting.

CRT2 Attendance at Meetings

Statute 6

The Attendees of Court will be invited to Court with the purpose of informing Members of Court as required. Attendees of Court will be as follows (provided that if (i) the Board of Trustees approves an amendment to the title of any of the offices referred to below; or (ii) the person for the time being holding any of the offices referred to below shall have an alternative job title, references to the relevant office shall be interpreted as references to that office with the title as amended or the person holding that office with their alternative job title, as the case may be):

- Twenty individuals elected by and from employees of the University
- The elected Sabbatical Officers of the Union of Students
- The Board of Trustees (including, for the avoidance of doubt, the Chair, Deputy Chair and Treasurer)
- The Vice-Chancellor
- The Pro-Vice-Chancellors (including Deputy Vice-Chancellor(s))
- The ~~Registrar &~~ University Secretary
- The Chief Operating Officer & Registrar
- The Chief Financial Officer
- The Secretary & Clerk to Court

Other members of the University's staff may be invited by Court to attend meetings of the Court as may be appropriate to the business of the meeting. For avoidance of doubt, Attendees will not be entitled to vote at meetings of Court – only members can exercise voting rights.

CRT3 Agenda Despatch Deadline and Summons

Statute 7

The Secretary shall send notice of every meeting of Court not less than thirty-five days before the day fixed for such meeting.

Not less than fourteen days before any meeting of Court the Secretary shall send every member of Court a draft statement of all business, to include a request for any questions to be received not less than ten days before the meeting.

Not less than seven days before any meeting of Court the Secretary shall send every member of Court a (final) statement of all business, and no business shall be considered at the meeting except that included in the statement.

CR4 Appointment and re-appointment of Court members
Statute 6

See CRT11 below

CR5 Appointment of Committees
Statute 8.5
Court may establish such committees as it may from time to time determine, whose constitution, functions, powers and proceedings shall be prescribed in writing by Court.

CR6 Business at the Meeting
Statute 7.4
Any member of Court wishing to bring forward any business at a meeting shall give the Secretary written notice of it not less than twenty days before the day appointed for the meeting. The Chancellor will consider whether the business is appropriate to bring to the Court meeting, or whether it could be dealt with separately in a different 'forum'. This shall not apply to business brought forward by the Board of Trustees.

CRT7 Chair of Court
Charter, Article 12.1 and 13.1

The Chancellor is the President of Court and presides over Court meetings. The Pro-Chancellors may, in the absence of the Chancellor preside at meetings of the Court.

CRT8 Conflict of Interests

The University's Conflict of Interest Regulations apply.

CRT9 Decisions between meetings and Chair's Action
Where necessary for the good of the University, the Chancellor may take decisions on the behalf of Court between meetings (including but not limited to vacation periods). Such decisions will be reported to the next meeting of Court.

CRT10 Frequency of meetings
Statute 17
An Annual meeting is held in December in Bristol.

CRT11 Membership of Court

Core Members of Court
Statute 6
Elected Members

- Thirty Alumni Association Representatives elected by and from the Alumni Association, of whom five should be elected exclusively from the international alumni (but if no international members put themselves forward for election, then the full number of representatives can be appointed in such manner as the Alumni Association shall determine);
- Five Emeriti elected by and from the emeritus professors;

Nominated Members

- Twenty Members nominated by their organisations, drawn from civic, cultural and community organisations or bodies including (but not limited to) organisations or bodies located in or around the city of Bristol;
- Twenty Members nominated from unions, professional organisations, business community and industry or other knowledge-intensive organisations including (but not limited to) organisations or bodies located in or around the city of Bristol;
- Five representatives from amongst those formally elected to represent the people of the City of Bristol and its surrounding areas;

Ex Officio

- The Chancellor;
- The Pro-Chancellors;
- Honorary Fellows.

The normal term of office for an Elected Member shall be four years and Elected Members may be re-elected for a further four-year term.

The normal term of office for a Nominated Member shall be four years and Nominated Members may be re-appointed for one further four-year term, provided that the Nominated Member remains associated with the nominating organisation or body and retains the nomination of the nominating organisation or body.

All appointments will be overseen by the Nominations Committee of the Board of Trustees (the Nominations Committee) and approved by the Chancellor (for the avoidance of doubt, this shall include any variation to the normal term of office).

Additional Appointed Members of Court

The Chancellor may appoint up to twenty Additional Appointed Members from the body of honorary graduates or nominations put forward by civic, cultural and community, professional, industry and business organisations or bodies including (but not limited to) organisations or bodies located in or around the city of Bristol. The nomination process shall be conducted in such manner as the Nominations Committee considers appropriate from time to time.

The term of office of Additional Appointed Members shall be one year.

In exercising his or her power to appoint Additional Appointed Members, the Chancellor shall consult and engage with a range of different organisations and bodies in order to ensure that there is appropriate diversity among the Appointed Members and that they include representatives of the City of Bristol and are able to reflect and support the strategic aims of the University and the interests of its current and future students.

CRT12 Motions

No business shall be considered by Court which has not appeared on the agenda paper for the meeting unless at least two-thirds of the members of Court present at the meeting shall declare that there is urgency. A motion for urgency shall be decided on without debate.

Urgency shall not be declared for any motion to make, amend, extend or aggregate a Standing Order of Court.

The Chancellor may at any time put a motion to Court whose effect will be to terminate the item of business under discussion at the time. A motion to this effect shall be decided upon without debate.

CRT13 Quorum
Statute 7.5

The quorum of Court shall be twenty-five. If there is not a quorum present at a meeting, the Chancellor shall adjourn the meeting to a time later the same day. If there is still no quorum present, the meeting may be adjourned to another day as the Chancellor thinks fit.

CRT14 Questions Procedure

Court members will be provided with the opportunity to ask questions at the Court meetings in an open forum during the Vice-Chancellors Questions & Answers session.

Any member of Court wishing to bring forward a question for the Court meeting shall give the Secretary written notice of it not less than ten days before the day appointed for the meeting. The questions will be taken in the order in which they were submitted to the Secretary. There will be a maximum time allocated to this session at the meeting. After that time, other questions will be responded to electronically outside of the meeting. Where possible, the University Executive will respond to questions received in advance of the meeting and publish those on our public facing website.

CRT15 Reporting Arrangements
Ordinance 11

The Alumni Association will receive an annual account of the meeting of Court.

CRT16 Secretary

The Head of Governance (or nominee) will be Secretary of Court.

CRT17 Special Meeting
Statute 7.3

The Chancellor may call a meeting of Court at any time and shall call a meeting to be held within eight weeks of the receipt by him or her of a written request to do so from the Board of Trustees or from no fewer than twenty-five members of Court. The Chancellor shall determine the date and place of any meeting so called.

Any such meeting will be summoned on the earliest convenient day, normally in term time. A statement of the reasons for calling the meeting, and the nature of the business to be transacted and the wording of any resolution, shall accompany the notice of summons. No other business, except that so indicated, shall be considered at the special meeting.

CRT18 Standing Orders

These Standing Orders must be adhered to at all times.

CRT19 Substitutes/Deputies

The Pro Chancellors may act for the Chancellor in his/her absence.

The Pro Chancellors may also deputise for the Chancellor on committees or working groups of Court.

No other deputisation will be allowed.

CRT20 Voting

Voting on a motion at the meeting, as distinct from voting in an election, shall be carried out by one of three methods:

a) Show of hands without counting. A vote on a show of hands shall be counted on the request of any two members present.
b) Show of hands with counting - in which case the numbers for and against the motion, and the number of abstentions, will be recorded in the minutes of the meeting.
c) In exceptional circumstances, the Chancellor may choose to move to a secret ballot.

Results of all votes taken shall be recorded in the minutes

COURT STANDING ORDERS

CRT1 Annual Meeting

Statute 7

An Annual Meeting of the Court shall be held each year. The Board of Trustees shall determine the date and venue for each Annual Meeting. The Chancellor shall determine the agenda for each Annual Meeting in consultation with the Vice-Chancellor and the Board of Trustees. The Board of Trustees shall present a report of its proceedings during the preceding academic year, including a report on changes to the Charter, Statutes and Ordinances that, in the opinion of the Board of Trustees, relate directly to Court, the Alumni Association and / or the Union of Students, and an audited statement of accounts for the preceding financial year. A copy of the report and statement shall be sent to every member of Court at least seven days before the meeting.

CRT2 Attendance at Meetings

Statute 6

The Attendees of Court will be invited to Court with the purpose of informing Members of Court as required. Attendees of Court will be as follows (provided that if (i) the Board of Trustees approves an amendment to the title of any of the offices referred to below; or (ii) the person for the time being holding any of the offices referred to below shall have an alternative job title, references to the relevant office shall be interpreted as references to that office with the title as amended or the person holding that office with their alternative job title, as the case may be):

- Twenty individuals elected by and from employees of the University
- The elected Sabbatical Officers of the Union of Students
- The Board of Trustees (including, for the avoidance of doubt, the Chair, Deputy Chair and Treasurer)
- The Vice-Chancellor
- The Pro-Vice-Chancellors (including Deputy Vice-Chancellor(s))
- The University Secretary
- The Chief Operating Officer & Registrar
- The Chief Financial Officer
- The Secretary & Clerk to Court

Other members of the University's staff may be invited by Court to attend meetings of the Court as may be appropriate to the business of the meeting. For avoidance of doubt, Attendees will not be entitled to vote at meetings of Court – only members can exercise voting rights.

CRT3 Agenda Despatch Deadline and Summons

Statute 7

The Secretary shall send notice of every meeting of Court not less than thirty-five days before the day fixed for such meeting.

Not less than fourteen days before any meeting of Court the Secretary shall send every member of Court a draft statement of all business, to include a request for any questions to be received not less than ten days before the meeting.

Not less than seven days before any meeting of Court the Secretary shall send every member of Court a (final) statement of all business, and no business shall be considered

at the meeting except that included in the statement.

CR4 Appointment and re-appointment of Court members
Statute 6

See CRT11 below

CR5 Appointment of Committees
Statute 8.5
Court may establish such committees as it may from time to time determine, whose constitution, functions, powers and proceedings shall be prescribed in writing by Court.

CR6 Business at the Meeting
Statute 7.4
Any member of Court wishing to bring forward any business at a meeting shall give the Secretary written notice of it not less than twenty days before the day appointed for the meeting. The Chancellor will consider whether the business is appropriate to bring to the Court meeting, or whether it could be dealt with separately in a different 'forum'. This shall not apply to business brought forward by the Board of Trustees.

CRT7 Chair of Court
Charter, Article 12.1 and 13.1

The Chancellor is the President of Court and presides over Court meetings. The Pro-Chancellors may, in the absence of the Chancellor preside at meetings of the Court.

CRT8 Conflict of Interests

The University's Conflict of Interest Regulations apply.

CRT9 Decisions between meetings and Chair's Action
Where necessary for the good of the University, the Chancellor may take decisions on the behalf of Court between meetings (including but not limited to vacation periods). Such decisions will be reported to the next meeting of Court.

CRT10 Frequency of meetings
Statute 17
An Annual meeting is held in December in Bristol.

CRT11 Membership of Court

Core Members of Court
Statute 6
Elected Members

- Thirty Alumni Association Representatives elected by and from the Alumni Association, of whom five should be elected exclusively from the international alumni (but if no international members put themselves forward for election, then the full number of representatives can be appointed in such manner as the Alumni Association shall determine);
- Five Emeriti elected by and from the emeritus professors;

Nominated Members

- Twenty Members nominated by their organisations, drawn from civic, cultural and community organisations or bodies including (but not limited to) organisations or bodies located in or around the city of Bristol;
- Twenty Members nominated from unions, professional organisations, business community and industry or other knowledge-intensive organisations including (but not limited to) organisations or bodies located in or around the city of Bristol;
- Five representatives from amongst those formally elected to represent the people of the City of Bristol and its surrounding areas;

Ex Officio

- The Chancellor;
- The Pro-Chancellors;
- Honorary Fellows.

The normal term of office for an Elected Member shall be four years and Elected Members may be re-elected for a further four-year term.

The normal term of office for a Nominated Member shall be four years and Nominated Members may be re-appointed for one further four-year term, provided that the Nominated Member remains associated with the nominating organisation or body and retains the nomination of the nominating organisation or body.

All appointments will be overseen by the Nominations Committee of the Board of Trustees (the Nominations Committee) and approved by the Chancellor (for the avoidance of doubt, this shall include any variation to the normal term of office).

Additional Appointed Members of Court

The Chancellor may appoint up to twenty Additional Appointed Members from the body of honorary graduates or nominations put forward by civic, cultural and community, professional, industry and business organisations or bodies including (but not limited to) organisations or bodies located in or around the city of Bristol. The nomination process shall be conducted in such manner as the Nominations Committee considers appropriate from time to time.

The term of office of Additional Appointed Members shall be one year.

In exercising his or her power to appoint Additional Appointed Members, the Chancellor shall consult and engage with a range of different organisations and bodies in order to ensure that there is appropriate diversity among the Appointed Members and that they include representatives of the City of Bristol and are able to reflect and support the strategic aims of the University and the interests of its current and future students.

CRT12 Motions

No business shall be considered by Court which has not appeared on the agenda paper for the meeting unless at least two-thirds of the members of Court present at the meeting shall declare that there is urgency. A motion for urgency shall be decided on without debate.

Urgency shall not be declared for any motion to make, amend, extend or aggregate a Standing Order of Court.

The Chancellor may at any time put a motion to Court whose effect will be to terminate the item of business under discussion at the time. A motion to this effect shall be decided upon without debate.

CRT13 Quorum
Statute 7.5

The quorum of Court shall be twenty-five. If there is not a quorum present at a meeting, the Chancellor shall adjourn the meeting to a time later the same day. If there is still no quorum present, the meeting may be adjourned to another day as the Chancellor thinks fit.

CRT14 Questions Procedure

Court members will be provided with the opportunity to ask questions at the Court meetings in an open forum during the Vice-Chancellors Questions & Answers session.

Any member of Court wishing to bring forward a question for the Court meeting shall give the Secretary written notice of it not less than ten days before the day appointed for the meeting. The questions will be taken in the order in which they were submitted to the Secretary. There will be a maximum time allocated to this session at the meeting. After that time, other questions will be responded to electronically outside of the meeting. Where possible, the University Executive will respond to questions received in advance of the meeting and publish those on our public facing website.

CRT15 Reporting Arrangements
Ordinance 11

The Alumni Association will receive an annual account of the meeting of Court.

CRT16 Secretary

The Head of Governance (or nominee) will be Secretary of Court.

CRT17 Special Meeting
Statute 7.3

The Chancellor may call a meeting of Court at any time and shall call a meeting to be held within eight weeks of the receipt by him or her of a written request to do so from the Board of Trustees or from no fewer than twenty-five members of Court. The Chancellor shall determine the date and place of any meeting so called.

Any such meeting will be summoned on the earliest convenient day, normally in term time. A statement of the reasons for calling the meeting, and the nature of the business to be transacted and the wording of any resolution, shall accompany the notice of summons. No other business, except that so indicated, shall be considered at the special meeting.

CRT18 Standing Orders

These Standing Orders must be adhered to at all times.

CRT19 Substitutes/Deputies

The Pro Chancellors may act for the Chancellor in his/her absence.

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Results of all votes taken shall be recorded in the minutes

UNIVERSITY COURT

MEETING DATE	**13/12/2024**
REPORT TITLE	**ANNUAL REPORT AND FINANCIAL STATEMENTS 2023/24**
CLASSIFICATION	Public
REPORT AUTHOR	Peter Vermeulen, Chief Financial Officer
SPONSORED BY	Evelyn Welch, Vice-Chancellor & President
PURPOSE	To Note

University Court is asked to: NOTE the University of Bristol Annual Report and Financial Statements 2023/24 for information.

Summary of Paper History and Onward Consideration/Decision Making **Yes**
The Annual Report and Financial Statements were approved by the Board of Trustees on 22nd November 2024.

Does this report need to go to another body or Committee? **No**

Executive Summary

In accordance with Statute 8.1.3, Court may pose questions to the Board of Trustees on the financial statements.

The Chief Financial Officer will deliver a PowerPoint presentation to Court on the day of the meeting which will summarise the key headlines.

Appendices/Reading Material Attached **No**
A copy of the Annual Report and Financial Statements is enclosed.

University of BRISTOL

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

CONTENTS

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

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Cover image: Dr Stacy Moore, Lecturer in the School of Physics, working on a high-speed atomic force microscope

1 STRATEGIC REPORT

A postgraduate engineering student in the Merchant Venturers Building

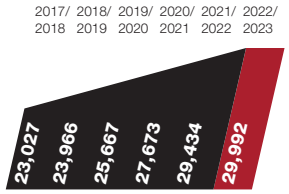
KEY FACTS AND FIGURES 2023/24

The University continued its sustained growth in student numbers, growing by 2% in the 2023/24 academic year.

£186.8 MILLION

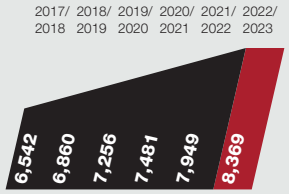
OF CAPITAL INVESTMENT
FOCUSING ON THE NEW TEMPLE QUARTER ENTERPRISE CAMPUS AND ONGOING CLIFTON CAMPUS WORK

30,660



STUDENT FTES
INCREASE OF 2%

8,847



STAFF FTES
INCREASE OF 6%

54TH

QS WORLD UNIVERSITY RANKINGS 2025
UP 1 PLACE

81ST

***TIMES HIGHER EDUCATION* WORLD UNIVERSITY RANKINGS 2024**

£72 MILLION

OUR OPERATING CASHFLOW
REMAINS STRONG, AS DO OUR INVESTMENTS IN PROJECTS THAT SUPPORT THE UNIVERSITY STRATEGY

£302.2 MILLION

RESEARCH INCOME
FROM COMPETITIVELY WON GRANTS

10,765

INTERNATIONAL STUDENTS
STUDYING FROM 183 DIFFERENT COUNTRIES (EXCLUDING THE UK)

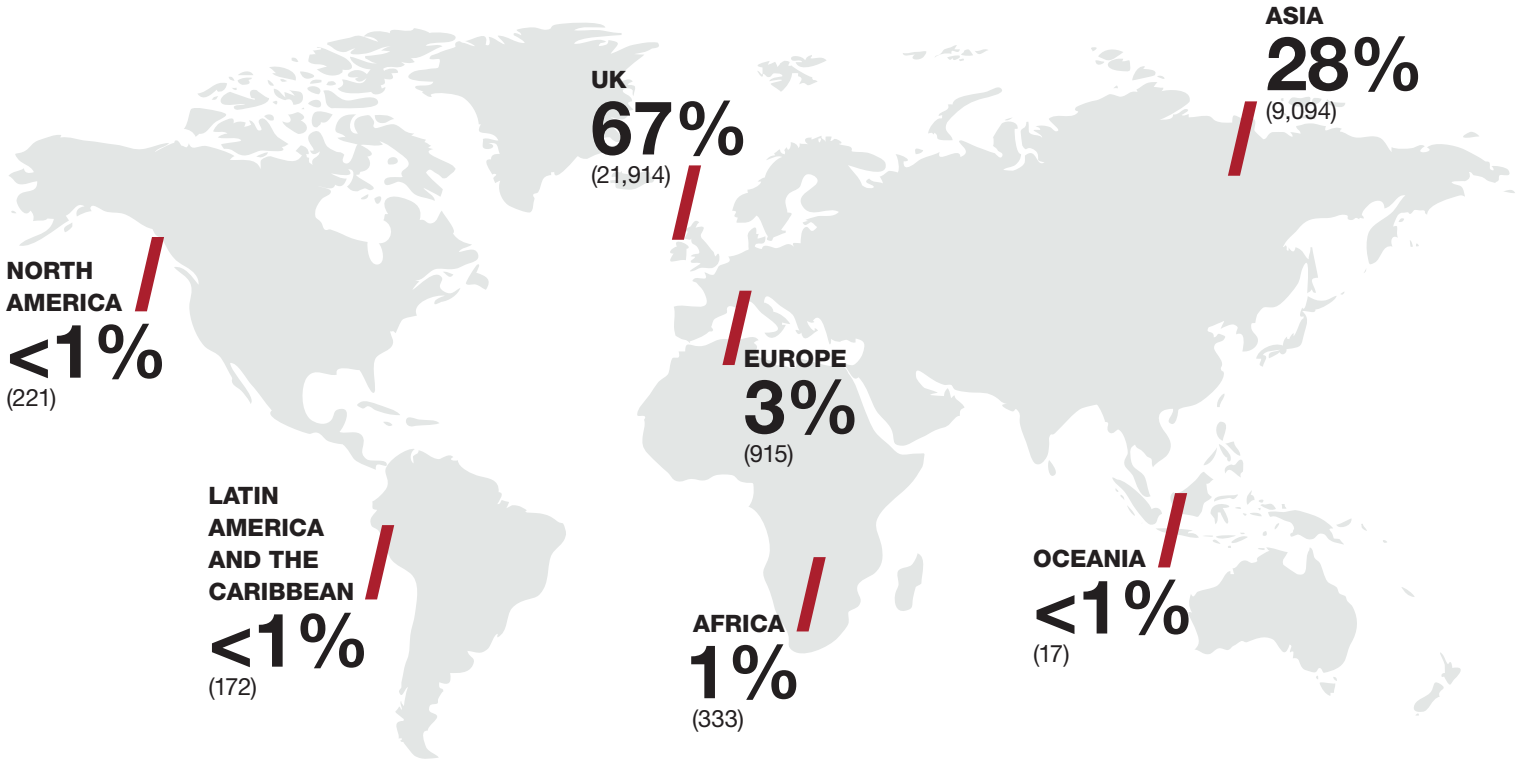
1,923

REGISTRATIONS
FOR OUR BRISTOL PLUS AWARD, FROM A DIVERSE MAKEUP OF STUDENTS

FACTS AND FIGURES

10,765

International students (headcount) studying from 183 different countries (excluding the UK)*



* This uses the UN standard geographical groupings for region (in the case of North/South America) and continent. Note that figures exclude writing up students, incoming Study Abroad students, visiting students, occasional students, and those on other non-standard programmes such as pre-sessional English courses.

COURSES WE OFFER

Across our faculties, the University offers 317 undergraduate programmes and 283 postgraduate programmes of study across a broad range of subjects.

FACULTIES

On 1 August 2023, our six faculties began a two-year transition to a three-faculty structure:

- **Arts, Law and Social Sciences**
- **Health and Life Sciences**
- **Science and Engineering**

Specialist Research Institutes

Reflecting Bristol's strength and depth in key specialisms

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

University Research Institutes

Drawing together thematic, multidisciplinary research across the University

- **Brigstow Institute**
  Researching new ways of living and being
- **Bristol Digital Futures Institute**
  Building better digital futures for all
- **Cabot Institute for the Environment**
  Finding solutions to global environmental challenges
- **Elizabeth Blackwell Institute**
  Building new health research communities
- **Jean Golding Institute**
  A hub for data science and data-intensive research

A YEAR OF **SIGNIFICANT PROGRESS**

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

2023/24 was a year of significant progress for the University of Bristol. There have been so many individual success stories across our institution. Taken together, the collective hard work, expertise and dedication of our students and staff has made all the difference in helping us achieve our ambitious 2030 Strategy.

We were delighted to be named the 54th best university in the world in the prestigious QS World University Rankings 2025 – progressing one place from last year. We were also named the world's 17th most sustainable university, according to a new QS global league table, and in the top 5% of universities globally in the *Times Higher Education* Impact Rankings, which measure institutional performance against the United Nations' 17 Sustainable Development Goals (SDGs).

Our teaching staff continue to have an outstanding impact on the student learning experience. Dr Jo Hartland, a Senior Lecturer and Deputy Education Director at Bristol Medical School, was named a National Teaching Fellow – the most important award for teaching in UK higher education. Dr Hartland joins a further eight Bristol colleagues who hold this tremendous accolade.

Bristol research continues to be recognised as pushing the boundaries of knowledge, making a global impact and driving innovation closer to home. As a case in point, we celebrated the awarding of a remarkable nine new Centres for Doctoral Training (CDTs). These will equip and nurture the next generation of engineering and science students in diverse fields including cyber security, global health resilience, sustainable energy, artificial intelligence, quantum technology, and the production of new foods, medicines and products. This achievement is thanks to a nationally leading £57-million funding boost from UK Research and Innovation and its Engineering and Physical Sciences Research Council.

Our strong links with industry partners were key factors in this CDT success. We continue to prioritise these connections, including through our Bristol Innovations platform, offering innovation-led businesses access to cutting-edge research, technology and talent. Our National Composites Centre and the Bristol Composites Institute, for example, form a world-leading composites R&D hub, providing expert advice, training and support to industry, with over £250 million invested in state-of-the-art automated composite manufacturing technologies.

Most significantly, we were proud to secure and deliver the UK's new, £225-million national Artificial Intelligence Research Resource – Isambard-AI – at record pace. When fully operational next year, Isambard-AI will be one of the most powerful and sustainable supercomputers for AI research anywhere in the world. We were also chosen to host the new, £11-million Innovation and Knowledge Centre (IKC), REWIRE, set to deliver pioneering semiconductor technologies and new electronic devices, in collaboration with industry partners and the universities of Cambridge and Warwick.

It is notable that we have seen significant growth in enterprise and innovation, including via a 29% rise in intellectual property disclosures (from 105 in 2022/23 to 135 in 2023/24). Numerous events and initiatives were held to support and upskill students, academics and researchers. Following the success of the University Enterprise Fellowship scheme, we also launched the Early Careers Enterprise Fellowship. This initiative enables selected postgraduate researchers to focus on commercialising their academic work and includes entrepreneurial training. Ten researchers were chosen, working on a diverse range of projects such as developing more advanced radioactivity detectors.

'BRISTOL RESEARCH CONTINUES TO BE RECOGNISED AS **PUSHING THE BOUNDARIES OF KNOWLEDGE, MAKING A GLOBAL IMPACT AND DRIVING INNOVATION CLOSER TO HOME**.'

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

‘WE EXTEND OUR HEARTFELT THANKS TO **OUR STUDENTS, ALUMNI, FRIENDS AND PARTNERS AROUND THE GLOBE** FOR THEIR UNWAVERING SUPPORT. WE LOOK FORWARD TO ANOTHER YEAR OF EXCELLENCE AND ACHIEVEMENT.’

Elsewhere, we were pleased to launch The Uncertain Space – one of the world’s first virtual museums, in which users can access and interact with items and artefacts from the University’s extensive cultural collections. This project has created opportunities for audiences to engage with our collections in new ways, breaking down physical barriers and allowing us to curate more accessible exhibitions.

We also committed to a 10-year, £10-million Reparative Futures investment programme. This will seek to present the complexities of our past in new ways, build on recent initiatives, and work to address the root causes of racism and inequality that communities in Bristol and beyond face every day.

Looking ahead, a cornerstone of our strategy to 2030 is the Temple Quarter Enterprise Campus, which is vital to realising our ambitions. Construction of the campus’ main academic building continues at pace, and the structural frame for all of its five floors is now in place. While each passing month brings a clearer picture of our new Temple Quarter campus in the heart of the city, we already have an established and growing presence in the area.

Last September, we opened the new Bristol Dental School at nearby Temple Quay, and our students have already provided more than 17,000 patient dental appointments and doubled the capacity of NHS111 urgent dental care appointments in the city. We have also now completed works on the Temple Quarter Research Hub which hosts both the Bristol Digital Futures Institute, including its globally unique Reality Emulator (digital twin) facility, and MyWorld – a state-of-the-art centre for creative technology research and innovation.

From an operations perspective, this year we implemented significant changes to position the University for future success. This included the successful transition to a streamlined academic structure, with three new faculties: the Faculty of Arts, Law, and Social Sciences; the Faculty of Health and Life Sciences; and the Faculty of Science and Engineering. These new faculties are helping us better align our academic and research missions.

Following extensive consultation, we implemented a new academic year structure to better support workload and wellbeing. We also continue to revise our Professional Services operating model to ensure we are optimally positioned to support our academic mission.

We are immensely proud of the individuals who make up our University community and the remarkable impact of their work on our students, the city of Bristol, the UK and the world. Their skill, dedication and professionalism are the driving forces behind the University’s continued success.

We extend our heartfelt thanks to our students, alumni, friends and partners around the globe for their unwavering support. We look forward to another year of excellence and achievement.

Professor Evelyn Welch
Vice-Chancellor and President

Mr Jack Boyer
Chair, University Board of Trustees

OUR OPERATING CONTEXT

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

THE UK POLITICAL CLIMATE

The 2024 General Election resulted in the Labour Party forming the new government. However, there has been little indication of how it will approach university (or research) funding. Decisions will be required in the coming months as the current freeze on any uplift to tuition fees expires at the end of the 2024/25 academic year. It also remains unclear whether the UK will participate in the European Union's Framework Programme 10 (FP10) – the successor to Horizon Europe.

With the Office for Students (OfS) now forecasting that 40% of education providers are in deficit, the question of sector funding will be a live political issue. Ministers have called on institutions to take action to be as efficient as possible in response to financial pressures, and the OfS will likely be reformed to strengthen financial regulation and oversight. A broad review of tertiary education in England is also expected this parliament. There was no mention of student maintenance support in the government's manifesto.

More positively, the government appears to be supportive of international student recruitment, and the Graduate Route visa will be retained. R&D investment has also been highlighted as an important driver of regional growth and productivity and the government has pledged to work with universities to support more spinouts. Elsewhere, ministers have stopped the implementation of new requirements placed on universities by the Higher Education (Freedom of Speech) Act 2023, giving themselves more time to consider this complex area.

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

THE UK ECONOMY

Although inflation is not as high as in previous years, costs are still increasing; this has continued to place significant pressure on our students and staff. Home undergraduate fee income has remained fixed at £9,250 since 2017, and inflationary pressures mean the operating margins within the sector are being squeezed.

The strengthening of the British pound against the Chinese Yuan and Indian Rupee over the last two years means that the cost of attending UK universities for some of our largest overseas student populations has also increased, putting further pressure on our student population's finances.

For staff, the overall pay award in 2022/23 was 8% on the lower pay points and 5% at the top of the pay scales. The pay award for 2023/24 is still being negotiated; we continue to review what further support can be provided for our University community and beyond, including a review of total reward packages.

During the year, interest rates have remained higher than in the preceding decade as central banks around the world acted to tackle inflation. This has a profound impact on students as interest payments on tuition fee and maintenance loans have increased. We are concerned that this will make postgraduate study less attractive to UK students, at a time when the nation needs to invest in a highly skilled workforce. Higher borrowing costs will also make it harder for both government and organisations to invest in the infrastructure needed to drive growth and economic prosperity.

CARBON NET ZERO

The UK Government has set a target of achieving Carbon Net Zero for Scope 1 and 2 emissions by 2050. It is incumbent upon us to ensure that we play our part as a University to address the challenge of climate change, and a key part of this is our moving decisively towards achieving Carbon Net Zero. We have already begun to invest in our physical and digital infrastructure in order to support this.

STUDENT RECRUITMENT AND ADMISSIONS

We continue to see high demand for places from academically high achievers across the UK and international recruitment markets. Application numbers have not had significant growth compared to the previous recruitment cycle, but we have maintained the all-time high achieved in 2022/23. Market indicators suggest this trend will not change in the immediate future. We continue to diversify our applicant pool through increasing market reach. During 2023/24 we received applications from over 200 different domiciles. Within the UK undergraduate market, we have remained close to our target of 75% of newly registered students coming from state schools.

PENSIONS

The USS Valuation as at 31 March 2023 was finalised during the 2023/24 financial year. The scheme is in surplus, and adjustments to contribution rates were made from January 2024 and membership benefits from April 2024.

The Trustees also consulted with employers on the investment strategy. The University continues to engage fully in discussion to ensure future stability of the scheme.

OUR VALUE MODEL

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

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

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

An engineering student reading in the Queen's Building Library

OUR VALUE MODEL
continued

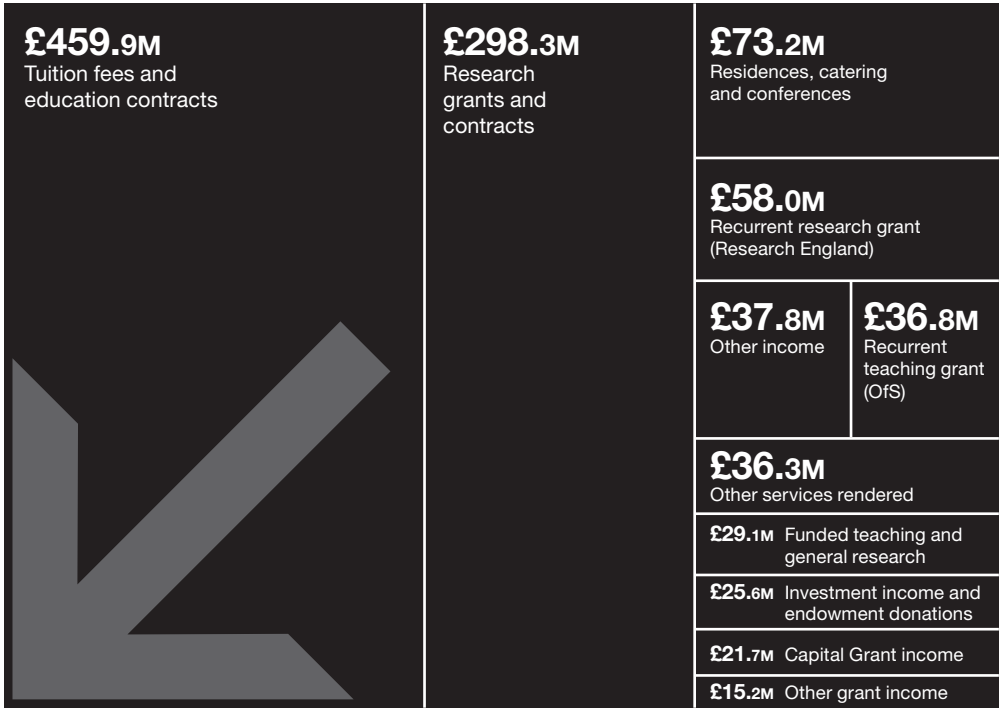
SOURCES OF INCOME

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

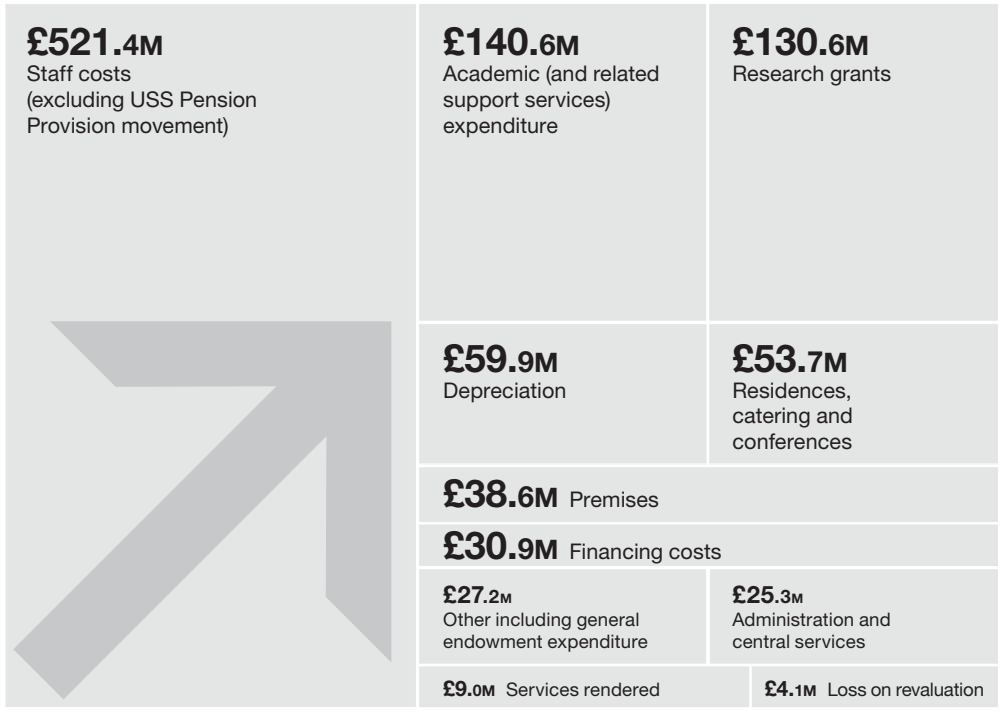
SOURCES OF EXPENDITURE

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

£1,091.8 MILLION / FUNDING SOURCES



£1,041.3 MILLION / EXPENDITURE



VALUE FOR MONEY STATEMENT

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

EDUCATION

The University of Bristol has an overall Silver rating in the 2023 Teaching Excellence Framework (TEF), which is a national scheme run by the Office for Students (OfS) to measure teaching excellence at higher education institutions over a four-year period. Our student experience (encompassing undergraduate course content, assessments and learning resources among other things) was deemed to be 'typically very high quality' and awarded Silver. Our student outcomes (encompassing how we help undergraduate students prepare for careers and succeed after they graduate) was judged to be 'typically outstanding' and awarded Gold.

Whilst delighted with our Silver award, we are already looking ahead and planning an ambitious programme of work to target an improved performance in TEF 2027. Data from the National Student Survey (NSS) contributes to TEF so were pleased to see improvements in our overall NSS 2024 performance (compared to our performance in NSS 2023 and compared to our OfS benchmarks), but we will be using the data to focus actions and drive work to meet benchmarks, especially with regards to Assessment and Feedback.

Part of our educational offer for students is a learning environment that supports innovation and an active and social learning experience. During 2023/24 we committed to upgrading our virtual learning environment (VLE). This change is being rolled out over a two-year period and will improve our students' digital experience by providing a modern, dynamic and accessible interface with new features and developments.

The academically rigorous and research-rich education we provide at Bristol empowers students to reach their potential and makes them attractive to employers. This is not just evidenced by the Gold we received for student outcomes in TEF 2023, but by our consistent performance in the Graduate Market report (an annual report from High Fliers that surveys 100 of the most successful organisations in the UK to give a snapshot of the graduate jobs market). In the 2024 report, Bristol graduates are the fifth most sought after by top UK employers (and we have placed in the top 10 for the last ten years and been in the top 5 for all but two of those years).

Transparent approach to costing (TRAC) reports on the overall cost recovery on publicly funded teaching. The University is near a break-even point in cost recovery under the TRAC methodology with a similar downward trend to other institutions within its peer group. The impact of fixed tuition fees and rising costs has impacted the sector with the expectation that the cost recovery will continue to fall. The impact on the University has partially been mitigated by increased student numbers and allocation of additional capital grant income in relation to Temple Quarter Enterprise Campus.

The student to staff ratio has slightly improved with the aim of ensuring a positive education and student experience while being mindful of the economic challenges and investing this resource in areas that are important to the success of our students. Ongoing work will continue to drive outcomes in this area to reach our target whilst being aware of need to drive value for money for our students.

Value for money is created by showing that we are spending money in areas that will directly benefit students. In the *Guardian* league table, we have maintained our ranking in the Russell Group in 2024 compared to 2023, showing that we are continuing to invest to improve our students' experience.

Education: Economy

SPI Name	Performance 2024	Performance 2023	Benchmark 2024	Benchmark 2023	Position against benchmark	Target
Cost recovery of publicly funded teaching (as per TRAC return)*	100.2%	104.1%	95.3%	98.1%		100%
Student:staff ratios**	13.9	14.0	14	14	✓	12.8
Rank of 'spend per student' as per *Guardian* league table**	9	9	12	12	✓	6

Note:

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

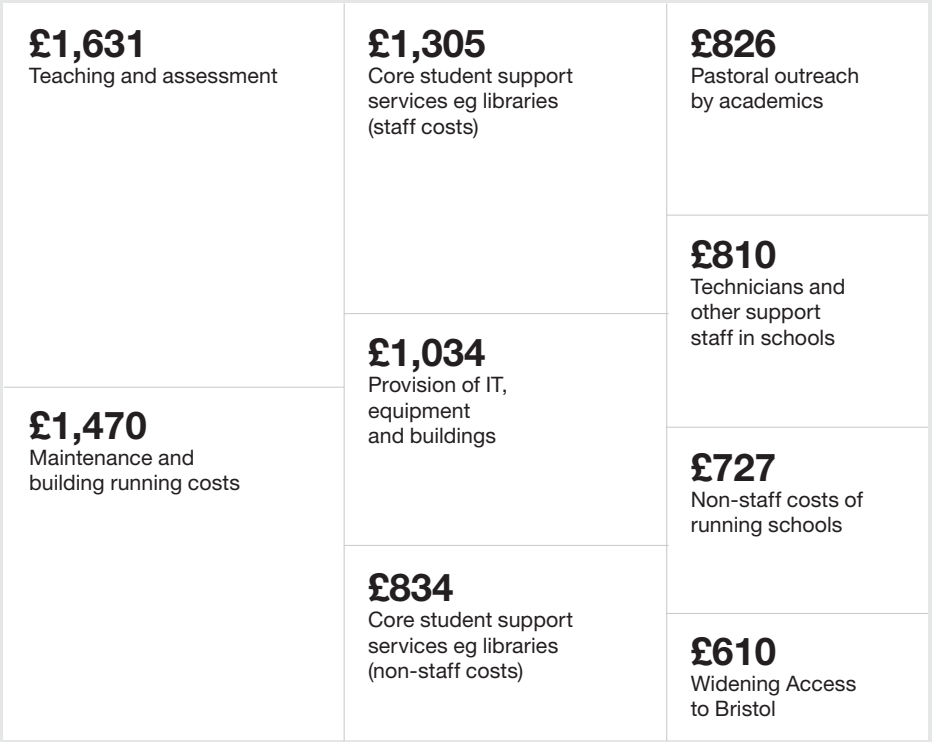
** Benchmark set as Russell Group universities median. Target set as Russell Group top quartile. Data included for 2024 is for the year 2022/23.

VALUE FOR MONEY STATEMENT
continued

How the tuition fee is spent
The diagram below shows how the University uses the home undergraduate tuition fee of £9,250, based on 2022/23 TRAC data split of costs that are then applied to the actual costs incurred in 2023/24.

2023/24 HOME UNDERGRADUATE FEE BREAKDOWN

£9,250
TOTAL



Education: Efficiency

SPI Name	Performance 2024	Performance 2023	Benchmark 2024	Benchmark 2023	Position against benchmark	Target
NSS – UG Student Voice	71.9%	69.5%	73.0%	71.1%	×	
NSS – UG Teaching on my course	85.6%	85.6%	86.4%	86.2%	×	
NSS – UG Assessment and feedback	68.6%	70.0%	74.6%	74.4%	×	
NSS – UG Academic support	85.0%	83.0%	86.6%	85.1%	×	
NSS – UG Learning Opportunities	78.8%	77.8%	82.1%	81.4%	×	
NSS – UG Organisation and Management	72.8%	72.3%	76.1%	74.2%	×	
NSS – UG Learning Resources	86.4%	85.8%	87.5%	87.0%	×	

Note: To account for some of the factors which contribute to different NSS results, the Office for Students (OfS) has constructed a benchmark for each group of interest and each question. These benchmarks are sector averages which are adjusted based on the characteristics of the group. The aim is to provide a benchmark that predicts what the NSS results for the sector would have been had the sector had the same population breakdown of students and subjects.

No specific target has been included as the University assesses how we can benefit education as a whole, rather than specific targets in this area.

We use the OfS benchmarks to monitor our performance and understand how we need to improve in comparison to the sector. Our performance in relation to the OfS benchmarks is also a key metric for the TEF so we can use it to direct targeted action to aim for an improved TEF rating.

In comparison to 2023 our performance has improved on all the themes aside from Teaching on my Course (where it stayed the same) and Assessment and Feedback (where it unfortunately declined). The University's performance is below the benchmark for all areas, however with longer term changes to the structure of the academic year and ongoing investment focused on improving education performance the University will continue to expand on its strategic aim of providing an inspiring education and student experience (as set out in the 'Value for Money Improvements and Future Plans' section below).

VALUE FOR MONEY STATEMENT
continued

Education: Effectiveness

SPI Name	Performance 2024	Performance 2023	Benchmark 2024	Benchmark 2023	Position against benchmark	Target
Proportion of graduates in highly skilled employment or graduate-level further study 15 months after leaving as per the *Times* league table	86%	86%	87%	89%	×	
QS Graduate Employability Rankings for UK – rank	9	10	12	12	✓	
Non-continuation rate – Student Outcomes	2.4%	4.2%	3.5%	5.7%	✓	

Note: Benchmark set as Russell Group universities median.

In the key area of employability, our record is strong: data from the QS Graduate Employer Reputation Rankings shows that Bristol has improved its ranking in the UK to 9th. The *Times* league table shows that Bristol graduates are highly employable, with 86% in highly skilled employment or graduate-level further study as their main activity 15 months after leaving the University, which, although behind the benchmark, has remained stable when compared to the prior year. Our Value for Money Strategy includes initiatives designed to help our students improve their employability still further such as the new Bristol Skills Profile (which helps students recognise and articulate the skills that make them employable) and the Bristol PLUS Award (which rewards students for extra-curricular activities they have completed).

The non-continuation rate has improved when compared to prior year, and is ahead of the benchmark, which indicates that our students are satisfied with their overall experience at the University and receiving sufficient support to enable them to complete their course.

Education: Conclusion

WE HAVE INVESTED SIGNIFICANT RESOURCES TO ENHANCE LONG-TERM IMPROVED EDUCATIONAL AND STUDENT EXPERIENCE THROUGH A CHALLENGING FINANCIAL YEAR AND OUR INVESTMENT CONTINUES TO YIELD EXCELLENT OUTCOMES FOR OUR STUDENTS. THERE IS MORE WORK TO BE DONE TO ENHANCE ASPECTS OF STUDENTS' ACADEMIC EXPERIENCE TO IMPROVE VALUE FOR MONEY FOR STUDENTS AND THE TAXPAYER. THIS IS A KEY FOCUS AREA.

VALUE FOR MONEY STATEMENT
continued

RESEARCH

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

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

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

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

Submissions included research outputs, examples of the wider impact of research and evidence about the research environment. This material was assessed by a series of expert panels comprising UK and international researchers, external users of research and experts in interdisciplinary research.

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

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

In 2023/24, the HEIF-funded team (which is funded by grants from Research England to support knowledge exchange between higher education providers and the wider world) supported the creation of six new spinout companies. Bristol continues to rank highly in relation to its spinout activity and maintained its 6th place ranking in UK for number of spinouts founded since 2011 in the Royal Academy of Engineering and Beauhurst 'Spotlight on Spinouts 2024' report. Collectively, our spinout companies raised £163m during the 2022/23 academic year. Direct financial return from spinout creation is extremely unpredictable and largely outside the University's control. We received £1m from share sales in 2023/24.

This year we have embedded a number new of research commercialisation staff and we have made disclosures an SPI of the University. These, and other initiatives such as our Enterprise Fellowship Scheme, have boosted the profile of commercialisation activity internally.

We contributed to the Government's Independent Review of Spinouts that took place during 2023 and we have amended our spinout deal terms to align with the recommendations of this Review.

The Commercialisation Team is working on a Research England-funded project called IMPACT-IP which is focused on improving deal readiness. One of the strands of this project is the co-creation of a 'deal readiness toolkit' with investors and lawyers to help streamline the negotiation of legal documents required as part of the commercialisation process. We have also entered a collaboration with Evotec and Bristol Myers Squibb to more rapidly translate our early-stage therapeutic projects towards commercialisation.

Dr Rebecca Shepherd
(School of Anatomy) working on an ivory identification project

VALUE FOR MONEY STATEMENT
continued

Research: Economy

SPI Name	Performance 2024	Performance 2023	Benchmark 2024	Benchmark 2023	Position against benchmark	Target
Percentage recovery on research – as per TRAC	76.7%	75.7%	71.6%	72.3%	✓	75.7%

Note: Benchmark set as median of peer group as per Transparent Approach to Costing (TRAC) return. Target set as upper quartile. The values reported are the latest available in each year, so for 2024, these are the 2022/23 reported values.

The University leverages more research funding than most of its peers in the Russell Group. According to 2022/23 benchmarking data, the University recovers 76.7% of research expenditure from funding sponsors, compared to a benchmark of 71.6%. This enables the surpluses that the University generates from other areas to go further in supporting the research endeavour. The recovery rate has increased slightly compared to the prior year as there were one-off items accounted for under the TRAC methodology that boosted the recovery rate. The underlying recovery rate has remained consistent.

Research: Efficiency

SPI Name	Performance 2024	Performance 2023	Benchmark 2024	Benchmark 2023	Position against benchmark	Target
Research income per academic FTE – rank	7	8	12	12	✓	6
Research income per academic FTE – £000s	148	142	122	124	✓	150

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

The University has improved its position to 6th, which is within the top quartile in the Russell Group on research income per academic FTE, significantly ahead of the benchmark. We continue to invest resources to support academics to grow our research pipeline and focus on the impact of the end-to-end review of the research process to ensure that process is as efficient as possible.

VALUE FOR MONEY STATEMENT
continued

Research: Effectiveness

SPI Name	Performance 2024	Performance 2023	Benchmark 2024	Benchmark 2023	Position against benchmark	Target
% of research publications highly cited – rank	15	15	12	12	×	6
% of research publications highly cited	18.5%	18.7%	19.2%	20.7%	×	20.4%
PGR doctoral awards per academic FTE – rank	18	16	12	12	×	6
PGR doctoral awards per academic FTE – amount	0.35	0.36	0.38	0.48	×	0.47
REF: grade point average (GPA)*	5	5	12	12	✓	6

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

The University's percentage of research publications which are highly cited is ranked 15th and represents 18.5% of all publications. The percentage has slightly reduced from 2023 which is relative to the trend across Russell Group universities as reflected in the benchmarking.

The University has decreased slightly in its value for PGR doctoral awards per academic FTE with a lower rank compared to our peer group. This continues to be an area of focus for the University.

The Research Excellence Framework (REF) is not updated every year, therefore the values here for 2023 and 2024 relate to REF 2021. The REF 2021 grade point average was the fifth highest in the country as described above and is a significant improvement over the previous result in REF 2014, confirming our current position as one of the leading research-intensive universities in the UK.

Research: Conclusion

WE CAN CONCLUDE, DUE TO THE HIGH QUALITY OF OUTPUTS (AS CONFIRMED BY REF 2021) AND THE UNIVERSITY'S RESEARCH COST RECOVERY RATE, **THAT THE UNIVERSITY IS DELIVERING GOOD VALUE FOR MONEY IN ITS RESEARCH ACTIVITIES.**

VALUE FOR MONEY STATEMENT
continued

VALUE FOR MONEY IMPROVEMENTS AND FUTURE PLANS

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

VALUE FOR STUDENTS

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

During 2023/24

- We established a new Student Academic Representation Network which brings together students in representation roles and staff to ensure we are building the student voice into our education.
- We worked with students on 16 of our degree programmes to build understanding of how we can improve our feedback practices.
- Over 40 Black, Asian, Arab, Latin American and mixed heritage students joined our Race Inclusion Advocates programme, which trains and employs students to function as consultants and co-design activity to improve the experience of our global majority students.

During 2024/25

- We will commit to a shared set of priorities with the Bristol SU Full-time Officers (who represent the student body) and work collaboratively to progress these priorities.
- A Student Advisory Group drawn from across the University will provide insight and co-create outreach and inclusion activity with us (as part of our Access and Participation Plan to support students from disadvantaged backgrounds to access and succeed in higher education).

2. Research-rich education
Combine research excellence and innovative teaching in ways that foster students' curiosity and their love of learning, equipping them with the skills to make a difference in society and their chosen fields.

During 2023/24

- We held our fourth annual Student Research Festival, which focused on 'conflict and resolution.' The day celebrated the best of student-created research at Bristol and was full of engaging presentations, workshops and networking sessions.
- We published the fifth edition of our Student Research Journal. 145 abstracts were submitted for consideration for the journal (compared to 93 in 2023), out of which 47 were published as papers.
- 2023/24 was the fifth and final year of our Curriculum Enhancement Programme (CEP) to deliver step-changes in curriculum and assessment. Over the five years we reached thousands of staff across the University with new and exciting ideas to make teaching, learning and assessment engaging and intellectually stimulating for students.

During 2024/25:

- We will build on the foundation provided by CEP and continue working with academic staff and students to ensure our education is inspiring, engaging and intellectually rigorous.

3. Programmes for a changing world
Re-imagine our education portfolio to capture the flexibility of digital, blended and in-person modes of delivery, and to respond to social and economic needs, developing innovative types of education at every level, including strengthening our partnerships with further education providers.

During 2023/24

- As AI changes how we work and study, we launched a new, interactive resource for students about understanding and using AI (how it operates, what it can and can't do, how to write effective prompts, and when it is and isn't appropriate to use it for learning and assessments). We also held workshops and focus groups with students and staff to understand their experiences and perceptions of AI.
- We continued embedding discipline-relevant sustainability content in our teaching activities to support students to live and work sustainably. We are working with 14 of the 31 academic schools in the University.
- We increased the support for our staff and students to create engaging, professional and accessible videos and podcasts via our Distance Learning Hub.

VALUE FOR MONEY STATEMENT
continued

During 2024/25

- We will continue to fund research into the opportunities and risks AI affords for teaching, learning and assessment, ensuring that our practices and policies in this area are innovative, inclusive, and informed by evidence.

4. Dynamic learning environment

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

During 2023/24

- We launched a new study space availability tool which enables students to find appropriate spaces to study during peak revision periods.

- We rolled out a check-in feature on our app so students can quickly and easily record their attendance at teaching activities. If a student is struggling with their studies or in life generally then they may stop attending teaching, so capturing this data is the first step to identifying these students and getting them the support they need more quickly.

- Key frontline Bristol Students' Union services were relocated to our Senate House building, which is based in the heart of the Clifton campus, making it easier for students to access advice and support.

During 2024/25

- We will start moving our learning resources to an upgraded virtual learning environment which will provide a more modern, dynamic and accessible interface for students along with additional features and tools.

5. Support to thrive

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

During 2023/24

- We launched the Bristol Skills Profile and My Skills platform. The profile sets out nine skills areas that future-proof students and enable them to succeed in their studies and in employment. The platform helps students reflect on, develop and articulate their skills.

- Our Careers Service provided a wide variety of events and opportunities to prepare students for employment, including five careers fair events that hosted 221 employers and had 21,493 attendees, 4,050 appointments for students to speak to a careers adviser, and 10,713 vacancies advertised on mycareer by 2,165 unique employers.

- 1,020 students received our Bristol PLUS award which is valued by employers because it demonstrates the professional and life skills gained through extracurricular experiences.

- We continued to support students with the cost of living, including a focus on budget food options. As of June 2024, the Catering Service had served 34,681 discounted portions of 'soup and a roll' and 7,629 discounted £2.50 hot meals from our Balloon Bar and Hawthorns.

During 2024/25

- We will direct more money towards financial support for students, including our Financial Assistance Fund (for students in financial difficulty) and the Bristol SU Activity Hardship Fund (for students unable to cover the costs of taking part in student groups). Alongside this we will launch a sector-leading Money Coaching Service for students and maintain budget food and drinks options in university catering outlets.

- We will implement a new academic year structure that has been developed in consultation with students and considers their wellbeing and work-life balance by building in features such as exams that are completed before the winter vacation and a preparation week before resuming studies in January.

6. Belonging

Work with all our students and the University of Bristol Students' Union to create an inclusive and tolerant culture, where everyone feels respected and that they belong, and where we grow and celebrate our diverse communities.

During 2023/24

- We established a Trans Student Action Plan to direct our support offer for transgender students and enhance their university experience. The action plan is focused around three key areas: harm reduction, accessing transition and shared care, and inclusion and equity.

- We created an Inclusive Communities Team in our residences to focus on proactive community building and provide opportunities for meaningful social connection for students from all backgrounds.

- We ran additional training sessions for frontline staff about Safeguarding and Risk Management, to enable staff to respond quickly and confidently to student welfare concerns.

During 2024/25

- We will further develop our use of data analytics and use it to drive tailored communications and proactive interventions to support students.

VALUE FOR MONEY STATEMENT
continued

VALUE FOR TAXPAYERS

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

During 2023/24

- The total number of transactions on eMarketplace in 2023/24 was 37,726 (previous year 38,797) with a total value of £12,378,462.21 (previous year £9,677,468). This suggests that the eMarketplace is being used effectively.
- The University participated, once again, in national benchmarking of procurement impact, which reports one year in arrears (i.e. 2022/23 data), reporting savings of £11.1 million (£9.5 million in the previous year), or 5.45% (previous year 6.05%), confirming that the University remains within the top quartile for procurement performance in the UK HE sector.
- The University has continued to participate in national benchmarking of Scope 3 carbon emissions.

Planned for 2024/25

- The Procurement Team continues to develop a number of Commodity Strategies, where opportunities for savings and/or business improvements can be identified.
- The University has a number of sector-leading projects in research equipment, notably in the areas of AI, communications technology and media, which will require effective contractual commitments being negotiated and implemented in line with grant commitments.
- The national Procurement Act takes effect in February 2025. From this point, the University will cease to be a public contracting authority, meaning that we will be able to exploit new flexibilities in commercial practice, while preventing a significant added cost in administrative requirements that would have been required had the University remained a contracting authority.

2. Energy efficiency
Reducing energy usage and carbon emissions through a range of initiatives: efficient laboratories, LED lighting, intelligent controls, heating modifications, developing a climate action plan, and decommissioning the last combine heat and power engines.

During 2023/24

- We saw a continued reduction in energy usage and carbon emissions from a range of initiatives such as efficient labs, LED lighting, intelligent controls, heating modifications and the decommissioning of our last CHP engines.

A student and member of staff in the Global Lounge

VALUE FOR MONEY STATEMENT
continued

- Further advances have been made in upgrading the control we have over estate, reducing energy demand and improving user comfort. We have made further upgrades to our metering stock and building management systems, with more real-time data available, allowing for the swifter identification of problems, targeting of interventions, and control over our utilities. We are also in the process of consolidating our site metering. Having removed unused gas supplies from 13 properties, we are continuing to look for options to use our existing supplies more efficiently.

- 85% of schools and divisions have now been supported in developing a Climate Action Plan (CAP), using local knowledge to bring about efficiencies and drive change.

Planned for 2024/25

- Further metering improvements, building on the work done in 2023/24, and helping to move towards a smarter campus.

- Improvements to the lighting, by moving to LED lighting and by improving controls.

- Every department will have a Climate Action Plan (CAP) which is integrated into their processes and plans.

- Gain institutional (100% all of our laboratories) silver Green Lab Certification, which if successful would make us the first university in the world to have achieved this.

- Continue to work on a range of areas to reduce our Scope 1, 2 and 3 emissions, while establishing a detailed Scope 3 baseline.

3. Maximising philanthropic income

Investing in philanthropy and alumni engagement activity, led by the Global Engagement Division, to increase our capability of bringing in significant philanthropic donations.

During 2023/24

- We raised a total of £35,530,804.78 in new funds and received £24,439,148.58 in philanthropic income (as per the guidelines set out by the Council for Advancement and Support of Education), enabling a range of projects supporting the University's strategic priorities.

- A community of 4,205 donors gave to the University, and 1,948 alumni volunteered their time to support our students and further the University's mission.

- We further developed our Planned Giving pipeline through events across the UK in locations with a high concentration of prospective legacy donors. We have worked with colleagues across Global Engagement to meet significant legacy pledgers in the UK and North America.

- We supported the launch of the Hong Kong History project, securing significant funding and using the opportunity to engage with interested alumni.

- Following a successful first four years of the Perivoli Africa Research Centre (PARC), we secured a further pledge of £1 million in philanthropic support from the Perivoli Foundation.

- We increased our volunteer numbers by a third, exceeding our volunteer target for the year. 78% of our 2,860 volunteering instances supported employability – a 5% increase from the previous year.

- We have grown engagement levels with alumni and friends in North America, working closely with the North American Office to help raise the profile of Bristol in the US. A US Study Abroad Scholarship was launched to support fundraising activity at all levels.

Plans for 2024/25

- We will further strengthen our international community of alumni and friends by engaging them in a new Global Voices programme, delivering Global Gatherings, and supporting alumni worldwide to deliver volunteer-led events.

- We will embed alumni into international conversion activity and continue to strengthen alumni support around employability.

- With support and guidance from a small number of our existing supporters, we will develop a set of external messages that will lay out an ambitious, inspiring and impact-driven set of goals that will be enabled through philanthropy.

- We will re-launch the University of Bristol Development Board, bringing together a group of fundraising volunteers from a range of backgrounds. Through tailored events and meetings with key Bristol staff, we will inspire and enable them to advocate on our behalf.

- We will further develop our international fundraising strategy, particularly focusing on North America and South-East Asia. We will build a greater understanding of international travel across the University, exploring opportunities to collaborate wherever possible.

- Partnering with the Faculty of Health and Life Sciences, we will build on our success in fundraising for health research. We will particularly focus on the faculty's 'Grand Challenge' areas and our grateful patient programme, as well as working closely with new information systems held by DREI to identify philanthropic grant funding opportunities and align them with faculty priorities for bid development.

OUR STRATEGY

OUR MISSION

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

OUR VISION

By 2030, we will be firmly established among the world's top 50 great research-intensive universities, and the top 10 in the UK. We will continue to support our students as they develop the skills needed to excel in a changing world, while ensuring our innovators and scholars are resourced to scale up the high-impact research for which we are renowned. Sustainability, enterprise, economic security and regeneration are key to these plans. Wellbeing will remain a priority, alongside expanding and diversifying our learning community. **We will continually assess the shape and direction that we take towards our ongoing success.**

Students in the Life Sciences Building

OUR STRATEGY
continued

EXPANDING OUR CORE ACTIVITIES

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

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

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

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

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

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

To ensure we remain aligned to our goals of responsible innovation and enterprise, we will work with local, national and global partners to create infrastructures primed to deliver new products, services and enterprise. This will ensure we make a positive impact on social, cultural, environmental and economic change.

ENABLING CHANGE

Delivering on our strategic ambitions means making the best use of our resources – by focusing on **our enablers**:

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

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

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

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

These three pillars and three enablers provide the structure for the Strategic Report that follows.

The full University of Bristol Strategy 2030 is available at bristol.ac.uk/strategy.

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

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

Horizon Europe collaborations
In 2023/24, the University created a series of funds to support re-engagement with the EU Horizon Europe programme following the UK's reassociation. These are aimed at: promoting collaborations with colleagues around the world with a view to applying for Horizon Europe collaborative awards; helping researchers from outside the UK to develop proposals for Marie S Curie Postdoctoral Fellowships to work at Bristol; and supporting early-career Bristol researchers in developing research proposals for any part of Horizon Europe. Following this initiative, applications from the University have increased significantly, doubling in many schemes.

Black Academia: Lifting the Barriers
Widening participation across the higher education sector is crucial to creating an equal and equitable research landscape. Two reports that critically explore the barriers faced by Black academics in the UK, and offer a blueprint for fostering an inclusive educational environment, have been co-sponsored by Professor Philip Taylor, at the time Pro Vice-Chancellor for Research and Enterprise at Bristol, and Professor Fiona Beveridge, Executive Pro Vice-Chancellor for the Faculty of Humanities and Social Sciences at the University of Liverpool.

The first report, *Barriers to Black Academia: Slavery, Colonialism and the Case for Reparative Justice* (co-authored by Cambridge alumna L'myah Sherae and Cambridge PhD candidate Malik Al Nasir), captures key themes from a series of symposia at the University of Liverpool's Centre for the Study of International Slavery and provided the basis for a policymaking roundtable at Bristol. A subsequent report, *Lifting the Barriers to Black Academia Through Decolonisation and Positive Action* (co-authored by Sherae and Cambridge PhD candidate and widening participation specialist Rhiannon Llystyn Jones), outlines recommendations for government, regulators, HE institutions and funders. Next steps include a parliamentary launch of these reports. By implementing these recommendations, we expect to see a significant increase in the representation of Black academics at Bristol and across the sector.

Ringfenced PhD scholarships for applicants of Black heritage
In 2023/24, the University launched a new series of ringfenced Bristol PhD scholarships for Home-fee, UK-domiciled applicants of Black African, Caribbean, mixed or other Black heritage. These scholarships provide support for PhD candidates in the faculties of Life Sciences, Arts and Social Sciences and Law. The first cohort of scholars will begin in 2024/25 and will also be supported by a wider programme of activities including networking opportunities and skills development. The University has approved further ringfenced scholarships across all faculties for 2025 entry.

New Open Research Policy launched
Developed by the Open Research Working Group of the Research Culture Committee and led by Library Services, an Open Research Policy and associated sub-policies were launched earlier this year. These include 'how-to' guides to enable researchers to make available as much of the research process as possible. Open research is part of our wider ambition – through our Research Culture Vision and Strategy – to be as transparent as possible in how we work, individually and as an institution, and to help foster a trustworthy, accountable research ecosystem and facilitate the production of further knowledge.

New incubator to launch at Temple Quarter
The University and deep-tech organisation Science Creates have agreed to launch an £8.5m new incubator, OMX, in the heart of the new Temple Quarter Enterprise Campus, after a £4.75m award from the Research England Development fund. OMX will provide capacity to incubate 275 new companies starting from next year, helping to create the next generation of deep-tech spinouts in critical areas prioritised by the government's Science and Technology Framework such as engineering biology, quantum technology and cyber security. These companies could provide a major economic boost to the region.

Early Careers Enterprise Fellowship scheme launched
The substantial growth of enterprise and innovation activity this year included a 29% increase in intellectual property disclosures (from 105 in 2022/23 to 135 in 2023/24), with the greatest gains in Arts, Social Sciences and Law, and in Health and Life Sciences. This was accompanied by a diverse portfolio of events, initiatives and opportunities to support and upskill enterprising academics and researchers.

RESEARCH AND INNOVATION
continued

Building on the success of the University Enterprise Fellowship scheme (launched in 2022/23) in delivering enterprise ideas to market, further investment in this area led to the launch in 2023/24 of the Early Careers Enterprise Fellowship. Focused on enabling selected postgraduate researchers to take time out from their academic work to develop its commercial potential, the scheme also provides training in entrepreneurial skills. Ten Postgraduate Researchers were selected, with a diverse range of projects from development of better detectors for radioactivity to 'The Good Grief Festival' delivering support and reconnection for those experiencing bereavement.

Leadership Ethos

Addressing the aims of the Research Culture portfolio, the Leadership Ethos provides a framework for building effective leaders at all levels. This framework, initiated by Nadia Soliman at Imperial College London, was developed through support from Emily Pitt in Bristol's People Development Team and over 200 staff and students. After focusing in 2022/23 on an institution-wide consultation about leadership behaviours and developing a toolkit, in 2023/24 an online home for this project was launched in association with our University so all staff can engage with the ethos and resources to help foster inclusive and effective leadership. Next steps include embedding the ethos in leadership programmes and learning pathways across the University, and to evaluate its impact.

A Children of the 90s staff member collects measurements from a participant

CASE STUDY
CHILDREN OF THE 90s
CELEBRATING 30 YEARS OF TURNING DATA INTO DISCOVERIES

With great foresight and determination, Professor Jean Golding OBE set up the world-leading population health study, Children of the 90s, in the early 1990s.

All pregnant women in Avon were invited to participate in a longitudinal health study (backed by the University, Wellcome and the Medical Research Council), with 80% (14,500 participants) signing up.

Decades later, such uniquely rich, long-term health and lifestyle data has led to many significant discoveries. Latest studies reveal worryingly high levels of fatty liver disease in young adults, the impact of poor diet on children's arteries and why we should consider replacing Body Mass Index as a measure of obesity.

The study has thousands of users internationally and has been involved in over 3,000 peer-reviewed manuscripts, and numerous grants generating hundreds of millions of pounds in research income. It also feeds directly into the research and training culture of the University.

As it turns 30, Children of the 90s has completed its largest-ever data collection, the @30 clinic. An impressive 9,000 participants, many with families of their own, contributed to a resource that continues to reveal insights about health and happiness.

ISAMBARD-AI

Collaboration, commitment and an ambitious vision are bringing a world-class supercomputer to Bristol.

Professor Judith Squires, Provost and Deputy Vice Chancellor (centre) with Professor Simon McIntosh-Smith (left) and Dr Jon Hunt, Executive Director, Research and Enterprise (right) with a delegation from DSIT, UKRI and University of Cambridge at the National Composites Centre, where Isambard-AI is housed

Last year Isambard-AI was a long-held dream for Simon McIntosh-Smith, Professor of High Performance Computing. Isambard 3, a UKRI-funded GW4 supercomputer, was in development and soon to be installed, but Simon had bigger aspirations. A government callout for a new AI facility triggered a gargantuan effort from staff across the Faculty of Science and Engineering, the Division of Research, Enterprise and Innovation, IT Services, Legal Services and Procurement. Twelve months later, and with £225 million of funding from the Department for Science, Innovation and Technology, phase one of this world-class supercomputer is now online, with the first experiments already running. A first wave of University of Bristol pioneers are testing the immense power of the system to benefit their research.

Isambard-AI is being built by HPE using their Cray EX supercomputers and over 5,000 state-of-the-art NVIDIA GH200 superchips, which will enable it to reach some 200 quadrillion calculations per second. In layman's terms, if all 8 billion people on Earth did a calculation every second of the day, it would take us 100 years to do what Isambard-AI will do in just one second.

The team is excited about the huge potential for scientific progress that this project represents: areas such as healthcare and robotics are expected to benefit hugely, and automated drug discovery and climate research should be accelerated. But Isambard-AI should also play an essential role in critical areas such as AI safety. Appropriately, the government's AI Safety Institute will be one of the first users of the system.

Isambard-AI is part of the UK's national AI Research Resource, alongside the University of Cambridge's 'Dawn'. A project of this magnitude and longevity requires the right people to deliver, maintain and manage it, and recruitment to the team continues apace. Based in the Faculty of Science and Engineering, the Bristol Centre for Supercomputing (BriCS) will ensure the ongoing delivery and operation of Isambard-AI, Isambard 3 and future HPC capability for the University. As University scientists test out phase one, work to install the rest of the system steams ahead.

An important critique of supercomputing centres on environmental impact. Isambard-AI will be one of the most energy-efficient in the world, but the cooling system will generate excess hot water; so the team is talking to South Gloucestershire Council about creating a Scandinavian-style district heating circuit.

The first phase of research results will be available soon, at which point the real human benefit that Isambard-AI promises will begin to emerge.

2
AN INSPIRING EDUCATION AND **TRANSFORMATIVE STUDENT EXPERIENCE**

We partner with students to deepen our understanding of their diverse needs and co-create a high-quality university experience.

Research-rich education
The Teaching Excellence Framework (TEF) panel commended our commitment to building students' research skills in 2023. The panel recognised the outstanding contribution undergraduate students make to research in co-authoring 275 peer-reviewed journal articles with academic staff and contributing to 67 conferences during the four-year TEF period.

Our annual Student Research Festival and Student Research Journal, both student-led, champion the breadth, depth and imaginative reach of student research at Bristol. The journal becomes more sophisticated and professional each year, and its fifth edition in 2023/24 saw all the articles uploaded to our online public catalogue of University research. The 2024 student research festival looked at the topical theme of 'conflict and resolution' through different perspectives from psychology (motivation to fight crime) to medicine (therapies to treat brain tumours) and concluded with a Q&A session on the changing research landscape driven by the proliferation of AI.

Partnership and co-creation with students
We have developed the range of ways students partner with us to enhance their university experience. In 2023/24, we recruited 1,216 student workers in our Education and Student Success division to undertake activities such as education quality review, workshops on assessment and feedback approaches and reviewing our support for students facing socio-economic challenges.

The Bristol Institute for Learning and Teaching (BILT) annually appoints Student Fellows to lead on research projects relating to educational themes such as inclusive assessment or the international student experience. Two of the BILT Student Fellows in 2023/24, Carla Forster and Izzy Ford, won an international SEDA-JISC Student Partnership Impact Award, recognising students who have made an impact at their universities through supporting or leading educational change.

We work closely with Bristol Students' Union (SU)'s elected Full-Time Officers who represent the student body. In 2023/24, the Officers and senior University staff identified shared commitments to improve the student experience, which led to the co-creation of a new tool (receiving 14,000 hits on launch day) to help students locate study spaces during peak revision periods.

Working with Bristol SU, we also introduced a new Student Academic Representation Network (SARN) bringing together students and staff. The first SARN meeting in January welcomed 70 attendees, and it continues to meet regularly to provide a forum to share experiences, challenges, innovation and best practice.

Creating connections and a sense of belonging
In March 2024 we hosted an Open Iftar, bringing together students, staff and members of communities across the city in an evening of reflection, learning and community spirit during Ramadan. The event featured speeches and a Qur'an recitation, followed by a shared meal in the tradition of breaking the fast after sunset.

We also established a Trans Student Action Plan setting out areas of work to improve the experience of trans and non-binary students at the University. This includes ongoing partnership work between the Trans Student Network and Student Health Service in relation to harm reduction and establishing a Gender Expression Fund managed by Bristol SU.

Developing the skills to make a difference
We launched the Bristol Skills Profile, developed in collaboration with employers, staff and students, along with the interactive My Skills platform. This is a game-changer in helping students develop the skills to thrive at university and in the world of work. Students can use My Skills to undertake modules on topics such as expressing ideas and managing wellbeing with the aim of developing and articulating their intellectual, applied and interpersonal skills.

The Graduate Market Report 2024, which is compiled by High Fliers and surveys 100 of the most successful organisations in the UK, found that, among UK universities, Bristol graduates were the fifth most targeted by UK employers.

Connections with European partners
In 2023/24 we strengthened our connections with European partners. We visited several Belgian universities to showcase our Bristol

TRANSFORMATIVE STUDENT EXPERIENCE
continued

Skills Profile, introduced our Reparative Futures programme at the Coimbra Group annual meeting, and participated in events hosted by the European Universities Association.

A Bristol PhD English student, Rachel Hare, reached the finals of the European Three Minute Thesis competition, which challenges researchers to summarise an 80,000-word thesis in three minutes.

A culture of innovation and excellence
An inspiring Bristol education relies on the knowledge, creativity and enthusiasm of our staff. Our 2024 Bristol Teaching Awards received a staggering 1,069 nominations, with the majority submitted by students. Many nominations recognised staff going above and beyond to inspire and motivate students. The Vice-Chancellor's Award for Education went to Dr Andy Flack, Senior Lecturer in Modern and Environmental History, of whom one nominator said: 'Andy is so passionate about the history of nighttime and the environment and this was really infectious in the seminars. It's such a new and innovative field so it was awesome having a tutor who was so excited to be getting us involved in the discussions.'

Curriculum Enhancement Programme
Between 2019 and 2024, the University funded a five-year Curriculum Enhancement Programme (CEP) with 145 teaching initiatives to deliver step changes in curriculum and assessment.

The CEP reached thousands of staff with inspiring, innovative and evidence-based teaching, curriculum and assessment ideas. Staff and students worked together to design engaging curricula and assessments linking to the Bristol Futures Curriculum Framework, which embodies the distinctive education we offer.

Key CEP highlights:

- Degree programme structures providing a clear intellectual journey for students with connections between units
- Motivating unit content enabling personal growth and assessment preparation for students
- Opportunities for students to give feedback on their units and inform enhancement work
- Equipping staff to lead and sustain educational change through CEP.

CASE STUDY
MATURE GRADUATE DR BECS BRADFORD CHAMPIONS THE 'NON-TRADITIONAL'

An inspirational care leaver achieved her dream of graduating from Bristol as a doctor, aged 41. Becs Bradford left school at 15 with no qualifications. Despite considerable personal setbacks, Becs self-studied for GCSEs aged 35, and earned a place on an access to medicine course, driving a six-hour round trip to lessons, all while working three jobs. She had financial support from the University during her Medicine degree, but also taught gym classes and worked 12-hour nursing shifts at weekends. Dr Becs Bradford now uses her life experiences to better understand patients, and mentors people from 'non-traditional backgrounds like me' to get places at Bristol.

Dr Becs Bradford celebrates becoming a doctor at her graduation in July

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

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

At a time of intersecting crises and planetary challenges, universities have a unique opportunity to lead the way in delivering real change through collaboration with partners and peers.

Bristol has embraced a transformative 'Global Civics' mission which connects global engagements and responsibilities with practically applied change. As a globally networked institution, we see this as a formidable opportunity to develop an even more impactful mode of higher education and scholarly research at a time when interconnected challenges rarely respect fixed borders. In 2024 we joined a growing movement of 'civic universities', enabling us to build a suite of programmes, schools, centres and initiatives which offer a clear bridge between place-based needs and activities, and to establish global networks of exchange and collaboration.

Below are examples of how we've worked with diverse communities – locally, nationally and overseas.

Transformative collaborations with Africa

The launch of the Africa Charter for Transformative Research Collaborations in 2023 was followed by a year of busy international engagements, from an event at the *THE* World Academic Summit in Sydney, via the Worldwide University Network Conference in Pretoria, to Brussels in collaboration with the Coimbra Group of European Universities. The Charter has been signed by a community of more than 110 signatories globally, including 11 university associations such as the Association of Commonwealth Universities (ACU) and six academic societies such as the Development Studies Association.

The delivery of the Charter has been facilitated by the Perivoli Africa Research Centre (PARC) at Bristol, in partnership with the University of Cape Town (UCT) and the University of South Africa (UNISA). Via the Charter, PARC is engaging with major philanthropic and research funding institutions to better realign North-Africa collaborations in the global science ecosystem.

Co-producing policy in – and for – Bristol

The University's Policy Bristol initiative has received £1 million in funding from Research England to support policy impact locally, nationally, and internationally. Bristol City Council – the second council in the UK to follow this national initiative – and Policy Bristol have co-produced the first Areas of Research Interest for the city.

The first projects are under way and will look at measures to reduce knife crime, improve participation in the Children of the 90s longitudinal cohort, and translate the lived experience of heatwaves into policy action.

Strengthening our Bristol-Cape Town partnership

Our partnership with the University of Cape Town (UCT) has strengthened with the establishment of 12 awards for joint Professorships, Senior Fellowships and Early-Career Fellowships. Themes include climate-resilient decision-making, power imbalances in scientific knowledge, global urban sustainability, and the hidden histories of slavery.

We continue to build on this growing engagement with doctoral studies. In 2024, the first cohort of eight cotutelle collaborative PhD students completed their studies, with six further scholarships to start in 2024/25.

Making change together

In 2023, funding from the Participatory Research Fund (PRF), Research England and donations from alumni and friends supported 12 collaborative projects between our researchers and diverse communities with the aim of co-creating knowledge.

We saw a great variety of subjects represented from across faculties, including computer science, law, arts, environment, health and technology. Many projects work directly with local partners for mutual benefit, but some take place beyond Bristol. For example, the 'Children's Voices in Surrogacy Law' project led by Katherine Wade (Bristol Law School) partnered with Surrogacy UK, the International Social Service and other organisations to co-produce child-friendly focus groups, artwork and games. The purpose was to collect and analyse the views of children born through international surrogacy.

THE GLOBAL CIVIC UNIVERSITY
continued

Days to Make a Difference
Away from work, Bristol staff are closely and extensively involved with their local communities. To acknowledge this and support these activities, the University's Days to Make a Difference initiative entitles every member of staff to an additional day of paid leave every year to volunteer for a charity, organisation or other good cause.

These days can be used by an individual or by a group of staff wishing to work together on a volunteering activity. Uses can range from a formal opportunity through a registered charity or volunteering initiative to something more informal with a community group or good cause.

Days to Make a Difference is covered under the Public Duties and Volunteering Policy, which also provides staff with up to 18 days of paid absence per year to engage in public duties, including acting as a school governor.

Barbara Dettering speaks to students on the day of her honorary graduation

CASE STUDY
FROM BRISTOL BUS BOYCOTT TO HONORARY DOCTORATE

Barbara Dettering, a civil rights campaigner who co-founded St Pauls Carnival and played an instrumental role in the Bristol Bus Boycott, received an honorary doctorate from the University in summer 2024. Over six decades, and alongside work as a social worker, Mrs Dettering has fought racial segregation, health inequality and housing discrimination. In 2019, she was immortalised as one of the 'Seven Saints of St Pauls' in a series of murals painted by Michele Curtis. Dr Marie-Annick Gournet, the University's Associate Professor in Lifelong Learning and Inclusive Pedagogy, described Mrs Dettering as a 'formidable force for change'.

4
INSPIRING AND SUPPORTING **OUR PEOPLE**

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

Supporting wellbeing
As part of our continued commitment to supporting the mental health and wellbeing of our staff we ran a series of events in 2023/24.

- In February, we encouraged colleagues to start a conversation during 'Time to Talk Day', signposting staff to wellbeing resources and mental health champions.
- For University Mental Health Day in March and Stress Awareness Month in April, we promoted our Employee Assistance Programme and Staff Counselling Service, ran yoga sessions and delivered training on work-related stress. Uptake for Staff Counselling and Occupational Health Services has increased year-on-year: in 2023/24 the former had 718 referrals (up from 661 in 2022/23) and the latter 424 referrals* (down from 431 in 2022/23).
- In May, as part of Mental Health Awareness Week, we collaborated with Sports, Exercise and Health to offer a range of fitness sessions for all abilities.

** There are some changes to the way these referrals are reported.*

Developing our people
We have brought the Professional Services Staff Development and Academic Staff Development teams together as a single People Development team, enabling us to support all of our communities consistently to thrive in their roles and fulfil their career aspirations, while more closely aligning to the University Strategy.

As well as creating a Leadership Ethos framework to nurture effective and inclusive leadership behaviours in research (see p24), we launched new development initiatives such as online Research Excellence Framework (REF) Awareness Training, an Academic Writing Programme and a Principal Investigator Practice Network to support our research community.

We also launched a newly developed careers portal on Develop, our Learning Management System, designed to offer tailored, needs-based support to all staff. Colleagues can now access the wide range of resources and career development opportunities more easily.

Developing our leaders
Over 100 staff members participated in our annual in-house leadership development programmes, including the Female Leadership Initiative, Leading Collaborative Teams, Bristol Senior Leaders, and the award-winning Elevate. All programmes focus on self-reflection, exploring personal leadership styles and identities, and impact and influence on others. 94% of respondents felt that participation made a 'moderate' or 'significant' contribution towards developing their leadership skills, knowledge and behaviours. They described wide-reaching impacts including enhanced self-awareness, reflexivity and confidence, valuable connections with colleagues, and a greater focus on empowering their teams and making a positive impact through their leadership.

Listening to our staff
In spring 2024 the Staff Engagement team led our first Staff Attitudes Survey since 2018. We had over 4,000 responses and an overwhelmingly positive employee Net Promoter Score (eNPS) of +6, although disabled and global majority staff highlighted areas for them that require attention. Survey questions were designed to give us an overall picture of the lived experiences and engagement of colleagues at the University. The complete data has been analysed and shared with managers and senior leaders, who will follow up with actions relevant to their area. We are currently working on a high-level response which will be shared in autumn 2024.

Improving staff reward
In autumn 2023, we approached University trade unions with proposals to improve the local University pay and grading structure. Negotiations took place between the University's HR leadership team and our trade union leaders. In January 2024, our formal offer proposed an investment of £9 million over three years with an intention to change grade boundaries, offer a more competitive salary and ensure our long-term commitment to the real living wage.

Two of our unions (UCU and UNITE) accepted our proposal in a ballot, while UNISON members rejected the offer. A process of dispute resolution followed, and in summer 2024 we reached agreement with UNISON leaders on the terms of a joint statement on staff reward which opened the way for the proposed changes to be implemented. Staff began receiving the benefit of the first set of changes from August 2024, and further improvements will follow in 2025 and 2026.

INSPIRING AND SUPPORTING OUR PEOPLE
continued

CASE STUDY
STAR AWARDS

We were delighted to recognise the outstanding achievements of our colleagues at the STAR Awards 2023 celebration event in September 2023 at the Great Hall of the Wills Memorial Building.

The awards, open to all staff, have been reworked to be more inclusive and accessible. A record 685 nominations were submitted, of which 50 were for teams. University of Bristol values were embedded within the awards process with the introduction of a new Values in Practice Award.

Two of the STAR Award winners with the Vice-Chancellor and Deputy Vice-Chancellor: Josh Brown (Finance Services), Innovation Award; and Jane Brittan (Dental School), Working with Others Award

EQUITY, DIVERSITY AND INCLUSION

We want to ensure that the University of Bristol is the most inclusive place to work for everybody, regardless of background or circumstance, by creating an environment where everybody belongs, can be themselves, and can do their best.

Anti-Racism Action Plan
The Anti-Racism Working Group has launched an institutional Anti-Racism Action Plan which aims to improve the representation, experiences, progression and success of staff and students from racially minoritised backgrounds. Introducing 'changemaking conversations' has helped us begin to address the bias and barriers that limit racial equity. With input from these changemakers, this concept will evolve over time.

WHEN 100 Black Women Professors NOW!
The EDI Team and the Bristol Doctoral College are co-ordinating the University's participation in 100 Black Women Professors NOW – a pioneering change programme developed by the Women in Higher Education Network (WHEN). It aims to propel equity of opportunity for Black women academics, researchers and PhD students to the top of the agenda, and to deliver a step change in HE by working with people, institutions, managers and leaders.

Ten Black women – six PhD candidates and four early- to mid-career academics – are participating in the programme, with outcomes being embedded into our institutional Anti-Racism and Athena Swan Action Plans.

Athena Swan Charter
The University continues its engagement with the Advance HE Athena Swan Charter for Gender Equality, with five successful awards this academic year (Business School, School of Physics, School of Mathematics, Bristol Law School and School of Chemistry).

We now hold an institutional Silver award, along with 10 Bronze, nine Silver and one Gold at School level.

Promoting disability and neuro-inclusion
The workplace adjustment template – a living record of workplace adjustments agreed between a colleague and their line manager – has been refreshed and new guidance produced for managers to build confidence in making workplace adjustments and provide a consistent approach.

Supporting student mental health and disability
Bristol is one of the first universities to have received the Student Minds Mental Health Charter award. This award recognises the University's commitment to embedding a whole-institution approach to mental health and continuously improving our support services. We have also improved guidance and training for staff involved in supporting disabled students, alongside implementing an assessment strategy which aims to embed principles of inclusivity across the University.

Apprenticeships
Our eXcelBristol Apprentices programme provides career entry points across our Professional Services divisions for people from a range of backgrounds. We have employed 64 apprentices since eXcelBristol launched in 2020, with 39 current apprentices from GCSE to master's equivalent. In 2023/24, we recruited 17 apprentices, including our first in Environmental Health. Twenty-two apprentices have progressed to open-ended employment with the University.

Part of the EDI Team is dedicated to improving representation across our Professional Services workforce by developing our apprenticeship offer and promoting the University locally as an employer of choice. Niah Rhoden-Edwards and Rebecca Scott MBE from the Apprenticeships and Employment Outreach Team were recognised at the City of Bristol College Apprenticeship Awards when the University was named the Apprentice Employer of the Year.

Working with education providers
We work with numerous education providers (including City of Bristol College, St Mary Redcliffe, Learning Partnership West, and South Gloucestershire and Stroud College) to ensure students are aware of different career pathways at the University. This year we held four JOIN US! work experience sessions and two Careers Fairs, reaching over 1,200 students from years nine to 11.

Job events
We attend a range of annual job fairs and careers events, this year including administration and catering-focused job events hosted by Seetec, an employment agency working with the Department for Work and Pensions. We also contributed to the Race in the City conference, where colleagues from Finance shared information on the variety of roles on offer in their team.

#ShareToSupport
West of England Combined Authority's #Share ToSupport scheme, delivered by Western Training Provider Network, calls on large employers to pledge their unspent apprenticeship levy to aid the recovery of small businesses across the West of England. We have helped create 89 apprenticeships across 36 small and medium-sized enterprises in the region, sharing 20% of our levy.

5
CREATING A **WORLD-CLASS** CAMPUS

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

PHYSICAL CAMPUS

The Campus Framework encompasses the six significant challenges we face in this area, from ensuring we have enough residences to developing key projects for research and teaching. The development of longer-term faculty plans under this Framework is ongoing, with each of the plans linking in with the University Vision and Strategy 2030. We have completed an exercise to prioritise and sequence key projects to deliver growth and a sustainable estate, which will enable us to make strategic decisions on future investment on the University campuses.

CAMPUS OPERATIONS

Residences
After a successful 2022/23 programme to improve the appeal of catered beds to first-year undergraduates, all those on offer were allocated for 2023/24, compared to previous years when an average of 5.7% of catered rooms remained unfilled.

Our new Purpose Built Student Accommodation residences in Bedminster, Metalworks, will deliver 819 student beds across two buildings in five- to 12-bed cluster flats – the largest student accommodation scheme ever undertaken by the University to meet our demand. With around 15,000 square feet of internal and external amenity space, residents will have access to a private terrace, a courtyard, gardens and a newly restored Malago River corridor. The development will also include attractive landscaping that encourages local biodiversity.

Security Services
In 2023/24, Security Services responded effectively to 16,436 security-related events (equivalent to one event every 32 minutes throughout the year) – a 64% increase from the previous year. This notable surge in activity was managed alongside the added challenges posed by multiple student protests, to which the team responded with remarkable agility and professionalism.

Catering
Catering Services, along with the Design and Civic Engagement teams, have begun preparations to operationalise Temple Quarter Enterprise Campus. The team was recognised for five industry quality awards and won the prestigious University Caterers Organisation (TUCO) Member of the Year and Sustainability awards.

Campus Innovation
Working with IT Services, the Campus Smart and Digital Technology teams have used advanced technology to map all indoor buildings and points of interest for a digital wayfinding system, set for soft launch in September 2024. We are implementing smart initiatives across the estate, including ongoing enhancements to the Building Energy Management System (BEMS) to optimise efficiency while maintaining comfort and compliance. Footfall sensors are being deployed to gather crucial space utilisation data, enabling more effective and efficient management of our spaces.

Campus Development
Key milestones include the following.

- Completed the refurbishment of two of the largest lecture theatres in the Chemistry and Biomedical Sciences Buildings, significantly improving the student learning experience.
- Finalised the second phase of the Coal Shed at Temple Quarter, providing new research and engagement spaces for research institutes such as the Bristol Digital Futures Institute (BDFI). Phase 1 was successfully launched in 2022, with phase 2 concluding in July 2024.
- Finished the second phase of improvements in the Richmond Building, reconfiguring two floors to accommodate teaching rooms for our expanding International Foundation Programme.
- Delivered a state-of-the-art, 130-seat computer lab in the Queens Building, requiring the in-fill of an atrium, to support the growth of data programmes in Engineering.

DIGITAL INFRASTRUCTURE

Our Digital Strategy
We continued to deliver on our programme to provide globally accessible technical services and digital solutions to empower world-class learning and research. This includes our successful migration of the student records system, SITS, to a new data centre, the development of a digital storage strategy and the digitisation and automation of our recruitment process for honorary and associate staff. We also continue to develop the next phases of our Self-Service Cloud platform and the deployment of Virtual Desktops to enable better digital equity for our students.

CREATING A WORLD-CLASS CAMPUS
continued

Modern Network
We have introduced a new, high-performance 'Modern Network' to enhance and expand the Wi-Fi coverage in and around the University, as well as providing wired network access where necessary. We are navigating a complex environment, including challenges within listed buildings, leading to us to refocus the way we implement the upgrades, but our new network core is in its final stages of testing and the first building to be upgraded is scheduled for September 2024.

Blackboard Ultra
We have started to introduce Blackboard Ultra, a dynamic, flexible and easy-to-use learning environment which is key to innovation, to staying ahead of our competitors and to enhancing our ability to provide digitally enabled teaching. Its clean, contemporary interface and other new features offer an improved staff and student experience.

Isambard 3: supporting research
Our Advanced Computing Research Centre (ACRC) was central in securing a £10-million grant from UKRI to create Isambard 3, a TOP500-class supercomputer service for high-performance computing to continue supporting UK science. The work was conducted by the GW4 Alliance (comprising Bristol, Bath, Cardiff and Exeter universities), which has partnered with tech giants like Hewlett Packard Enterprise, Nvidia and Arm.

Over 100 new research and teaching projects registered to use the ACRC's High-Performance Computing facilities in 2023/24. Other activities included delivering workshops and training on introductory coding, version control, data analysis and machine learning to University staff.

Cyber security: keeping our people and data safe
The University has continued to invest in cyber-risk reduction activity in response to global and sector challenges. This includes ongoing improvements in risk management and identity and access management by removing critical vulnerability from systems and services and strengthening multi-factor authentication. Significant re-investment has provided an uplift in active security monitoring and remediation across the University.

Developing the service structure we need
We have implemented a new operating model to enable us to achieve our vision of becoming a world-class digital services partner by 2030. The planning and consultation for the reorganisation of our staff was completed in 2023/24, and we are now in the implementation phase. Investing in tools, including a new IT Service Management system, makes it easier for staff and students to report and request support and improves workload management efficiency for IT Services. Our Business Partnering team works closely with faculties and schools to ensure our work aligns with the University's strategic developments.

Charlie Hykel and Mark Graffagnino from the Smart Technology team

CASE STUDY
SMART TECHNOLOGY TEAM

The Campus Division Smart Technology team has developed a utilities metering plan using networked sensor and controller technology as part of our Smart Campus Plan and Carbon Descent Plan 2026/27, with the aim of becoming a more sustainable, world-class university campus.

Many of our buildings currently have no meters installed; those that do require manual readings. This hinders the identification of high energy usage areas, potential faults, leaks and the ability to implement targeted energy and cost-saving measures. We are therefore undertaking a University-wide metering project, upgrading numerous meters to digital and networked versions.

To date we have surveyed and asset-tagged 757 meters, bringing these into an asset database. Nearly 350 meters have been commissioned, validated and integrated into our common data environment. This facilitates the creation of dashboards which provide accurate, up-to-date management information for monitoring, analysis, and ongoing improvement.

6
INVESTING IN **OUR FUTURE**

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

Central to our investment in the University's future success and reputation is the new Temple Quarter Enterprise Campus (TQEC), which will open in 2026. For details of our progress on TQEC, see p37.

We continue to develop the Campus Division 15-year capital investment plan, working with colleagues in Finance to inform the University's overall capital investment plan alongside the Campus Framework decision points.

During the year, Campus Development has worked on the Isambard-AI Project, a complex project involving collaboration with the NCC, local council and the national grid. This project is set to provide the University with cutting-edge high-powered computing and AI services (see p25).

A £750,000 investment was made to transform laboratory spaces in the Inner Court Building, enhancing our capacity to conduct 5* research, and the team successfully delivered a £1.3-million nuclear research laboratory as part of the HyDUS Project, in collaboration with the NCC at Filton. This highly complex facility was completed within nine months to bolster research capabilities within our Faculty of Science and Engineering.

CASE STUDY
A STATE-OF-THE-ART **NEW DENTAL SCHOOL** FOR BRISTOL

Bristol Dental School moved to a purpose-designed, state-of-the-art new teaching facility during September 2023. The £36 million facilities are located at the University's Temple Quarter Enterprise Campus and provide the very latest clinical training for the education of dentists, hygienists and therapists, dental nurses, and wider dental teams.

Our students have delivered more than 18,000 free dental appointments for the city in the first year and provided care to more than 1,600 patients in need of emergency dental treatment through NHS 111. Patients have been recruited through open expressions of interest, periodically advertised as required on the Dental School's website, along with targeted recruitment to support local communities such as primary schools and care homes and introducing a pilot to treat homeless patients.

Permanent public art was commissioned to celebrate the opening and for our community to engage with long-term. We partnered with Aardman Animations who designed bespoke toothy characters 'The Denticles'. There are five character sculptures at the front of the building and incorporated in two murals, designed and painted by local artist, Bex Glover.

The team was awarded a gold Heist marketing award for 'Best Community Engagement' in July 2024.

SUSTAINABILITY

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

Bristol appeared in the latest QS World University Rankings at number 17 for the most sustainable university, as well as featuring in the top 50 of the *Times Higher Education* Impact Rankings for key areas including sustainable consumption, partnerships and sustainable cities. These successes build on our collaborative work on the UN Sustainable Development Goals (SDGs) between Bristol City Council and the Cabot Institute for the Environment, delivering two Voluntary Local Reviews and a report on our progress towards the SDGs.

Carbon Net Zero progress

Carbon emissions from our buildings are now 51% lower than in 2005/06 (our baseline year). We continue to address gas-based emissions, while securing electricity from low-carbon sources. This means that although our reported location-based emissions have reduced to 23,000 tonnes, our purchased market-based emissions have reduced even further, down to a little over 11,000 tonnes.

Energy savings

We continue to upgrade our building control systems, increasing our ability to use energy intelligently. Improved heating systems and levels of use, combined with purchasing low-carbon electricity, means we have decommissioned all four of our combined heat and power plants, saving over 100 tonnes of carbon. We've seen significant energy savings across our estate by making small changes with support from our Building Energy Management System engineers.

Sustainable science

We launched the Laboratory Efficiency Assessment Framework (LEAF), developed by UCL, to improve the sustainability and efficiency of laboratories. Having become the first university in the world to achieve institutional Green Labs certification in all our laboratories, we're now on track to achieve Silver LEAF certification. The University's Level 7 labs, Southmead Learning & Research Labs, and Dorothy Hodgkin Building have also achieved Gold certification, along with the Veterinary School last year. Notable achievements include reducing energy consumption by consolidating and upgrading fume hoods and optimising cold storage, implementing waste reduction initiatives (such as ice pack reuse schemes), and transitioning to reusable lab materials.

Climate Action Plans

85% of schools at Bristol now have Climate Action Plans (CAPs), with a target of 100% by the end of 2024. The Sustainability team is supporting this continued increase with CAP drop-in clinics and a dedicated Microsoft Teams channel for departmental CAP co-ordinators to share and discuss best practice.

Sustainable transport

Insights from the first University-wide travel survey since the COVID-19 pandemic are informing a new suite of travel plans for our campuses, beginning with Temple Quarter and North Somerset Campus. The Unibus U1 and U2 services transported over a million passengers for the first time, with a 30% (U1) and 55% (U2) patronage increase since 2022/23. Our Cleaner Fleet Programme reached a milestone with delivery of its 30th new electric vehicle and completion of an upgrade to the EV charging infrastructure for the fleet across all campuses.

Scope 3

As part of our Carbon Descent Plan, a new initiative was launched to tackle the wider carbon footprint of the University's supply chain. A new specialist role in the Sustainability team focuses on refining our measurement of Scope 3 carbon emissions, including those from purchased goods and services, construction and travel, and proactively reducing impacts across the University.

Circular economy and waste

Over the past few years, less than 1% of our waste has gone to landfill. Together with our procurement teams, partners and contractors, we continue to maximise recycling and diversion of our waste, including reuse potential of the materials generated. For example, ReStore furniture scheme redistributed 641 items of office furniture saving the University an estimated £73,000. The team also found new homes and uses for over 2,500 other items ranging from lab consumables such as pipettes and test tubes to pieces of art and fitness equipment.

Education for sustainability

Knowing how to live and work sustainably is an essential skill for all future graduates; we have continued work to embed discipline-relevant sustainability content in teaching. We are working with 14 schools and documenting the 'sustainability story' of their degree programmes to share with students. In 2023/24 we offered interactive and engaging Climate Fresk workshops to look at the causes and effects of climate change and encourage participants to think about their own actions. Over 100 participants attended, and we have trained 28 students and staff to act as Climate Fresk facilitators who can offer workshops in their disciplines and communities.

TEMPLE QUARTER ENTERPRISE CAMPUS

Our new Temple Quarter Enterprise Campus (TQEC) development is progressing at speed. Opening in 2026, this collaborative campus will cut across academic disciplines and enhance connections with industry and civic organisations to co-create solutions to the most pressing challenges facing our society.

The main building under construction at TQEC

Building our future

Construction at the site of the landmark 38,000m^2 main building remains on time and on budget. With the frame of the superstructure nearing completion and work on the roof beginning before July 2024, the vision for the dynamic, interdisciplinary ecosystem that the new campus will foster is coming into view. The vastness of the publicly accessible Exchange Hall taking shape on the ground floor can now be seen alongside dedicated civic spaces – the Bristol Rooms and Story Exchange – which will provide inclusive facilities for engagement and co-creation. As you move up the building, shared spaces will encourage daily interactions between our academic community and industry expertise. Real-world challenges of business and community partners will inform our challenge-led learning model in flexible spaces designed for active participation.

Elsewhere on campus, construction of the TQ Research Hub was completed in July 2024 and will be home to world-first research equipment such as the Reality Emulator, Smart Cinema and Experimental Studio. In this space, researchers and partners will explore how pioneering digital and creative technologies can advance a more inclusive, sustainable and prosperous future.

The new Dental School opened in September 2023, bringing an increase of vital dental services to the city in new purpose-built facilities. See more on p35.

Adjacent to our site, Network Rail began work on the new Eastern Entrance to Bristol Temple Meads in October 2023. This will open directly onto University Square, enhancing connectivity in the area and welcoming people to, and through, our new campus.

An emerging innovation district

TQEC is central to the emerging innovation district and is catalysing the regeneration of Temple Quarter. With Bristol Innovations' strategic operations at TQEC approved this year, we are developing a world-class innovation hub. State-of-the-art facilities, exceptional talent and collaborative partnerships will enhance opportunities to translate our world-class research into commercial endeavours.

In partnership with Science Creates and enabled with a £4.75m award from the Research England Development (RED) fund, we are developing OMX – a major new incubator for spinouts in Temple Quarter. This marks the third deep tech incubator Science Creates has delivered with the University, contributing to the region's prosperity and supporting researchers and companies driving innovation.

Connecting with communities through creativity

TQEC will be an inclusive asset for Bristol – a place that local communities can not only make use of but also contribute to.

A group of Bristol-based artists have been selected to lead Charting Change – a two-year, participatory public art commission. Artist Ellie Shipman will lead this in collaboration with the Dhaqan Collective – a Somali feminist art collective led by Ayan Cilmi and Fozia Ismail, and Jack Stiling, an artist and inventor. Over the coming years, the project will explore the industrial histories of the site alongside its technological futures and will culminate in a permanent artwork inside the main building.

Charting Change is the first of three public art commissions which will engage with local people and create a place where they feel welcomed.

- 554 piles installed by August 2023 – equivalent to the height of the Andes sitting on top of the Himalayas!
- Largest concrete pour of the project in October 2023 involving 480m^3 of concrete.
- Three tower cranes on site to build the concrete superstructure.

OUR ALUMNI ENGAGEMENT AND FUNDRAISING

In 2023/24, the University received £24,439,148.58 in philanthropic donations from 4,205 donors, funding critical areas including student scholarships, the Temple Quarter Enterprise Campus, and neurodegenerative disease. Over 1,900 alumni volunteered their time to support current students and recent graduates, strengthen the alumni community, and drive forward the University's mission.

The University's philanthropic community continues to make a transformative contribution to Bristol's strategic vision for 2030. As the Temple Quarter Enterprise Campus moves towards completion, the impact of visionary gifts from alumni and friends becomes clearer each day. Elsewhere this year, the University received a landmark gift from pioneering theatre company Forkbeard Fantasy, comprising a monetary donation and a significant part of the company's archive. Other principal gifts to the University this year have funded Bristol's thriving student enterprise ecosystem, its pioneering global civic research (including through the Perivoli Africa Research Centre and the Centre for Hong Kong History), and critical research in neuroscience, geography and quantum science.

This year, thousands of the University's alumni and friends chose to give financially to support current Bristol students. Their steadfast commitment meant that 462 students in 2023/24 received a philanthropically funded scholarship. Gifts to our three flagship programmes – Futures Scholarships, Black Bristol Scholarships and Sanctuary Scholarships – ensure that students from backgrounds typically under-represented at Bristol who may face multiple barriers to higher education can take their place at the University and thrive during their time here. Generous donations this year have also facilitated funding for additional student-oriented initiatives, including specialist counselling services and student enterprise skills development.

Alumni volunteers enrich the life of the University and deepen connections within and between our global communities. The year saw an unprecedented number of volunteer-led alumni events, with alumni stepping forward to organise celebrations, visits, reunions and networking opportunities around the world. Many of these events were made possible by Alumni Association Initiative Grants, administered by the Alumni Association Committee, itself comprising dedicated volunteers. Alongside this community-building work, almost 1,000 alumni volunteers gave their time and expertise to support the education and skills development of Bristol students this year as mentors, event speakers and industry experts.

Events for alumni and friends allow the University to celebrate its supporters, build new partnerships and connections, and share the remarkable work taking place at the University with a wider audience. In 2023/24, the Vice-Chancellor hosted flagship events for alumni, friends and civic partners in locations including Bristol and London; New York and Washington; Shanghai and Beijing; Singapore; Malaysia; and Hong Kong. Our 2024 cohort of Alumni Award winners, including Shakespearean Sir Gregory Doran (BA 1980, Hon DLitt 2011) and renowned broadcaster and interpreter Sherrie Eugene-Hart (Cert 1990), joined together for an intimate spring 2024 dinner. To close the year, the University conferred honorary degrees upon a remarkable group of individuals, including alumna, broadcaster and campaigner Laura Trevelyan (BSc 1990) and esteemed judge and alumnus Sir Nicholas Mostyn (LLB 1979).

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

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

OUR ALUMNI ENGAGEMENT AND FUNDRAISING
continued

We adhere to the University's Policy and Guidance for the Acceptance and Refusal of Donations, which includes a robust due diligence process to protect the University's reputation and assets. In 2023/24 the University received no complaints in relation to our fundraising practices and made no referrals to any of our regulators in this area. We continue to actively monitor feedback on our fundraising campaigns and activity. During this year, we have reviewed our approach to safeguarding vulnerable members of our community when fundraising, to ensure that we consider carefully the impact of our activity on this group. Our fundraising campaigns are carefully planned to ensure we do not overburden individuals with approaches, and to connect supporters with projects that are relevant and inspiring to them.

Our fundraisers are all employed and trained directly by the University. In 2023/24, we worked with an external third party to provide expert management of our telemarketing operations. All calling is carried out by students at the University and closely monitored by our internal teams. Our annual review system and regular one-to-one meetings provide opportunities to monitor our practices and give feedback.

Professor Liz Coulthard

CASE STUDY
UNLOCKING NEW THERAPIES

Research into dementia by Professor Liz Coulthard at the Bristol Brain Centre (Bristol Medical School) has been funded in part by visionary philanthropic gifts over several years. Professor Coulthard leads the ReMemBR Group (Research into Memory, the Brain and dementia), which includes neurologists, psychologists and researchers from both the University and North Bristol NHS Trust.

'With the help of philanthropic donations like the ones we've received, we are getting closer to making a clinical benefit,' said Professor Coulthard. 'Donors are making a real difference to the research and causes they support, including my own where the critical next stage will have an impact on people with dementia symptoms, improve wellbeing, help slow the progression of dementia, and bring on the next generation of dementia researchers.'

PUBLIC BENEFIT STATEMENT

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

The University of Bristol is an exempt charity under the terms of the Charities Act 2011. The Trustees of the charity are the members of the Board of Trustees, the governing body of the University (see p59). In setting and reviewing the University's objectives and activities, the Board of Trustees were mindful of the Charity Commission's guidance on public benefit, particularly on reporting and on the advancement of education.

Aims and objectives

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

Education and the student experience

We believe in the transformative effect of higher education, and we recognise the social, educational and cultural benefits it brings to our students and staff and to society at large. We are proud to have been a pioneer in the field of widening participation, and to have developed an innovative and creative outreach culture, an evidence-based approach to policy and a commitment to ensuring parity of experience for all students.

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

- The University's state school intake has increased substantially in the past 10 years. In 2023, 72.3% of our intake was from state schools.
- Almost one third of our 2023 intake (28%) joined the University from a school on our Aspiring State School list (consisting of schools in the lowest 40% nationally based on low average attainment and progression to higher education statistics).
- In the last five years there has been a 36% increase in the proportion of the University's undergraduate intake who identify as being from a Minoritised Ethnic background. In 2023, 23.1% of the undergraduate intake identified as being from a Minoritised Ethnic background.
- 3.2% of our student intake in 2023 identified as Black, representing the largest proportion of Black students joining the University since internal records commenced in 2016, when our home undergraduate intake of Black students was 1.6%.

Our Next Step Bristol programme, launched at the beginning of the 2020/21 academic year, takes an innovative approach to widening access to university for students from Asian or Black backgrounds. The programme aims to increase sense of belonging amongst participants, who are supported by current students of colour through a series of tailored online sessions and in-person visits. Over 100 students have joined the University after participating in NSB in the past three years.

The number of care experienced students joining the University has significantly increased over the last five years: 1.1% of our intake were care experienced in 2023, compared to 0.4% in 2019.

Research and enterprise

University Enterprise Fellows

All our Enterprise Fellows – including those awarded our new Early Career Enterprise Fellowships (see p23) – are working towards commercial application of their research, and many have a strong focus on benefit to the public, whether local, national or international. Our Enterprise Fellows and their work include:

Dr Camilla Morelli, Senior Lecturer in Social Anthropology: developing a children's animated TV series about climate hope, sustainable futures, and the relationships between people and the environment;

Rachel Hare, PhD candidate in English: working on a sustainable, scaleable way to fund and grow the Good Grief Festival, which helps people talk about bereavement by opening up conversations around grief;

James Griffith, PhD candidate, Bristol Composites Institute: developing crack-resistant, self-healing polymers to create next-generation hydrogen storage tanks as part of our transition to a green economy.

Bristol Students' Union

Bristol Students' Union (SU), led by students, is the community and voice of Bristol students. This year, a record 93% of students were satisfied with Bristol SU and 74% of students engaged in one or more Bristol SU activity; and 65% of students have joined at least one student group, with 92% of group members saying that this helped them feel part of a student community. It has also relocated most of its services to Senate House to be more accessible and visible on campus, while retaining event and activity space in the Richmond Building.

PUBLIC BENEFIT STATEMENT
continued

Bristol SU's key achievements in the year to July 2024 included:

- delivering and supporting 620 events, of which 86% have been non-alcoholic and 68% completely free (these included popular excursions to places such as Bath Christmas Market and Stonehenge);
- placing in the top 1% of SUs nationally for its election's voter turnout (25.4%, compared to an average of 16.6% for SUs with a student body of our size);
- working alongside the University to secure £540,000 of additional funding for schemes to support the student experience (part of which will allow the SU to introduce a much-needed housing advice service in 2024/25);
- giving away 1,500 items to 500 students through its Take a Plate scheme, which secured national media coverage;
- providing over 1,500 students with academic support and advocacy though its Academic Advice Service;
- over 75,000 visits to the Bristol SU Living Rooms, and over 1,700 visits to its sensory room – currently the only space of its kind at the University.

Students in residences at Clifton Hill House

Community Engaged Learning
Community Engaged Learning gives our students opportunities to work in partnership with local, national or international professional and community organisations to solve a real-world challenge as part of their curriculum. In 2023/24, the Community Engaged Learning Team based in the Careers Service facilitated opportunities for 118 students with 15 partner organisations; and working with the Industrial Liaison Office, the team provided a further 84 students with opportunities at 24 partner organisations.

These opportunities included:

- over 20 software engineering projects completed for external clients, developing packages such as an animal planning management system for Windmill Hill City Farm and a web application to educate the public about wildlife data and environmental changes in the West of England for the Bristol Regional Environmental Records Centre (in collaboration with Bristol Museum);
- working with the Avon Project involving 84 students who have worked with communities across Bristol, looking at water quality in local streams, soil health, biodiversity changes, air pollution and the impact of different tilling strategies in allotments for food banks.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk key (mitigated risk score): M Medium H High

RISK DESCRIPTION	RISK OWNER	KEY CONTROLS IN PLACE
The University Vision and Strategy		
M **Failure to effectively manage change needed to deliver the University Strategy**	**Chief Operating Officer, Registrar and University Secretary**	/ Implemented a Strategic Monitoring approach and tool to act as the 'master' version of the University's strategic implementation plans, maintaining the 'golden thread' through the key themes, aims and objectives of the Strategy, its expected outcomes and the change activity to deliver them. / The University Executive Board (UEB) plays an explicit role in ensuring the University Strategy is implemented effectively by prioritising activity using clear criteria and a systematic approach, allocating resources and monitoring performance against our strategic goals and objectives. / Comprehensive training, methodologies and resources are provided for managing and reporting on strategic programmes and projects, to increase standardisation and co-ordination and support the delivery of the University Strategy.
M **Lack of market development and insufficient investment in new educational delivery models**	**Deputy Vice-Chancellor and Provost**	/ Significant investment in a Curriculum Enhancement Programme designed to ensure curricula are fit for purpose, streamlined, effective, high-quality and attractive to international students. / Development of standalone, fully online Master's programmes suitable for large cohorts, incurring reduced overhead costs. / Significant investment in a new Dental School, with vastly improved accommodation and facilities, designed to place our dental provision among the very best in the UK. / Creation of the University of Bristol Business School, which opened in August 2022 and is in the process of implementing a revised strategy developed and approved in 2024. The Business School will move to the Temple Quarter Enterprise Campus when it opens in 2026.

PRINCIPAL RISKS AND UNCERTAINTIES
continued

Risk key (mitigated risk score): M Medium H High

RISK DESCRIPTION	RISK OWNER	KEY CONTROLS IN PLACE
Education and the student experience		
M **Failure to safeguard student wellbeing**	**Chief Operating Officer, Registrar and University Secretary**	/ Investment and recruitment in specialist roles across central teams to increase the support to underrepresented groups and those at highest risk, with additional specialist training for staff and increased partnership working with external groups to diversify and extend offer of available services. / Targeted work with NHS and other city partners to manage demand, focusing on students with high levels of need. / Improvement of data and reporting processes to enable more active monitoring of service performance and quality. / Work under way in the Professional Services Transformation Programme to review current service delivery; outputs will include recommended improvements to our Student Wellbeing Operating Model.
M **Failure to meet ambitions to enhance curriculum and the student experience will have an adverse impact on student outcomes**	**Pro Vice-Chancellor Education**	/ Implementation of the University-wide Curriculum Enhancement Programme (CEP) to simplify curriculum structures and inspire engaging, authentic and inclusive assessment, working in partnership with students and staff. / Development of a business case to achieve a Gold rating in the next Teaching Excellence Framework, focusing resource and investment in areas where the greatest improvement in the student academic experience is required. This is due early in 2024/25. / In partnership with the Bristol SU, development of consistent approach to personal tutoring across the University.
M **Failure to deliver education quality that meets student expectations**	**Pro Vice-Chancellor Education**	/ Data-driven support, through the CEP and University Quality Team, for subject areas requiring intervention to meet expected levels of student satisfaction and education outcomes. / Development of business continuity plans to reduce the impact of industrial action on education, mitigating the impact for students while retaining fairness and academic standards. / Analysis undertaken of revised Office for Students (OfS) regulatory framework, including Conditions of Registration relating to quality and standards. Risks and mitigations being addressed by the University Academic Quality and Standards Committee (UAQSC).

PRINCIPAL RISKS AND UNCERTAINTIES
continued

Risk key (mitigated risk score): M Medium H High

RISK DESCRIPTION	RISK OWNER	KEY CONTROLS IN PLACE
Education and the student experience		
H **Reliance on singular student market risks University's financial sustainability**	**Pro Vice-Chancellor Global Engagement**	/ Concluded an effectiveness review of our Think Big scholarships fund and are considering how best to balance investment in scholarships and market development. / Launched the Centre for Study Abroad, now being marketed heavily in the USA, a market with strong growth potential for the University. / Developed a contract with International Foundation Programme (IFP) recruiter Kaplan International for a 'rest of world' contract to attract a more diverse student body to Bristol's IFP. / Use of market insight data to support schools and faculties in setting their international intake targets and assessing the attractiveness of programmes to key international markets.
Research, Innovation and Partnership		
M **Impact of failing to meet His Majesty's Government's expectations to deliver Isambard AI research resource**	**Pro Vice-Chancellor Research and Enterprise**	/ Project delivery remains on target for delivery with dedicated Project Managers (Campus & IT) and Project Director working closely with suppliers. / The National Cyber Security Centre is supporting the development of digital and physical infrastructure. / Fast-tracked appointments of consultants and design-and-build contractors via single tender.
M **Impact of not fostering a culture of trusted research and innovation**	**Chief Operating Officer, Registrar and University Secretary**	/ The Compliance team in the Division of Research, Enterprise and Innovation (DREI) is delivering training to research groups, schools and faculties, focusing on those conducting work in sensitive areas or working with high-risk nations. / Reporting procedures in place for the escalation of near-misses and high-risk scenarios to Pro-Vice Chancellor of Research and Enterprise, Director of Research, Enterprise and Innovation and the Chief Information Security Officer for immediate advice and action. / Collaborating with regulators and sector advisory bodies to share best practice and contribute to setting industry standards.

PRINCIPAL RISKS AND UNCERTAINTIES
continued

Risk key (mitigated risk score): M Medium H High

RISK DESCRIPTION	RISK OWNER	KEY CONTROLS IN PLACE
Our staff and ways of working		
M **Work-related stress has a negative impact on staff health and wellbeing**	**Chief People Officer**	/ Work-Related Stress Policy is in place and we have updated work-related stress risk assessment guidance for managers. / We are in the process of implementing changes to the Structure of the Academic Year (SAY). One of the objectives is to address known workload pressure points during the year. / We have implemented the Staff Mental Health and Wellbeing Strategy focusing on five cornerstones (Leadership; Prevention; Early Intervention; Support; and Data and Metrics) to support the mental health and wellbeing of the whole University community.
M **Potential disruption to the conduct of our education activities due to industrial action**	**Chief Operating Officer, Registrar and University Secretary**	/ We have prepared governance and management structures to manage and mitigate the impact of industrial action, if required. / We have identified lessons learnt from industrial action and marking and assessment boycott in 2023. / Monitoring and identifying measures are in place to support business continuity and reduce the impact of industrial action on education delivery.
Physical and digital infrastructure		
H **Failure to provide sufficient space to support planned growth**	**Chief Property Officer**	/ We have developed a Campus Framework, a plan to address and support current and future space needs. / Campus Division has published its Divisional Plan. This aligns resourcing to the delivery of the University Strategy 2030. / We are developing a student attendance app, which replaces in-person teaching space use audits and allows accurate space usage reporting. / Blended Working is now business as usual across the University, supporting our goal to optimise our space use.

PRINCIPAL RISKS AND UNCERTAINTIES
continued

Risk key (mitigated risk score): M Medium H High

RISK DESCRIPTION	RISK OWNER	KEY CONTROLS IN PLACE
Physical and digital infrastructure		
M **Failure to deliver the Temple Quarter Enterprise Campus on schedule**	**Deputy Vice-Chancellor and Provost**	/ Temple Quarter Enterprise Campus (TQEC) governance, contract management, risk and mitigation approaches have been set out through our commercial negotiations, contracts, and the construction and delivery methodology. / Following approval by the Board of Trustees for the construction contract of the main academic building, CM1, we have moved into the delivery phase. Sectional completion of CM1 is due in May 2026, allowing for an operational date of September 2026 in line with the programme schedule. / The impact of inflation on variable price work packages is closely monitored, with over 80% of work packages agreed at a fixed price. This will provide protection to the University against inflation. Remaining work packages include an allowance of 10% inflation. / The Campus Development team is working closely with our main contractor, SRM, and the supply chain to execute the project to time, budget and quality.
H **Failure to prevent a cyber security incident**	**Chief Digital Information Officer**	/ Proactive monitoring service in place 24 hours a day, 365 days a year. / Cyber risk is evaluated daily and reported to the IT Senior Leadership Team (SLT) each morning. Dependent on risk profile or severity of incident under management, escalation is co-ordinated to the University response groups (Silver then Gold). / Strategic Cyber Defence Services, introduced through a managed Chief Information Security Officer (CISO) service, ensures the University is aware of the emerging threat landscape. IT SLT is briefed monthly on the current and emerging threat profile. / External compliances for Cyber Essentials are in place to support research funding, data and commercial contracts. / We revise University information security policies and our governance model annually to provide greater transparency to the cyber security operations within the University.

PRINCIPAL RISKS AND UNCERTAINTIES
continued

Risk key (mitigated risk score): M Medium H High

RISK DESCRIPTION	RISK OWNER	KEY CONTROLS IN PLACE
Physical and digital infrastructure		
H **Failure to recover from an IT systems outage**	**Chief Digital Information Officer**	/ Our Enterprise backup solution is fully deployed resulting in all the University's core systems (gold and silver services) now being protected in accordance with industry best practice. / We have introduced a risk-based approach to prioritise migration of legacy services to new data centres. / We have engaged a third party to address findings from a disaster recovery and business continuity planning audit.
M **Failure to meet student and staff accommodation demand**	**Chief Property Officer**	/ Our Capital Portfolio Board is considering a residential capital refurbishment programme to improve the estate condition and marketability to the end of the decade. / We are working in collaboration with Bristol City Council on an alternative affordability policy to manage the impact of high student rents. On an ongoing basis, our Chief Property Officer works closely with local partner institutions, including the Bristol Developer Forum and One City board. / Campus Division continues to collaborate with and support our Residential Life teams to manage the costs of pastoral services within the overall margin. / We are consulting with Bristol SU to establish new metrics to determine the affordability of our accommodation. We continue to support disabled students in our residences by providing a 15% health subsidy for those requiring an adapted room.

PRINCIPAL RISKS AND UNCERTAINTIES
continued

Risk key (mitigated risk score): M Medium H High

RISK DESCRIPTION	RISK OWNER	KEY CONTROLS IN PLACE
Financial sustainability		
M **Impact of Defined Benefit Pensions costs on our financial sustainability**	**Chief Financial Officer**	**UBPAS** / Engagement of Mercer as fiduciary manager to assist with negotiations and enhance asset returns. / Hedging of interest and inflation risks to level of scheme assets. **USS** / Actively engaged in all consultations and engaging the local branch of UCU and other interested staff to form our responses. / USS benefit reforms enacted in April 2022 were largely reinstated in the current valuation round from April 2024.
M **Impact of continuous inflation rise on our delivery of education, research and infrastructure investments**	**Chief Financial Officer**	/ Attraction and retention of the best staff through collective pay bargaining and non-financial strategies. / Reduction of risk to unexpected cost increase in the near term by advance purchase of materials and energy at known costs. / Lobbying of government for improved funding for higher education through the Russell Group and Universities UK. / Inflation cap within property leases protects against high inflation scenarios.

OUR FACULTIES

In August 2023, as part of the Academic Structures programme, the University began to transition from six faculties to three. This transition, expected to be complete by September 2025, will build a smaller, more agile leadership team, create a clearer framework for decision-making, and ensure we are structured in the best way possible to deliver our 2030 Strategy.

Faculty leadership teams will work closely with their faculty communities to manage this change over the next year.

FACULTY OF HEALTH AND LIFE SCIENCES

Staff and students in this new faculty are united by a desire to understand how living systems work and how we can deliver better sustainable health and wellbeing to our planet and all its inhabitants.

The joining of the former faculties of Health and Life Sciences has enabled us to develop a new strategy, closely aligned to the University's overarching 2030 Strategy, with cross-disciplinary working at its core. Our 'Team Science' approach is designed to empower our staff and students to come together as we address some of society's greatest challenges.

During the year we opened our new Dental School in Temple Quarter (see p35). We retained our position as third in the QS World Rankings for citations per paper in Medicine and Life Sciences – testament to the exceptional quality of our research that ranges from molecules to populations – and secured many major research awards including £9 million to lead a Population Research UK Hub with UCL and £1.5 million for a cryo-focused ion-beam-scanning electron microscope to study the structure of protein molecules inside cells.

We received some strong results in the NSS, notably in Dentistry, Biochemistry, Biological Sciences, Cellular and Molecular Medicine, and Medicine. We delivered a strong financial performance providing an academic cash contribution to the University £5.4 million (7.4%) ahead of budget.

We were delighted to close the year with the news that the School of Biological Sciences has received an Athena Swan Gold Award – the second at Bristol, along with our colleagues in Biochemistry – recognising its significant, sustained progression in promoting gender equality and addressing challenges particular to the discipline.

Professor Jeremy Tavaré,
Pro Vice-Chancellor for the
Faculty of Health and Life Sciences

Students at the Dental School

OUR FACULTIES
continued

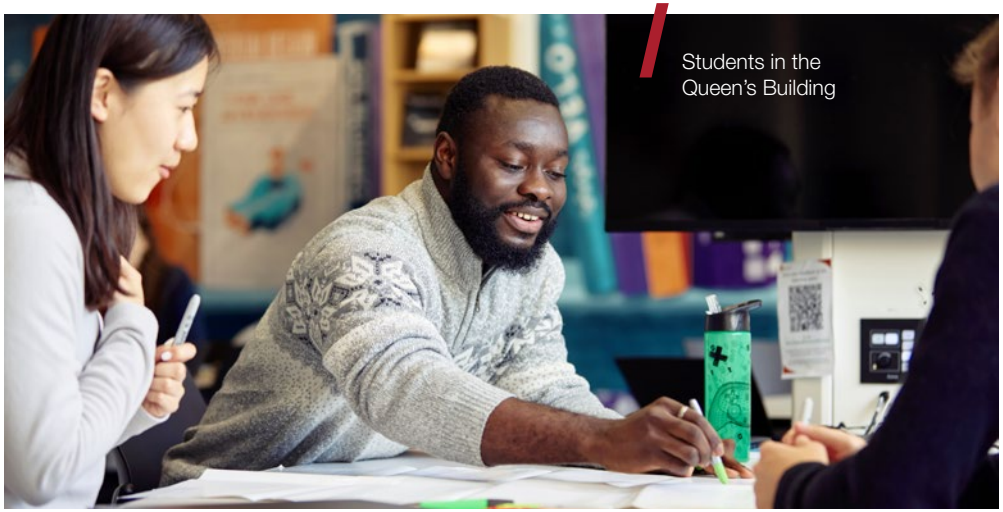
FACULTY OF SCIENCE AND ENGINEERING

Our mission is to integrate our teaching and research to understand the world in which we live and improve our daily lives and wellbeing. Our goal is to realise substantial societal and economic benefits impacting the future of the UK and beyond and help shape a sustainable and equitable world.

We have made excellent progress in establishing our new shared identity with a new faculty strategy which focuses on building on the strengths of our nine schools and enhancing the opportunities for collaboration and cross-working.

Having successfully rolled out four new Engineering schools, our research and teaching remain at the forefront of technological and pedagogical developments, while continuing to deliver the highest-quality student experience.

We have been granted numerous research awards across all areas (£117 million in 2023/24) and have reinforced our UK preeminence in PhD provision with the award of nine Centres for Doctoral Training (around 500 students). We also continue to receive major investment in innovation thanks to our close alignment with major UK R&D priorities, successfully securing funding for national facilities such as Isambard -AI and Quantum Hubs, as well as investment in major telecoms projects (JOINER, UKTIN) and next-generation semiconductor development (REWIRE).



Students in the Queen's Building

With the University's new Temple Quarter Enterprise Campus under construction, we have opened the Temple Quarter Research Hub, which provides state-of-the-art immersive (Reality Emulator) and creative (Virtual Production Stage, Instrumented Auditorium) technology facilities.

We believe in investing in all our people, and the success of both staff and students is paramount. Offering an equitable and inclusive environment has enabled us to secure Athena Swan Silver recognition for Mathematics, Physics and Chemistry and we are working towards similar achievements across all our Schools.

Professor Ian Bond,
Pro Vice-Chancellor for the
Faculty of Science and Engineering

FACULTY OF ARTS, LAW AND SOCIAL SCIENCES

Our new faculty has developed an ambitious, coherent strategy for delivering conceptual innovation and methodological and empirical excellence to lead the development of new intellectual approaches to solving critical global and local challenges. Our comprehensive range of subjects across 10 schools and centres equips us to understand the past, interpret the present and envision the future.

Our global reputation was reflected in strong QS subject rankings (top 50) for Social Policy and Administration, Philosophy, Education and Sociology. Bristol University Press won the 2024 Independent Academic and Professional Publisher of the Year award and was shortlisted for the *Bookseller*'s Academic, Educational and Professional Publisher of the Year based on doubling its turnover and expanding its digital content and international presence.

Other research funding this year included a number of multimillion-pound interdisciplinary and cross-disciplinary awards from Wellcome and EPSRC, highlighting our increasing work with colleagues across other areas of technical expertise in health, engineering and the natural sciences. We successfully bid for and rolled out new UKRI-funded doctoral training programmes. Individual staff received recognition for their contributions from the British Academy, Academy of Social Sciences, UKRI, and Leverhulme Trust.

Our strategy outlines how we will provide a transformational education for our diverse community of students that reflects the importance of our disciplines to today's world. Colleagues from the Centre for Innovation and Entrepreneurship illustrated the innovation and skills development aspect of our programmes with a 'Dragons' Den'-style Runway showcase event enabling students to translate their passion and knowledge into a business idea.

Professor Esther Dermott,
Pro Vice-Chancellor for the
Faculty of Arts, Law and Social Sciences

FINANCIAL REVIEW

The University's results remain strong in the face of inflation and frozen regulated tuition fees.

The consolidated University results reported a surplus before other gains and losses of £294.3 million compared to a prior year surplus of £96.9 million. Both years were impacted by significant movements in the USS pension provisions. This year, following agreement of the 2023 USS Valuation in December 2023, the accounts reflect a credit of £238.2 million (prior year reflected credit of £46.4 million). Adjusting for these events would reduce the current year surplus before other gains and losses to £56.1 million, which would be more comparable with the prior year surplus of £50.5 million.

CHALLENGING ENVIRONMENT

The University has been able to improve the underlying surplus compared to the prior year during a very challenging operating environment. Although headline inflation has reduced, costs are still rising and this has put increased pressure on our cost base.

These cost pressures are intensified given the home undergraduate fee has remained at £9,250 since 2017. Growth in student numbers and strong cost controls were used to ensure the University continues to generate a sustainable level of surplus so that it can continue to invest in the infrastructure it needs to support world-class research and teaching.

INCOME AND EXPENDITURE

Income grew by 17% in the year to £1,091.8 million (2023: £934.2 million) following growth across most income streams but particularly in tuition fees, research, investment income and endowment donations. Tuition fees grew 10% to £459.9 million (2023: £416.4 million) with income from international students showing the largest increase of 18%, reflecting continued high demand. Fee income from home students remained steady during the same period.

Research grant and contract income grew by 43% to £302.2 million (2023: £211.3 million) which was largely due to the Isambard-AI project that is being developed which had £77.3 million of income in the period. If this was excluded, the growth would have been 7% with income from UK government sources growing more than 25%, partially linked to work at the National Composites Centre.

Investment income of £16.7 million increased by £13.6 million as the increase in interest rates throughout the year enabled us to invest our existing cash balances and generate greater returns.

Other income of £185.1 million showed growth of 13% (2023: £164.6 million), driven by a growth in Residences, Catering and

Student in the Centre for Innovation and Entrepreneurship

FINANCIAL REVIEW
continued

Conferences of £8.8 million as the University has increased the number of available rooms to accommodate the increasing student population. There has also been a £13 million increase in funded teaching and general research driven by the new funding model for the Dental School, which is now being run in-house.

Endowment donations have increased to £8.9 million (2023: £0.6 million) due to recognition of income in relation to a significant donation.

Staff costs, excluding the movement in USS pension provision, grew by 8%, largely reflecting the pay rises given to staff during the year as well as growth in staff numbers of 5%, to support student number growth and increased research activity.

Other operating expenses of £425.0 million increased by 32% on the prior year (2023: £321.9 million). This includes a large increase in relation to expenditure for the Isambard-AI project of £77.3 million. When this is excluded, the operating expenses grew by 8%. This includes increased costs of £7.7 million to support extended residences and catering operations.

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

BALANCE SHEET

The Statement of Financial Position shows the assets and liabilities of the University. This remains strong with net assets of £1.6 billion.

The University made capital investments of £186.8 million in the year (2023: £132.2 million) across a range of development and refurbishment projects. Significant investments during the year include:

- significant progress in the construction phase of the Temple Quarter Enterprise Campus;
- continued investment in IT infrastructure as part of the Digital Strategy;
- improvements and maintenance to the existing property estate.

These planned investments decreased the University's cash balances by £90.2 million to £171.5 million. Careful cash and treasury management continues to be in operation as the University invests for the future. Of the £171.5 million closing balance, £72.1 million is held as cash and cash equivalents and £99.4 million as liquid resources.

PENSIONS

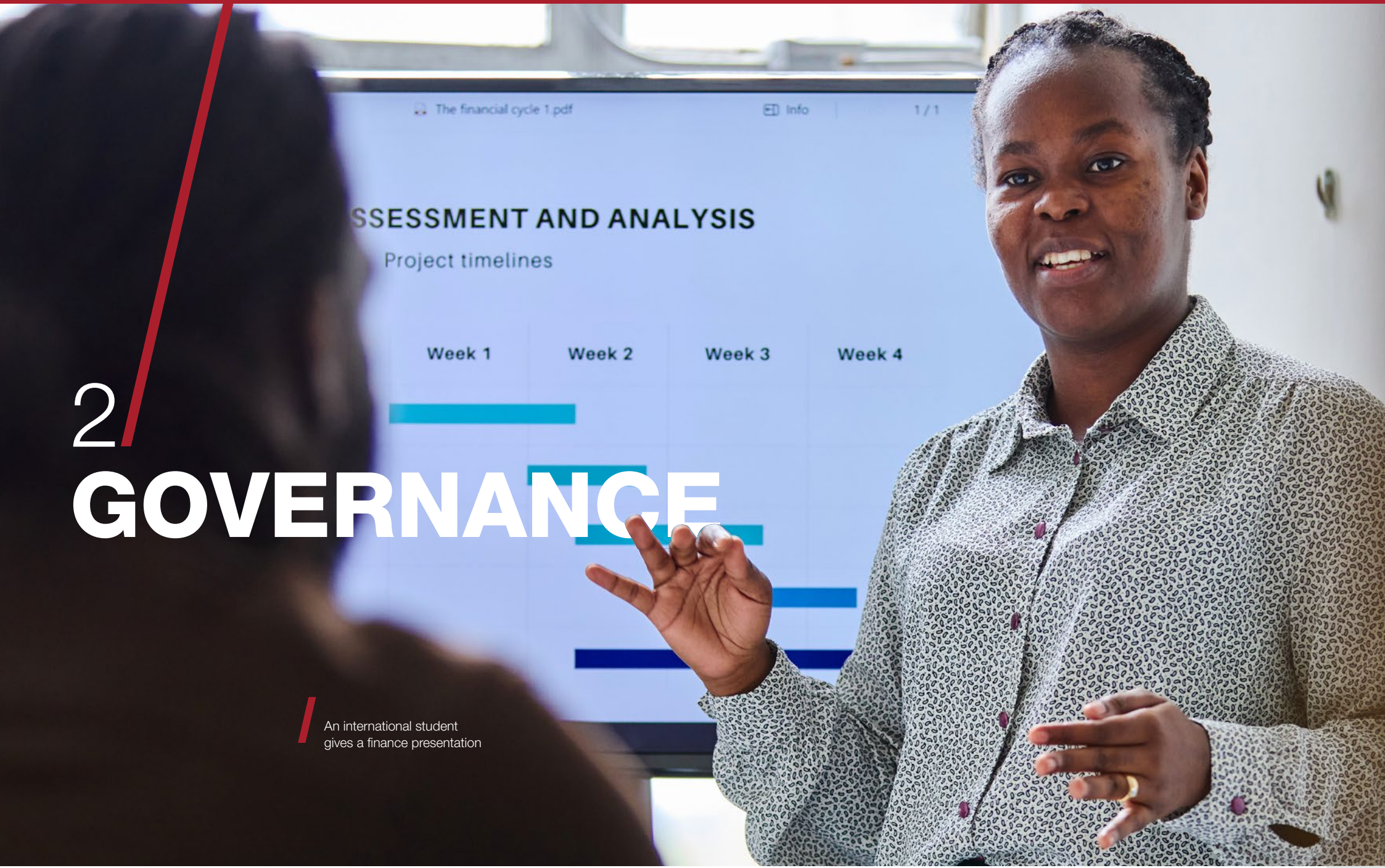
The University continues to operate a number of pension schemes for the benefit of staff:

- Universities Superannuation Scheme (USS)
- University of Bristol Group Personal Pension (UBGPP)
- National Health Service Pension Scheme (NHSPS)

The latest finalised valuation of USS as of March 2023 was completed in December 2023. This showed that the scheme was in a surplus position and therefore there is no ongoing liability to fund past deficits. This has meant a reduction in the contributions for employees and employers. This can be an area of volatility and will be carefully monitored ahead of the next valuation process in 2026.

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

2 GOVERNANCE



An international student gives a finance presentation

THE EXECUTIVE GROUP

The Executive Group is responsible for the overall management of the University and day-to-day decision-making. Its members have joint responsibility for the University Strategy.

VICE-CHANCELLOR AND PRESIDENT

/ Professor Evelyn Welch

Evelyn Welch graduated from Harvard University, receiving her PhD from the Warburg Institute, University of London. She was previously Senior Vice-President for Service, People & Planning at King's College London, having been Vice-President (Arts and Sciences) and Provost (Arts and Sciences). She has taught at the University of Essex and the Warburg Institute and held leadership roles at the University of Sussex (PVC Teaching and Learning) and Queen Mary, University of London (Dean, Arts and PVC Research and International). As Professor of Renaissance Studies, she has led major research programmes including 'The Material Renaissance' and 'Beyond Text: Performances, Sounds, Images'. She recently completed a Wellcome Trust Senior Investigator Award for a project on 'Renaissance Skin' and has authored numerous books, including *Fashioning the Early Modern: Creativity and Innovation in Europe, 1500-1800* (OUP 2017), and *Shopping in the Renaissance* (Yale 2005), winning the Wolfson Prize for History.

Special responsibilities

/ The Vice-Chancellor and President is the academic and administrative head of the University, and the principal officer designated as publicly accountable for the University's finances

DEPUTY VICE-CHANCELLOR AND PROVOST

/ Professor Judith Squires

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

Special responsibilities

/ The Deputy Vice-Chancellor is the chief academic officer at the University, responsible for leading academic strategy and delivering on the University's academic aims.

THE EXECUTIVE GROUP
continued

PRO VICE-CHANCELLOR FOR EDUCATION AND STUDENTS

Professor Tansy Jessop

Tansy Jessop was born in South Africa and educated at the universities of Cape Town and KwaZulu-Natal. She completed her PhD at the University of Southampton and worked as an education consultant for DFID and the British Council before becoming Head of Learning and Teaching at the University of Winchester and Professor of Research-Informed Teaching at Solent University. She leads the sector-leading 'Transforming the Experience of Students through Assessment' (TESTA) research and change project. In 2023, her book based on TESTA, *Student Agency and Engagement: Transforming Assessment and Feedback in Higher Education*, was published. She was awarded a National Teaching Fellowship in 2016.

Special responsibilities

- The Pro Vice-Chancellor for Education and Students leads the delivery of inspiring, challenging and research-rich teaching, learning, and assessment across the University.

PRO VICE-CHANCELLOR FOR GLOBAL ENGAGEMENT

Professor Agnes Nairn ***(until 31 December 2023)***

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

PRO VICE-CHANCELLOR FOR GLOBAL ENGAGEMENT

Professor Michele Acuto ***(from 1 July 2024)***

Michele Acuto joined the University of Melbourne in 2018 following positions at University College London and University of Oxford, having been educated in Australia and Singapore. He has an extensive university leadership track record alongside significant diplomatic experience outside academia on urban development and global governance. His research on the relation between cities and global challenges has received over $38 million in named research funding with an extensive publication record and regular partnership with UN agencies, local governments and the private and philanthropic sectors. He is an interdisciplinary urban studies scholar whose work crosses Social Sciences and Built Environment and Humanities, as well as Engineering. At Bristol, he holds the role of Professor of Urban Resilience in the School of Geographical Sciences.

Special responsibilities

- The Pro Vice-Chancellor for Global Engagement leads on all aspects of the University's global civic strategy.

THE EXECUTIVE GROUP
continued

PRO VICE-CHANCELLOR FOR RESEARCH AND ENTERPRISE

Professor Phil Taylor ***(until 31 July 2024)****

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

Special responsibilities

- The Pro Vice-Chancellor for Research and Enterprise is responsible for the continuing development and leadership of the University's research strategy.

*The University's new Pro Vice-Chancellor for Research and Enterprise, Professor Guy Poppy, took up his post on 1 October 2024.

PRO VICE-CHANCELLOR FOR THE FACULTY OF ARTS, LAW AND SOCIAL SCIENCES

Professor Esther Dermott

Esther Dermott is Professor of Sociology and Social Policy and an international expert on families and parenting. She obtained her undergraduate degree in Social and Political Sciences from the University of Cambridge, an MSc in Social Sciences from the University of Edinburgh, and a PhD in Sociology from the University of Essex. At Bristol, she previously held the roles of Deputy Dean, Faculty Research Director for Social Sciences and Law, and Head of the School for Policy Studies. She took up the role of Pro Vice-Chancellor and Executive Dean for Arts, Law and Social Sciences in August 2023. Elsewhere, she is Editor-in-Chief of the journal *Families, Relationships and Societies*, founding editor of a book series on children and families, and a Board Member of Bristol University Press. She is also currently Co-Investigator on the ESRC Centre for SocioDigital Futures and a Fellow of the Academy of Social Sciences, the Royal Society of Arts and the Higher Education Academy.

Special responsibilities

- The Pro Vice-Chancellor for the Faculty of Arts, Law and Social Sciences has strategic responsibility for leading and managing the academic faculty to enable fulfilment of the University's Vision and Strategy across education, research, enterprise development, internationalisation, community engagement and campus development.

PRO VICE-CHANCELLOR FOR THE FACULTY OF HEALTH AND LIFE SCIENCES

Professor Jeremy Tavaré

Jeremy Tavaré studied Biochemistry at Bristol and was a Medical Research Council (MRC) Travelling Fellow at the Howard Hughes Medical Institute in Dallas, before returning to Bristol as a British Diabetic Association Senior Research Fellow (1991-2001). His research focuses on the role of protein kinases in glucose transport and in cancer. He became Professor of Biochemistry in 1999. He co-founded ProXara Biotechnology Ltd, a cancer drug discovery company, in 2001, and was Non-Executive Director of Bioganix plc from 2008 to 2009. Several roles at the MRC include Deputy Chair of its Physiological Systems and Clinical Science Board (2003-06), Chair of the Non-Clinical Training and Careers panel (2016-20) and Chair of the Doctoral Training Programme awards panel (2021). He is Chair of the Scientific Advisory Board of the MRC London Institute of Medical Science on the Imperial College Campus and Chair of the Board of Trustees at Science Creates Outreach.

Special responsibilities

- The Pro Vice-Chancellor for the Faculty of Health and Life Sciences has strategic responsibility for leading and managing the academic faculty to enable fulfilment of the University's Vision and Strategy across education, research, enterprise development, internationalisation, community engagement and campus development.

THE EXECUTIVE GROUP
continued

PRO VICE-CHANCELLOR FOR THE FACULTY OF SCIENCE AND ENGINEERING

Professor Ian Bond

Ian Bond gained his undergraduate degree and PhD from Bath University, after which he worked at Rolls-Royce and in the renewable energy industry. He joined the University of Bristol in 1997, furthering his research interests in multifunctional materials. Major research awards include an EPSRC Advanced Research Fellowship as well as extensive research funding from bodies in the UK, EU and US. He is a Fellow of the Royal Aeronautical Society. At Bristol, he has served as Head of Aerospace Engineering (2011), Head of the School of Civil, Aerospace and Mechanical Engineering (2015) and Dean of Engineering (2019). He has led teams responsible for the delivery of multiple major projects, including Temple Quarter (Research Facilities, CM1), a restructure of the Faculty of Engineering, a new Soil-Foundation-Structure Interaction Facility, a major refurbishment of wind tunnel facilities, and expansions of faculty spaces including the Ada Lovelace Building and 1 Cathedral Square.

Special responsibilities

- The Pro Vice-Chancellor for the Faculty of Science and Engineering has strategic responsibility for leading and managing the academic faculty to enable fulfilment of the University's Vision and Strategy across education, research, enterprise development, internationalisation, community engagement and campus development.

CHIEF OPERATING OFFICER, REGISTRAR AND UNIVERSITY SECRETARY

Ms Lucinda Parr

Lucinda Parr graduated from Goldsmiths College with a BMus in 1999, then worked there as an Admissions Officer while studying for her MMus. In 2013, after roles at Goldsmiths including Director of Executive and Governance Services, she moved to the London School of Hygiene and Tropical Medicine to become University Secretary and Registrar and Chief Compliance Officer. Her achievements there included the transfer of two African Medical Research Council units that doubled the institution's size and the reshaping of Student and Academic Services. She is a member of various sector organisations and of Advance HE's Governor's Advisory Forum. She chairs the Domestic Abuse and Sexual Violence Task Force on behalf of Bristol City Council and is also a member of the One City Board, the Advance HE Strategic Advisory Group, Bristol Cathedral Advisory Board, Bristol Grammar School Board of Governors, Children and Young People's Board, Bristol Student Community Partnership, Violence Against Women and Girls Steering Group and the City Partners Board.

Special responsibilities

- The Chief Operating Officer, Registrar and University Secretary is responsible for Professional Services at the University.

CHIEF FINANCIAL OFFICER

Mr Peter Vermeulen

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

Special responsibilities

- The Chief Financial Officer is responsible for the University's budget and for the delivery of major capital expenditure programmes.

CORPORATE GOVERNANCE

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

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

This statement relates to the year ended 31 July 2024.

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

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

For the period from August 2023 until the date of this report, the University's governing body, the Board of Trustees, is fully compliant with the CUC HE Governance Code (CUC HE Code), the CUC HE Remuneration Code, and the CUC HE Audit Committee Code.

The University periodically monitors its effectiveness and compliance with the CUC Code by conducting, at least every three years, external reviews of the Board's effectiveness and the University's governance arrangements. The recommendations are then considered by the Board and implemented accordingly. The next external effectiveness review of the Board of Trustees is scheduled to take place in academic year 2024/25. The last external review was conducted in 2021/22. The review report determined that the University's corporate governance arrangements are effective.

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

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

LEADERSHIP

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

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

The Vice-Chancellor and President has the general responsibility for ensuring that all public funds are properly used and that, in its activities, the University achieves value for money. The Vice-Chancellor and President is supported by the University Executive Board and by a clear management structure that allows for the effective delivery of the University's Strategy and its mission for education and research.

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

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

GOVERNANCE

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

CORPORATE GOVERNANCE
continued

BOARD OF TRUSTEES

The Board of Trustees is the governing body of the University, responsible for the strategic development and overall achievement of the University's mission and purposes. The Board is made up of Independent Trustees including up to 16 Independent Trustees (including the Chair and Deputy Chair) nominated by the Nominations Committee and one Independent Trustee nominated by the Alumni Association; two Academic Trustees; two Professional Services Trustees; and two Student Trustees. The Board is chaired by an Independent Trustee.

The powers and functions of the Board of Trustees are set out in Statutes 1 and 2 and Ordinance 1. On the recommendation of the Vice-Chancellor and President, the Board of Trustees sets the institution's strategic direction. The Board of Trustees is responsible for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts and the general business of the University. The Board is also responsible for the overall strategic human resources objectives, including staff wellbeing and health and safety. The Board of Trustees appoints the Vice-Chancellor and President, Pro Vice-Chancellors (including the Deputy Vice-Chancellor and Provost) and the Chief Operating Officer, Registrar and University Secretary after consultation with Senate. The Board of Trustees may make, amend or repeal statutes subject to the approval of the Privy Council. The Board delegates its powers to other bodies and individuals as appropriate, following the University's delegation framework (Ordinance 3).

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

Much of the work of the Board is carried out through its committees, all of which have terms of reference approved by the Board and report formally to the Board. The terms of reference for the Board and its committees, Board agendas and Board minutes (redacted as appropriate) are publicly available on the University's governance web pages along with statutory annual reports to the Board.

During 2023/24, the following committees were in operation: Audit and Risk Committee; Equity, Equality, Diversity and Inclusion Oversight Committee; Finance and Infrastructure Committee (latterly changed to 'Finance and Investment Committee', with revised terms of reference approved by the Board in July 2024); Honorary Degrees Committee; Nominations Committee; Remuneration Committee; and Infrastructure Planning Committee (a new committee whose terms of reference were approved by the Board in July 2024).

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

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

The Committee oversees a programme of work enabling it to give an opinion to the Board of Trustees annually on the adequacy and effectiveness of the Executive's arrangements for internal controls such as risk management, governance, information compliance, data quality and value for money. It recommends the University's financial statements to the Board for approval and advises the Board on the strategic risk register and organisational risk appetite. It manages the arrangements for internal audit and, following appointment of the external auditors by the Board, external audit.

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

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

CORPORATE GOVERNANCE
continued

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

The Committee reviews information provided by University subsidiary companies at least once a year in relation to internal controls, risk management and governance assurance and receives appraisals every three years from each University subsidiary company board.

In 2023/24, the Terms of Reference for the Audit and Risk Committee were reviewed and refined to ensure alignment with the CUC HE Code of Practice for Audit Committees, the recent changes to the UK Corporate Governance Framework, and updates to the associated Finance Reporting Council guidance for Audit Committees.

The Chair of the Committee is an independent trustee and is a qualified accountant.

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

- **The Finance and Investment Committee** (formerly entitled 'Finance and Infrastructure Committee) is the body responsible to the Board for providing assurances on the development and delivery of key elements of the University Strategy, specifically financial sustainability, performance and compliance, investment opportunities, and capital expenditure on physical and digital infrastructure projects. In accordance with the Objects of the University (see section 5.5 of the University Charter), this Committee, on behalf of the Board of Trustees, is responsible for promoting the protection and management of the University's assets in order that the University is able to deliver on its charitable objectives.

The Committee ensures that there are adequate and effective arrangements in place to manage the financial position of the University and for the delivery of major capital projects. The Committee recommends to the Board the annual revenue and capital budgets, monitors performance in relation to the approved budgets and monitors the execution of financial policies adopted by the Board. The committee also monitors the execution of financial policies adopted by the Board, including overseeing the University's Financial Regulations and recommending amendments to the latter for Board approval.

The Committee reviews and appraises capital schemes to ensure effective and efficient procurement and is chaired by an Independent Trustee.

In 2023/24, the terms of reference for what was formerly called the Finance and Infrastructure Committee were reviewed in order to reflect the spinout of Infrastructure Planning into a standalone committee of the Board. No significant changes were made to the delegated authority of the Committee, and the revised terms of reference pay due regard to the role and remit of the newly formed Infrastructure Planning Committee.

- **The Infrastructure Planning Committee** is a new committee of the Board in 2023/24 and provides the Board with assurance on the development and delivery of key elements of the University Strategy, specifically the long-term planning and development and performance management of the University's physical and digital estate, as well as reviewing proposals for the acquisition and disposal of any part of the estate.

The Committee provides assurance on behalf of the Board of Trustees that the University's infrastructure supports its mission, strategic goals, and operational needs across the medium- and long-term horizons.

The Committee has no delegated authority to approve decisions or determine final approval to proceed with matters it oversees if those matters require financial consideration. Final financial-related approvals remain with the Finance and Investment Committee. The Committee is chaired by an Independent Trustee.

- **The Honorary Degrees Committee** considers nominations for national honours, honorary degrees and honorary fellowships and makes confidential recommendations to the Board regarding the award of such distinctions. The Committee is chaired by the Chair of the Board of Trustees (who is an Independent Trustee).

- **The Nominations Committee** advises the Board on matters concerning the membership of the Board and Board Committees (including succession planning for the Board). It manages the recruitment process for Trustees and appointments to certain Board and Board Committee roles. The Committee also oversees the appointment of certain members and officers of the Court. The Committee is chaired by the Chair of the Board of Trustees (who is an Independent Trustee).

- **The Remuneration Committee** operates in accordance with the CUC HE Governance Code, including the CUC's Remuneration Code and model terms of reference for Remuneration Committees.

CORPORATE GOVERNANCE
continued

The Remuneration Committee is responsible for overseeing the remuneration, benefits and conditions of employment of the Vice-Chancellor and the other senior staff in the Remit Group (as defined below). It ensures such staff are appropriately rewarded in terms of their recruitment, retention and motivation but through a process which is robust and proportionate in its use of funds. The Committee provides an annual report to the Board on how it has discharged its responsibilities (see p70). The Committee is chaired by an Independent Trustee.

In 2023/24, the Remuneration Committee terms of reference were reviewed and refined in line with agreed changes to the re-definition of the Remit Group and associated changes to the 'University's Remuneration Policy for the Remuneration Committee Remit Group'. From this year, the Remit Group for the Remuneration Committee comprised of the Executive Group (Vice-Chancellor, Deputy Vice-Chancellor and Provost, Chief Operating Officer, Registrar and University Secretary, and Chief Financial Officer), members of University Executive Board, and where appropriate, any independent non-Executive Directors appointed to Subsidiary Companies where remuneration is recommended by the Subsidiary Company.

SENATE

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

THE ALUMNI ASSOCIATION

The Alumni Association encourages and fosters alumni networks, many of which are organised by network members themselves. The purpose of the Association is to contribute to building an engaged and supportive alumni community by providing an environment in which this can flourish. It does so by promoting dynamic, diverse and mutually supportive relationships between alumni, the University and both prospective and current students. The Alumni Association may comment upon the development and policy of the University through the Alumni Association Representatives on Court. The Association will otherwise contribute to building an engaged and supportive alumni community.

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

COURT

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

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

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

REGISTER OF INTERESTS AND FIT AND PROPER PERSONS

The University maintains a Register of Interests of members of the Board of Trustees, members of the Committees of the Board of Trustees, including additional members, and senior officers of the University. The register is published on the University website and is available for inspection under the Freedom of Information Act 2000. The University also conducts a Fit and Proper Persons assessment on appointment and reappointment of the Board and senior executives. The Register of Interests and Fit and Proper Persons assessment complement each other and assist the University in ensuring that it meets its legal and regulatory obligations. During the year, a total of £26,288 was reimbursed to, or paid on behalf of, members of the Board of Trustees in respect

CORPORATE GOVERNANCE
continued

of travel and other expenses. Staff and student members are not remunerated for their Board of Trustees services. This figure includes the recruitment, onboarding and training costs for new Trustees.

In 2023/24, the completion of the Register of Interests and Fit and Proper Persons was extended to include members of the University Executive Board and to University employees appointed as Directors of Subsidiary Companies, or companies where the University has a shareholding.

Further, in 2023/24 the University's Fit and Proper Persons process was reviewed to ensure that it a) covered the full breadth of the executive leadership of the University and its Subsidiary Company boards and b) that the University demonstrate reasonable internal controls are in place in respect of Fit and Proper Persons.

The University Secretary is responsible for ensuring adequate provision of Fit and Proper Persons and Registration of Interests.

RESPONSIBILITIES OF TRUSTEES

In accordance with the Royal Charter of Incorporation 1909, the Board of Trustees of the University of Bristol is responsible for the administration and management of the affairs of the University of Bristol and is required to present audited Financial Statements for each financial year. The Board of Trustees is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University of Bristol to enable it to ensure that the Annual Report and the Financial Statements are prepared in accordance with the University of Bristol Acts 1909, 1960 and 1974, the Statement of Recommended Practice – Accounting for Further and Higher Education 2019, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- suitable accounting policies have been selected and applied consistently;
- judgements and estimates are reasonable and prudent;
- applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University of Bristol will continue in operation.

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

The Board of Trustees has taken reasonable steps to:

- ensure that funds from OfS and Research England are used only for the purposes for which they have been given and in accordance with the OfS Terms and Conditions of Funding for Higher Education Institutions;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University of Bristol and prevent and detect fraud; and
- secure the economic, efficient and effective management of the University of Bristol's resources and expenditure.

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

Statement of internal control for the period 1 August 2023 to the date of this report.

1. As the governing body of the University of Bristol, the Board of Trustees has responsibility for maintaining a sound system of internal control that supports the fulfilment of the University's policies, aims and objectives, while safeguarding public funds and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the governing body in the Charter and Statutes and the public interest governance principles set out in the regulatory framework for higher education in England.

2. The system of internal control is designed to manage rather than eliminate the risk of failure to fulfil policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.

3. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the University's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process is regularly reviewed by the Board of Trustees, was

CORPORATE GOVERNANCE
continued

in place for the year ended 31 July 2024 and up to the date of approval of the financial statements and is in accordance with the relevant Financial Reporting Council guidance.

4. Reporting to the University's Audit and Risk Committee, the Internal Audit function provides independent assurance in relation to the system of internal control, risk management, management of data and reporting, governance and arrangements to promote value for money. The annual audit plan is used to assess the adequacy and effectiveness of the systems of internal control and is informed by the risks identified in the University's Key Risk Register. The work of Internal Audit underpins a continuous improvement culture in our systems of internal control, effective governance and delivery of enhanced value for money to students and the taxpayer. The Audit and Risk Committee receives regular reports on internal controls during the year. Material issues are escalated to the Board of Trustees.

5. The External Audit function gives an independent opinion on the University's annual financial statements and the use of public funds. These statements summarise the University's financial performance during the year and its financial position as at the end of the financial year.

6. The Board of Trustees has adopted a risk management policy in line with advice from the internal and external auditors, recognised codes of governance, regulatory requirements/frameworks and guidance, and governance best practice both inside and outside the HE sector. The University's risk management policy is reviewed annually by the University Executive, the Audit and Risk Committee and the Board of Trustees (or more regularly if there is any significant change in circumstance, legislation or regulation).

7. The University manages risks through a Key Risks Register, which is reviewed regularly throughout the year and is considered by University Executive Board, the Board of Trustees and the Audit and Risk Committee. Faculty, Professional Services and Project Risk Registers are maintained throughout the year with risks escalated to the Key University Risks Register. Effective identification and management of risk is critical to the achievement of the University's long-term objectives and helps determine the University's longer-term planning and strategy.

8. The Board of Trustees regularly discusses risk and related reports from its committees, in particular the Audit and Risk Committee; risk reviews include business, operational and compliance risks as well as financial risks. These discussions set the tone and influence the culture of risk management, determine the University's risk appetite and set standards and expectations of staff conduct and probity in relation to risk management (for information about the key strategic risks for the University, see p42). The University (and the Board of Trustees) also reviews its Risk Appetite Statement(s) particularly where there is a change in the strategic direction of the University.

9. The University maintains a register setting out its ongoing registration conditions with the OfS. This is reviewed by the Audit and Risk Committee to ensure and monitor compliance.

10. On behalf of the Board of Trustees, and after having considered reports, recommendations and reviews on the effectiveness of the University's arrangements for risk management, internal control and governance for financial year 2023/24, the Audit and Risk Committee has expressed itself satisfied that the systems and controls are effective, including for public funding received from the OfS, UK Research and Innovation (UKRI, including Research England) and other funding public bodies.

11. In conclusion, for the period 1 August 2023 up to the date of this report, the Board of Trustees acknowledges that it has responsibility for maintaining a sound system of internal control and has concluded that, overall, the University has maintained adequate and effective arrangements for risk management, internal control and governance. Enquiries about the University's constitution and governance should be addressed to governance@bristol.ac.uk.

BOARD OF TRUSTEES

Members of the Board of Trustees for the year to 31 July 2024.

INDEPENDENT TRUSTEES

/ Mr Jack Boyer, OBE

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

Jack Boyer is Chair of the Royce Hydrogen Accelerator and a non-executive director (NED) of Bela Holdings AG and of the Department for Education. His previous corporate roles include Chairman of Ilika plc and of Seeing Machines plc, Senior Independent Director of TT Electronics plc and Elcogen plc and a NED of Ricardo plc, Laird plc and Mitie plc. In education, research and government he recently chaired the Academies Enterprise Trust and was Deputy Chair of the Advanced Materials Leadership Council (BEIS), a NED of the Sir Henry Royce Institute for Advanced Materials and a Board Member of the Engineering and Physical Sciences Research Council and of the Innovate UK Energy Catalyst. He holds degrees from Stanford University (BA), the London School of Economics (MSc) and Insead (MBA). In 2015, Jack was awarded an OBE in the Queen's Honours for his services to the fields of science and engineering.

/ Professor Andrew Carr

Deputy Chair of the Board of Trustees and Alumni Association Trustee on the Board of Trustees; member of the Equity, Equality, Diversity and Inclusion Oversight Committee, the Nominations Committee of the Board and the Pensions Task and Finish Group.

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

/ Mrs Ololade Adesanya

Chair of the Audit and Risk Committee.

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

/ Mr Mark Allan

(from 1 September 2023)

Member of the Infrastructure Planning Committee.

Mark Allan has been Chief Executive of Landsec since April 2020. Prior to that, he spent a combined 14 years as CEO of FTSE 250 real estate businesses Unite Group (student accommodation) and St Modwen (regeneration, logistics and housebuilding), providing a broad range of experience from across the property sector. Landsec strives to connect communities, realise potential and deliver sustainable places. As one of the largest real estate companies in Europe, Landsec's £10 billion portfolio spans 23 million sq ft (as at 31 March 2024) of well-connected retail, leisure, workspace and residential hubs. Landsec's aim is to lead the real estate industry in critical long-term issues – from diversity and community employment to carbon reduction and climate resilience – and to deliver value for shareholders, great experiences for customers and positive change for communities. Mark is also the immediate past President of the British Property Foundation.

/ Ms Gillian Bowen JP

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

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

/ Mr Steven Boyd

(from 1 September 2023)

Steven Boyd is a chartered engineer with 35 years' experience in construction, property and the delivery of major projects. A graduate of the University of Bristol, he gained his early experience in the British Army, leading

BOARD OF TRUSTEES
continued

significant programmes of work in Europe and the Middle East, culminating in a final military role as Director of Infrastructure, responsible for the Army's worldwide estate. He has a proven track record in senior leadership roles designing, mobilising and implementing innovative strategies to drive change both in the workplace and in customer experience.

Ms Jessica Cecil
Member of the Nominations Committee of the Board and Chair of the Equity, Equality, Diversity and Inclusion Oversight Committee.

Jessica Cecil graduated from the University of Bristol. She has until recently been a Director of the BBC, leading on the response to disinformation. Before that, she led the BBC Online project, tasked with focusing and reshaping the BBC's digital services. She has been Controller of BBC Make it Digital, leading this major initiative to inspire a new generation to get creative with digital technology, and Chief of Staff to four BBC Director-Generals. She is an Emmy-nominated programme maker and senior journalist and was Assistant Editor of Newsnight. She is a member of the Academy Adjunct Faculty at Chatham House. She is a Non-Executive Director for the Digital Catapult and sits on the advisory body of the charity IntoUniversity, the Council of Advisors for of Rand Europe and the International Council of the Wallace Collection.

Mr Nick Joicey CB
Chair of the Finance and Infrastructure Committee.

Graduate of the University of Bristol and Peterhouse Cambridge, Nick Joicey is Head of the Economic and Domestic Secretariat at the Cabinet Office. Previously he was Finance Director General at the Department for Work and Pensions (DWP). Before joining DWP, he was Director General at Defra and held roles at HM Treasury from 1996 including public spending, private secretary and speechwriter to the Chancellor, EU policy and international finance. He was seconded to the UK Delegation to the IMF and World Bank in Washington DC and was Director for International Finance 2008-2011.

Mr Nick Keveth (from 1 September 2023)
Member of the Finance and Infrastructure Committee and the Pensions Task and Finish Group.

Nick Keveth is a graduate of Girton College Cambridge and a Chartered Accountant (FCA) with over 25 years' experience working as a finance executive in international public companies and a leading global accountancy firm. He started his career at PricewaterhouseCoopers in audit and advisory roles in the UK and US. He subsequently held a variety of senior finance roles at Bristol-based Imperial Brands plc and served as a non-executive director at the Spanish listed Grupo Logista. Most recently, he was Chief Financial Officer at Avon Protection plc. Nick is a Board Trustee at the MS Society, the UK's leading multiple sclerosis charity, where he is Treasurer and Chair of the Audit and Risk Committee.

Mr Freddie Quek
Member of the Finance and Infrastructure Committee.

Freddie Quek is a research associate, technology advisor and leader. He was Chief Technology Officer at Times Higher Education. He has worked in Asia, North America and Europe across many industry sectors. He helped transform the publishing industry, pioneering the use of NoSQL technologies and achieved large-scale agile implementations. He is recognised as one of the UK's top IT leaders by CIO100 and Computer Weekly. In 2021, he started the #joiningthedots initiative to address digital inclusion, becoming a Community Board member of the Digital Poverty Alliance and Chair of the BCS Digital Divide Specialist Group. He serves on the boards at BCS Influence Board and eLife. He is also a member of the Technology Advisory Group of the Royal Society of Chemistry. He is a Fellow of BCS and judge for the UK IT Industry Awards and Women in IT. He has Master of Science degrees from the London School of Economics and Henley Business School. He is an alumnus of Oxford University and currently a Research Associate at Henley Business School undertaking doctoral research.

Mr Stephen Robertson
Member of the Audit and Risk Committee and the Remuneration Committee.

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

Professor Dame Melanie Welham
(from 1 September 2023)
Member of the Audit and Risk Committee and the Honorary Degrees Committee.

Melanie Welham was, until June 2024, Executive Chair of the Biotechnology and Biological Sciences Research Council (BBSRC), part of UK Research and Innovation

BOARD OF TRUSTEES
continued

(UKRI), where she was responsible for £420m annual public investment in bioscience research at UK universities and institutes. She is a graduate of Imperial College (Biochemistry), completed her PhD at University College London and spent six years as a postdoctoral researcher at the University of British Columbia, Canada. On returning to the UK, she established an independent research group at the University of Bath focused on molecular signalling and stem cell science, becoming the first female professor in her department. At UKRI, alongside leadership of BBSRC, she held pan-disciplinary responsibilities including delivery of the Industrial Strategy Challenge Fund and, more recently, was the UKRI Executive Champion for People, Culture and Talent, overseeing development and publication of the organisation's first Equality, Diversity and Inclusion strategy. She also served as a Member of the Board of Trustees of the international Human Frontiers Science Program Organisation and the Governing Board for Science Europe. She was awarded a DBE for her services to bioscience in the 2023 King's Birthday Honours list.

UNIVERSITY STAFF EX OFFICIO

Professor Evelyn Welch
See p54.

Professor Judith Squires
See p54.

ACADEMIC STAFF TRUSTEES

/ Professor Ian Craddock
Member of the Pensions Task and Finish Group.

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

/ Professor Natalie Edwards
(from 1 September 2023)
Member of the Honorary Degrees Committee.

Natalie Edwards is Head of the School of Modern Languages and Professor of Literature in French. She holds a PGCE and obtained her PhD in 2005 from Northwestern University, USA. She has spent the majority of her career to date in Australia and joined the University of Bristol in 2022 from the University of Adelaide, where she served as Head of School of Humanities, Deputy Dean of the Faculty of Arts, and Deputy Dean of the Faculty of Arts, Business, Law and Economics. She has won several teaching awards including a national Australian Award for University Teaching, and is a Senior Fellow of the Higher Education Academy and a Fellow of the Australian Academy of the Humanities.

PROFESSIONAL SERVICES STAFF TRUSTEES

/ Mrs Jilly Huggins
Member of the Honorary Degrees Committee.

Jilly Huggins has a degree in Social Policy from the University of Bristol and an MBA from the Open University. She is currently Head of Transactional Services in Finance, where she is driving various strategic initiatives to enhance the student experience of managing university fees and finances. Prior to this, she led the internal side of the University's co-sourced Internal Audit function, having previously worked in corporate governance, audit and risk. She was an executive board member of the Council for Higher Education Internal Audit until 2022. With a background in the further and vocational education sector, she is a passionate advocate for the transformative experience of education. She has a keen interest in broadening access to higher education, having come to university herself as a mature student, and worked during her studies with the University's Widening Participation team to engage with young people in the local community.

/ Dr Jane Khawaja
Member of the Finance and Infrastructure Committee and the Pensions Task and Finish Group.

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

BOARD OF TRUSTEES
continued

STUDENT TRUSTEES

Ms Xenia Levantis
Member of the Equity, Equality, Diversity and Inclusion Oversight Committee.

Xenia Levantis is a Social Policy PhD student funded by the ESRC. Her research examines uses of evidence in contemporary policy processes. She is trustee of QAA. She is the former President of Norwich University of the Arts SU and a past member of the OfS student panel and Bristol SU Trustee Board. She has achieved Master's degrees in Public Policy and Policy Research from the University of Bristol. Outside her studies, she is involved in various cooperative societies.

Mr Leonardo Coppi
(from 1 July 2024)
Member of the Honorary Degrees Committee.

Leonardo Coppi is in the fourth year of his Master's degree in Electrical and Electronic Engineering. During his first year, he represented the interests of Badock Hall's residents to the University as its Junior Common Room President. He is also heavily involved with the Students' Union, having previously sat on its Democratic Standards Committee, currently serving as a Trustee and Co-Chair of its board, chairing Finance and Risk committees, and serving as a member of EDI, Representation and Oversight groups. Named in the 50 Most Influential 2024 list, he is a keen advocate for social justice and is motivated to drive change and work towards building a better society.

BOARD APPRENTICE

Miss Lucie Lambert
(from 1 September 2023)

Lucie Lambert is the General Counsel and Chief Compliance Officer at UK Government Investments (UKGI), which operates across government on some of its most interesting and complex commercial tasks, working closely with both the private and public sectors and advising and interacting with ministers, Parliament and Whitehall departments. She has expertise in advising senior stakeholders on a broad range of legal matters and supporting UKGI's executive and Board on the delivery of its mandate as the government's centre of expertise for corporate governance and corporate finance. She is also the current UK Delegate to the OECD's Working Party on State Ownership and Privatisation Practices, drawing on her experience at UKGI to provide expertise on the stewardship of state-owned assets. Prior to joining UKGI, she worked internationally as a lawyer at Clifford Chance, Lloyds Banking Group and the United Nations.

REMUNERATION REPORT

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

Category of membership	Name
Lay members	Ms Gillian Bowen
	Mr Jack Boyer
	Professor Andrew Carr
	Mr Stephen Robertson

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

The Remuneration Committee met twice during the 2023/24 academic year. Only members of the Remuneration Committee have the right to attend Committee meetings. The Vice-Chancellor is not a member of the Remuneration Committee and is not present when their remuneration, including salary and other benefits, is being considered or decided upon. However, individuals including the Vice-Chancellor, the Deputy Vice-Chancellor, the COO, Registrar and University Secretary and the Chief Operating Officer may be invited by the Chair to attend for part of a meeting, as and when appropriate and necessary, unless their own remuneration is being considered.

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

The University of Bristol is a major driver of prosperity in the region and, in accordance with its charitable mission, delivers a public benefit to its students and to the nation, as illustrated within this Annual Report. In a very competitive market for the best talent, it is essential that the University offers a competitive remuneration package allowing it to attract an outstanding Vice-Chancellor and Executive Team.

At its meeting in November 2023 the Remuneration Committee awarded the Vice-Chancellor an increase in salary of 5% backdated to 1 August 2023 bringing her remuneration to £299,250. This reflected exactly the cost of living increase paid to all University staff under the nationally agreed pay award for that year. There are no additional bonus arrangements. The Vice-Chancellor is a member of the Universities Superannuation Scheme (USS). Further details concerning the remuneration in 2023/24 of the Vice-Chancellor, the Executive Team and those earning more than £100,000 per annum can be found in note 7 to the Financial Statements.

At its meeting in April 2024, the Committee considered the mid-year performance of the Remit Group against their objectives. They also agreed new policy to further improve governance of the remit group and provide effective oversight of salaries for any staff that exceed £150,000 per annum.

3 FINANCIAL STATEMENTS

Students exercising in the Indoor Sports Centre

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

Report on the audit of the Financial Statements

Opinion

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

- give a true and fair view of the state of the group's and of the institution's affairs as at 31 July 2024 and of the group's and of the institution's income and expenditure, gains and losses and changes in reserves, and of the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41).

We have audited the financial statements, included within the Annual Report and Financial Statements (the 'Annual Report'), which comprise the Consolidated and Institution Statement of Financial Position as at 31 July 2024; the Consolidated and Institution Statements of Comprehensive Income, the Consolidated and Institution Statement of Changes in Reserves, and the Consolidated Statement of Cash Flows for the year then ended; and the Principal Accounting Policies; and the Notes to the Financial Statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Board of Trustees is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Board of Trustees for the financial statements

As explained more fully in the Responsibilities of Trustees set out on page 62, the Board of Trustees is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Board of Trustees is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Based on our understanding of the institution/ industry, we identified that the principal risks of non-compliance with laws and regulations related to the Office for Students' initial and general ongoing condition of registration, and the Office for Students' Accounts Direction (OFS2019.41), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed included:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

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

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England) and the Department for Education have been applied in accordance with the relevant terms and conditions.

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

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

We have no matters to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
22 November 2024

CONSOLIDATED AND INSTITUTION STATEMENTS OF COMPREHENSIVE INCOME
Year Ended 31 July 2024

	Note	Year ended 31 July 2024 Consolidated £m	Year ended 31 July 2024 Institution £m	Year ended 31 July 2023 Consolidated £m	Year ended 31 July 2023 Institution £m
Income					
Tuition fees and education contracts	1	**459.9**	**459.9**	416.4	416.4
Funding body grants	2a	**119.0**	**119.0**	127.7	127.7
Research grants and contracts	3	**302.2**	**294.1**	211.3	203.3
Other income	4	**185.1**	**161.7**	164.6	140.6
Investment income	5	**16.7**	**16.5**	13.6	13.6
Endowment donations	6	**8.9**	**8.9**	0.6	0.6
Total income		**1,091.8**	**1,060.1**	934.2	902.2
Expenditure					
Staff costs:					
– Staff costs: movement on USS pension provision	7	**(243.8)**	**(243.8)**	(55.9)	(55.9)
– Other	7	**521.4**	**483.1**	484.6	447.8
Staff costs: Total	7	**277.6**	**239.3**	428.7	391.9
Other operating expenses	9	**425.0**	**434.9**	321.9	329.4
Depreciation and amortisation	10, 11	**59.9**	**59.5**	54.3	53.9
Loss on revaluation of tangible assets	11	**4.1**	**4.1**	–	–
Interest and other finance costs	8	**30.9**	**30.9**	32.4	32.3
Total expenditure	9	**797.5**	**768.7**	837.3	807.5
Surplus before other gains and losses		**294.3**	**291.4**	96.9	94.7
Gain/(loss) on disposal of tangible assets		**–**	**–**	(1.4)	(1.4)
Gain/(loss) on investments		**3.1**	**3.1**	(5.9)	(5.9)
Surplus for the year		**297.4**	**294.5**	89.6	87.4
Unrealised surplus on revaluation of tangible assets	11, 19	**37.0**	**36.9**	71.8	71.8
Actuarial loss in respect of pension schemes	22	**(9.5)**	**(9.5)**	(28.7)	(28.7)
Total comprehensive income for the year		**324.9**	**321.9**	132.7	130.5
Represented by:					
- Endowment comprehensive income/(expense) for the year		**12.6**	**12.6**	(5.5)	(5.5)
- Unrestricted comprehensive income for the year		**312.3**	**309.3**	138.2	136.0
Total comprehensive income for the year		**324.9**	**321.9**	132.7	130.5

All items of income and expenditure relate to continuing activities.

CONSOLIDATED AND INSTITUTION STATEMENTS OF CHANGES IN RESERVES
Year Ended 31 July 2024

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £m	Restricted £m	Unrestricted £m	£m	£m
Balance at 1 August 2022	**91.6**	**5.1**	**350.6**	**688.9**	**1,136.2**
(Deficit)/surplus for the year	(5.5)	–	95.1	–	89.6
Other comprehensive (expense)/income	–	–	(28.7)	71.8	43.1
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	12.6	(12.6)	–
Disposals of revalued assets	–	–	–	–	–
Transfer between unrestricted and restricted reserves	–	0.5	(0.5)	–	–
Total comprehensive (expense)/income for the year	**(5.5)**	**0.5**	**78.5**	**59.2**	**132.7**
Balance at 31 July 2023	**86.1**	**5.6**	**429.1**	**748.1**	**1,268.9**
Surplus for the year	12.6	–	284.8	–	297.4
Other comprehensive (expense)/income	–	–	(9.5)	37.0	27.5
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	3.6	(3.6)	–
Transfer of gain on disposal assets	–	–	–	–	–
Transfer of prior year revaluation (losses)/gains	–	–	(30.6)	30.6	–
Transfer between unrestricted and restricted reserves	–	(0.7)	0.7	–	–
Total comprehensive income/(expense) for the year	**12.6**	**(0.7)**	**249.0**	**64.0**	**324.9**
Balance at 31 July 2024	**98.7**	**4.9**	**678.1**	**812.1**	**1,593.8**

Institution	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £m	Restricted £m	Unrestricted £m	£m	£m
Balance at 1 August 2022	**91.6**	**5.1**	**349.3**	**682.4**	**1,128.4**
(Deficit)/surplus for the year	(5.5)	–	92.9	–	87.4
Other comprehensive (expense)/income	–	–	(28.7)	71.8	43.1
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	12.6	(12.6)	–
Disposals of revalued assets	–	–	–	–	–
Transfer between unrestricted and restricted reserves	–	0.5	(0.5)	–	–
Total comprehensive (expense)/income for the year	**(5.5)**	**0.5**	**76.3**	**59.2**	**130.5**
Balance at 31 July 2023	**86.1**	**5.6**	**425.6**	**741.6**	**1,258.9**
Surplus for the year	12.6	–	281.9	–	294.5
Other comprehensive (expense)/ income	–	–	(9.5)	36.9	27.4
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	3.6	(3.6)	–
Transfer of gain on disposal assets	–	–	–	–	–
Transfer of prior year revaluation gains/(losses)	–	–	(30.6)	30.6	–
Transfer between unrestricted and restricted reserves	–	(0.7)	0.7	–	–
Total comprehensive income/(expense) for the year	**12.6**	**(0.7)**	**246.1**	**63.9**	**321.9**
Balance at 31 July 2024	**98.7**	**4.9**	**671.7**	**805.5**	**1,580.8**

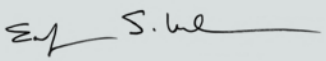
CONSOLIDATED AND INSTITUTION STATEMENTS OF FINANCIAL POSITION
As at 31 July 2024

	Note	As at 31 July 2024 Consolidated £m	As at 31 July 2024 Institution £m	As at 31 July 2023 Consolidated £m	As at 31 July 2023 Institution £m
Non-current assets					
Intangible assets	10	**6.8**	**6.8**	8.0	8.0
Tangible assets	11	**1,892.3**	**1,889.1**	1,731.4	1,728.8
Heritage assets	11b	**7.5**	**7.5**	7.5	7.5
Investments	12	**1.9**	**1.8**	1.9	1.9
Investment in subsidiaries	12	**–**	**–**	–	–
Investment property	18	**4.8**	**4.8**	5.1	5.1
		1,913.3	**1,910.0**	1,753.9	1,751.3
Current assets					
Stock		**3.2**	**2.3**	3.1	2.2
Trade and other receivables	13	**145.4**	**138.0**	123.2	120.6
Investments	14	**170.5**	**170.5**	232.3	232.3
Cash and cash equivalents	21	**72.1**	**62.9**	97.2	89.4
		391.2	**373.7**	455.8	444.5
Creditors: amounts falling due within one year	15	**(242.0)**	**(234.4)**	(240.2)	(236.5)
Net current assets		**149.2**	**139.3**	215.6	208.0
Total assets less current liabilities		**2,062.5**	**2,049.3**	1,969.5	1,959.3
Creditors: amounts falling due after more than one year	16	**(410.5)**	**(410.5)**	(408.3)	(408.3)
Provisions					
Pension provisions	17	**(39.4)**	**(39.2)**	(276.2)	(276.0)
Other provisions	17	**(18.8)**	**(18.8)**	(16.1)	(16.1)
Total net assets		**1,593.8**	**1,580.8**	1,268.9	1,258.9
Restricted Reserves					
Income and expenditure reserve - endowment reserve	18	**98.7**	**98.7**	86.1	86.1
Income and expenditure reserve - restricted reserve		**4.9**	**4.9**	5.6	5.6
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		**678.1**	**671.7**	429.1	425.6
Revaluation reserve	19	**812.1**	**805.5**	748.1	741.6
Total Reserves		**1,593.8**	**1,580.8**	1,268.9	1,258.9

The accompanying notes and policies on pages 76 to 120 form part of these financial statements.

The financial statements were approved by the Governing Body on 22 November 2024 and were signed on its behalf on that date by:

Professor Evelyn Welch
Vice-Chancellor



Mr Jack Boyer OBE
Chair of the Board of Trustees

CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended 31 July 2024

	Note	Year ended 31 July 2024 £m	Year ended 31 July 2023 £m
Cash flow from operating activities			
Surplus for the year		**297.4**	89.6
Adjustment for non-cash items			
Depreciation	*11*	**58.1**	52.6
Amortisation of intangibles	*10*	**1.8**	1.7
Loss on revaluation of tangible assets		**4.1**	–
UBPAS Pension scheme deficit contributions		**(9.5)**	(9.2)
(Gain)/loss on endowments		**(3.1)**	5.9
Increase in stock		**(0.1)**	(0.5)
Increase in debtors	*13*	**(15.8)**	(12.1)
Decrease in creditors	*15*	**3.3**	(7.5)
Pension contributions more than accounting credit/charge		**(236.6)**	(46.0)
Increase in other provisions	*17*	**0.3**	6.6
Adjustment for investing or financing activities			
Investment income	*5*	**(16.7)**	(13.6)
Interest payable	*8*	**19.7**	19.5
Endowment income		**(8.9)**	(0.6)
Loss on the disposal of tangible assets		**–**	1.4
Capital grant income		**(21.7)**	(31.3)
Cash flows from operating activities		**72.3**	56.5
Cash flows from investing activities			
Proceeds from sales of tangible assets		**–**	11.9
Capital grants receipts		**19.0**	39.1
Withdrawal of deposits		**65.1**	25.4
Investment income received		**18.6**	10.6
Payments made to acquire tangible assets		**(182.8)**	(139.2)
Payments made to acquire intangible assets		**(0.7)**	(0.6)
Non-current investment acquisitions		**–**	(1.0)
Net cash outflow from investing activities		**(80.8)**	(53.8)
Cash flows from financing activities			
Interest paid		**(17.2)**	(17.2)
New endowments		**0.6**	0.6
Net cash outflow from financing activities		**(16.6)**	(16.6)
Decrease in cash and cash equivalents in the year		**(25.1)**	(13.9)
Cash and cash equivalents at beginning of the year	*21*	**97.2**	111.1
Cash and cash equivalents at end of the year	*21*	**72.1**	97.2

PRINCIPAL ACCOUNTING POLICIES

Accounting convention
The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of endowment asset investments and land and buildings, and in accordance with both the Statement of Recommended Practice – Accounting for Further and Higher Education 2019 and the applicable Financial Reporting Standard in the United Kingdom – FRS 102. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements across the Group.

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

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

Recognition of income
Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income and Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

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

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

Donations with no restrictions are recognised in income when the University is entitled to the funds. Investment income and appreciation of endowments is recorded in income in the year in which it arises as either restricted or unrestricted income according to the terms and applied to the individual endowment fund.

There are three types of donations and endowments identified within reserves:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.

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

3. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

The gain or loss on the value of any investments held by the endowment fund is recorded within the Statement of Comprehensive Income and Expenditure under the gain or loss on investments in the year in which it arises based on at least annual valuations.

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

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

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

- Income on OfS grants is credited to funding body grants income upon being awarded and then held in unrestricted reserve.

- Income on other capital grants is recognised within research or other income.

PRINCIPAL ACCOUNTING POLICIES
Continued

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

Lease duration for properties varies from 4 to 20 years, while for equipment it is on average 3 years. None of the leases transfer ownership of an asset between the lessor and lessee. Thus all the University's leases are recognised as operating leases with rental costs being charged to expenditure in equal amounts over the duration of the lease.

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

Freehold land and buildings
Land and buildings are stated at fair value or cost less accumulated depreciation and accumulated impairment losses. Annually the University, assisted by external professional advisors, carries out a review of the underlying value of its portfolio of properties and performs revaluation when and where appropriate. The basis of valuation is fair value using depreciated replacement cost or existing use and open market value depending on the nature of the property. Where the depreciated replacement cost basis is used, an element of irrecoverable VAT has been added to the valuation to reflect the full cost to the University.

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

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

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

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

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

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

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

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

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

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

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

Fixed asset investments
Fixed asset investments are included in the Statement of Financial Position at market value.

Investments in subsidiary undertakings and a Joint Venture are stated at cost, but are written

PRINCIPAL ACCOUNTING POLICIES
Continued

down to their realisable value if it is considered that there has been a permanent diminution in their value.

Current asset investments
Current asset investments comprise mostly bank credit deposits with maturity of more than three months and are included in the Statement of Financial Position at amortised value.

Stocks
Stocks are stated at the lower of cost and net realisable value on a first in, first out basis.

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

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. Deposit investments are deemed to be cash equivalents if they have a maturity of three months or less from the date of placement

Endowment fund assets are allocated to cash, investments and investment properties as appropriate.

Provisions
Provisions are recognised in the Financial Statements when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Trade and other receivables
Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party that has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Bad debt provision
Bad debt provisions are only recognised when there is objective evidence of impairment based on historical experience. Debtors are analysed by groups with similar risk characteristics to establish general provisions.

Trade and other payables
Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires, or when there has been a substantial modification to the terms of the loan. The Trustees consider that a substantial modification could arise when there is, for example, a change in lender, a change in maturity, a change from fixed to floating interest rates or a significant change to the terms of the covenants.

Financial instruments
The University uses fixed rate loans to fund its ongoing capital investment programme. Interest expense is accounted for on an accrual basis evenly over the year. Loans are included in the Statement of Financial Position at amortised value.

PRINCIPAL ACCOUNTING POLICIES
Continued

Foreign currencies
Transactions denominated in foreign currencies are recorded at the spot rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling either at year end rates or, where there are related forward exchange contracts, at contract rates. Any resulting differences are accounted for in the income and expenditure for the year.

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

Pension schemes
The University participates in the University of Bristol Pension and Assurance Scheme (UBPAS), the University of Bristol Group Personal Pension Plan (UBGPP), the Universities Superannuation Scheme (USS) and the National Health Service Pension Scheme (NHSPS). UBPAS, USS and NHSPS are defined benefit schemes. USS and UBPAS have assets held in separate trustee administered funds, while NHSPS is a non-funded occupational scheme backed by the Government. The costs are financed by contributions from the University and its staff. The costs of pension increases paid to some former employees under the Federated Superannuation System for Universities (FSSU) and the University of Bristol Superannuation Scheme for non-academic staff are also met by the University and charged to the Statement of Comprehensive Income and Expenditure as pension costs.

Universities Superannuation Scheme
The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits.

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 'Employee benefits', the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Position represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

University of Bristol Group Personal Pension
UBGPP is a defined contribution scheme established by the University during 2010.

University of Bristol Pension and Assurance Scheme
For UBPAS, the assets of the Scheme are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit credit method and discounted at an appropriate rate of return. The surplus or deficit of the Scheme is recognised as an asset or liability on the Statement of Financial Position. The current service cost, being the actuarially determined present value of the pension benefits earned by employees in the current period, and the past service cost are included within staff costs.

The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in the pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and the actual out-turn are reported in the Statement of Comprehensive Income and Expenditure.

National Health Service Pension Scheme
NHSPS is an unfunded occupational scheme backed by the Exchequer. The University accounts as if the scheme were a defined contribution scheme.

Taxation status
The University is an exempt charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

The University receives no similar exemption in respect of Value Added Tax (VAT).

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

PRINCIPAL ACCOUNTING POLICIES
Continued

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

Key Estimates and Judgements
In the process of applying these accounting policies, the University is required to make certain estimates, judgements, and assumptions that management believe are reasonable based on historical experience and other factors that are considered to be relevant. These are reviewed on an ongoing basis by the University's senior management team.

Estimations and judgements used in the preparation of the financial statements that have a significant risk of causing material adjustment to assets and/or liabilities within the next financial year are thought to be.

Pensions – USS
USS is a multi-employer scheme whereby the liabilities of the scheme cannot be separately attributable to individual Universities / employers. The University has a liability to fund the deficit recovery plan and this liability is recognised as a pensions provision, calculated as the discounted fair value of the contractual contributions under the recovery plan in existence at the Statement of Financial Position date. Assumptions used to calculate the scheme liability in the current financial year are detailed in Note 22.

No liability exists at the end of 2023/24.

Recoverability of debtors
The provision for doubtful debts is based on the University's estimate of the expected recoverability of outstanding debt. Assumptions are based upon a prudent estimation of expected default taking into account historic attrition and the current socio-economic environment. There are two component parts to the provision i) specific provisions for debts identified where there is a significant expectation of default. These amounts are provided for at 100% of the outstanding debt. ii) provisions for groups of similar debtors, that share similar characteristics in terms of type, materiality, and potential to default e.g. Tuition Fees. The aged debt profile of outstanding amounts is reviewed and a provision is provided to match against the calculated risk of default (increasing with the age of the debt) (2023/24: £0.1m specific provisions, £5.5m general provisions).

Revaluation of Fixed Assets
The University has a policy to undertake a 4-year rolling review of the value of its estate. This review is carried out by an independent Chartered Surveyor on the basis that at least 25% of the estate is reviewed for revaluation within a single reporting period. The University believes revaluation of fixed assets is necessary to show the fair market value of land and buildings which have considerably appreciated since their purchase (£32.9m net revaluation gain in 2023/24).

Revenue
Under FRS 102, performance-related conditions are the conditions that require a performance of a particular level of service of units or output to be delivered. Restrictions exist where the funding is allocated for specific purpose and cannot be used for other aims. Research revenue grants are based on budget, which specifies performance levels. These grants therefore have performance related conditions attached. Revenue is recognised on percentage completion basis of costs as these are considered a close proxy to the progress of the project. Capital grants are funds used for acquisition or building of items that are capital in nature. Restrictions on the grants have been identified as funds are allocated for specific capital items. Income is recognised on entitlement upon award of grant.

UBPAS pension
UBPAS is a defined benefit pension scheme that the University operated in-house and until 30 September 2010 was offered to all staff who were not eligible to join USS or NHSPS. It is now closed to future accrual. The assumptions used are those deemed to be the most appropriate for the Scheme and are based on advice from the Scheme actuary. The key assumptions in the calculation of the UBPAS deficit provision are included within note 22 to the Financial Statements. A small difference in the assumption can have a significant impact on the liability. A 0.1% change in the discount rate would change the pension provision by approximately £4m. A 0.1% change in the inflation would change the pension provision by approximately £2m.

Dilapidations
Senior management make judgements as to whether any indicators of provision for dilapidations are required for any of the University's leased assets. A desktop review of material leased building assets is undertaken by an independent Chartered Surveyor. This assessment considers the dilapidations liability based on the current condition of the property and assumes that ongoing repair and maintenance works will be carried out during the course of the lease term. The review considered 7 properties in total, and takes into account lease duration, occupancy levels and the level of routine maintenance that has been undertaken, any visible deterioration to the properties; and the value of works required to return the properties to the condition stipulated in the lease at the end of its term. Senior management use this assessment to determine the value of provision required to fulfil the University's commitments. For 2023/24 this value was £16.7m for 12 leased properties.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024

1. Tuition fees and education contracts

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated £m	Institution £m
Full-time home students	**172.8**	**172.8**	172.5	172.5
Full-time international students	**237.6**	**237.6**	201.1	201.1
Part-time students	**8.1**	**8.1**	6.5	6.5
Research Training Support Grant	**34.9**	**34.9**	31.7	31.7
Short course fees	**6.5**	**6.5**	4.6	4.6
	459.9	**459.9**	416.4	416.4

2a. Funding body grants

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated £m	Institution £m
Recurrent grant				
Office for Students	**36.8**	**36.8**	34.6	34.6
Research England	**58.0**	**58.0**	58.5	58.5
Capital grant	**8.7**	**8.7**	12.0	12.0
Specific grants				
Higher Education Innovation Fund	**6.0**	**6.0**	6.1	6.1
Capital grant	**0.4**	**0.4**	6.4	6.4
Other	**9.1**	**9.1**	10.1	10.1
	119.0	**119.0**	127.7	127.7

2b. Grant and fee income

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated £m	Institution £m
Grant income from the OfS	**37.7**	**37.7**	34.6	34.6
Grant income from other bodies	**81.3**	**81.3**	93.1	93.1
Fee income for research awards	**16.6**	**16.6**	14.2	14.2
Fee income from non-qualifying courses	**46.4**	**46.4**	39.4	39.4
Fee income for taught awards	**396.9**	**396.9**	362.8	362.8
	578.9	**578.9**	544.1	544.1

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

3. Research grants and contracts

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated £m	Institution £m
Research councils	**158.5**	**158.5**	77.3	77.3
UK-based charities	**21.0**	**21.0**	22.6	22.6
European Commission and other Euro-denominated contracts	**13.6**	**13.6**	17.0	17.0
Other grants and contracts	**107.8**	**101.0**	92.7	86.4
Research Development Expenditure Credit	**1.3**	**–**	1.7	–
	302.2	**294.1**	211.3	203.3

Research Income includes £3.9m from capital grants (2023: £0.7m). Research council income includes £77.3m (2023: nil) of income in relation to Isambard AI contract (as described in more detail on Page 25), that has materially increased the income.

4. Other income

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated £m	Institution £m
Residences, catering and conferences	**73.2**	**73.2**	64.4	64.4
Other capital grants	**8.7**	**8.7**	12.2	12.2
Other services rendered	**36.3**	**15.3**	35.4	14.1
Contracts with health and hospital authorities	**6.0**	**6.0**	4.8	4.8
Funded teaching and general research	**29.1**	**29.1**	16.1	16.1
Departmental and other income	**27.6**	**25.2**	25.5	22.8
Donations	**4.2**	**4.2**	6.2	6.2
	185.1	**161.7**	164.6	140.6

5. Investment income

		Year ended 31 July 2024		Year ended 31 July 2023	
	Note	**Consolidated £m**	**Institution £m**	Consolidated £m	Institution £m
Investment income on endowments	*18*	**2.5**	**2.5**	2.3	2.3
Other investment income		**14.2**	**14.0**	11.3	11.3
		16.7	**16.5**	13.6	13.6

6. Endowment donations

		Year ended 31 July 2024		Year ended 31 July 2023	
	Note	**Consolidated £m**	**Institution £m**	Consolidated £m	Institution £m
New endowments	*18*	**8.9**	**8.9**	0.6	0.6
		8.9	**8.9**	0.6	0.6

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

7. Staff costs

	Note	Year ended 31 July 2024 Consolidated £m	Year ended 31 July 2024 Institution £m	Year ended 31 July 2023 Consolidated £m	Year ended 31 July 2023 Institution £m
Staff costs:					
Salaries		**424.6**	**391.1**	386.3	354.1
Social security costs		**41.5**	**38.6**	37.4	34.6
Other pension costs		**55.3**	**53.4**	60.9	59.1
Sub-total		**521.4**	**483.1**	484.6	447.8
Staff costs: movement on USS pension provision	*22*	**(243.8)**	**(243.8)**	(55.9)	(55.9)
		277.6	**239.3**	428.7	391.9

Total remuneration of the Vice-Chancellor:	Year ended 31 July 2024 Total	Year ended 31 July 2023 Total
	£'000	£'000
Basic salary	**299**	277
Acting up Allowance	**–**	9
Taxable benefits (accommodation-related)	**7**	6
Non-taxable benefits (accommodation-related)	**44**	42
Pension contributions to USS	**52**	62
	402	396

Professor Judith Squires was appointed as Vice-Chancellor from 8th July 2022 until 31st August 2022 following Professor Hugh Brady leaving the role and before Professor Evelyn Welch has become Vice-Chancellor from 1st September 2022.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

7. Staff costs (continued)

Head of provider's pay ratio:

Below is a comparison of the Vice Chancellor's pay with the median pay in the institution, that is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff. This comparison is done for both basic salary and total remuneration

	Year ended 31 July 2024	Year ended 31 July 2023
Basic salary	**8.4**	8.1
Total remuneration	**10.5**	10.7

The number of staff with a basic salary of over £100,000 per annum has been included below. Payments made on behalf of the NHS in respect of its contractual obligations to Institution staff under separate NHS contracts of employment are not included within remuneration.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

7. Staff costs (continued)

Basic salary per annum	Year ended 31 July 2024 Consolidated No.	Year ended 31 July 2023 Consolidated No.
£100,000 - £104,999	**65**	39
£105,000 - £109,999	**43**	24
£110,000 - £114,999	**23**	26
£115,000 - £119,999	**27**	14
£120,000 - £124,999	**13**	31
£125,000 - £129,999	**20**	16
£130,000 - £134,999	**34**	11
£135,000 - £139,999	**4**	4
£140,000 - £144,999	**4**	2
£145,000 - £149,999	**7**	3
£150,000 - £154,999	**2**	2
£155,000 - £159,999	**3**	2
£160,000 - £164,999	**–**	–
£165,000 - £169,999	**1**	–
£170,000 - £174,999	**–**	–
£175,000 - £179,999	**–**	2
£180,000 - £184,999	**–**	1
£185,000 - £189,999	**1**	1
£190,000 - £194,999	**2**	–
£195,000 - £199,999	**1**	–
£200,000 - £204,999	**–**	1
£205,000 - £209,999	**–**	–
£210,000 - £214,999	**1**	–
£215,000 - £219,999	**–**	–
£220,000 - £224,999	**–**	–
£225,000 - £229,999	**1**	–
£230,000 - £234,999	**–**	1
£235,000 - £239,999	**1**	–
£240,000 - £244,999	**–**	–
£245,000 - £249,999	**–**	–
£250,000 - £254,999	**–**	–
£255,000 - £259,999	**–**	–
£260,000 - £264,999	**–**	1
£265,000 - £269,999	**1**	–
£270,000 - £274,999	**–**	–
£275,000 - £279,999	**–**	–
£280,000 - £284,999	**–**	–
£285,000 - £289,999	**–**	–
£290,000 - £295,999	**–**	–
£295,000 - £299,999	**1**	–
£300,000 - £304,999	**–**	–
	255	181

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

7. Staff costs (continued)

	Year ended 31 July 2024	Year ended 31 July 2023
	Consolidated No.	Consolidated No.
Average staff numbers by major category:		
Academic	**3,714**	3,610
Administrative and operational support	**3,661**	3,399
Technical	**1,472**	1,360
Total number of staff	**8,847**	8,369

Severance payments
During the year, compensation for loss of office payments were made of £1.8 million to 194 individuals (2022/23: £1.2 million to 178 individuals).

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University.

Staff costs include compensation paid to key management personnel.

The University's 'key management personnel' consist of the following people:

Pro Vice-Chancellor (Student Experience)
Pro Vice-Chancellor (Deputy Vice-Chancellor and Provost)
Pro Vice-Chancellor (Research & Enterprise)
Registrar and University Secretary
Chief Operating Officer
Pro Vice-Chancellor (Education)
Pro Vice-Chancellor (Global Engagement)
Chief Financial Officer
Pro Vice-Chancellor (Global Engagement)
Pro Vice-Chancellor (Faculty of Arts, Law and Social Sciences)
Pro-Vice Chancellor (Faculty of Health and Life Sciences)
Pro-Vice Chancellor (Faculty of Science and Engineering)

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Key management personnel compensation	**2,202**	1,750

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

8. Interest and other finance costs

	Note	Year ended 31 July 2024 Consolidated £m	Year ended 31 July 2024 Institution £m	Year ended 31 July 2023 Consolidated £m	Year ended 31 July 2023 Institution £m
Loan interest payable		**17.4**	**17.4**	17.2	17.2
Loan interest prepayment amortisation		**2.3**	**2.3**	2.3	2.3
Other bank charges and financing costs		**3.8**	**3.8**	2.8	2.7
Net charge on pension scheme	*22*	**7.4**	**7.4**	10.1	10.1
		30.9	**30.9**	32.4	32.3

Interest payable includes the amortisation of fees and non-utilisation fees associated with long-term financing arrangements.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

9a. Analysis of total expenditure by activity

Consolidated	Staff costs £m	Depreciation and amortisation £m	Loss on Revaluation of tangible assets £m	Other £m	Financing costs £m	Year ended 31 July 2024 Total £m	Year ended 31 July 2023 Total £m
Academic and related expenditure	**294.3**	**5.8**	**–**	**140.6**	**30.6**	**471.3**	426.6
Administration and central services	**34.7**	**0.9**	**4.1**	**25.3**	**–**	**65.0**	52.6
Premises	**24.4**	**43.7**	**–**	**38.6**	**–**	**106.7**	102.5
Residences, catering and conferences	**7.5**	**3.2**	**–**	**53.7**	**0.3**	**64.7**	57.0
Research grants and contracts	**107.5**	**6.0**	**–**	**130.6**	**–**	**244.1**	159.1
Services rendered	**20.4**	**0.2**	**–**	**9.0**	**–**	**29.6**	29.4
Other including general endowment expenditure	**32.6**	**0.1**	**–**	**27.2**	**–**	**59.9**	66.0
Movement on USS pension provision	**(243.8)**	**–**	**–**	**–**	**–**	**(243.8)**	(55.9)
	277.6	**59.9**	**4.1**	**425.0**	**30.9**	**797.5**	837.3

Institution	Staff costs £m	Depreciation and amortisation £m	Loss on Revaluation of tangible assets £m	Other £m	Financing costs £m	Year ended 31 July 2024 Total £m	Year ended 31 July 2023 Total £m
Academic and related expenditure	**294.3**	**5.8**	**–**	**140.5**	**30.6**	**471.2**	426.5
Administration and central services	**34.7**	**0.5**	**4.1**	**25.3**	**–**	**64.6**	52.2
Premises	**24.4**	**43.7**	**–**	**38.6**	**–**	**106.7**	102.5
Residences, catering and conferences	**7.5**	**3.2**	**–**	**53.7**	**0.3**	**64.7**	57.0
Research grants and contracts	**85.2**	**6.0**	**–**	**144.8**	**–**	**236.0**	151.0
Services rendered	**4.4**	**0.2**	**–**	**5.0**	**–**	**9.6**	8.3
Other including general endowment expenditure	**32.6**	**0.1**	**–**	**27.0**	**–**	**59.7**	65.9
Movement on USS pension provision	**(243.8)**	**–**	**–**	**–**	**–**	**(243.8)**	(55.9)
	239.3	**59.5**	**4.1**	**434.9**	**30.9**	**768.7**	807.5

In both the Consolidated and Institution numbers above, Research grants and contracts includes £77.3m of costs in relation to Isambard AI contract (as described in more detail on Page 25), that has materially increased the costs.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

9a. Analysis of total expenditure by activity (continued)

Other operating expenses include:

	Year ended 31 July 2024	Year ended 31 July 2023
Operating lease rentals	**£m**	£m
Land and buildings	**41.6**	35.4

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Audit fees payable to the University's external auditors for University main audit	**215**	205
Audit fees payable to the University's external auditors for audit of subsidiaries	**115**	115
Other fees payable to the University's external auditors	**113**	171
Total	**443**	491

9b. Access and participation

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Access Investment	**3,026**	3,073
Financial Support	**9,967**	10,560
Disability Support	**2,211**	2,109
Research and Evaluation	**43**	54
	15,247	15,796

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

9b. Access and participation (continued)

Access and participation expenditure
The University of Bristol are proud to be pioneers in the field of widening participation; having a truly innovative and evidence-based approach to outreach, policy and practice. We continue to recognise the social, educational and cultural benefits of higher education on our students and society, with transformative effects. We are working hard to ensure all our students can fulfil their potential and have examined culture, curricula, and structures where there is evidence of gaps in access, success, and progression.

Diversity and inclusivity are cornerstones of the University's mission. Our Vision and Strategy Plan articulates our commitment to be an institution fully integrated within the communities we serve, viewed as a destination of choice for learners of all backgrounds, delivering a world class education and ensuring all students reach their potential.

We have entered into an Access and Participation Plan with the Office for Students, setting out our plan to achieve our objectives and the detailed targets we are committed to delivering.

Access
We invested £3.43m in supporting disadvantaged and underrepresented students to enter higher education during 2023/24. The diversification of our student body remains a priority for the University and our 2023 intake represented another step in this journey with 72% of our intake being state educated.

Our contextual offer scheme is essential to our continued progress in diversifying our cohort. Our contextual offer is a grade reduction of up to two grades below the standard entry requirements. We make contextual offers to those from backgrounds who are historically less likely to come to Bristol. These include students who have taken part in an intensive outreach programme, have spent time in local authority care, attend an Aspiring State School or live in an area of low participation in higher education. From 2025 this criterion will expand to include students who have been eligible to receive free school meals.

Our intensive outreach programme over the last year has been extremely successful despite the lasting impact of the pandemic on the most disadvantaged in society. We have worked hard to support students who have completed an outreach programme and our 4% of our 2023 intake have taken part in an outreach programme.

Financial Support
The cost-of-living crisis continued to put financial pressure on students, with rises in energy and food costs contributing to financial difficulty for some. A range of financial support was available to students including the main University of Bristol bursary, accommodation bursary and Bristol Scholars bursary. Additional funding was added to student hardship fund to ensure that students who found themselves in financial difficulty has access to essential funds. In total the University allocated £9.66m to home undergraduate students in financial support during 2023/24.

Disability Support
In 2023 22% of our home and EU undergraduate intake declared a disability, 20% made up of our home undergraduate population (an increase of 4pp on the previous year). Students declaring a mental health condition remain the largest represented group within our population declaring a disability, making up 7% of our home and EU undergraduate population. We continued to provide extensive support to students, including targeted transition and orientation support for autistic students.

We have made good progress with improving our assistive technology offer for students and supporting students to make use of such technologies through workshops and training. This improves students' independence in their studies as part of the package of support available.

Demand for mental health and wellbeing support continues to be significant. This is the case for a wide range of students, not only those who declare a disability, although the impact of mental health difficulties when co-morbid with other disabilities, as well as the sole cause of disability is one we continue to address.

Evaluation
Robust evaluation of widening participation activity remains a priority. We have embedded our use of the Higher Education Access Tracker (HEAT) database, which has enabled us to securely monitor and track participants as they engage with our outreach programmes and progress to university at Bristol or elsewhere. A total of 34,113 records have now been entered into the tracker, an increase of 5,290 on the previous year. Moving forward, our Evaluation coordinator is exploring expanding the use of HEAT to track student engagement with support whilst at university, enabling a joined-up approach between our widening participation and student inclusion teams as we move towards a new Access and Participation plan in 2025.

The published access and participation plan can be found here: access-participation-plan-2020.pdf (bris.ac.uk)

The above link and any contents or plans it refers to does not form part of the audited financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

10. Intangible assets

Consolidated	Goodwill £m	Software development £m	Other £m	Total £m
Cost				
At 1 August 2023	1.1	12.8	1.1	**15.0**
Additions	–	0.7	–	**0.7**
At 31 July 2024	**1.1**	**13.5**	**1.1**	**15.7**
Accumulated amortisation				
At 1 August 2023	1.1	4.9	1.1	**7.1**
Amortisation	–	1.8	–	**1.8**
At 31 July 2024	**1.1**	**6.7**	**1.1**	**8.9**
Net book amount	**–**	**6.8**	**–**	**6.8**
Net book amount				
At 1 August 2023	–	7.9	–	**7.9**
Movement during the year	–	(1.1)	–	**(1.1)**
At 31 July 2024	**–**	**6.8**	**–**	**6.8**

University	Software development £m	Other £m	Total £m
Cost			
At 1 August 2023	12.8	1.1	**13.9**
Additions	0.7	–	**0.7**
At 31 July 2024	**13.5**	**1.1**	**14.6**
Accumulated amortisation			
At 1 August 2023	4.9	1.1	**6.0**
Amortisation	1.8	–	**1.8**
At 31 July 2024	**6.7**	**1.1**	**7.8**
Net book amount	**6.8**	**–**	**6.8**
Net book amount			
At 1 August 2023	7.9	–	**7.9**
Movement during the year	(1.1)	–	**(1.1)**
At 31 July 2024	**6.8**	**–**	**6.8**

The additions during the year relate to expenditure on software

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

11. Tangible Assets

Consolidated	Freehold Land and Buildings £m	Leasehold Land and Buildings £m	IT Infrastructure £m	Equipment £m	Assets in the Course of Construction £m	Total £m
Cost or valuation						
At 1 August 2023	1,495.8	49.6	37.3	116.2	133.6	**1,832.5**
Additions	25.4	5.2	1.2	36.1	118.2	**186.1**
Re-classification	–	37.9	–	–	(37.9)	**–**
Disposals	–	–	–	(1.0)	–	**(1.0)**
Impairment	–	–	–	–	–	**–**
Eliminations of fully depreciated items	–	(3.2)	–	(27.1)	–	**(30.3)**
Revaluation loss in year	(4.1)	–	–	–	–	**(4.1)**
Revaluations gain in year	21.5	–	–	–	–	**21.5**
At 31 July 2024	**1,538.6**	**89.5**	**38.5**	**124.2**	**213.9**	**2,004.7**
Accumulated Depreciation						
At 1 August 2023	2.4	27.3	13.2	58.2	–	**101.1**
Charge for the year	14.7	7.5	3.9	32.0	–	**58.1**
Disposals	–	–	–	(0.9)	–	**(0.9)**
Eliminations of fully depreciated items	–	(3.2)	–	(27.1)	–	**(30.3)**
Written back on revaluation	(15.6)	–	–	–	–	**(15.6)**
At 31 July 2024	**1.5**	**31.6**	**17.1**	**62.2**	**–**	**112.4**
Carrying amount						
At 31 July 2024	**1,537.1**	**57.9**	**21.4**	**62.0**	**213.9**	**1,892.3**
At 31 July 2023	1,493.4	22.3	24.1	58.0	133.6	1,731.4

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

11. Tangible Assets (continued)

Institution	Freehold Land and Buildings £m	Leasehold Land and Buildings £m	IT Infrastructure £m	Equipment £m	Assets in the Course of Construction £m	Total £m
Cost or valuation						
At 1 August 2023	1,494.2	49.8	37.3	112.4	133.5	**1,827.2**
Additions	25.4	5.3	1.2	35.0	118.2	**185.1**
Re-classification	–	37.9	–	–	(37.9)	**–**
Disposals	–	–	–	–	–	**–**
Impairment	–	–	–	–	–	**–**
Eliminations on fully depreciated items	–	(3.2)	–	(27.1)	–	**(30.3)**
Revaluation loss in year	(4.1)	–	–	–	–	**(4.1)**
Revaluation gain in year	21.4	–	–	–	–	**21.4**
At 31 July 2024	**1,536.9**	**89.8**	**38.5**	**120.3**	**213.8**	**1,999.3**
Accumulated Depreciation						
At 1 August 2023	2.0	27.3	13.2	55.9	–	**98.4**
Charge for the year	14.7	7.5	3.9	31.6	–	**57.7**
Disposals	–	–	–	–	–	**–**
Eliminations on fully depreciated items	–	(3.2)	–	(27.1)	–	**(30.3)**
Written back on revaluation	(15.6)	–	–	–	–	**(15.6)**
At 31 July 2024	**1.1**	**31.6**	**17.1**	**60.4**	**–**	**110.2**
Carrying amount						
At 31 July 2024	**1,535.8**	**58.2**	**21.4**	**59.9**	**213.8**	**1,889.1**
At 31 July 2023	1,492.2	22.5	24.1	56.5	133.5	1,728.8

Annually, the Institution undertakes a review of the underlying value of its portfolio of freehold land and buildings and carries out revaluation when and where appropriate. As at 31 July 2024, in excess of 80% (2023: 81%) of the estate was revalued, either by a full valuation or desktop review, by an external professional firm of chartered surveyors, on the basis of either market value or existing use value using the depreciated replacement cost methodology.

All properties are subject to a full valuation at least once every four years.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

11. Tangible Assets (continued)

Freehold land and buildings at 31 July 2024 and 31 July 2023 consisted of:	As at 31 July 2024		As at 31 July 2023	
	Consolidated £m	**University £m**	Consolidated £m	University £m
At valuation	**1,538.6**	**1,536.9**	1,472.2	1,470.6
At cost	**–**	**–**	23.6	23.6
	1,538.6	**1,536.9**	1,495.8	1,494.2

Freehold land and buildings include land totalling £411.9m (2023: £394.3m) which is not depreciated.

No interest cost has been capitalised in construction costs in the year (2023: £nil).

Leasehold and laboratory refurbishments include £51.2 million cost and £9.6 million accumulated depreciation (2023: £10.7m and £6.4m) of leasehold land and buildings.

Contracted capital commitments as at 31 July 2024 were £254.0m (incl £214.8m for Temple Quarter Developments and £8.7m for Modern Networks) (2023: £341.2m).

11b. Heritage assets

The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally as well as an unrivalled opportunity to present the University's work to a wide audience. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library, and the University's Theatre Collection. In respect of its major collections, the University's practice, in accordance with the national accreditation standards, is: to preserve, conserve, and manage the objects in its care; to augment the collections where appropriate and within the resources available; to enable and encourage access to and use of the collections for teaching and research; and to enable wide access to and engagement with the collections by members of the public.

The principle collection acquired through a combination of donation, bequest and purchase is the Mander & Mitchenson Collection, a unique theatrical archive - the collection is the result of the lifetime's work of Raymond Mander (1911 - 1983) and Joe Mitchenson (1911 – 1992) collecting the archives and ephemera of Britain's theatrical history.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

11b. Heritage assets (continued)

As stated in the statement of significant accounting policies, heritage assets acquired since 1 August 2010 have been capitalised. The majority of assets held in the University's collections were acquired before 1 August 2010; because reliable estimates of cost or valuation are not available for these on a cost-benefit basis they have not been capitalised. As a result the total included in the balance sheet is partial. Additions for the current and previous four years were as follows:

Consolidated and Institution	2024	2023	2022	2021	2020
	£m	£m	£m	£m	£m
At the beginning of the year	7.5	7.5	7.4	–	–
Additions					
Acquisitions purchased with specific donations	–	–	–	–	–
Acquisitions purchased with Institution funds	–	–	0.1	–	–
Total cost of acquisitions purchased	–	–	0.1	–	–
Value of acquisitions by donation	–	–	–	7.4	–
Total acquisitions capitalised	–	–	7.5	7.4	–
Disposals	–	–	–	–	–
Impairment	–	–	–	–	–
At the end of the year	**7.5**	**7.5**	**7.5**	**7.4**	**–**

A review of heritage assets was undertaken during the financial year ending 31 July 2021; assets identified as part of this process that had been acquired in reporting periods since 2010 were capitalised. This review included initial recognition of the Mander & Mitchenson Collection which was donated to the University in 2011.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

12. Non-Current Investments

Consolidated	Investment in University's subsidiary companies £m	Investments in associates £m	Other Investments £m	Total £m
At 1 August 2023	-	0.1	1.8	**1.9**
Additions	-	-	-	-
Impairment	-	-	-	-
At 31 July 2024	**-**	**0.1**	**1.8**	**1.9**

Institution	£m	£m	£m	£m
At 1 August 2023	-	0.1	1.8	**1.9**
Additions	-	-	-	-
Impairment	-	-	(0.1)	(0.1)
At 31 July 2024	**-**	**0.1**	**1.7**	**1.8**

The Board of Trustees believe that the carrying value of the investments is supported by their underlying net assets.

As at 31 July 2024 other investments consist of:

	Consolidated £m	Institution £m
UoB Enterprise fund	0.6	0.6
Science Creates Venture Fund	0.2	0.2
Bristol & Bath Research Consortium	1.0	1.0
	1.8	**1.8**

Investment in associates

The Institution holds the associates as shown below. The investment is accounted for at cost less impairment in the Institution financial statements and using the equity method in the consolidated financial statements.

Details of investments in which the consolidated and Institution hold 20% or more of the nominal value of any class of share capital are as follows:

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

12. Non-Current Investments (continued)

Company	Principal Activity	Status	Holding
IHG Diagnostics	Molecular diagnostics	Dormant	40.33% Ordinary Shares
ImiTec Ltd	Detecting, characterising and mapping radiation.	Active	49.35% Ordinary Shares
CDotBio	Developing reversible gene expression for agriculture through carbon dot technology	Active	26.00% Ordinary Shares
Ferryx Ltd	Innovation in treatment of inflammatory disease	Active	31.84% Ordinary Shares
Dynamic Therapeutics Ltd	Developing innovative medical devices	Active	29.87% Ordinary Shares

13. Trade and other receivables

	As at 31 July 2024		As at ended 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated £m	Institution £m
Amounts falling due within one year				
Research grants receivables	**61.4**	**61.4**	53.5	53.5
Amounts due from group undertakings	**–**	**3.0**	–	6.2
Other receivables	**38.1**	**27.7**	21.5	12.7
Accued income	**23.8**	**23.8**	35.6	35.6
Prepayments	**22.1**	**22.1**	12.6	12.6
	145.4	**138.0**	123.2	120.6

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

14. Current Investments

	As at 31 July 2024		As at ended 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated £m	Institution £m
Short-term deposits	**99.4**	**99.4**	164.5	164.5
Short-term investment - endowments	**71.1**	**71.1**	67.8	67.8
	170.5	**170.5**	232.3	232.3

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Conduct Authority with more than three months maturity at the balance sheet date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

At 31 July 2024, the weighted average interest rate of these fixed rate deposits was 5.4% per annum (2023: 4.8%) and the remaining weighted average period for which the interest rate is fixed on these deposits is 46 days (2023: 74 days). The fair value of these deposits was not materially different from the book value.

Short-term endowment investments are held at fair value within a multi-asset pooled fund. Amounts are repayable on demand.

15. Creditors: amounts falling due within one year

	As at 31 July 2024		As at ended 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated £m	Institution £m
Research grants received in advance	**77.3**	**77.3**	72.6	72.6
Trade payables	**16.7**	**16.7**	19.2	19.2
Amounts owed to subsidiary undertakings	**–**	**0.6**	–	0.4
Social security and other taxation payable	**1.5**	**1.5**	0.7	0.7
Other creditors	**6.3**	**6.3**	2.9	2.9
Deferred income	**71.0**	**71.0**	80.5	80.5
Accruals	**69.2**	**61.0**	64.3	60.2
	242.0	**234.4**	240.2	236.5

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

16. Creditors: amounts falling due after more than one year

	As at 31 July 2024		As at 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated £m	Institution £m
Interest prepayment	**(39.5)**	**(39.5)**	(41.7)	(41.7)
Unsecured loans	**450.0**	**450.0**	450.0	450.0
	410.5	**410.5**	408.3	408.3
Unsecured loans repayable by 2038	**100.0**	**100.0**	100.0	100.0
Unsecured loans repayable by 2047	**150.0**	**150.0**	150.0	150.0
Series A repayable by 2047	**50.0**	**50.0**	50.0	50.0
Series B repayable by 2052	**50.0**	**50.0**	50.0	50.0
Series C repayable by 2057	**100.0**	**100.0**	100.0	100.0
	450.0	**450.0**	450.0	450.0

	Amount £m	**Maturity date**	Nominal interest rate %	Borrower
Barclays Bank PLC	**100.0**	**2038**	5.02	University of Bristol
Barclays Bank PLC	**150.0**	**2047**	4.57	University of Bristol
Pricoa Capital Group	**50.0**	**2047**	2.58	University of Bristol
Pricoa Capital Group	**50.0**	**2052**	2.60	University of Bristol
Pricoa Capital Group	**100.0**	**2057**	2.60	University of Bristol
	450.0			

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

17. Provisions for liabilities

Consolidated	Obligation to fund deficit on USS Pension £m	Obligation to fund deficit on UBPAS Pension £m	Total Pensions Provisions £m	Other Provisions £m	Total Other £m
At 1 August 2023	238.3	37.9	**276.2**	16.1	**16.1**
Utilised in year	(6.4)	(9.5)	**(15.9)**	(1.0)	**(1.0)**
Additions in 2023/24	–	11.0	**11.0**	3.7	**3.7**
Unused amounts reversed to the Surplus for the year	(231.9)	–	**(231.9)**	–	**–**
At 31 July 2024	**–**	**39.4**	**39.4**	**18.8**	**18.8**

Institution	Obligation to fund deficit on USS Pension £m	Obligation to fund deficit on UBPAS Pension £m	Total Pensions Provisions £m	Other Provisions £m	Total Other £m
At 1 August 2023	238.3	37.7	**276.0**	16.1	**16.1**
Utilised in year	(6.4)	(9.5)	**(15.9)**	(1.0)	**(1.0)**
Additions in 2023/24	–	11.0	**11.0**	3.7	**3.7**
Unused amounts reversed to the Surplus for the year	(231.9)	–	**(231.9)**	–	**–**
At 31 July 2024	**–**	**39.2**	**39.2**	**18.8**	**18.8**

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation. Key assumptions and further information is provided in note 22.

Other provisions includes £16.7m (2022/23 £15.1m) in respect of Property Dilapidations.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

18. Endowment Reserves

Consolidated and Institution	Restricted permanent endowments £m	Unrestricted permanent endowments £m	Expendable endowments £m	2024 Total £m	2023 Total £m
At the beginning of the year					
Capital	**55.8**	**1.0**	**15.4**	**72.2**	81.9
Accumulated income	**7.5**	**2.3**	**4.1**	**13.9**	9.7
	63.3	**3.3**	**19.5**	**86.1**	91.6
New endowments	**7.9**	**–**	**1.0**	**8.9**	0.6
Investment income	**2.0**	**–**	**0.5**	**2.5**	2.3
Expenditure	**(1.1)**	**–**	**(0.6)**	**(1.7)**	(2.5)
Increase/(decrease) in market value of investments	**2.2**	**–**	**0.7**	**2.9**	(5.9)
Transfer	**(0.7)**	**–**	**0.7**	**–**	–
Total endowment comprehensive (expense)/ income for the year	**10.3**	**–**	**2.3**	**12.6**	(5.5)
At the end of the year	**73.6**	**3.3**	**21.8**	**98.7**	86.1
Represented by:					
Capital	**57.8**	**1.0**	**17.3**	**76.1**	72.2
Accumulated income	**15.8**	**2.3**	**4.5**	**22.6**	13.9
	73.6	**3.3**	**21.8**	**98.7**	86.1
Analysis by type of purpose:					
Dame Emily Smyth Endowment Trust	**15.6**	**–**	**–**	**15.6**	14.8
William P Coldrick – Chair in Genomics	**–**	**–**	**3.7**	**3.7**	3.7
HH Potter – Physics Research	**4.9**	**–**	**–**	**4.9**	4.7
Professorships, readerships and lectureships	**6.4**	**–**	**3.9**	**10.3**	9.5
Scholarships and bursaries	**19.4**	**–**	**4.0**	**23.4**	21.8
Research support	**15.8**	**–**	**4.5**	**20.3**	11.8
Prize funds	**0.9**	**–**	**–**	**0.9**	0.9
General	**2.4**	**3.3**	**3.4**	**9.1**	9.1
Other	**8.2**	**–**	**2.3**	**10.5**	9.8
	73.6	**3.3**	**21.8**	**98.7**	86.1

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

18. Endowment Reserves (continued)

Analysis by asset	2024 Total £m	2023 Total £m
Investment Property	**4.8**	5.1
Non–current investment assets	**1.0**	1.0
Current asset investments	**71.1**	67.8
Accrued legacy income	**7.9**	–
Cash & cash equivalents	**13.9**	12.2
	98.7	86.1

Deficit balances

There are no endowment balances in deficit.

19. Revaluation Reserve

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
At the beginning of the year	**748.1**	**741.6**	688.9	682.4
Revaluation of properties	**21.4**	**21.3**	58.1	58.1
Cumulative depreciation of properties written back on revaluation	**15.6**	**15.6**	13.7	13.7
Transfer to income and expenditure reserve in respect of:				
Depreciation on revalued assets	**(3.6)**	**(3.6)**	(12.6)	(12.6)
Transfer of prior year revaluation gains/(losses)	**30.6**	**30.6**	–	–
At the end of the year	**812.1**	**805.5**	748.1	741.6

The University implemented a new process for managing its fixed assets during the financial period, this has enabled greater visibility of the revaluation gains and losses and £30.6m has been reallocated between the revaluation reserve and unrestricted I&E reserve during 2024. These were immaterial for reclassification in 2023.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

20. Financial instruments

	As at 31 July 2024		As at 31 July 2023	
	Consolidated £m	**Institution £m**	Consolidated Restated £m	Institution Restated £m
Financial assets				
Financial assets that are equity instruments measured at cost less impairment				
Other investments	**1.9**	**1.8**	1.9	1.9
Financial assets that are debt instruments measured at amortised cost				
Cash and cash equivalents	**72.1**	**62.9**	97.2	89.4
Trade receivables	**61.4**	**61.4**	53.5	53.5
Other receivables	**61.9**	**51.5**	57.1	48.3
Investments in short term deposits	**170.5**	**170.5**	232.3	232.3
	365.9	**346.3**	440.1	423.5
Financial liabilities				
Financial liabilities measured at amortised cost				
Unsecured loans	**410.5**	**410.5**	408.3	408.3
Accruals	**69.2**	**61.0**	64.3	60.2
Trade creditors	**16.7**	**16.7**	19.2	19.2
Other creditors	**7.8**	**7.8**	3.6	3.6
	504.2	**496.0**	495.4	491.3

The financial liabilities in the current and prior year have been updated to remove deferred income balances of £153.1m from 31 July 2023 balances as they are not considered a financial liability because it represents an obligation to deliver a good or service rather than cash or other assets in settlement.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

21. Analysis of changes in net debt

Consolidated	At 1st August 2023 £m	Cash flow in year £m	At 31st July 2024 £m
Cash and cash equivalents	97.2	(25.1)	72.1
Liquid resources – including certificates of deposit and corporate bonds	164.5	(65.1)	99.4
	261.7	(90.2)	171.5
Debts due within one year	–	–	–
Debts due after one year	(450.0)	–	(450.0)
Total net debt	**(188.3)**	**(90.2)**	**(278.5)**

Institution	At 1st August 2023 £m	Cash flow in year £m	At 31st July 2024 £m
Cash and cash equivalents	89.4	(26.5)	62.9
Liquid resources – including certificates of deposit and corporate bonds	164.5	(65.1)	99.4
	253.9	(91.6)	162.3
Debts due within one year	–	–	–
Debts due after one year	(450.0)	–	(450.0)
Total net debt	**(196.1)**	**(91.6)**	**(287.7)**

The Cash and cash equivalents value of £72.1m (2023: £97.2m) includes £30.2m (2023: £32.9m) of cash equivalents balances, with the remainder being cash in hand.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

22. Pension schemes

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the University of Bristol Pension and Assurance Scheme (UBPAS), although this closed to future accrual from December 2019 and the University of Bristol Group Personal Pension Plan (UBGPP). In addition, for some clinical staff, contributions are paid to the National Health Service Pension Scheme (NHSPS).

The total pension costs for the University and its subsidiaries recognised within the Statement of Comprehensive Income and Expenditure account were:

		Year ended 31 July 2024		Year ended 31 July 2023	
	Note	**Consolidated £m**	**Institution £m**	Consolidated £m	Institution £m
Employer's cost for USS		**44.2**	**44.2**	50.0	50.0
USS: movement on pension provision		**(243.8)**	**(243.8)**	(55.9)	(55.9)
Employer's cost for UBPAS		**0.7**	**0.7**	0.7	0.7
Employer's cost for UBGPP		**7.2**	**7.2**	6.5	6.5
Employer's cost for NHSPS		**2.1**	**2.1**	1.9	1.9
Other		**1.8**	**–**	1.8	–
Total pension costs in staff costs	*7*	**(187.8)**	**(189.6)**	5.0	3.2
Net financing charge in respect of deficit in UBPAS and USS	*8*	**7.4**	**7.4**	10.1	10.1
Total pension costs		**(180.4)**	**(182.2)**	15.1	13.3

Employer's costs shown above include amounts payable under salary sacrifice arrangements. All pension contributions were fully paid at the year end.

(i) Universities Superannuation Scheme (USS)
The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee Benefits', the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

The total credited to the profit and loss account is £194.2m (2023: charge of £3.6m) as shown in Notes 7 and 8.

Deficit recovery contributions due within one year for the institution are nil (2023: £16.0m).

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

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

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

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

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed-interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

22. Pension schemes (continued)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 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

The current life expectancies on retirement at age 65 are:

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

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

22. Pension schemes (continued)

(ii) University of Bristol Pension Scheme (UBPAS)
UBPAS is a Defined Benefit pension scheme that the University operated and until 30 September 2010 was offered to all staff who were not eligible to join USS or NHSPS. UBPAS was contracted out of the State Second Pension until April 2016; it is now closed to new members and with effect from 1 January 2020 the scheme has officially closed to all future accrual. Active members of UBPAS have been treated as having opted out of UBPAS membership and have become deferred members. The assets of the Scheme are held in a separate fund administered by a sole Trustee.

The Trustee, acting separately from the University, holds and manages UBPAS assets for the members of the Scheme. The Trustee is a corporate body appointed by the Board of Trustees of the University for a period of six years.

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	31 July 2024 %	31 July 2023 %
Price inflation (RPI)	**3.05**	3.10
Price inflation (CPI)	**2.85**	2.90
Increases to non-GMP pension in deferment	**3.05**	3.10
Increases to non-GMP pension in payment	**2.95**	3.00
Increases to Post 88 GMP in payment	**2.13**	2.08
Discount rate	**4.92**	5.17

Mortality rates have been updated based on latest information. In particular, we have used the amounts-based SAPS Series 2 'Pensioner' tables for All retirements, with multipliers of 111% (males) and 97% (females) and an allowance for improvements in mortality using the CMI 2023 core projections with a 1.25% long term rate smoothing parameter (skappa) of 7.0 and additional factor of 0.25% p.a. No weight to 2020 and 2021 data and 15% weight to 2022 and 2023 data.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

22. Pension schemes (continued)

The assets in the scheme were:

Fair value as at 31 July	**2024 £m**	2023 £m	2022 £m
Equities/Diversified growth funds	**134.7**	133.1	171.9
Liability driven investments	**57.0**	75.0	87.0
Absolute return bond fund	**–**	–	2.2
Property	**5.2**	5.4	11.5
Other net assets (including cash)	**50.9**	29.0	63.1
Total	**247.8**	242.5	335.7

Reconciliation of scheme assets and liabilities	Assets £m	Liabilities £m	**Total £m**
At 1 August 2023	242.5	(280.4)	**(37.9)**
Benefits paid	(13.7)	13.7	**–**
Employer contributions	10.4	–	**10.4**
Current service cost	–	(0.7)	**(0.7)**
Expenses paid	(0.7)	0.7	**–**
Interest income/(expense)	12.2	(14.1)	**(1.9)**
Re-measurement gains/(losses)			
Actuarial gains	–	(6.4)	**(6.4)**
Return on plan assets	(2.9)	–	**(2.9)**
At 31 July 2024	247.8	(287.2)	**(39.4)**

Total cost recognised as an expense	**2024 £m**	2023 £m
Current service cost	**0.7**	0.7
Interest cost	**1.9**	0.6
Total	**2.6**	1.3

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

22. Pension schemes (continued)

Actuarial valuation
The last actuarial valuation of the Scheme was as at 31 July 2021. Based on the Pensions Act 2004, the valuation is performed under the scheme-specific funding regime, adopting a statutory funding objective, which is to have sufficient and appropriate assets to cover the Scheme's technical - provisions.

The valuation was carried out using the projected unit method. The key assumptions and other data relevant to the determination of the contribution levels of the scheme were as follows:

Discount rate	3.48%
Rate of increase to RPI	3.13%
Rate of increase to CPI	2.93%

- Base table 111% (males) and 97% (females) of the SAPS Series 2 'pensioner' tables.

- Future improvements: CMI 2021 with a long-term rate of improvement of 1.25% p.a., a smoothing parameter (skappa) of 7.0 and additional factor of 0.25% p.a.. No weight applied for CM1 2020 and 2021.

At the valuation date, the value of the assets of the scheme was £503.1m and the value of the Scheme's technical provisions was £506.7m, resulting in a deficit of £83.7m. The assets therefore were sufficient to cover 83 per cent of the benefits which had accrued to members after allowing for expected future increases in earnings.

A new deficit recovery plan was agreed which requires the University will pay a contribution to the Scheme of £1.55m by 31 July 2022, followed by annual contributions of £8.97m to the Scheme, increasing annually by 3% pa, payable quarterly by the end of each 3-month period from 1 August 2022 to 31 July 2031.

During the year the University paid deficit contributions of £9.5m (2023: £9.2m) and as at 31 July 2024 had prepaid a total of £9.5m (2023: £9.2m).

As required by law, the actuary also made an estimate of the amount the University would have to pay to secure all members' benefits with an insurance company, in the event that the Trustees were to decide that the scheme should be wound up. (This measure is sometimes referred to as 'full solvency'.)

The shortfall in funding under this 'full solvency' measure was approximately £247.5m.

There is a new actuarial valuation of the scheme as at 31 July 2024 which is ongoing and will be used as part of the calculation for the 2024/25 financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

22. Pension schemes (continued)

High Court's decision in Virgin Media Ltd v NTL Pension Trustees II Ltd and Others ('the Virgin Media case')
In June 2023, the High Court handed down a decision in the Virgin media case that the Court of Appeal upheld in July 2024 relating to the validity of certain historical pension changes. This case may have implications for other defined benefit schemes in the UK. The case focuses on the implications of failing to obtain actuarial confirmation (as required by s37 of the Pension Schemes Act 1993) when making an amendment to the deed and rules affecting section 9(2B) rights and, consequently, whether the scheme would continue to satisfy the requirements for those rights.

The Trustees of the UBPAS scheme and legal advisors are in the process of reviewing in-scope documentation relating to the scheme governance. This process is ongoing, but at present no adjustments have been made in relation to this based on the information reviewed.

(iii) UBGPP
Following the closure of UBPAS to new members on 1 October 2010, the University, working with trade unions representatives, launched a new retirement savings plan for all new members of University staff Grade A to I and staff who have previously opted not to join UBPAS.

In addition to matching contributions by the University to members' pension savings, the University has also paid for other benefits. These included a Lump Sum Death In Service Benefit of 6 x basic salary and an Income Protection Benefit of 50 per cent of basic salary plus a further 10 per cent of salary in respect of University pension contributions to UBGPP payable normally from after 26 weeks' absence and could be payable to age 65.

UBGPP is managed by Legal & General Pension Management Limited. On 31 July 2024, there are a total of 3,777 members (2023: 3,252).

(iv) NHSPS
NHSPS is a non-funded occupational scheme backed by the Government, which is restricted to some clinical staff. Under the definitions set out in FRS 102, NHSPS is a multi employer Defined Benefit pension scheme. The University is unable to identify its share of the underlying assets and liabilities of the Scheme.

Accordingly, the University has applied the exemption in FRS 102 and has accounted for its contributions as if it were a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

23. Lease obligations

Total rentals payable under operating leases:

Consolidated and Institution	Land and Buildings £m	31 July 2024 £m	31 July 2023 £m
Future minimum lease payments due			
Not later than 1 year	**54.1**	**54.1**	44.2
Later than 1 year and not later than 5 years	**185.7**	**185.7**	150.6
Later than 5 years	**324.7**	**324.7**	223.5
Total lease payments due	**564.5**	**564.5**	418.3

24. Subsidiary undertakings

The University holds ordinary shares in the following companies, all of which have been incorporated in England. The 100% owned subsidiaries are consolidated into the University's Financial Statements.

Company	Nature of business	% holding
Langford Veterinary Services Ltd	Provision of clinical veterinary services	100% owned
NCC Operations Ltd	Operations relating to the national research centre for composites materials	100% owned
The Science Research Foundation	Promotion of new research companies	Limited by guarantee

25. Related party transactions

University of Bristol Students' Union

During the year, the University of Bristol made a block grant payment of £2.6m (2023: £2.3m) to Bristol SU (the Students' Union of the University). On 31 July 2024, the current account due to the Bristol SU was £4,950 (2023: £63,688). In addition to the provision of services (portering, housekeeping, etc.), the University provides the building in which Bristol SU operates, and meets all utility costs.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

25. Related party transactions (continued)

The Board of Trustees members

The University's Board of Trustees members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Board of Trustees, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving organisations in which a member of the Board of Trustees may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The University maintains a Register of Interests of members of The Board of Trustees. The register is available for inspection under the Freedom of Information Act 2000.

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding are as follows:

Year end 31 July 2024:

Organisation	Individual trustee or key management	Income from related party £'000	Expenditure to related party £'000	Balance due from related party £'000	Balance due to related party £'000
North Bristol NHS Trust	Jane Khawaja	5,887	2,079	941	–
Digital Catapult	Jessica Cecil	–	123	–	–

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

25. Related party transactions (continued)

Year end 31 July 2023:

Organisation	Individual trustee or key management	Income from related party £'000	Expenditure to related party £'000	Balance due from related party £'000	Balance due to related party £'000
University Hospitals Bristol NHS Foundation Trust	Jane Norman	7,829	2,116	1,996	10
North Bristol NHS Trust	Sarah Purdy	2,921	977	735	–
Bristol Student Housing Co-op Ltd	Ruth Day	19	–	18	–

The Institution 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.

No lay member of the Board of Trustees has received any remuneration/waived payments from the Group during the year (2023: none). The total expenses paid to or on behalf of Board of Trustees members was £26,288 (2023: £20,426 to Board of Trustees members). This represents travel and subsistence expenses incurred in attending Board of Trustees meetings, Committee meetings and charity events in their official capacity.

UBPAS

UBPAS is a final salary defined benefit pension scheme for University of Bristol employees only. The assets of the Scheme are held in a separate fund administered by the Trustee. The Trustee, acting separately from the University, holds and manages UBPAS assets for the members of the Scheme. The Trustee is a corporate body appointed by the Board of Trustees of the University for a period of six years.

As the University exercises a significant power to appoint four out of seven Trustees, UBPAS is considered to be a related party to the University. For details of transactions between the University and UBPAS please refer to note 22.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

26. US Loans Supplemental Schedule

As the Institution has students that have received loans of greater than $500,000 in a financial year via the Federal Student Aid programs from the U.S. Department of Education (ED), there is a requirement to include the below Supplemental Schedule in our audited financial statements.

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University of Bristol is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

26. US Loans Supplemental Schedule (continued)

Page		*Line item/related disclosures*	Year ended 31 July 2024 Consolidated		Year ended 31 July 2023 Consolidated	
			£m	**£m**	£m	£m
	Statement of Financial Position					
74	Cash and cash equivalents	*SOFP (Cash & Cash equivalents)*	**72.1**	**–**	97.2	–
97	Accounts receivable, net	*Note 13 (Other receivables)*	**38.1**	**–**	21.5	–
74 & 97	Prepaid expenses – including stock	*SOFP (Stock) and Note 13 (Prepayments & Accrued Income)*	**49.1**	**–**	51.3	–
97	Contributions receivable, net	*Note 13 (Research grant receivables)*	**61.4**	**–**	53.5	–
74 & 98	Investments	*SOFP (Investments & Investment Property) & Note 14 Current investments)*	**77.8**	**–**	74.8	–
92	Property, plant and equipment, net	*SOFP (Tangible Assets & Heritage Assets)*	**1,899.8**	**–**	1,738.9	–
91	Goodwill	*Note 10 (Goodwill)*	**–**	**–**	–	–
91	Intangible assets	*Note 10 (Other)*	**6.8**	**–**	7.9	–
98	Deposits	*Note 14 (Short term deposits)*	**99.4**	**–**	164.5	–
	Total Assets		**2,304.5**	**–**	2,209.7	–
98	Line of credit – short term	*Note 15 (Unsecured loan)*	**–**	**–**	–	–
98	Accrued expenses/Accounts payable	*Note 15 (Trade payables & Accruals)*	**–**	**(85.9)**	–	(83.5)
98	Deferred revenue	*Note 15 (Research grants received in advance & Deferred income)*	**–**	**(148.3)**	–	(153.1)
74	Post–employment and pension liability	*SOFP (Pension Provisions)*	**–**	**(39.4)**	–	(276.2)
74 & 98	Other liabilities	*SoFP (Other provisions) and Note 15 (Other creditors & Social Security)*	**–**	**(26.6)**	–	(19.5)
99	Line of credit for long term purposes	*Note 16*	**–**	**(410.5)**	–	(408.3)
	Total Liabilities		**–**	**(710.7)**	–	(940.6)
	Net Assets without Donor Restrictions		**1,490.2**	**–**	1,177.4	–

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

26. US Loans Supplemental Schedule (continued)

Page		*Line item/related disclosures*	**Year ended 31 July 2023 Consolidated**		Year ended 31 July 2022 Consolidated	
			£m	**£m**	£m	£m
74	Term endowments	*SOFP (Income and expenditure reserve – endowment reserve)*	**98.7**	**–**	86.1	–
74	Other restricted by purpose and time	*SOFP (Income and expenditure reserve – restricted reserve)*	**4.9**	**–**	5.6	–
	Total Net Assets with Donor Restrictions		**103.6**	**–**	91.7	–
	Total Net Assets		**1,593.8**	**–**	1,269.1	–
	Total Liabilities and Net Assets		**2,304.5**	**–**	2,209.7	–
	Changes in Net Assets without Donor Restrictions **Operating Revenue and Other Additions**					
81	Tuition and fees, net	*Note 1*	**459.9**	**–**	416.4	–
81 & 82	Contributions	*Note 2a and Note 3*	**421.2**	**–**	339.0	–
82	Investment return appropriated for spending	*Note 5 and Note 6*	**14.2**	**–**	11.3	–
82	Auxiliary enterprises	*Note 4*	**185.1**	**–**	164.6	–
	Total Operating Revenue and Other Additions		**1,080.4**	**–**	931.3	–
	Operating Expenses and Other Deductions					
88	Education and research expenses	*Note 9a (Academic and Research expenses (excluding Depreciation and Interest)*	**–**	**(673.0)**	–	(544.4)
88	Depreciation and amortization	*Note 9a (Depreciation)*	**–**	**(59.9)**	–	(54.3)
88	Interest expense	*Note 9a (Financing costs)*	**–**	**(30.9)**	–	(32.4)
88	Auxiliary enterprises	*Note 9a (All other items less "net assets released in restriction")*	**–**	**(275.8)**	–	(259.6)
	Total Operating Expenses – excluding movement on USS pension provision		**–**	**(1,039.6)**	–	(890.7)
	Change in Net Assets from Operations		**40.8**	**–**	40.6	–

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

26. US Loans Supplemental Schedule (continued)

Page		*Line item/related disclosures*	**Year ended 31 July 2023 Consolidated**		Year ended 31 July 2022 Consolidated	
			£m	**£m**	£m	£m
	Non-Operating Changes					
72 & 183	Pension-related changes other than net periodic pension costs	*SOCI (Actuarial gains/losses) and Note 7 (movement on USS pension provision)*	**234.3**	**–**	27.2	–
72	Gain/(loss) on investments	*SOCI (Gains/losses on investments)*	**–**	**–**	–	–
72	Other gains (losses)	SOCI (Unrealised surplus on revaluation of tangible assets)	**37.0**	**–**	71.8	–
72	Sale of fixed assets, gains (losses)	SOCI (Gain/(loss) on disposal of tangible assets)	**–**	**–**	–	(1.4)
	Total Non-Operating Changes		**271.3**	**–**	99.0	(1.4)
72	**Change in Net Assets without Donor Restrictions**	*SOCI (Unrestricted comprehensive income for the year)*	**312.1**	**–**	138.2	–
101	Contributions	*Note 18 (New endowments & Investment income)*	**14.5**		2.9	–
101	Net assets released from restriction	*Note 18 (expenditure and decrease in market value)*	**–**	**(1.7)**	–	(8.4)
72	**Changes in Net Assets with Donor Restrictions**	*SOCI (Endowment comprehensive income for the year)*	**14.5**	**(1.7)**	2.9	(8.4)
72	**Change in Net Assets**	*SOCI (Total comprehensive income for the year)*	**324.9**	**–**	132.7	–
74	**Net Assets, Beginning of Year**	*SOFP (Net Assets)*	**1,268.9**	**–**	1,136.2	–
74	**Net Assets, End of Year**	*SOFP (Net Assets)*	**1,593.8**	**–**	1,268.9	–
	Lease right of use					
	Pre-implementation		**–**	**–**	–	–
	Post-implementation		**–**	**–**	–	–
			–	**–**	–	–
	Lease right of use liability					
	Pre-implementation		**–**	**–**	–	–
	Post-implementation		**–**	**–**	–	–
			–	**–**	–	–

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

26. US Loans Supplemental Schedule (continued)

Page		*Line item/related disclosures*	**Year ended 31 July 2024 Consolidated**		Year ended 31 July 2023 Consolidated	
			£m	**£m**	£m	£m
	Net Property plant and equipment					
	Pre-implementation PPE		**1,295.1**	**–**	1,295.1	–
92	Construction in Progress	*Note 11*	**159.1**	**–**	78.8	–
92	Post implementation PPE	*Note 11*	**445.6**	**–**	365.0	–
		Note 11	**1,899.8**	**–**	1,738.9	–
	Long term debt for long term purposes					
	Pre-implementation LTD		**399.4**	**–**	399.4	–
	Post-implementation		**11.1**	**–**	8.9	–
99		*Note 16*	**410.5**	**–**	408.3	–
	Primary Reserve Ratio					
	Net assets no restriction		**1,490.2**	**–**	1,177.4	–
	Net assets with donor restriction		**103.6**	**–**	91.7	–
	Less					
74	Term endowments	*SOFP (Income and expenditure reserve - endowment reserve)*	**–**	**(98.7)**	–	(86.1)
91	Goodwill	*Note 10 (Goodwill)*	**–**	**–**	–	–
74	PPE	*SOFP (Tangible Assets & Heritage Assets)*	**–**	**(1,899.8)**	–	(1,738.9)
91	Intangible assets	*Note 10 (Other)*	**–**	**(6.8)**	–	(8.0)
74	Pension liability	*SOFP (Pension Provisions)*	**39.4**	**–**	276.2	–
99	Line of credit for long term purposes	*Note 16*	**410.5**	**–**	408.3	–
			38.4		120.6	–
	Total operating expenses		**–**	**(1,039.6)**	–	(890.7)
72	Other gains (losses)	*SOCI (Gains/losses on investments)*	**–**	**3.1**	–	(5.9)
			–	**(1,036.5)**	–	(896.6)

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 July 2024 Continued

26. US Loans Supplemental Schedule (continued)

Page		*Line item/related disclosures*	**Year ended 31 July 2024 Consolidated**		Year ended 31 July 2023 Consolidated	
			£m	**£m**	£m	£m
	Equity Ratio					
	Net Assets without Donor Restriction		**1,490.2**	**–**	1,177.4	–
	Net Assets with Donor Restrictions		**103.6**	**–**	91.7	–
	Less					
91	Goodwill	*Note 10 (Goodwill)*	**–**	**–**	–	–
91	Intangible assets	*Note 10 (Other)*	**–**	**(6.7)**	–	(7.9)
			1,587.1		1,261.2	
	Total Assets		**2,304.4**	**–**	2,209.7	–
	Less					
91	Goodwill	*Note 10 (Goodwill)*	**–**	**–**	–	–
91	Intangible assets	*Note 10 (Other)*	**–**	**(6.7)**	–	(7.9)
			2,297.7	**–**	2,201.8	–
	Net Income Ratio					
72	Change in net assets without donor restrictions	*SOCI (Unrestricted comprehensive income for the year)*	**312.1**	**–**	138.2	–
	Total operating revenue – unrestricted		**1,080.4**	**–**	931.3	–
	Less					
82	Investment return appropriated for spending	*Note 5 and Note 6*	**–**	**(14.2)**	–	(11.3)
72	Other (gains)/losses	*SOCI (Unrealised surplus on revaluation of tangible assets)*	**37.0**	**–**	71.8	–
72	Sale of fixed assets	*SOCI (Gain/(loss) on disposal of tangible assets)*	**–**	**–**	–	(1.4)
			1,103.2	**–**	990.4	–

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ANNUAL REPORT
AND FINANCIAL STATEMENTS
2024

UNIVERSITY COURT

MEETING DATE	**13/12/2024**
REPORT TITLE	**WORKSHOP OUTLINE: BRISTOL LEARNING CITY - FUTURE SKILLS**
CLASSIFICATION	Public
REPORT AUTHOR	Palie Smart, Associate Pro-Vice Chancellor Global & Civic Engagement
SPONSORED BY	Judith Squires, Deputy Vice-Chancellor & Provost
PURPOSE	To Note

The University Court asked to: NOTE the context for, and the outline of, the workshop for Court this year, and to consider in advance which table discussion might be of interest to individual members.

Summary of Paper History and Onward Consideration/Decision Making **No**

Does this report need to go to another body or Committee? **No**

Executive Summary

This short paper provides Court members with some context around the workshop theme for this year's Court meeting, including session plan, and key discussion questions.

Strategic Outcomes

The Transformative Power of the Global Civic University.

Key University Risks Current KURR Risks **No**

Equality Impact Assessment (EIA) undertaken **No**

Appendices/Reading Material Attached **No**

OUTLINE: 'BRISTOL LEARNING CITY: FUTURE SKILLS' SESSION AT UNIVERSITY COURT, 13TH DECEMBER 2024

Why is this an important topic for Court discussion?

The City of Bristol retains its UNESCO (United Nations Educational, Scientific and Cultural Organization) status as a Learning city. *"UNESCO defines a learning city as a city that effectively mobilises its resources in every sector to promote inclusive learning from basic to higher education; revitalises learning in families and communities; facilitates learning for and in the workplace; extends the use of learning technologies; enhances quality and excellence in learning; and fosters a culture of learning throughout life. The UNESCO Global Network of Learning Cities consists of over 350 cities in 76 countries which are united in their determination to promote lifelong learning and, through it, sustainable development in their cities."* UNESCO Website

A new government has set a new mission-led agenda, and right at the top of their priorities is a focus on '**Growth**' of the economy, underpinned by world class workforce. Universities are seen to be part of the UK Innovation Eco-system that will, in part, fuel this growth through knowledge, skills and wider impacts. The government's green paper - **The new modern industrial strategy: Invest 2035** is a 10-year plan to deliver the certainty and stability for future investments in the high growth sectors that will drive the Growth Mission.

The modern industrial strategy will also focus on addressing barriers to growth, in the highest potential growth-driving sectors and places, creating the right conditions for increased investment (e.g. Including via Foreign Direct Investment - FDI), high quality and highly paid jobs and ensuring positive impact for placemaking in communities and cities. They believe that investment is the path to achieving sustainable, inclusive and resilient growth.

In addition, the new industrial strategy is set to have a supporting **Skills Policy** (via a new body, Skills England) to ensure the modern industrial strategy can be delivered effectively.

The government are also emphasising the importance of regional governments, metro mayors and devolution, indicating greater partnerships across local political and non-political spheres, will be necessary to ensure place-based prosperity.

Through the One City approach the University is working with city and regional partners to enhance conditions for learning success. This session will focus on engaging members of Court in a place-based conversation about future skills for our leading city and region.

Session Plan

1) Opening presentation (Palie)
2) Expert panel discussion (Palie to Chair) with:
    a. Julia Gray, Head of City of Bristol College;
    b. Naomi Logan, West of England Combined Authority, Head of People & Skills at West of England Combined Authority;
    c. James Darley, Founder and CEO Transform Society
    d. Poku Osei, Babbasa and

e. Stuart Johnson, Director of Careers and Skills, University of Bristol

3) Vignette Case of City/Region Partnership to develop Future Skills (Ed Atkins)
4) Court table discussions (Rob Taffinder)
5) Expert panel debrief, action planning, close of session (Palie to Chair)

Court members will select one question (see list below) with corresponding Table number at the registration desk. A facilitator and scribe pairing will capture outcomes of the table discussions.

Discussion questions

Court members will select one question (see list below) with corresponding Table number at the registration desk.

Following the table discussions, we wish to be action oriented, and so each table will be asked to rank three actions, in order of importance (1 = high, 3 = low), they think the University can take forward with their support. They will then be asked to submit their highest priority action to Mentimeter for all court members to vote on (members will be asked to refrain from voting on their own). The questions and corresponding table numbers are as follows:

Table Number	***Question for Table Discussion***
Online	What three priority actions would support local organisations, policymakers and businesses to work together to deliver a local skills ecosystem that supports inclusive and sustainable economic growth?
1.	What three priority actions could the University of Bristol take to support students to develop the skills needed for future jobs?
2.	What three priority actions could local employers take to work with the city-region's universities to enhance skills and retain graduates?
3.	What three priority actions could help to identify and address major barriers to education, skills development and employment in the city-region?
4.	What three priority actions could strengthen partnerships with schools and post-16 education providers to equip pupils for jobs in the city-region?
5.	What three priority actions could help local employers to work in partnership to identify and address the skills gaps of local employers?
6.	What three priority actions would help to harness partnerships and spaces in the new Temple Quarter Enterprise Campus to support the city-region's skills ecosystem?
7.	What three priority actions would better capitalise on the Voluntary, Community and Social Enterprise sector (VCSE) sector's contributions to skills development in city-region?
8.	What three priority actions could identify 'sector-level' strengths in the city-region for investment to support future skills for an inclusive and sustainable economy?
9.	What three priority actions could local policy makers, such as Bristol City Council and West of England Combined Authority, take in partnership with local organisations and businesses to progress skills development in the city-region?
10.	What three priority actions could help to identify and address specific future skills needs that the city-region should be investing in?
11.	What three priority actions would widen lifelong learning opportunities across the city-region, in the context of Bristol as a Learning City?
12.	What three priority actions could help the city-region to maximise investment for skills from national government?