



2020

Annual Report and Financial Statements



Our vision is to sustain and improve upon our world-leading reputation for research and embrace educational innovation that will nurture skilled, adaptable and resilient graduates.

Strategic Report

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Read this report online

bristol.ac.uk/finance/statements

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Strategic Report



◀ Students in the teaching labs, Dorothy Hodgkin Building

▲ Students in a group singing class in the Department of Music

Key facts and figures 2019/20

The University continued its sustained growth in student numbers, growing by 7% in the 2019/20 academic year.

Student FTEs

25,667  +7%

2015/16	20,365
2016/17	21,808
2017/18	23,027
2018/19	23,966
2019/20	25,667

Staff FTEs

7,256  +6%

2015/16	5,781
2016/17	6,066
2017/18	6,542
2018/19	6,860
2019/20	7,256

Academic Ranking of World Universities 2020:

64th

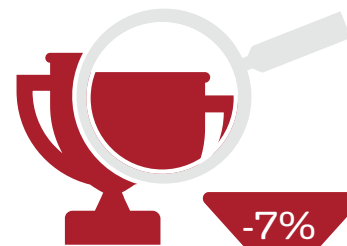


QS World University Rankings 2021:

58th  -9

£52 MILLION

The University's operating cashflow remains strong, as do our increased investments in projects that support the University Strategy.



Research income from competitively won grants

£161 MILLION



£112 MILLION

of capital investment

focusing on the new Temple Quarter Enterprise Campus and ongoing Clifton campus work including completing the new Humanities Centre and repurposing Senate House as a student hub.

Highlights from our community

Our students and staff give the University its heart and its energy. Here we highlight some of the ways in which our outstanding people responded to the COVID-19 pandemic with imagination, compassion and commitment.



Teams in the Faculty of Engineering (left) and the School of Cellular and Molecular Medicine **produced large amounts of hand sanitiser, which they donated to charities working on the frontline in Bristol.**



A team from our School of Chemistry (left) also **produced WHO-grade hand sanitiser for key workers throughout the city**, and a second sanitiser specifically for hospitals and care homes.

More than 220 of our final-year medical students (including Megan Kelsey, below) qualified early in March to enable them to work as doctors in the NHS during the COVID-19 crisis.



We made **100 rooms in student accommodation near the Bristol Royal Infirmary available at a subsidised cost to NHS workers and volunteers**, including recently qualified doctors from our Medical School and third- and fourth-year medical student volunteers.

The Safety Team from the Schools of Geography and Earth Sciences teamed up with the Medical School to **donate suits, goggles, gloves, masks and hand sanitiser to the South Western Ambulance Service and NHS workers.**

Our Veterinary School was part of a nationwide effort with the Royal College of Veterinary Surgeons **to provide ventilators and other equipment for the NHS.**

Many members of our community (including Rebecca Mear, Manager of the School of Computer Science, right) **sewed scrubs and other items of PPE for NHS workers.**



Highlights from our community

continued



Clinical Teaching Fellows at South Bristol Academy, affiliated to our Medical School, **co-ordinated interactive simulation training sessions** for staff members and medical students.



A student group, 180 Degrees Consulting, teamed up with groups across the country to form the COVID Student Response Network. The group **recruited 113 student consultants in Bristol and ran projects with 25 Bristol charities.**

Bristol University Press partnered with all its eBook providers to allow **free and flexible access to its digital books catalogue** and extended its free trial access period to six months for all its journals.



A small team of Technical Staff in Engineering set up a production facility to manufacture components for PPE using 3D printers. **The team produced around 250 components every day** and shipped them to the National 3D Printing Society's collection point at Avonmouth, where the parts were sterilised and assembled into reusable EU-grade PPE.



Our students collected and **donated over 130kg of food to the emergency food bank** in Redcliffe during the lockdown period.



Final-year Economics student Simmy Dhillon (right), founder of Rice'n'Spice (with his brother Jhai, left), **introduced a discount for customers aged 60+ and people with serious underlying health conditions**, and increased the number of meals it donates to rough sleepers through partner charity Feed Up Warm Up.



See also 'Community contribution', pp43-45.

Highlights from our community

continued

In 2019/20, many members of our community achieved recognition for their work. Here are just a few.

Advance HE recognised the Centre for Innovation and Entrepreneurship with its Collaborative Award for Teaching Excellence, an accolade for the centre's collaborative work and its impact on teaching and learning.

Lucy Berthoud (below), Professor of Space Engineering, was named a National Teaching Fellow by Advance HE, in recognition of her outstanding impact on student outcomes and the teaching profession.



Dr Bramha Dutt Vishwakarma (above), Marie Curie Research Fellow in the School of Geographical Sciences, received the Hind Rattan Award – one of the highest awards for non-resident Indian citizens by the NRI Welfare Society of India – ‘for outstanding services, contributions and achievements in the field of environmental science’.

Professor John Foot in the Department of Italian was awarded the Serena Medal from the British Academy for his series of books on modern Italian history and culture.



Nine Bristol students presented their research at the Houses of Parliament in March as part of STEM for Britain, a national competition for early-stage and early-career researchers. Of these, Florence Gregson (left) and Lui Terry (middle) won gold medals and Andrés Rivero Bracho (right) won the Dyson Award for Outstanding Research Towards a More Sustainable Future.

Veterinary science student William Phillips was one of 10 students from around the world to be awarded a BVDZero Scholarship from Boehringer Ingelheim, aimed at raising awareness of bovine viral diarrhoea (BVD).

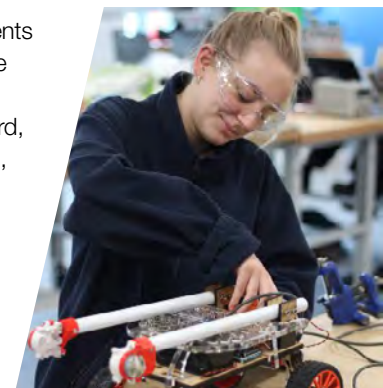
Professor Sarah Green (below) in the Bristol Law School has been appointed Commissioner for Commercial and Common Law at the Law Commission.



Olivette Otele (right), Professor of the History of Slavery, was appointed the independent chair of Bristol's Commission on Race Equality by Marvin Rees, Mayor of Bristol.



Nine Engineering students – Nicola Graham, Rosie Hudson, Izzy Sambles, Angus Firth, Alex Sheard, Sam Tiller, Oscar Bond, Ari Biggart and Zara Burton (right) – were selected for Leaders Scholarship awards by the Royal Academy of Engineering (RAEng).



Highlights from our research

Our research community mobilised rapidly to collaborate on finding ways to overcome the disease. In the period covered by this report (to 31 July 2020), the University has been involved in nearly 200 research projects related to COVID-19 (both internally and externally funded).

UNCOVER

The University's COVID-19 Emergency Research Group (UNCOVER) led a number of projects to understand the virus and its behaviour and to work towards creating a vaccine. Here are just a few.

Professor Adam Finn, Director of the Bristol Children's Vaccine Centre at Bristol Medical School and head of Bristol UNCOVER, led a project to help increase the UK's testing capacity. His lab established real-time polymerase chain reaction (PCR) tests which enable

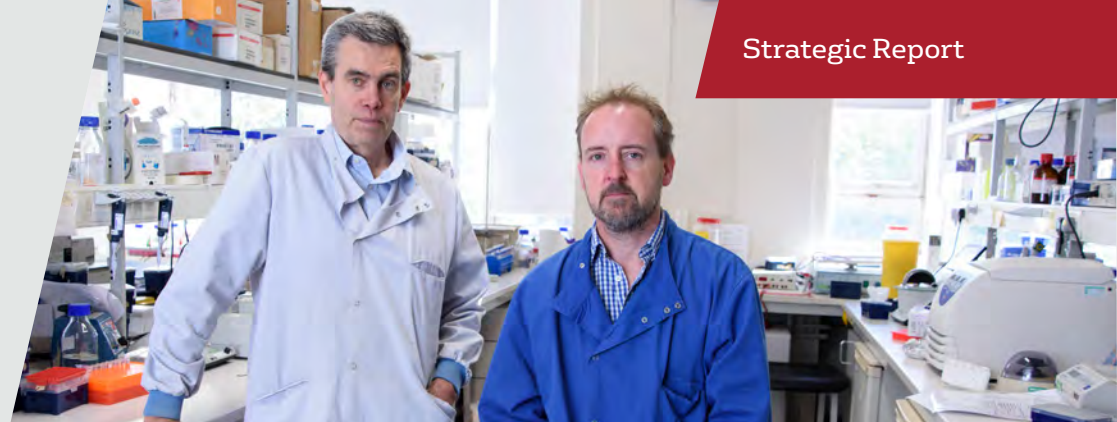


scientists to look for the genetic sequences specific to the virus and show whether someone is infected at the time of testing.

Professor Caroline Relton, Professor of Epigenetic Epidemiology and Head of Bristol Population Health Science Institute, has been leading a multidisciplinary team on a project with Bristol City Council, looking in depth at testing and tracing in schools to support the city in reopening.

Professor Imre Berger, Director of the Max Planck-Bristol Centre for Minimal Biology, has been working with Bristol biotech company Imphoron, using ADDomer, their innovative rapid-response synthetic virus-like particle (VLP) platform, to develop new COVID-19 candidate vaccines.

◀ A researcher on the LOGIC project monitoring frontline NHS staff from the Bristol Royal Hospital for Children to inform potential vaccines and treatment



A Bristol team led by Senior Lecturer Dr Rajeka Lazarus, also Consultant in Infectious Diseases and Microbiology at University Hospitals Bristol and Weston NHS Foundation Trust (UHBW), has been conducting trials of a vaccine developed at the University of Oxford's Jenner Institute and Oxford Vaccine Group. The trial involves some 500 healthy local volunteers aged between 18 and 55.

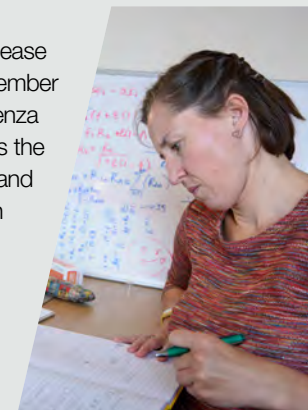
Dr Emma Williamson, Reader in Gender-Based Violence, has been looking at the impact of the COVID-19 pandemic and its policy strategies of self-isolation and social distancing on victims/survivors of domestic violence and abuse and the services designed to support them.

The Children of the 90s health study, which has tracked mothers and their children from the Avon area since their birth in 1991/92, launched a local project to track COVID-19 symptoms and effects and better understand the 'hidden iceberg' of people who may have the virus but have only minor symptoms. Over 6,000 people took part in the research within the first three weeks of its launch.

▲ Dr David Matthews and Dr Andrew Davidson have been sequencing the genetic material from SARS-CoV-2

A team in the School of Cellular and Molecular Medicine led by Dr David Matthews and Dr Andrew Davidson have been sequencing the genetic material from SARS-CoV-2, the virus that causes COVID-19. The team isolated parts of SARS-CoV-2 to find out how it instructs a cell to make virus proteins, which can either form virus particles or slow our immune response. Their findings have important implications for scientists conducting vaccine trials.

Dr Ellen Brooks-Pollock (right), Senior Lecturer in Infectious Disease Mathematical Modelling, is a member of the Scientific Pandemic Influenza Group on Modelling that informs the SAGE committee of scientists, and the SAGE subgroup on children and schools that advises the government. Her work during the pandemic has included real-time mathematical modelling of COVID-19 in South West England.



Highlights from our research

continued

ReCOVer

The University's COVID-19 Civic Response and Civic Futures Research group (ReCOVer) has been led by the needs of its partner organisations in the community and voluntary sector. The group's ultimate aim is to create an evidence base that will be useful for communities in Bristol during the post-emergency recovery period. They aim to address challenges for both the community anchor organisations and the individuals who are part of their communities.

ReCOVer draws on expertise and partnerships from existing projects including the Everyday Integration Project (led by Professor Jon Fox); the Inclusive Economy Initiative (led by Professor Martin Parker); the City Fellows programme (led by Dr Helen Manchester); the Social Justice Project (led by Professor Morag McDermont); and Bristol Digital Futures Institute (led by Professor Susan Halford and Professor Dimitra Simeonidou). Among the many examples of work conducted under the aegis of ReCOVer are the following:



The Everyday Integration Project has been working to understand how to respond strategically to emerging needs in local communities and how issues such as integration, mobility and inequalities are impacted during the pandemic.

Professor Morag McDermont in the Bristol Law School has been working in partnership with Wellspring Settlement in Barton Hill to collect real-time data about the impact of COVID-19 on community organisations and individuals.

Bristol experts in the media

Over one hundred of our academics have specialisms that are relevant to the many issues raised by COVID-19, and consequently many of them have been in high demand from media outlets since the pandemic began. Our researchers and experts have contributed dozens of articles and taken part in hundreds of interviews and news pieces across the world on all media platforms. One project that attracted great public and media interest was PERFORM (right), a collaborative study with Imperial College, exploring the risks of singing and playing woodwind and brass instruments a range of environments.



Professor Gabriel Scally
Public Health, University of Bristol

NEWS NIGHT

Highlights from our research

continued

Researchers at Bristol are involved in a vast range of projects all over the world. Their work in 2019/20 led to high-impact discoveries and developments; here are just a few.

Researchers in the Faculty of Engineering in partnership with Telecom ParisTech and Sorbonne University have developed Skin-On, a new interface that provides an artificial skin-like membrane for augmenting interactive devices such as phones, wearables or computers.



Dr Edward Holberton, Lecturer in English, uncovered evidence that the 18th-century English poet and politician Andrew Marvell worked as a spy for the Dutch. Dr Holberton discovered clues in handwritten notes by Marvell in a copy of one of his prose satires.



A multidisciplinary, EPSRC-funded project, SAFER Nepal, led by Professor Anastasios Sextos in the Department of Civil Engineering, has been working with partner institutions and communities in Nepal to improve the seismic safety and resilience of its public buildings.

An international team including Professor Andy Radford from the School of Biological Sciences have found that young fish can be drawn to degraded coral reefs by the 'acoustic enrichment' of loudspeakers playing the sounds of healthy reefs.



A major new study led by Dr Saffron Karlsen, Senior Lecturer in Social Research, has found that, despite progress since the 1970s, employment prospects of most ethnic minorities still lag behind the white majority because of 'persistent racism'.



Professor Raimondo Ascione, Head of the Translational Biomedical Research Centre, working with Professor Geoff Moggridge and his colleagues at Cambridge University, has co-developed a new polymeric heart valve, with a lifespan potentially longer than current artificial valves, that would prevent millions of patients with diseased heart valves requiring lifelong blood thinning tablets.

Facts and figures

Faculties

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

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

Specialist Research Institutes

Reflecting Bristol's strength and depth in key specialisms

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

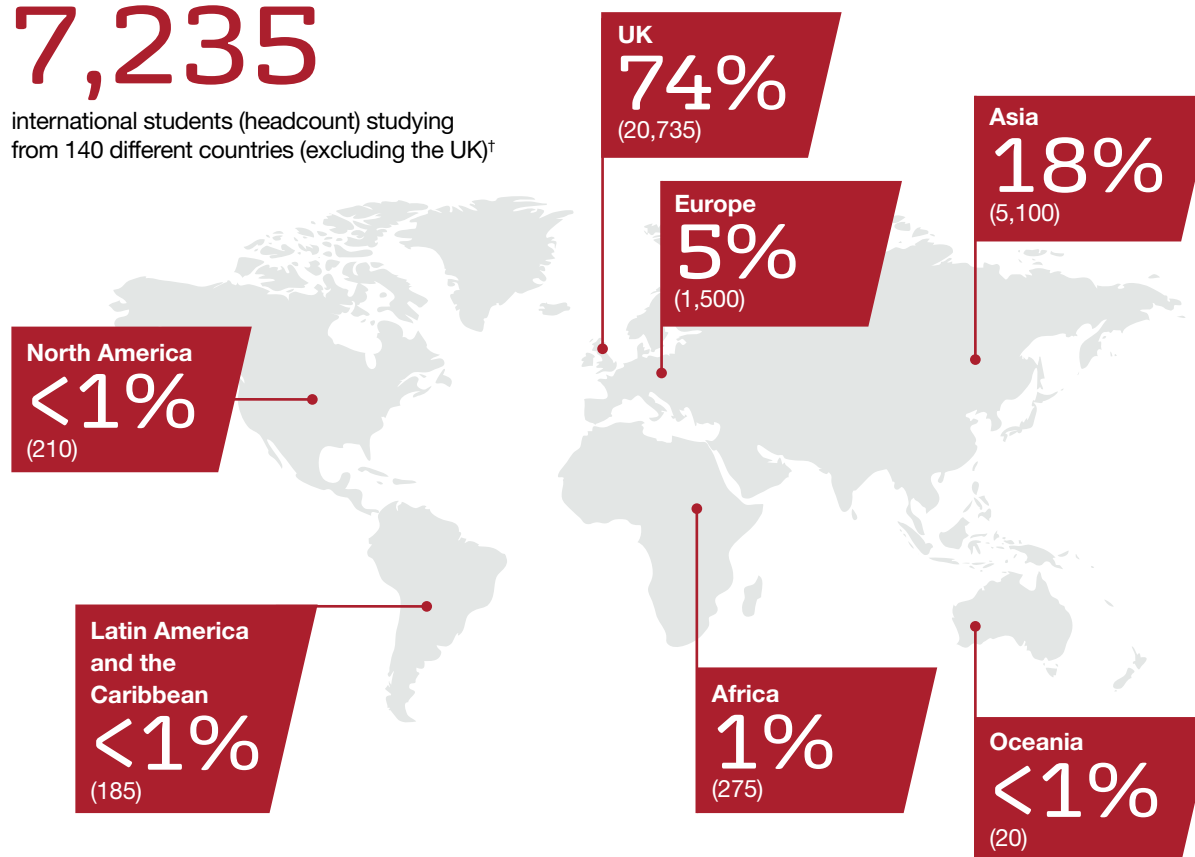
University Research Institutes

Drawing together thematic, multidisciplinary research across the University

- Brinstow Institute
Researching new ways of living and being
- Cabot Institute
Living with environmental uncertainty
- Elizabeth Blackwell Institute for Health Research
Building new health research communities
- Jean Golding Institute
Making data work for everyone

7,235

international students (headcount) studying from 140 different countries (excluding the UK)[†]



Courses we offer

Across the six faculties, the University offers 295 undergraduate programmes and 380 postgraduate programmes of study across a broad range of subjects.

[†] This uses the UN standard geographical groupings for region (in the case of North/South America) and continent. Rounded figures here are numbers of registered students (excluding Erasmus, pre-session English, 'occasional', and global summer school programmes) in 2019/20.

The Vice-Chancellor and the Chair of the Board of Trustees

2019-20 has been a unique year for the University of Bristol. COVID-19 disrupted nearly every aspect of our institution. However, the pandemic has also brought out the very best in our community. From world-leading research to vital frontline support to the NHS and local communities, the efforts of our students and staff exemplified the longstanding civic traditions of our institution.



While many uncertainties persist, we remain focused on our ambitions to sustain and improve upon our world-leading reputation for research, and to embrace educational innovation that nurtures skilled, adaptable and resilient graduates.

We are proud of the University's contribution to understanding and combating COVID-19. From developing and collaborating on candidate vaccines and anti-viral drug trials, to research aimed at supporting the most vulnerable during social distancing, the scale, speed and scope of our coronavirus-related research is testament to the incredible strength and depth of academic excellence that exists across our University.

There have also been very practical ways we've tried to help as an institution – for example, by freeing up car parking space

for NHS staff, bringing forward the graduation of more than 200 final-year medical students, and producing hand sanitiser for Bristol organisations providing frontline services.

Throughout the crisis, student welfare has remained the University's top priority. Our dedicated staff have ensured that students continue to receive the best academic and pastoral support. The rapid transition to online education and assessment was remarkable. Thanks to the extraordinary efforts of so many colleagues, our students continued to engage with their studies and were able to either progress or graduate at the end of the academic year.

COVID-19 will undoubtedly have a significant financial impact on the whole UK higher education sector, and the University of Bristol is no exception.

We are taking a range of measures which will support the long-term sustainability of our institution and ensure that we can continue to provide high-quality research, teaching and learning for all students. Our priority is to minimise – wherever possible – the impact of COVID-related disruption on people.

Our sector was already experiencing a range of significant pressures and changes prior to the pandemic, many of which have been felt strongly and directly by our workforce. In response, some members of staff engaged in industrial action – a move we understand and respect. To minimise the disruption of that action to students, we introduced a range of measures, redirected resources and bolstered key services to support our students, in both their academic studies and their wellbeing.



Professor Hugh Brady
Vice-Chancellor and
President

Jack Boyer
Chair, University Board
of Trustees

We have valued the honest conversations around the national pay and pensions dispute and hope to continue working constructively with staff and union colleagues as we navigate the effects of the COVID-19 crisis as best as we can. We also continue to examine our own practices as an employer, particularly as it relates to casualisation and workload. For example, we are extending and renewing contracts and replacing Hourly-Paid Teaching (HPT) contracts with fractional open-ended contracts to provide greater job security where we are able.

The Vice-Chancellor and the Chair of the Board of Trustees *continued*

Elsewhere, we are proud of the strides we are making to address the gender pay gap (see p34) and to understand and respond to the ethnicity pay gap. Working hard to ensure that equality and equity of opportunity exist within our community is core to our values and our plans, which is why we developed an institutional statement on race equality during the year (see p34).

A crucial factor in closing these gaps and eliminating inequalities for all genders, ethnicities and disadvantaged groups is the opening up of higher education to the underrepresented sectors of society. We're pleased to report that we've continued to increase our recruitment of students from these backgrounds through widening participation work such as our Bristol Scholars programme and other initiatives (see p46). There's no room for complacency, however; in this, as in all other endeavours, we strive to improve year-on-year.

No less crucial is the close collaboration we conduct with local government, businesses and community organisations to incorporate the needs of our city and the surrounding region – and those needs are now pressing. As a key stakeholder in the delivery of Bristol's One City Plan we are working closely with other regional stakeholders on the city's economic and social recovery post-COVID, helping to create a plan for a resilient economy

that supports diverse, inclusive and equitable communities.

This includes our ongoing commitment to invest in the development of the Temple Quarter Enterprise Campus. The Enterprise Campus will have the explicit goal of securing the future competitiveness and inclusive growth of the UK's economy in key areas such as systems engineering, digital technologies, creative industries, cyber security, green energy and quantum technology, and creating new learning and employment opportunities for the local communities in which it will be embedded. Importantly, it will strive to achieve these goals by partnering with and leveraging other key innovation assets within the Western Gateway and nationally.

These ambitions have been further strengthened this year following our success in securing several major new funding grants. These include £46 million from UK Research and Innovation (UKRI) and industry partners for the new, Bristol-led MyWorld creative media hub, and a new £20-million investment from the West of England Combined Authority to extend the scope of our Quantum Technology Innovation Centre. This funding will help us to secure our region's position as a global leader in technological research, development and innovation for years to come.

Looking to the future, it is possible we could see multiple waves of infection over several years. The challenges of COVID are also, of course, compounded by the continuing uncertainty surrounding the outcome of Brexit negotiations.

Our collective challenge, then, is to plan for a range of scenarios; make a judgement as to the most likely course of events based on the best evidence available; and be flexible and willing to change course should that be required.

Whatever the future has in store, we have no doubt that our University community can continue to apply its collective ingenuity and determination to inspire students, sustain and grow our world-class research, and play our full part in regional and national recovery. In the following pages, we share just a few examples of the ways in which we are already doing just that.

Our thanks to all the alumni, friends and partner organisations in the UK, and across the globe, for their steadfast and inspirational support throughout the year.



Professor Hugh Brady
Vice-Chancellor and President



Mr Jack Boyer, OBE
Chair, University Board of Trustees

Our operating context

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

COVID-19

The global pandemic is causing significant uncertainty over student and staff mobility and the mode and scale of our education and research activity. This makes it challenging to make major investments for our future and is having adverse consequences for a number of our important partners, in particular the aerospace industry.

Thanks to our previous investments in technology and the introduction of COVID-19 safer working practices on our campus, we are continuing to deliver our education and research on a location-agnostic basis for most. Plans are in place for both education and research should further lockdowns be required.

Brexit

The Brexit Transition Period is due to end on 31 December 2020. Future arrangements for the UK's relationship with the European Union (EU) are not yet fully determined. Higher education institutions do not have clarity as to whether they will be able to continue participating in EU-funded research (principally Horizon Europe) and student mobility (Erasmus plus) programmes. EU funding accounted for £17.4 million (11%) of research funding in

2019/20. The UK government is expected to make alternative provision for the loss of research and student mobility funding. Existing EU research grants will be paid beyond 31 December.

Our principal concern is attracting and retaining the best staff in all areas of our operation. We are a Home Office sponsoring employer, and changes to the immigration programme should not adversely impact our recruitment of world-leading academics. However, citizens of other European nations are central to the delivery of many of our services.

We have plans in place to manage the operational impacts, including potential supply chain issues, of a 'no deal' Brexit. Brexit may put additional pressure on the affordability of our services and capital projects through higher costs arising from greater import duties, labour market shortages and a continued low Sterling exchange rate.



▲ Students on the Harbourside

Geopolitics

Global relationships between Britain and major world powers and between nations such as China and the USA continue to influence staff and student choices in a competitive global higher education market.

The UK political climate

Value for money, both to students and to the taxpayer, remains on the government agenda. There are strong signals that tuition fees may be reviewed downward. The pandemic has, however, highlighted to government the shortfalls in the current research funding system. The strategic choice we have made to diversify our income streams, partly through increasing our intake of international students, therefore remains valid. In line with our projections, our 2019/20 student intake continued to show an increase in both home and overseas students.



◀ Mathematics students in the Fry Building

Our operating context

continued

UK recession

The UK entered a recession in August 2020 for the first time in 11 years. Continued recession will have an adverse impact on the capacity of many of our industrial and business partners to support our research activities and students. It will also likely reduce the range of employment opportunities for our students. We have put plans in place to support those who continue to study and those graduating, with employment and financial assistance for those in hardship. Times of recession often encourage undergraduate and graduate students to choose study.

Students

The combined impact of a demographic dip in the home population and continuing uncertainty over the effects of coronavirus and Brexit on recruitment have further intensified competition to attract high-quality students. We have increased our range of initiatives to bolster our student recruitment, for example a greater focus on influencers such as parents and teachers. This strategy has stimulated a growth in the number of students registering to study for 2020/21 of 7% compared to the previous year. The total student population has grown by 26% over the last five years.

▲ Cabot Tower on Brandon Hill

▶ Students in a yoga class

Pensions

The global financial downturn exacerbated by the pandemic is putting substantial pressure on the deficits and future costs of defined benefit pension schemes. A 31 March 2020 valuation of the USS pension scheme is likely to result in significant additional costs. Negotiations continue between USS, the Universities and Colleges Union and Universities UK (on behalf of the USS employers).

The UBPAS defined benefit pensions scheme closed to future accrual on 31 December 2019. The next triennial valuation is due on 31 July 2021. This valuation is expected to put significant pressure on the level of past service deficit recovery payments that have to be made to the scheme (2019/20: £7.2 million).

Western Gateway

The Western Gateway project, launched by ministers in November 2019, encourages collaboration between eight cities, including Bristol, Newport, Swansea, Cardiff and Bath, and aims to rival other regions such as the Northern Powerhouse and the Midlands Engine. The Western Gateway provides significant opportunities to advance our academic mission through collaboration with industry, business and other higher education institutions beyond our existing GW4 partnership to attract further government investment.

Meeting the future

We have updated our strategic and integrated approach to growth to focus more clearly on areas that will maximise our delivery of education, research and financial value. Through careful, selective pursuit of partnerships and networks in the UK and abroad, we are placing our institution on a firm footing to maintain and improve our world-leading reputation for excellence in education and research.

Our 'Fit for the Future' plan, launched in 2017/18, helps us to anticipate and manage the potential adverse financial impact of future national policy decisions and other key financial risks. We plan to strengthen our operating cashflow further over the next three years to give us greater capacity to manage these risks and make future investments.



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 teaching 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 teaching 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 tax payer and other stakeholders.

We published our Value for Money Strategy in January 2018 to integrate with our overall University Strategy, published in June 2016, and to set out a detailed, practical approach for achieving this. Our Board of Trustees approved a revised and updated version of the Value for Money Strategy in September 2019.

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

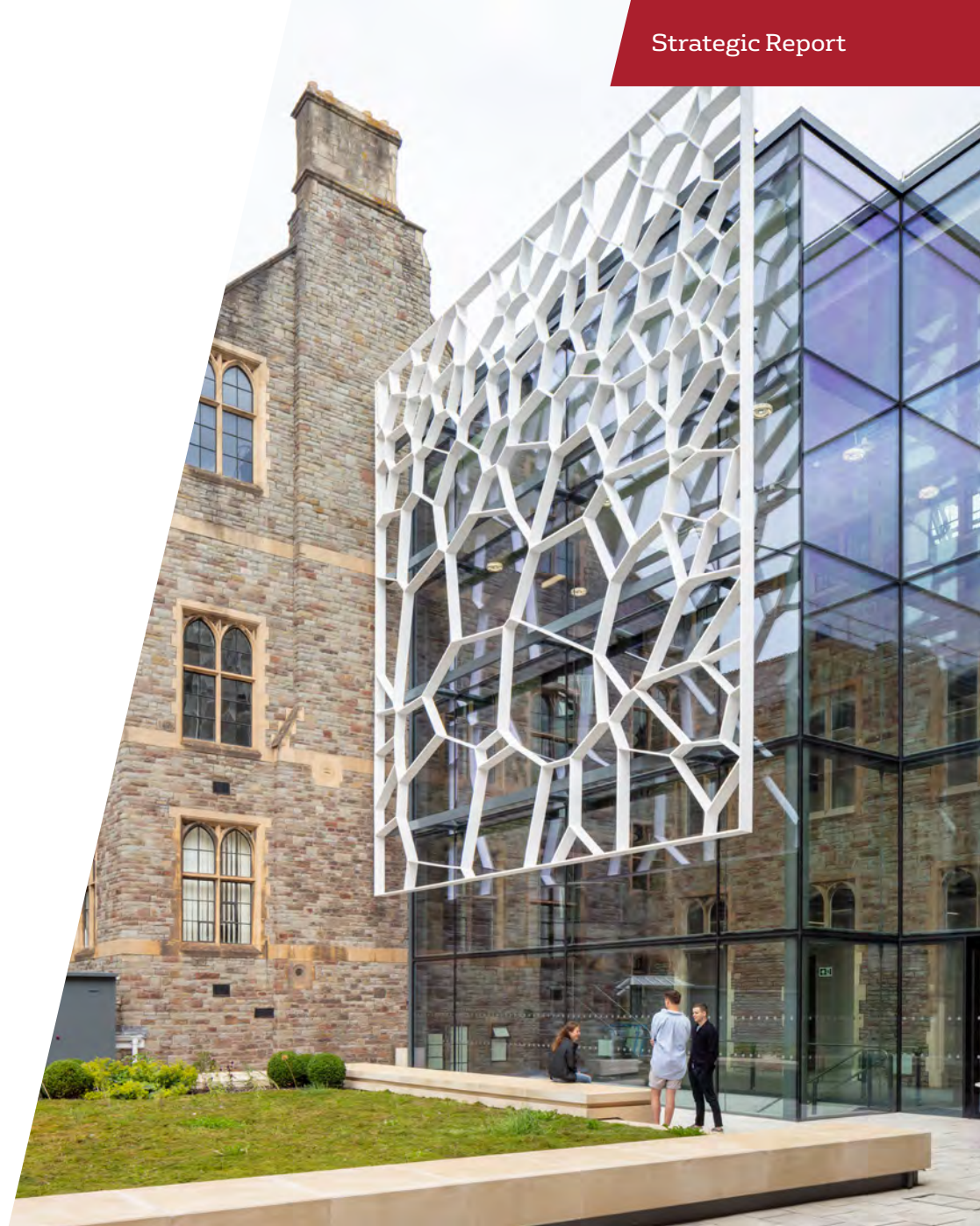
444 of the OfS Regulatory Framework requires that providers regularly publish ‘... clear information about [the provider’s] arrangements for securing value for money including, in a value for money statement, data about the sources of income and the way that its income is used.’

Sources of income and expenditure

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

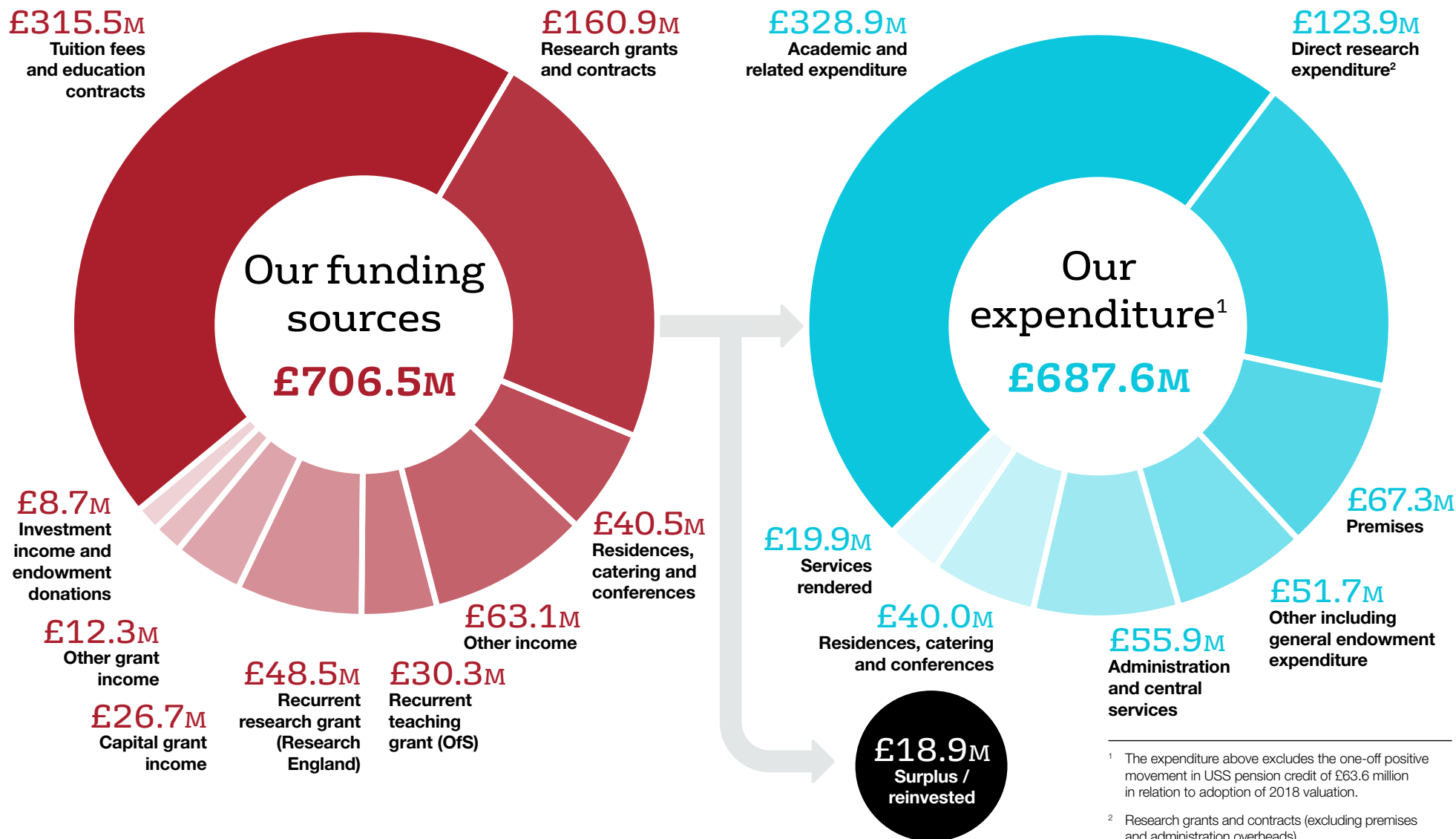


Students in the courtyard of the Fry Building



Our value model

continued



¹ The expenditure above excludes the one-off positive movement in USS pension credit of £63.6 million in relation to adoption of 2018 valuation.

² Research grants and contracts (excluding premises and administration overheads).

Value for Money Report

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.

The University has a series of key performance indicators (KPIs), agreed with the Board, that drive value for money (VfM) improvements across “Economy” (how our costs compare to others), “Efficiency” (how our performance compares to others) and “Effectiveness” (outcomes).

▼ Students in the SU Living Room



Education

The University was awarded a Silver rating in the last (2017) Teaching Excellence Framework (TEF) exercise, valid for four years. This means (in the words of the OfS definition of ‘Silver’) that Bristol delivers ‘high-quality teaching, learning and outcomes for its students’ and ‘consistently exceeds rigorous national quality requirements for UK higher education’. We stretch students by providing an academically rigorous and research-rich curriculum, linked to our new Bristol Futures Curriculum Framework. We promote independent learning through our open online Bristol Futures courses, which focus on addressing grand societal challenges in interdisciplinary ways. We nurture students’ personal development, both in the curriculum and through providing volunteering and engagement opportunities. Our newly established Residential Life and Student Wellbeing Services provide support for students throughout their time at Bristol.

Education: Economy

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2019	2020	2019	2020		
Subject areas below 3rd quartile of peer group for cost of teaching – TRACT	80%	83%	75%	75%	✓	75%
Student:staff ratios	13.5	13.3	13.5	13.5	✓	11.9
Rank of “Spend per student” as per <i>Guardian</i> league	12	11	12	12	✓	6
Rank of “Spend per student” as per <i>Times & Sunday Times</i> league table	20	18	12	12	×	6

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

The cost of our teaching is average to high compared to our peers. When considering the full cost of teaching provision (including sustainability adjustments), in 2018/19 a total of 21 out of the University’s 30 teaching subject areas had a cost per student which fell within the middle range of our peer group of institutions, and in the top 25% of our peer group in five subject areas (Source: TRAC for Teaching annual benchmarking release from the OfS, June 2020).

The student:staff ratio is a key metric where we are ahead of benchmark in ensuring that the students have accessibility to staff and that sufficient resources are available to support the teaching offering.

The *Guardian* and *Times & Sunday Times* league tables record the spend per student, although they use different calculations to measure this. Value for money is created by showing that we are spending money in areas that will directly benefit students. In both measures there has been an increase in the absolute value of spend and an improvement in our rankings in the Russell Group in 2020 compared to 2019, although the value for *Times & Sunday Times* remains behind the benchmark.

Value for Money Report

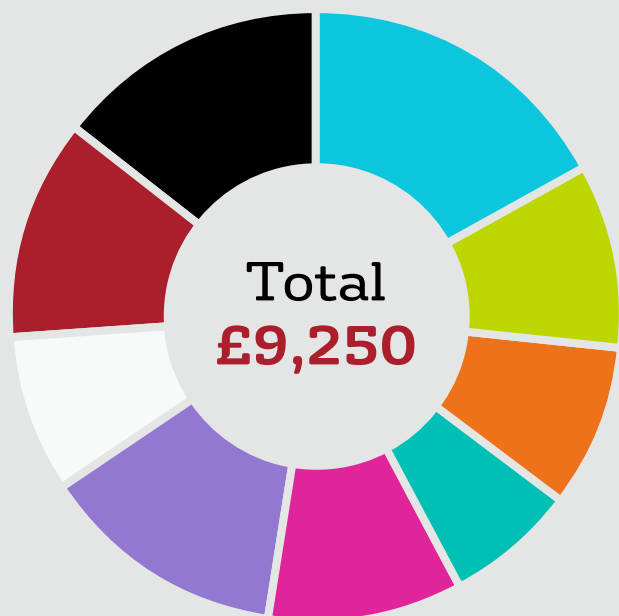
continued

▶ Students and staff on the staircase of the Dorothy Hodgkin Building



How the tuition fee is spent

The diagram below shows how the University utilises the home undergraduate tuition fee of £9,250 (based on published 2018/19 Transparent Approach to Costing (TRAC) data).



- Teaching and assessment **£1,579**
- Pastoral outreach by academics **£896**
- Technicians and other support staff in schools **£813**
- Non-staff costs of running schools **£626**
- Widening Access to Bristol **£953**
- Core student support services eg libraries (staff costs) **£1,219**
- Core student support services eg libraries (non-staff costs) **£757**
- Maintenance and building running costs **£1,089**
- Provision of IT, equipment and buildings **£1,318**

Education: Efficiency

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2019	2020	2019	2020		
NSS - UG Overall satisfaction	85%	82%	85%	82%	✓	85%
NSS - UG Teaching on my course	86%	85%	84%	84%	✓	85%
NSS - UG Assessment and feedback	69%	65%	68%	67%	×	70%
NSS - UG Academic support	77%	75%	78%	77%	×	77%
PRES - PGR Overall satisfaction	81%	–	82%	–	–	82%
YBS - PGT Overall satisfaction	81%	73%	83%	–	–	85%

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

The University Strategy aims for us to be globally renowned for the quality of our teaching and learning environment. The 2019 National Student Survey (NSS) results showed that 82% of respondents were satisfied overall, which is in line with the Russell Group benchmark of 82%. This represents a decrease from 85% in 2019 (2019 benchmark: 85%). For the Postgraduate Research Experience Survey

(PRES) and Your Bristol Survey (YBS) not all results have been finalised for 2020, but these were also areas where we were behind the benchmark for 2019. Our aim to improve this response is being addressed by both revenue and capital investment and a number of new initiatives to improve the student experience, as set out in the “Value for Money Improvements and Future Plans” section below.

Value for Money Report

continued

Education: Effectiveness

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2019	2020	2019	2020		
Proportion of graduates in highly skilled employment or graduate-level further study 15 months after leaving	–	84%	–	84%	✓	86%
Russel Group Rank	–	12	–	12	✓	6
HESA non-continuation rate	2.3%	3.0%	2.8%	3.2%	✓	2.3%

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

In the key area of employability, our record is strong: data from the Times Survey of Higher Education Statistics Agency shows that Bristol graduates are highly employable, with 84% in highly skilled employment or graduate-level further study as their main activity 15 months after leaving the University. This ranks us 12th out of 24 across Russell Group Universities (and 16th overall in the UK). Our Value for Money Strategy includes initiatives designed to help our students improve their employability still further such as the Curriculum Enhancement Programme and the Bristol PLUS Award (that rewards students for extra-curricular activities they have completed). This is a new metric that was not available when the strategy was set and the long-term target will be defined as part of future updates.

The non-continuation rate remains at a very good level, ahead of the benchmark, which

shows that our students are satisfied with their overall experience at the University and receiving sufficient support to enable them to complete their course.

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

Education: Coronavirus update

Face-to-face teaching ceased on 20 March 2020 for academic year 2020/21 and moved to online teaching for the final term. Teaching also ended one week earlier than planned prior to Easter and students were not able to return to campus before the end of the 2020 academic year and benefit from

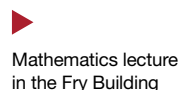
in-person extra-curricular activities. End-of-year assessments had to be modified and students have graduated into a very challenging employment market.

Our response to this situation involved a number of actions to ensure that any impact from COVID-19 could be mitigated so as to not adversely impact on the student experience and value for money. This included the following:

- Digital capability (eg VPNs) was rapidly deployed to enable students around the world to access our digital education provision.
- Academic personal tutoring and supervision support moved online. Guidance was issued to academic Personal Tutors to help them continue interacting with their tutees and ensure a consistent academic personal tutoring experience for all taught students.
- The same high-quality study skills support offer moved online and new training and guidance was developed to support students with their studies in a COVID-19 environment (eg guidance around online open-book exams and how to study from home).
- All physical libraries were closed but online library services continued to be available and students were directed to the 'Ask the Library' online chat facility.
- All remaining teaching for 2019/20 transitioned to online provision.
- Student hardship fund extended for IT equipment and replacement of lost earnings.
- Alternative assessment practices were developed and introduced, in consultation with students and professional bodies (where appropriate), to ensure that students could complete their programmes of study. All exams were open-book; students were given longer timespans for completion; previous outcomes will be calibrated into the overall degree outcome.
- Exam Boards operated diligent 'no detriment' policies, paying close attention to mitigating circumstances.
- Online graduation ceremonies took place.
- The Student Wellbeing Survey was reframed as a COVID-19 Education and Student Experience Survey to capture broader opinions from students about their experience of the Summer Term with regard to teaching, learning, assessment, wellbeing and support. The results from the survey underwent quick scrutiny to ensure they could result in actions for 2020/21.
- Personal Tutors offered support online with additional guidance.

Value for Money Report

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- Students residing in University-controlled accommodation moved to a nil rent from 20 April to the end of term if they did not intend to return.
- The Careers Service offered online advice and internships.
- Nilaari, a culturally appropriate counselling service providing help and support for Black, Asian and Minority Ethnic people, was engaged to offer free counselling sessions.

Education: Conclusion

As a University we spend a relatively large amount compared to our peers on delivering education. The experience of our students is excellent in many areas. However, in others – for example, assessment and feedback – there is more work to do. Significant action has been taken across the University in response to the COVID-19 pandemic to ensure that we continue to deliver the best possible education and student experience so that there is no adverse impact on student value for money.

Research

The University scores strongly in research outputs, environment and impact, as evidenced by our Research Excellence Framework (REF) 2014 performance (the last time the exercise was performed). This ranked Bristol among the UK's top research universities, with over

a third of the University's research output classified as 4*, or 'world-leading'. This is the tenth-highest proportion of world-leading research in the Russell Group, which already comprises research-intensive institutions.

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. For examples of our researchers' achievements in 2019/20, see pp7-9 and pp31-32.

Transfer of research knowledge, including commercialisation through new company creation, is one of many routes we pursue to translate our research into economic and social impact. The Research Commercialisation Review endorsed by the University Management Team (UMT) in January 2018 confirmed that the University's main rationale for commercialisation is reputation enhancement and impact generation rather than financial return. This is consistent with the fact that the largest financial return to the University from commercialisation, including spin-out company creation, is via the Research Excellence Framework (REF) assessment. In the 2014 REF all but one of the 11 spin-out-company-related impact case studies were ranked 4*. The Research Commercialisation team are working closely with the REF team on the REF 2021 submission and a similar result is expected. One of the case studies – IRISi



– has also recently won the PraxisAuril Deal of the Year Award (see p32). IRISi is a social enterprise established in 2017 that promotes and improves the healthcare response to gender-based violence.

In 2018/19, the HEIF-funded team supported the creation of eight new spin-out companies (companies based on research done at the University of Bristol) and, in 2019/20, the team supported the creation of five new spin-out companies. The team continues to work with and support existing and active companies to a greater or lesser extent depending on their need – currently we have 72 existing spin-out companies and we are actively involved in 38. From the latest available comparisons (based

on 2018/19 data) the University has the highest number of active firms (spin-outs and start-ups) per 1,000 academic FTE among the top-performing Russell Group comparators, excluding Universities of Oxford and Cambridge.

Direct financial return from spin-out creation is extremely unpredictable and largely outside the University's control. In 2018/19 we received over £4.3 million for equity sales, but in 2019/20 we received just £322,000. Over the last five years, an average of £1.5 million per year has been received. The average commercialisation income from licenses (excluding share sales) over the last five years is £434,000 against an average net patent spend of £183,000.

Value for Money Report

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Research: Economy

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2019	2020	2019	2020		
Percentage recovery on research – as per TRAC	76.8%	76.5%	72.1%	72.8%	✓	83.0%

Note: Benchmark set as median of peer group as per Transparent Approach to Costing (TRAC) return. Target set as upper quartile.

The University leverages more research funding than the majority of its peers in the Russell Group. According to 2018/19 benchmarking data, the University recovers 76.5% of research expenditure from funding sponsors, compared to a benchmark of 72.8%. This enables the surpluses that the University generates to go further in supporting research activity.

Research: Efficiency

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2019	2020	2019	2020		
Research income per academic FTE - Rank	8	9	12	12	✓	6
Research income per academic FTE - £000s	138	137	109	110	✓	162
£ Value of contract and collaborative research income per academic FTE - Rank	8	9	12	12	✓	6
£ Value of contract and collaborative research income per academic FTE - £000s	60	64	55	59	✓	68

Note: Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile. The values reported are the latest available in each year, so for 2020, this is the 2018/19 reported values.

Students from Geographical Sciences on a field trip



The University performs above the median in the Russell Group on Research income per academic FTE and the value of contract and collaborative research income, but below the top quartile target; this is an area that the University is striving to improve.

Research: Effectiveness

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2019	2020	2019	2020		
% of Research publications highly-cited - Rank	10	10	12	12	✓	6
% of Research publications highly-cited - %	21.5%	22.2%	20.9%	20.7%	✓	–
PGR doctoral awards per academic FTE - Rank	15	18	12	12	×	6
PGR doctoral awards per academic FTE - Amount	0.41	0.38	0.45	0.41	×	–
REF 2014: Grade point average (GPA)*	11	11	12	12	✓	6

Note: Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile. * The Research Excellence Framework (REF) is not updated every year and therefore the values in here relate to REF 2014

The University's percentage of research publications which are highly cited is ranked 10th and represents 22.2% of all publications. This shows an improvement compared to 2019, with the ranking against other Russell Group Universities staying consistent year on year, but ahead of the benchmark.

Value for Money Report

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The University has fallen slightly in its rank for PGR doctoral awards per academic FTE and remains behind the benchmark, although the benchmark has also reduced by a similar percentage compared to 2019.

The REF 2014 grade point average was ahead of the Russell Group median and the University is currently preparing for REF 2021, following which this metric will be updated.

Research: Coronavirus update

The University has extensive research capability and our expertise was rapidly mobilised to address the pandemic. This included laboratory research; population-based studies; modelling and epidemiology; clinical trials; and surveys and social science research.

During the pandemic we have also managed to sustain research outputs as best we can,

even with laboratory space closed for a number of months.

The University's COVID-19 Emergency Research Group (UNCOVER) are addressing the following areas as a priority:

- Whether the virus is genetically stable in the lab and in the community.
- How to create a synthetic virus that can easily be used for drug testing.
- The relationships between symptoms, how the virus spreads and the development of immunity in people who get the infection.
- Modelling the spread and timing of the epidemic in England and Wales.
- How the virus affects children and the unborn child using a real-time COVID-19 surveillance system.

- The nature of protective immunity that would need to be induced by vaccines.
- How long the virus survives in airborne droplets and how that can be reduced.
- How to create and manufacture a safe and effective vaccine using cutting-edge biochemical and cloud computing techniques.
- The development and investigation of new test methods, including a possible rapid diagnostic urine test.

Furthermore, with support from the Elizabeth Blackwell Institute, epidemiologists from our renowned Children of the 90s cohort are establishing key data-linkage, symptom tracking and seroprevalence studies which will monitor the effects of the epidemic.

We are also working in collaboration with partners in the NHS and in international health to provide our expertise. For example, the National Child Mortality Database (NCMD) based in the Bristol Medical School is working with health professionals to ensure that they provide relevant and prompt information to NHS England and Public Health England on child deaths involving COVID-19 and its indirect effects. They are

using a real-time surveillance system to identify trends and inform national processes in order to save lives.

We have only charged valid expenditure to government-funded research grants and therefore the tax payer has not been disadvantaged. University cash reserves have been used to support research staff unable to work on projects, with some support for research staff from the Job Retention Scheme.

Research: Conclusion

We can conclude, due to the high quality of outputs, and the University's overhead rate, that the University is delivering very good Value for Money in its research activities in overall terms.

Public benefit: Coronavirus update

In addition to the above activities, the University has used its resources to deliver additional public benefit in the following ways:

- Final-year medical students graduated early to join NHS.
- Manufacture of parts to support Dyson ventilator production.
- Provision of car parking to NHS staff.
- Provision to key workers of residential accommodation adjacent to acute hospital.

◀ Students in Orchard Heights courtyard



Value for Money Report

continued



Students outside the
Victoria Rooms



Value for Money improvements and future plans

As a result of the revised Value for Money Strategy, agreed in September 2019, a range of measures have been undertaken to improve value for money, both for students and for taxpayers, in the short to medium term. These include the following.

Value for students

1. Assessment and feedback

Embed assessment in learning so that a common approach to assessment is formed articulating the cyclical relationship between learning, assessment and feedback and improving students' understanding of their learning experience.

During 2019/20

- Launched the Curriculum Enhancement Programme: an initiative that will review all taught degree programmes across the University, ensuring that we consistently provide an education that is challenging, innovative and inclusive for all students.
- Undertook TESTA (Transforming the Experience of Students through Assessment) and fast-tracked it with 16 programmes.
- Supported a research-rich education for students, including funding UG students

to present their own research at Posters in Parliament and the British Conference for UG Research.

- Commenced a project to reduce the complexity of degree programme structures across the University.
- Finalised the Exam Scripts Access Policy, ensuring students have the opportunity to view their exam scripts and reflect on their performance.
- Established a learning community to focus on decolonising our curriculum.

Planned for 2020/21

- Teaching moved online from spring 2020 to the end of the academic year and will form part of a blended learning approach for 2020/21. To ensure a consistent, high-quality experience for students, a wide range of support and resources are provided for academic staff to help them translate their teaching and assessment to the new methods.

- Reframed the Student Wellbeing Survey as a COVID-19 Education and Student Experience Survey to capture broader opinions from students about their experience of the Summer Term in regards to teaching, learning, assessment, wellbeing and support. The results from the survey underwent quick scrutiny to ensure they could result in actions for 2020/21.
- The health, welfare and best interests of our students and staff remain the University's top priority. We have been expending every effort to minimise disruption and provide the support self-isolating students need during the COVID-19 pandemic. We have increased wellbeing and other support services in response to the needs of students who are new to Bristol and returning to study with us. This includes increased investment in disability services; provision of additional hardship funding; and support for students who are COVID-19 symptomatic or who are self-isolating, including those in University

accommodation who receive deliveries of free essential fresh and long-life food, toiletries and laundry collection services.

2. Employability

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

During 2019/20

- The Curriculum Enhancement Programme will embed employability and career planning in programmes, thereby providing an education that equips students for work and life beyond university.
- Events: 13,081 unique student attendances (47.5% of the University population).
- Bristol PLUS Award (which rewards students for extra-curricular activities they have completed): 1,193 students

Value for Money Report

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achieved the Bristol PLUS Award, 73% of all those who registered for the Award at the start of the year.

Planned for 2020/21

- Ensure that our students engage meaningfully with sustainability issues both formally through their learning and informally through extracurricular activities so they can graduate with the knowledge, skills and experience needed to lead sustainable lives and effect positive change in the context of the climate emergency.
- The same high-quality Careers Service support offer moved online and new materials and resources were developed to support students with employability in a COVID-19 environment, eg support for preparing for remote interviews.
- Through the SME Internship Scheme there were up to 100 fully funded internships available with local organisations who were responding to the challenges of coronavirus.

3. Wellbeing support

Work closely with Bristol Students' Union (SU) to support our students' wellbeing and their wider University experience; and develop the quality and consistency of resources for wellbeing support and personal and professional development.

During 2019/20

- Launched the Student Experience Programme: focusing on the key themes of creating a sense of belonging; engaging with students; enabling successful transitions; supporting the student lifecycle; supporting students to thrive; inclusion.
- Strengthened and embedded the whole-institution focus on mental health and wellbeing by establishing the University Mental Health and Wellbeing Steering Group to monitor the delivery of the Student Mental Health and Wellbeing Strategy.
- The Student Wellbeing Survey is now in its third year (albeit the 2020 version is amended to take COVID-19 circumstances into account). The results from this survey continue to be reviewed and lead to initiatives overseen by the University Mental Health and Wellbeing Steering Group.
- Provide inclusive student spaces for social interactions and community building, which are designed to be welcoming and support our students' wellbeing, using both existing and planned physical and digital infrastructure.
- Launched Wellbeing Access – a single clear route for students to access the support they need (including the Student Wellbeing, Residential Life, Student Counselling and Disability Services).

- Introduced a new 'One at a time' model of Student Counselling to reduce average waiting times.

Planned for 2020/21

- Work in partnership with Bristol SU, and with our student ambassadors, student advocates, student reviewers and peer mentors, to improve communication and increase opportunities for student engagement and representation, building student participation and interaction into all aspects of University life.
- Embed our whole-institution approach to wellbeing for all our taught and research students by delivering the Student Mental Health and Wellbeing Strategy, developing students' skills in self-care and resilience and delivering continuous improvements to student support services.
- Foster the personal development of our students, equipping them for success and creating opportunities to build social and cultural capital.

4. Academic support

Improve academic support for our students, including transition to university study and progress through their academic programmes; review and enhance the academic support offered within schools by personal and senior tutors; further develop and co-ordinate our

professional support services, with particular focus on the needs of specific groups.

During 2019/20

- Developed and launched a clear list of personal tutor and tutee responsibilities so staff and students are clear on the scope of the role.
- Schools produced and shared annual statements explaining to students how personal tutoring works in their discipline.
- Worked directly with a number of schools to develop their personal tutoring 'curriculum'.
- Tutorial attendance system and a tutor 'dashboard' developed; ensuring information on student cases can be shared between key stakeholders, while respecting confidentiality.
- Maintained and continued to promote the online academic support resources and training for personal tutors, to ensure a consistent approach across the University.

Planned for 2019/20

- Provide a consistent, positive academic personal tutoring experience, or supervisor support experience, for all students.
- Work in partnership with the Bristol Doctoral College to support supervisor training and PGR personal and professional

Value for Money Report

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development and draw on best practice for PGR training from the doctoral training community and external partners.

5. Infrastructure

Provide the best available learning environment: teaching and learning spaces, laboratory and clinical spaces, and resources such as books and IT systems.

During 2019/20

We achieved completion of the new Humanities Building on Woodland Road and completed construction of the Fry Building as a new home for the School of Mathematics. A number of projects have been impacted by the COVID-19 pandemic, including the changes to Senate House (project finalisation is delayed).

Planned for 2020/21

Continued development of the Student Lifecycle Support Programme (SLSP) to provide an integrated, student-facing IT system.

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 EU-compliant processes to deliver savings and efficiencies.

During 2019/20

The Procurement Team achieved £9,214,876 worth of savings in the published HE Sector Procurement Value Survey, placing the institution in the top quartile for procurement impact across the UK higher education sector. The total number of transactions on eMarketplace was 36,859 (2018/19: 45,582), with a total value of £7.3 million.

Einvoicing for eMarketplace orders have been introduced in line with our plans.

Planned for 2020/21

Further rollout of einvoicing, such as the introduction of einvoicing for food and staff travel commodities and a new system for spend analysis, subject to the successful completion of a pilot, which will facilitate the creation of Commodity Strategies to drive further value creation.

2. Integrating IT systems

Develop further the Enterprise Resource Planning (ERP) platform that was deployed in 2018.

During 2019/20

A stabilisation phase of ERP focused on improving the user experience and professionalising the in-house system support and development capability. An independent review was commissioned to consider how MyERP can effectively support the University's future plans and align with our software and technology strategy.

Planned for 2020/21

First phase of the University's Digital Strategy to be deployed, part of an £86-million investment over five years. This is an essential project to ensure that the digital infrastructure is fit for purpose and enables sustained high-quality access for students, researchers and support staff.



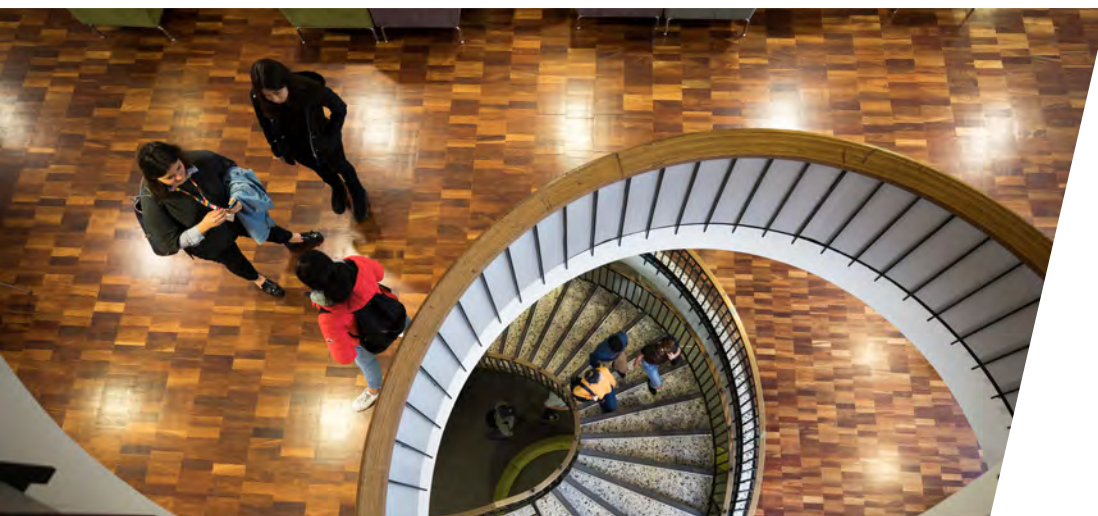
Balloons over Bristol

3. Energy efficiency

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

During 2019/20

£0.3 million spent on the support of Biosafety Cabinet replacements in Dorothy Hodgkin Building; support of energy efficiency measures in high-performance computing in Merchant Venturers Building; identification of opportunities for savings in Chemistry, Southwell St, Physics and Queen's Building. £0.2 million spent on building energy management system upgrades, which



Staircase in the Richmond Building

Value for Money Report

continued

drastically reduce risk of catastrophic failure, improve resilience of key research facilities and make low-cost and no-cost energy savings possible.

Planned for 2020/21

Continuation of the Building Energy Management System (BEMS) upgrade agreed in March 2020. This will enable an informed programme of changes to the systems controlling our buildings in order to reduce energy consumption using low-cost and no-cost interventions.

The upgrade will allow us to harvest more data from the buildings, including looking at temperature profiles, but also using lighting sensors to determine occupancy in order to make space work harder, and to produce data to feed into future Estates Strategy.

4. Efficient use of space

Introducing agile, flexible working practices to make our use of space more efficient and improve collaborative working.

During 2019/20

Prior to the COVID-19 pandemic, there were ongoing projects to review the space usage. The pandemic has resulted in the majority of staff working from home for a significant part of the year which has allowed us to accelerate this initiative in re-imagining our use of space across the University campus.

Planned for 2020/21

There is a phased reintroduction of staff onto campus sites and communication is ongoing with staff and management about the medium-term plans which is expected to result in a more balanced approach to working locations for many staff and allow a far more efficient use of space, thereby creating value.

5. Maximising philanthropic income

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

During 2019/20

We raised £8.7 million in new funds, including a cash donation of £2.5 million and a pledge of £1.4 million.

Benchmarking based on 2018/19 data (latest available) shows that we are now in the top 10 in the Russell Group for both New Funds Secured and Cash Received, as well as being in the top five across the Russell Group for the total number of donors.

Planned for 2020/21

• Establish the Vice-Chancellor's Development Board – Pro Chancellor Alex Wilmott-Sitwell will chair a small group of alumni and friends who will help us build relationships with donors who are able to support our fundraising priorities with significant donations.

- Launch of Black Bristol Scholarships programme, encompassing major gift fundraising and a mass appeal to encourage donations from the wider alumni community.
- Expand telethon fundraising and stewardship to include new digital communications connecting students with direct debit and long-term donors.
- Continue to grow digital engagement – digital events becoming part of the ongoing calendar and further development of Bristol Connects.
- Build on digital giving success, with further opportunities to give online,

including the launch of a crowdfunding platform to promote donations to projects led by our staff and students.

- Digital Sanctuary Scholarships campaign to engage younger alumni and our US audience and build increased financial support for this programme.
- Continued expansion of Leadership Giving programme with an emphasis on retaining £1,000-£5,000 donors and building strong relationships with new potential Leadership donors.

▼ Students at a graduation ceremony in 2019



Our Strategy

Our University Strategy captures the collective ambition and imagination of our staff, our students and the wider Bristol family. It provides a roadmap that sets out our plans up to 2023 and beyond.

Taking a strategic approach to growth allows us to build on our world-leading reputation and ensure the long-term financial sustainability of the University.

Since we launched our Strategy, our performance in the major national league tables (Complete University Guide, Guardian Good University Guide and Sunday Times Good University Guide) has increased.

We have mostly maintained or improved our relative position within the UK in global rankings: the Academic Ranking of World Universities 2020 placed us eighth in the UK and 64th in the world (maintaining our 2019 ranking, which rose 10 places from 2018); and in the QS World University Rankings 2021 we maintained our 2020 position of 9th in the UK.

Our Integrated Planning Process allows schools and faculties to drive their own five-year vision as part of our overall strategic framework. This includes the integration of Finance, HR, Estates, Research, Admissions, Education and Space Planning into a framework that allows us to monitor performance against strategic performance indicators.

What we have achieved in 2019/20

What we plan to achieve in 2020/21

1 Education and the student experience

We continue to make progress on the diversification of our student body. In 2020, 71.2% of the University's intake will be from state schools (2019: 71%) and more than 1,514 students from the lowest 40% of schools in the country, known as Aspiring State Schools (2019: 1,500). We revised the pathways to our wellbeing services to provide a single point of contact, and established partnerships with many local and national wellbeing initiatives.

We will create the best possible environment for blended learning to thrive by engaging academics in student-centred teaching and learning design. Through our Curriculum Enhancement Programme we will improve assessment and feedback; through the Bristol Futures Curriculum Framework we will develop intellectually stimulating programmes which foster students' personal development and equip them to address society's challenges. We will strengthen two-way communications with students and increase community-building opportunities, particularly online, to encourage a stronger sense of belonging. We will continue to prioritise the delivery of our Student Mental Health and Wellbeing Action Plan and our student inclusion work.

2 Research, innovation and partnerships

Research and enterprise funding we secured during the year includes £20 million from the West of England Combined Authority to extend the scope of our Quantum Technology Innovation Centre; and £4 million from the NIHR for a new Health Protection Research Unit in Behavioural Science and Evaluation. Towards the training of future researchers, we received £18.5 million from the BBSRC for the Bristol-led South West Biosciences Doctoral Training Partnership (SWBio DTP); and over £10 million from the Wellcome Trust for two PhD programmes in the faculties of Health Sciences and Life Sciences.

We continue to foster an inclusive and diverse community of excellent researchers who work in internal and external partnership to create positive impact in all its forms. We aim to strengthen and grow our strategic initiatives, which include the Research Institutes and Temple Quarter Enterprise Campus, and cultivate our core- and inter-disciplinary research and innovation strengths further. We will continue to be at the forefront of the research response to the COVID-19 pandemic on the regional, national and international scales.

3 People

What we have achieved in 2019/20

We launched a new apprenticeship scheme aimed at underrepresented communities in Bristol, with support for potential applicants, and developed a new and comprehensive academic promotions framework. We also launched a new 'Thanks and Recognition' platform for staff to express appreciation of their colleagues. The Diversity and Inclusion team won the national UHR Award for Equality, Diversity and Inclusion for the 'Their Stories' initiative.

What we plan to achieve in 2020/21

We will introduce a range of improvements to our recruitment systems and processes. We are developing revised workplace policies so that managers have the tools to manage staff performance effectively. We will launch our Academic Promotions Framework for academic colleagues aspiring to a professorial role, and we are developing an Institutional Values Framework in partnership with staff and other key stakeholders as part of work on a 10-year People Strategy for the University. We will implement a new Learning Management System to support our staff and leadership development.

4 International

In an increasingly competitive environment, we saw an 11% increase in our international student population and a 4% increase in study-abroad fee-paying students. We continued to secure research funding from EU sources, including two Synergy Grants from the ERC totalling €18.6 million (see p36). Our continued relationship-building with leading institutions across the world yielded several new partnerships, including our Perivoli Centre for African Research and Partnerships and a bilateral arrangement with the University of Cape Town (see p35).

We will continue to increase and diversify our international student population. We will focus on developing cultural capability in our students, but broaden the concept of international mobility beyond the traditional student exchange to include other types of international experience including virtual ones. We will take a more strategic approach to partnerships development, aiming to develop a handful of key research-led partnerships. A more comprehensive and strategic approach to regional engagement will also be taken with the USA as our key priority for 2020/21.

5 Infrastructure

Physical: We completed major projects such as the Humanities Centre and the Fry Building, and made progress on many other components of our capital investment programme (see p37). We revised our Estates Strategy to support the development and function of the University and enable us to fulfil the vision outlined in our 2016 Strategy.

Digital: The rollout has begun on the Student Lifecycle Support platform, designed to streamline the administration of University-wide student information systems and processes, while providing students and applicants with a more consistent and up-to-date experience. Students are already benefitting from an improved online finance system, while PGR students now have a more efficient system to support annual progress monitoring.

Physical: We will continue to manage the campus to ensure that it supports COVID-safe education, research and operations. We will rationalise and optimise our estate in support of the new strategy and to reflect changed space usage, post-pandemic. We are planning to let the main construction contract for the first phase of the development of the Temple Quarter Enterprise Campus in December 2020.

Digital: We are making further improvements to the undergraduate admissions process and moving to a cloud-hosted database and a flexible curriculum model. We are also improving the connectivity, resilience and security of our core IT systems as part of the Infrastructure Modernisation Programme (IMPact), including two new off-site data centres, cloud resilience and improvements to the network and wi-fi provisions.

6 Sustainability

We have reduced our scope 1 and 2 carbon emissions by 33%, increased our reuse, recycling and composting of waste resources from 82% to 84%, and rehomed 26.5 tonnes of reusable furniture (an increase of 20% on 2017/18). The Big Give, our annual reuse scheme in student accommodation, reused 196 tonnes of materials, raising £344,000 for local charities.

We will begin the delivery of the new Sustainability Strategy which includes: the upgrade of the Building Management System to save significant operating cost and carbon emissions; a new process for furniture procurement, management and disposal to reduce the significant cost in this area; and policies to help reduce our transport footprint.

1 Education and the student experience

We have now laid the groundwork for delivering on our 2016 Strategy pledge to provide an education that enables all of our students to become the best that they can be and become leaders in their fields.



Several key themes have emerged since 2016 including the major area of student health and wellbeing, and we have devoted considerable resources to ensuring that we take a whole-institution approach to the wellbeing of our students. This now includes the measures we have taken in response to the COVID-19 pandemic.

Mental health and wellbeing

We have embedded the aims and approaches of our Mental Health and Wellbeing Strategy across the University and are delivering against the action plan. The Mental Health and Wellbeing Taskforce has now transitioned into a permanent Mental Health and Wellbeing

Steering Group, chaired by the Pro Vice-Chancellor for Student Experience and including student representation.

The Strategy and action plan use the eight strategic themes proposed by Universities UK's StepChange framework for mental health in higher education: leadership; transitions; prevention; early intervention; support; staff; partnerships; and data and research. In 2019/20 we made considerable progress advancing these themes, including:

- refining our own 'opt-in' approach for students to share their emergency contacts with the University and working with UCAS to develop a sector-wide approach to early disclosure of mental health issues;
- Wellbeing Access, a revision of the pathways to our wellbeing services to provide a single, clear route to support;
- a new 'one at a time' model for Student Counselling, which has reduced average waiting times.

- highly productive partnerships with groups and initiatives including the Student Mental Health Partnership Project (funded by OfS), Thrive Bristol Steering Group, Avon Gorge Working Group and Suicide Action Group (with Bristol City Council), and an Advance HE collective project, 'Embedding Mental Wellbeing in the Curriculum'.

Supporting our students during COVID-19

When the possibility of lockdown became evident, the Pro Vice-Chancellors for Education and the Student Experience consulted with Sabbatical Officers at Bristol SU to agree on planning in advance of government advice. Among the measures taken were the following:

- Student Wellbeing and other support services transitioned to an online and telephone service.
- Our Residential Life Service supported students who needed to remain in Bristol, including those who self-isolated.
- Accommodation fees were refunded to

students who left University residences because of COVID-19.

Careful discussions and planning have been conducted throughout the pandemic around how our students should return in the autumn, including from those overseas. Sabbatical Officers, student networks and focus groups have helped to inform actions to make the campus safer and to consider the concerns of at-risk and vulnerable members of our community.

Student inclusion and student experience

We reviewed the governance around student inclusion to bring it in line with our diversity and inclusion structure, and worked with Sabbatical Officers to improve our support for care leavers and estranged students.

Our students have been feeding into the new student experience programme, helping to map the student journey and its successes and areas for improvement. We are now broadening our focus on this from the initial area of international students.



1 Education and the student experience *continued*

We launched the Bristol Futures Curriculum Framework this year to help realise our vision for a research-rich curriculum which will help our students flourish, develop a sense of belonging, and become confident and ethical citizens who can address some of society's big challenges.

An unexpected challenge

Our curriculum framework was co-designed with students to help them deal with ambiguity and make decisions without all the facts at their disposal. The onset of COVID-19 made this all the more relevant. It became imperative for us to help students and staff become skilled at online education within weeks of campus closure in March. All assessment, too, needed to go online, and our Faculty Education Directors and the Students' Union helped to devise fair and robust assessment policies for students writing online and open-book assessments.

Curriculum festivals

Before lockdown, four schools participated in curriculum festivals as the first step in redesigning their programmes for the Bristol Futures Curriculum Framework, and since lockdown we have trialled a digital curriculum festival. A further five schools have completed 'Transforming the Experience of Students through Assessment' (TESTA), a widely used process, and a dozen programmes underwent a 'fast-track' process to enhance teaching and the student experience.

Bristol Institute for Learning and Teaching (BILT)

BILT consolidated its position as the University's 'go-to' place for advice about innovative teaching and learning. Although the pandemic forced the cancellation of the Bristol Teaching Awards, BILT transformed its annual conference into a virtual one. 'Tales from the digital classroom: teaching in uncertain times' in July drew more than 170 participants.

The BILT Student Fellows have been leading key educational agendas, and this year produced a range of materials, events and accounts of learning across campus. The Fellows were instrumental in helping us understand how online and blended learning might feel for students, and were quick to spot both the risks of change and the unique opportunities.

◀ A lecture in Health Sciences



George Bemrose
Student Living Officer 2019/20

As Student Living Officer I represented our diverse body of over 27,000 students on issues like housing, wellbeing and sustainability, working closely with the University's Executive Team.

From March 2020, we dropped many of our priorities in order to focus on pressing COVID-19-related matters affecting students. We set up a Facebook group, Bristol SU Online Living Room, to provide a community in difficult times and deliver online events. I produced an extensive set of resources to help any students having trouble with their rent. I campaigned – for example, by talking with the Universities Minister – for further financial support and no-penalty release from contracts.

The Executive Team really demonstrated the key qualities of openness, honesty and willingness to consider opposing views. Of course, there were times when we disagreed, but we could always raise and discuss student issues with them.

Being an officer is such a unique and rewarding experience. I've loved helping to introduce so many positive changes that will improve the lives of present and future students.

Digital transformation

Like all universities we have had to move our teaching and curricula online at an incredibly fast pace, and our staff helped us to treat this as an opportunity to embrace the digital with enthusiasm and initiative.

BILT, the CREATE team and the Digital Education Office (DEO) teamed up with 60 volunteer 'digital champions' to deliver three runs of the Digital Design Course for more than 1,000 academics and Professional Services staff. Feedback suggests that the

current disruption and the impact of the course are likely to spur more interactive and engaging teaching across both our physical and digital campus, far beyond the pandemic.

Celebrating national acclaim

For the second successive year, a Bristol academic was awarded a prestigious National Teaching Fellowship (NTF). Dr James Norman, Associate Professor in Sustainable Design and BILT Academic Fellow, received the award for inspiring teaching and promoting authentic learning.

2 Research, innovation and partnerships

▶ Engineering students conducting a high-temperature experiment in the creep laboratory

We are building on our position as one of the world's leading research-intensive universities by forging strategic international partnerships, consolidating our role as a key player in the South West economy, securing new funding for postgraduate research training, and supporting innovation and entrepreneurship.

Strength in Places award helps build MyWorld

Building on extensive partnership work in the local creative digital space, the University won a Strength in Places award from UKRI for MyWorld, a £46-million, five-year creative digital programme that will create research and development facilities and partnerships connecting regional and national partners with global tech giants including Netflix, Google and Microsoft. MyWorld is projected to generate more than 700 new jobs and boost the UK economy by £223 million.

Research response to COVID-19

The University responded proactively to the emergence of COVID-19, creating two teams that co-ordinated our civic and research response (see pp4-7 for examples). The resulting database comprises 198 research projects; 86 external partner requests; 66 volunteering projects; and 108 instances of facilities and staff responding to COVID-19 (such as making and distributing hand sanitiser and PPE).

We have also served as an anchor institution for the response, resilience and recovery of Bristol and the region. We set up a Civic Response Group, (reporting to our COVID Planning Group) which has collated details of the numerous ways in which our staff and students have contributed to the city's response, and has established a single point of contact for communities and partners.

◀ Researchers from the University and the Bristol Zoological Society have been using drones and sensors to monitor populations of the critically endangered Kordofan giraffe in Northern Cameroon



PhD biosciences training boost

The Bristol-led South West Biosciences Doctoral Training Partnership (SWBio DTP) has been awarded £18.5 million funding from the BBSRC to help train the next generation of bioscientists. The SWBio DTP will offer four-year PhD studentships over five cohorts starting in October 2020, during which students will undertake interdisciplinary training in statistics, bioinformatics, coding, experimental design, innovation and research impact and will undertake a 'Professional Internship for PhD Students' placement. SWBio DTP also includes Bath, Cardiff and Exeter universities (the GW4 Alliance) and Rothamsted Research, plus six new associate partners: the Marine Biological Association, Plymouth

Marine Laboratory, Swansea University, SETSquared Bristol, UCB Pharma and the University of the West of England.

Wellcome Trust funds further PhD training

The Wellcome Trust has awarded the University over £10 million in funding for two PhD programmes in the faculties of Health Sciences and Life Sciences. These will provide four-year PhD studentships enabling promising students to pursue in-depth postgraduate training. The two Wellcome Trust PhD programmes are Molecular, Genetic and Lifecourse Epidemiology, led by Professor Caroline Relton; and Dynamic Molecular Cell Biology, led by Professor Peter Cullen.



◀ Professor Marianne Ailes with a manuscript which she identified as rare fragments of a French medieval poem, *Fierabras*

Knowledge Exchange Award for IRISi

The University won in the Deal of the Year category at PraxisAuril's 2020 Knowledge Exchange Awards for IRISi, a social enterprise that promotes and improves the healthcare response to gender-based violence through evidence-based interventions. The company's impact has been transformational for the staff and GP teams involved and for the thousands of survivors of domestic violence and abuse who have been referred to specialist support services as a result.

Andrew Wilson, Senior Research Commercialisation Manager in RED, worked closely with Professor Gene Feder and Medina Johnson (CEO) to transition IRISi into a successful social enterprise. It has since received a £1-million investment grant from London's Violence Reduction Unit to enable expansion, with the potential to support more than two million Londoners.

Bristol academics among most highly cited in the world

Twenty researchers at Bristol were named in the annual Highly Cited Researchers 2019 List. The analysis, published by Web of Science, identifies those who have published a high number of

papers that rank in the top one per cent of most cited works in their field. The researchers named are based in the Bristol Medical School (13), the School of Physiology, Pharmacology and Neuroscience (3), the School of Geographical Sciences (1), the School of Psychological Science (1), the School of Earth Sciences (1) and the Department of Civil Engineering (1).

Enterprise

Based in Engine Shed, SETsquared Bristol is a world-class technology incubator, supporting over 80 startups and scaleups with high-growth potential through a business acceleration programme. From 2016 to 2019, SETsquared member companies raised over £200 million in funding. During 2019/20:

- SETsquared was named the best university business incubator in the world for the third year in a row by research and advisory firm UBI Global;
- SETsquared Bristol was awarded 'Hottest Accelerator in Europe' at The Europas Awards;
- SETsquared members achieved turnover exceeding £58 million, created 240 new jobs in the city region and developed or brought to market 77 new products.

The Quantum Technology Enterprise Centre (QTEC), a world-leading incubator for quantum-inspired technologies (funded

in 2016 by EPSRC), has supported the creation of 28 new companies, including KETS, QLM, Nu Quantum and SeeQC. So far, QTEC alumni companies have:

- raised a total of £18.9 million in equity, contract and grant funding;
- directly created 56 new highly skilled jobs for the UK's quantum workforce.

Funding we received from BBSRC and EPSRC in 2014 for a national synthetic biology research centre (BrisSynBio) has led to the creation of a cluster of innovative life science companies in the city. Collectively, this network has raised over £10 million in private equity investment and grant funding, creating more than 30 new jobs. Major partnerships resulting from this include one with UnitDX, a new state-of-the-art life sciences incubator.

Dr Myles-Jay Linton Vice-Chancellor's Fellow, Bristol Medical School

My research addresses growing concerns about young people's mental health and wellbeing. I'm currently focusing on how we build support for students into the curriculum and how universities engage with emergency contacts when students are experiencing mental health difficulties.

Becoming a Vice-Chancellor's Fellow has opened up opportunities for me to have an impact on mental health policy and practice. As a member of the Elizabeth Blackwell Institute, I'm always connecting with interesting people working in areas related to my research.

After the onset of COVID-19, I worked with Medical School colleagues and the SU on a survey of student experiences during the pandemic, to inform the development of support services. I also joined the British Psychological Society's Behavioural Science and Health Behaviour Working Group, where I've been developing national guidance on supporting people during this time.

With the pandemic still ongoing, we should pay special attention to supporting students with pre-existing mental health difficulties, and other vulnerable groups. Looking forward, universities need to consider how to help students transition into an increasingly uncertain employment market.



3 People

We are committed to looking after the wellbeing of our staff, listening to and addressing their concerns, and ensuring that they are recognised and rewarded for their work. We also strive to provide clear, effective paths to progression and career development.

The Academic Staff Development team has developed a new, comprehensive and transparent academic promotions framework. Our Professional Services Staff Development team has launched a Professional Services Charter, using feedback from more than 600 Professional Services staff to define the behaviours and ways of working that we want to encourage. Both initiatives are underpinned by a redesign of the University's staff review process to make it simpler and less bureaucratic.

Developing leaders

We have seen a very positive response to our leadership development programmes, each of which was heavily oversubscribed for the year. In 2020/21 we will build on the success of the Female Leaders initiative (FLI) with a new leadership programme for BAME leaders of the future.

Gender pay gap: collective agreement

In January 2020, senior University leaders and the local branch of the University and

College Union (Bristol UCU) signed a Collective Agreement – the first of its kind at a UK university – outlining the key actions for tackling the gender pay gap issue. The University and Bristol UCU also agreed further measures to tackle gender pay inequality at Bristol.

Staff wellbeing and occupational health

Our Staff Mental Health and Wellbeing Strategy acquired a specific focus on physical and mental wellbeing during the pandemic. We are a pilot site for the introduction of Staff Mental Health Champions and the achievement of Mentally Healthy University status, in conjunction with the mental health charity MIND.

During 2019/20, the Occupational Health Service (OHS) consistently met its targets in relation to staff referrals, and piloted a physiotherapy referral service in collaboration with Sports, Exercise and Health. The OHS has also improved its online patient record and appointment system.



Rebecca Scott
Employability and Opportunity Manager

We're one of the city's largest employers, and we're beginning to understand the civic contribution we can make by ensuring people are more aware of the many opportunities at Bristol - particularly during these challenging times.

I've worked with colleagues to expand our apprenticeships by introducing Trainee roles. These are open to everyone and offer an entry into careers in professional services, allowing individuals to gain a qualification while earning a salary above the Living Wage. By offering an apprenticeship as part of that, we can help to close skills and disparity gaps across the region. So far we've have taken on four new trainees, and we're looking at how we can apply Positive Action to some of these roles to help increase the diversity of our workforce.

I've really enjoyed meeting and working with so many exceptionally talented people, both within the University and throughout Bristol. It's early days, but we've made an excellent start, and I'm looking forward to helping ensure that we realise our full potential as a civic university.

Responding to COVID-19

All teams have played critical roles in the University's response to the COVID-19 crisis. We responded rapidly at the start of the pandemic to access the government's Job Retention Scheme and created a mechanism to move resources flexibly to priority areas of the University. We furloughed around 900 staff, and recorded and monitored returns.

Thanks and Recognition

In May 2020 the Staff Engagement team launched an internal Thanks and Recognition platform enabling staff to thank colleagues

publicly for great work. The team has also continued to support staff social events, and in autumn 2019 delivered a well-received Professional Services Celebration event at the University's Combe Dingle Sports complex.

EU and international staff

Our EU and international staff are a crucial and highly valued part of our community, reflecting our global outlook and the importance of diversity and connectedness. We try to ensure that our EU and international colleagues feel welcomed and supported, from their arrival to issues around Brexit.



◀ Ivett Sebestyen, Health and Fitness Adviser at the Centre for Sport, Exercise and Health

We have established a model for executive accountability in which members of our Executive Team are responsible for key areas of equality. Our institutional champion for diversity and inclusion is our Deputy Vice-Chancellor and Provost, Professor Judith Squires.

Our EDI Delivery Plan, launched in autumn 2019, supports the ambition set out in our People Plan to build a diverse and inclusive University community. We have also overhauled our governance of this area with the introduction of a Trustee-chaired EDI Oversight Group.

In spring 2020, a new University apprenticeship scheme reached out to underrepresented communities in Bristol, with a new approach to advertising and support for potential applicants that led to greatly improved diversity at this important entry level.

Statement on race equality

Our institutional statement on race equality acknowledges the structural, systemic and everyday racism in society, and commits to intensify our efforts to:

- improve the representation, progression, experience and success of our minority ethnic staff and students;
- eliminate the difference in degree attainment (1:1 and 2:1) between our Black, Asian and Minority Ethnic (BAME) and White students;
- critically evaluate our policies and practices to remove potential for racial inequality and bias;
- provide greater transparency about how we tackle racial harassment – building trust and

confidence in reporting mechanisms and demonstrating a willingness to listen and act;

- continually challenge ourselves to create a level playing field for everyone in our community;
- work with partners across the city to tackle racial discrimination and support culturally diverse communities within the University and the city region.

Following this, the senior leadership team established a new Anti-Racism Steering Group, co-chaired by Professor Judith Squires and our Head of Research Development (UK) Dr Jane Khawaja. The group aims to help the University develop strategies and take action to address individual, cultural and structural racism at Bristol.

Guidance and support during COVID-19

As part of our response to the pandemic, we developed a range of guidance and support measures for different groups, including a Resources Hub with information for marginalised communities disproportionately affected by the pandemic, largely due to existing inequalities.

Success for TheirStories

Our TheirStories programme won the national Universities Human Resources award for equality, diversity and inclusion. TheirStories uses personal storytelling from

staff as a vehicle for building workplace inclusion, challenging bias and developing a culture of belonging.

Promoting gender equality

Our schools continue to win recognition for their commitment to good practice in gender equality through Advance HE's Athena SWAN Charter. We now have 10 Bronze and six Silver awards, including a progression to Silver for the School of Earth Sciences and our second non-STEMM award for the School of Policy Studies (Bronze).

Gender employment, pay and progression

Our March 2020 Gender Pay Gap Report found that our mean gender pay gap (in men's favour) of 18.6% has reduced by 1% compared to last year, and the median pay gap of 13.7% remains broadly unchanged. However, since reporting began in 2017 the underlying trend remains positive: the median and the mean gender pay gap have both improved by 2.5%.

The average pay difference between men and women has reduced steadily over three years within our two main staff populations (academic and Professional Services), with median pay gaps for both workforces now below 10%. There has also been a reduction in the pay gap between men and women in relation to working patterns (full-time and part-time) and a reduction of nearly 10% (to 15.3%) in the mean pay gap for part time colleagues in the last year.

4 International

Against a global backdrop of crisis and uncertainty in 2019/20, the University's international efforts continued to yield new collaborations and reciprocal arrangements across the world, bringing significant benefits for our research activity and for the range of international opportunities we can offer our students.

Worldwide Universities Network

The value of global university networks in helping to tackle major societal challenges was highlighted by our involvement in two key work-strands within the Worldwide Universities Network (WUN). One focused on student and staff mental health and wellbeing across the network, and another considered the global impact of COVID-19,

both in the context of the health and wellbeing of university communities and in the general population. WUN remains a key international partnership mechanism for the University.

University of Cape Town

During 2019/20 the University developed a strong bilateral partnership with the

University of Cape Town (UCT) in South Africa. A UCT delegation visited Bristol in July 2019 to coincide with the awarding of an Honorary Doctorate to UCT's Vice-Chancellor, Professor Mamokgethi Phakeng, and a variety of collaborative projects have been established since. Notably, eight PhD students from UCT undertake part of their degree in Bristol, thanks to the Researchers Without Borders PhD Programme (co-ordinated by the Bristol Doctoral College and funded jointly through both universities), the Global Challenges Research Fund and the generosity of University of Bristol alumni.

Perivoli Centre for African Research and Partnerships

The University launched its new Perivoli Centre for African Research and Partnerships in July 2020, following the appointment of Professor Isabella Aboderin as its inaugural Director. The Centre is aimed at furthering interdisciplinary research and initiatives that are responsive to, and help advance, Africa's population and development and innovation agendas (for example in the fields of education, health, sustainable agriculture and social or governance issues), and at deepening collaboration between the University and African research, policy, civil society and private sector bodies, as well as with international agencies. The establishment of the Centre has been made possible through a generous £1-million landmark gift from the Perivoli Trust.

Student mobility in the age of COVID-19

Travel restrictions brought about by COVID-19 have not deterred us from our ambition to provide as many of our students as possible with an international dimension to their university experience. These have included offering virtual internships with sustainable development-focused NGOs in the South Pacific, virtual corporate internships in Argentina and Uruguay, an online Cultural Intelligence leadership programme designed to prepare students for work in global contexts, and a two-week Communicative Chinese and Multicultural Practice programme run online by the Beijing Institute of Technology. Promoting further virtual student mobility also forms an important part of the University's Sustainability Strategy.



▶ Professor Isabella Aboderin, inaugural Director of the Perivoli Centre for African Research and Partnerships

◀ Professor Hugh Brady, Vice-Chancellor and President, with Professor Mamokgethi Phakeng, Vice-Chancellor of the University of Cape Town



4 International

continued

Preparing for Brexit

Ensuring that the University is well prepared for the UK's departure from the European Union was a priority during 2019/20. Our extensive planning included:

- ensuring that prospective academic and Professional Services appointees from the EU feel reassured and supported in their decision to consider working at Bristol;
- future-proofing our supply chains so that campus operations and research activity dependent on European goods and equipment are not interrupted;
- enhancing student recruitment activity in Europe in advance of possible changes to tuition fee revenue.

▼ A pennant from an autumn 2019 Global Lounge event



We also aim to demonstrate to all our staff and students that our commitment to building and maintaining strong connections with Europe remains unchanged – for example by converting existing Erasmus student exchanges into long-term bilateral agreements.

Our academics continue to be successful in applying for EU funding for major projects, including:

- a Synergy Grant of €11 million from the European Research Council to an international, Bristol-led group of scientists examining the role of glacier algae in darkening the Greenland Ice Sheet surface in a warming climate;
- another Synergy Grant worth €7.6 million for a joint research project (with the Friedrich Miescher Institute for Biomedical Research and the Swiss Federal Institute of Technology in Zurich) looking at the molecular mechanisms of viral infection;
- two ERC Advanced Grants totalling more than £5 million – to Professor Jonathan Clayden in the School of Chemistry for a five-year synthetic chemistry project, and to Professor Tim Elliott in the School of Earth Sciences for a study of the dynamics of the 'early Earth';
- three ERC Starting Grants totalling almost €4.5 million for projects by Professor



Edith Li Ross
Deputy Head of Global Opportunities

My role is to ensure that Bristol students have opportunities to internationalise their degree through study abroad or one of our overseas summer programmes. My team manages the Year and Semester Abroad programme, and we've also developed summer opportunities for students to gain intercultural experience in countries like China and India.

When COVID-19 hit in late February, we had about 500 students scattered across the world. We worked non-stop to track down and contact each set of students (and their departments/faculties) as the lockdowns began in various countries. It was important to reassure students that we were monitoring their situations carefully and to give sound advice. We tracked exactly what each student was planning to do and checked that those deciding to return had arrived in the UK.

We always think on our feet to problem-solve, but this year we've been stretched as never before. I've been most impressed by my team's extraordinary commitment and dedication to make sure that our students are safe and supported no matter where their studies take them.

Stephanie von Hinke Kessler Scholder in the Department of Economics, Professor Madhu Krishnan in the Department of English and Dr Jason Konek in the Department of Philosophy.

Global Lounge

The University's Global Lounge initiative, which fosters and celebrates multiculturalism on campus, has continued to blossom despite being forced into a fully virtual operating environment since mid-March. Sixteen languages, including Tibetan, British

Sign Language and Hindi, feature in the popular Language Cafes, where they have been enjoyed by some 250 participants. Other highlights of the year included an Indian dance festival, a Mexican Day of the Dead celebration, the Afrocentric festival, Thanksgiving and a virtual Ramadan Kareem celebration. The Global Lounge has also been engaging with the University's fully online pre-session English language students, helping them to develop friendships and a sense of community prior to arriving to Bristol in time for the new academic year in September 2020.

5 Infrastructure

It has been another busy year, with the continuation of the capital investment programme. Approximately 20 capital projects were completed in 2019/20, from feasibilities through to full project completions.

We have adapted and responded to the circumstances caused by COVID-19. Throughout our 338 buildings we have introduced mitigation measures and applied a rigorous system of certification across the whole estate to ensure arrangements are in place to enable staff and students to return to campus in 2020/21. A detailed COVID-19 Working and Student Guide has been produced and is updated regularly in line with government guidance.

The development of the new Temple Quarter Enterprise Campus is progressing despite the current challenges (see p42). We have also completed major projects such as the Humanities Centre and the Fry Building (the new home for the School of Mathematics).

Other highlights include:

- **Senate House Student Centre**
A major project to refurbish, extend and repurpose the lower and upper ground

floor of Senate House (see p42). Phase 1 is due for completion in December 2020 (with occupation in January 2021), following delays due to the impact of COVID-19.

- **New University Library and Campus Heart public realm**
The full planning application was submitted on 30 January 2020 (see p41).
- **National Soil-Foundation-Structure Interaction Laboratory**
This new lab on our Langford campus will include unique earthquake testing equipment. Due for completion in May 2021.
- **Print Hall 1 and 2**
We completed a lease with the new owners of this student residential property on Temple Way, on the condition that cladding is removed during the 2020/21 academic year. The new landlord is carrying out the removal.

- **Old Mathematics Building refurbishment**

This project to accommodate growing demand from the Faculty of Engineering is due to be completed in time for Welcome Week 2020.

- **New Computer Laboratory**

A 200-seat, state-of-the-art Computer Teaching Lab in the Merchant Venturers Building will have spaces designed for teaching, study and group projects.

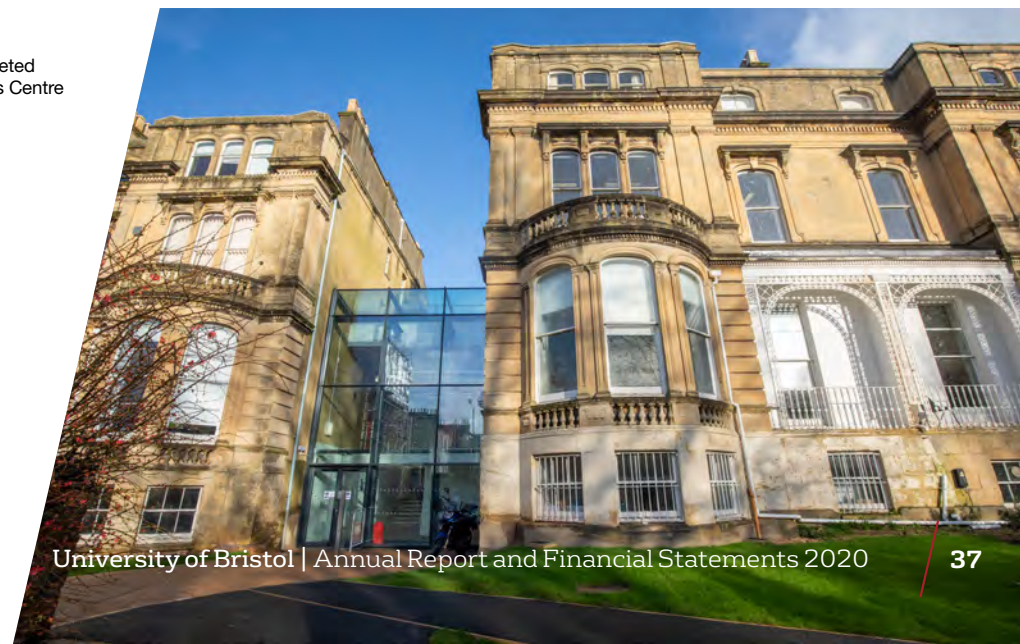
- **12-13 Berkeley Square and 11-13 Tyndalls Park Road**

These buildings were acquired to support our growth needs. Minor maintenance works will be carried out to meet compliance and safety standards.

Work in our capital investment programme also included:

- repairs and maintenance to the Department of Theatre's Vandyck Building on Park Row;
- a lighting upgrade to the Social Sciences Villas on Priory Road;
- removal of cladding from Clifton Hill House student residences, in anticipation of stricter regulations of building cladding materials;
- improvements to mechanical and electrical infrastructure supporting research in the Biomedical Sciences Building on University Walk.

▶ The completed Humanities Centre



5 Infrastructure

continued

Digital Strategy

The University's new Digital Strategy consolidates the University's technical requirements across education, research and shared services. It aims to deliver a high-speed infrastructure across our schools and office facilities, and will enable our community to work flexibly in complex, blended learning and research environments.

The strategy will ensure a consistent user experience from any location, enabling flexible remote working and global collaboration for students, academics, staff, research partners and other parties through a combination of secure self-service and professionally managed cloud and on-site services.

The strategy lays the groundwork for modernising the University's critical IT infrastructure over four years, and incorporates the strategic objectives of the Advanced Computing Research Centre (ACRC), investing in cutting-edge supercomputing services to keep Bristol scientists at the forefront of their fields.

IMPact and cyber security

The Infrastructure Modernisation Programme (IMPact), launched in 2018/19, has completed the setting-up of two cloud data centres, allowing for the migration of services to modern, resilient and highly available hosting. This has drastically reduced our levels of risk by removing our reliance on legacy infrastructure.

These service migrations will begin towards the end of 2020.

Key to the University's investment in enhanced cyber security is the new Security Operations Centre (SoC). Since its initiation, the SoC's advanced security tools have enabled us to detect and mitigate numerous cyber threats. The project has also established a Cyber Security Working Group, consisting of academics, researchers and ITS specialists, which focuses on security policy, processes and best practice.

Responding to COVID-19

Demand for remote access to University services, and for high-quality, high-volume collaboration, increased exponentially in March 2020 (5000% within 48 hours of the government announcing the lockdown), presenting a significant challenge – but one which we were able to meet. For example:

- we responded to almost one thousand requests for equipment (laptops, screens, audio-visual kit);
- we tripled the number of available remote desktop connections;
- we introduced new ways for students to access campus-based computers with specialist software to support remote teaching, and aim to have some 2,200 machines available.

The ACRC is a central part of the University's research activity, providing large-scale High-Performance Computing resources, data storage and expertise. The ACRC is providing priority support to research teams working on the COVID-19 virus. Currently there are more than a dozen large projects, many of them national and international collaborations, with considerable ancillary supporting research. Examples include Cryo Electron Microscopy to view the viral protein structure, protein docking to search for drugs to combat the virus, atomistic simulations to model the 3-D virus structure and infection pathways, and simulations to model the epidemiology and infection patterns of the virus.

The COVID-19 pandemic has brought with it major challenges. However, the University's transition to a blended learning approach, in which learning and teaching, research and working arrangements require seamless online access, aligns with the Digital Strategy's goal of providing boundary-less education and research.



Pete Hiscocks
Project Implementation Officer,
Unified Comms, IT Services

When it became clear that COVID-19 was going to cause major disruption, we moved quickly from testing remote capacity to home working becoming business as usual. Overnight, we started distributing mobiles and laptops, configuring phone systems, doing all the unseen work that makes the University function and allows people to communicate as if they were still on campus.

After the initial rush of staff needing assistance to work remotely, we had to manage these new ways of working, including video conferencing. For example, we set up regular live streams for the Executive Team to inform staff of what was happening and to answer questions.

It was impressive seeing everyone in IT go straight to finding solutions and making it happen. Having spent twenty years as a cameraman, filming prime ministers, rock stars and a royal wedding, I know everyone has a role that impacts on the whole – all vital and all necessary to keep the University in business. What I'm proudest of is what we do next.

6 Sustainability



A bee on *Inula hookeri* in the Botanic Garden



In April 2019 we became the first UK university to declare a climate emergency, reaffirming our commitment to take action on climate change. Our operating procedures have long reflected the urgency of this challenge, one we have continued to address by taking decisive steps at the organisational and individual level.

Sustainability Council

We followed our climate emergency declaration by setting up a new Sustainability Council, chaired by The Pro Vice-Chancellor for Global Engagement, Dr Erik Lithander, and including representation from academic and Professional Services staff as well as the student body.

The Council has updated the University's Sustainability Strategy, and the first major action in its delivery is for each University department to write a Climate Action Plan setting out how they will help reduce the University's carbon footprint, contributing to progress towards our goal of becoming carbon-neutral by 2030.

In October 2019, in another response to the climate emergency declaration, staff and students held a People's Assembly which generated over 700 carbon-saving ideas. These ideas have informed a prioritised set of action plans to deliver projects over the coming year.

The Energy Saving Trust reviewed the environmental performance of the University's vehicle fleet and identified measures to improve it, and the Sustainability team produced a 'Greening your fleet' guide for schools and departments.

Energy savings

Sustainability's Energy Team took the opportunity during lockdown to revisit the control strategy of some of our largest buildings. They made a number of improvements to the control of our systems, removing more than 100 kilowatts from our daytime peak demand once buildings reopened.

Waste and the circular economy

The Sustainability team reports on all waste production per staff and student full-time equivalent (FTE) rather than just 'office wastes', to give a full and transparent picture of waste production for the institution. Using this metric, waste for all staff and students equalled 111kg per FTE.

Divesting from fossil fuels

In February, following the pledge we made in 2018, we announced that we have completely divested from all investments in fossil fuel companies – one of the first UK universities to do so.

Travel and transport

Our Unibus U1 service carried over 808,000 passengers between the main campus, student accommodation and the city centre (an increase of 13% from the previous year); and our new Unibus U2 service carried 34,985 passengers between the Langford and Clifton Campuses.



A Unibus at Hiatt Baker Hall

6 Sustainability

continued



Furniture reuse via 'Re-Store' amounted to 26.5 tonnes, an increase of 20% on 2017/18, avoiding up to £240,000 expenditure on new furniture. Our halls of residence recycled or reused nearly 60% of student waste; and our annual reuse scheme in student accommodation, the Bristol Big Give, reused 196 tonnes of materials and generated up to £344,000 for local charities.

Biodiversity at Bristol

Maintaining meadows has encouraged the presence of bees and other pollinators, leading the Botanic Gardens to win the national Bees Needs Champion 2019 award. Rare birds such as house sparrows, stock doves and nuthatches continue to be present on the University estate, and we have retained our Green Flag certification from Keep Britain Tidy.

▶ A Big Give student volunteer

Bristol Going for Gold

The University is a member of the Bristol Going for Gold campaign, in which individuals, organisations and policymakers are working towards earning Bristol a Sustainable Food Places Gold Award. We have achieved 'Going for Gold Champion' status for our actions so far in promoting sustainable food, local sourcing of seasonal produce and recycling food waste.

Furniture reuse via 'Re-Store' amounted to



26.5 tonnes

Anya Kaufman and Emma Lewins Graduates and former sustainability interns

Anya: I studied for an MRes in Sustainable Futures at Bristol, which has set me up to pursue a PhD at the University of Stirling. I was so glad to get experience working with the Sustainability Team on activities across the University. Working on the Bristol Big Give was invaluable as I was able to help co-ordinate a University-wide project with organisations like the British Heart Foundation. The University is really striving to be as sustainable as possible – I can't wait to check back in a few years and see how far Bristol has come!

Emma: I've always worked and volunteered in sustainability. I spent the last year taking Migration and Mobility Studies to explore how migrant justice is connected to climate justice. I really enjoyed collaborating with the Students' Union and societies to hold Sustainability Month in February, with themed weeks and events throughout. As interns, we saw how much work goes into the University's commitment to sustainability. Being part of Sustainability Month and the Bristol Big Give has been a great way to contribute to that effort.



Campus Heart

We set out our plans, in a key part of our Vision and Strategy, to put students at the heart of the University. This has its physical expression in our Campus Heart programme, improving the buildings and student services around Tyndall Avenue; it is also reflected in the range of new and reconceived support services for our students, and in the extensive measures we have taken to keep our students and staff safe during the COVID-19 pandemic.

The University Library and the public realm

At the centre of our plans for the spaces around Tyndall Avenue is the construction of a new University Library (NUL). Located on the site of the Hawthorns, on the corner of Woodland Road and Elton Road, the NUL will play an important civic and educational role and provide an architecturally significant new building for the city, along with improved external public spaces.

Our planning application for the new University Library was submitted to Bristol City Council in January 2020 following an extensive consultation with a wide range of stakeholder groups including staff, students, local residents and neighbours, the wider community, and Bristol City Council. At the time of writing we have

no date for the planning application to be heard; progression of the library in the foreseeable future will depend on the impact of the COVID-19 pandemic on our financial resources.

The NUL will offer a stimulating and nurturing environment with world-class academic facilities that foster innovation in teaching, improving student attainment and enabling new research partnerships. Staff and students will benefit from around 2,000 new study seats and approximately 420,000 books and 70,000 journals.

The upper floors will be open to staff and students for study and research; the ground floor will be open to all, with access to exhibition galleries, events spaces, new public art commissions and a café.



The ground floor will also be home to the University's Centre for Cultural Collections which will unite our two world-class collections, the Theatre Collection (an accredited museum and archive service) and the Special Collections.

The library has been designed by a collaborative team formed by Hawkins/Brown, Schmidt Hammer Lassen and BuroHappold – companies behind some of Europe's top education and library projects.

Senate House

Work began in August 2019 to build a new food court, dining area and SU café/bar at Senate House. Construction has continued, though at a slower rate than planned owing to the pandemic. From the beginning of

Visualisation of the new University Library

Julio Mkok (Bristol SU Union Affairs Officer) and Annie Avery (Student Living Room Co-ordinator) at the first anniversary of the Living Room in December 2019

lockdown in March, the building was closed to all except construction workers, and the newly opened Bristol SU Living Room moved online, along with the Global Lounge, which has been in 'pop-up' mode since its 2019 launch and is due to take up its Senate House space in early 2021, conditions permitting. The upper ground floor of Senate House will contain the Student Information Service and a new student lounge and kitchenette area, called The Loft.

Temple Quarter Enterprise Campus

Our new campus provides us with an opportunity to create new partnerships and research collaborations that will have national and global significance and re-imagine our future as one of the world's great civic universities.

Temple Quarter Enterprise Campus will focus on digital, business and social innovation. Bringing together a critical mass of world-class academic, industrial and entrepreneurial expertise, we will innovate at scale and shape the skills we need for the future. It will be a key venue for the UK digital economy, enhancing Bristol's reputation as a global destination for innovation and strengthening the city-region's role and that of the Western Gateway as an economic powerhouse.

The campus development was granted Reserved Matters Planning permission for the student residential accommodation in October 2019 and for the academic buildings and public

realm in March 2020. In light of COVID-19, we have re-prioritised activities to focus on the critical elements needed to enable us to establish the requirements for construction, due for review in winter 2020. The detailed designs of the spaces are being finalised and site preparation work is under way. The impact of COVID-19 and the ongoing financial risk arising from the pandemic mean that we are likely to require additional financial support to commence site construction in 2021.

We have secured an additional £20 million in funding from the West of England Combined Authority to extend our innovation capacity in disruptive technologies including the



Quantum Technology Innovation Centre (first announced in 2017). The centre will allow us to expand the development of new businesses, products and services to explore the new and emerging applications for quantum and other novel technologies.

In collaboration with the University of Bath, University of the West of England and Bath Spa University, we have been awarded £46 million in funding from UK Research and Innovation and more than 30 alliance partners for the MyWorld creative technologies hub. The initiative will pioneer new digital formats and technologies creating innovative experiences across documentary, fiction, games and live performance and create major new research and development facilities in the region.

A further £3.5 million donation to the campus has been pledged by the Bill Brown 1989 Charitable Trust, bringing the total figure in donations to £19.5 million to date. This will allow us to create two state-of-the-art, 180-

seat lecture theatres that can be converted into a single 360-seat facility.

The Bristol Digital Futures Institute has been established and several world-leading sociotechnical research spaces are planned including the world's first reality emulator, an instrumented auditorium and a co-creation environment for the University and the region's communities, alongside secure spaces for digital health and cyber research.

As part of our work to develop closer relationships with new communities in the city, we opened a new micro-campus at Wellspring Settlement, Barton Hill in September 2020. We are one of three tenants in the new development, 20 minutes' walk from the campus. The activity there will reflect the breadth of work we do with the community – including teaching, research, widening participation, engaged learning and extra-curricular volunteering opportunities. It will help nurture the working relationships we will develop at scale at the Temple Quarter Enterprise Campus.



▲ Visualisation of the Temple Quarter Enterprise Campus from Totterdown Basin

▲ Visualisation of the main atrium

Community contribution

▶ Student volunteers on a social innovation programme run by Bristol Hub and Burges Salmon just before lockdown

This year's developments, locally and nationally, have made our role as an anchor institution more important than ever. Our staff and students have been working with the city and the region to address the challenges – new and old – that our communities are facing.



Civic response to COVID-19

Alongside the extensive research work directly addressing COVID-19 (see pp7-8) and our community's wide-ranging civic responses (see pp4-5), the University has co-ordinated and supported activities with local organisations, businesses and policy makers to support the city's long-term recovery from the effects of COVID-19.

Examples include:

COVID-19 Civic Response Group

A group of around 35 University staff formed to gather feedback from partners and businesses, triage requests for support and connect them with University teams. The group has also been identifying gaps in support and assessing where to develop new initiatives and activities.

SME COVID-19 Internship Fund

Over £100,000 for local small and medium-sized enterprises to host fully-funded Bristol student interns during summer 2020. Around 100 students have been placed at local organisations – for example at Bristol Food Union, which has been running kitchens in restaurants to feed the homeless, vulnerable adults and key workers.

◀ #MedicineOnTheWalls, a partnership project between Dr John Lee in the Department of English, street artists and The People's Republic of Stokes Croft, piloted innovative ways of communicating public health messages to local communities



Student volunteering efforts

Bristol Students' Union has been working in partnership with Voscur and Bristol City Council to identify priority needs. Students have been supporting foodbanks, developing online education activities, fundraising and providing free consultancy for 30 local charities.

One City Plan and Economic Development

The University is working with other regional organisations and stakeholders on the city's recovery from the pandemic, helping to create a plan for a resilient economy that supports diverse, inclusive and equitable communities.



Community contribution *continued*

A local roadmap for research

Planning is under way to create a research roadmap for joint working with Bristol City Council and the City Office, with opportunities for students to feed into city strategy and aims through the One City Plan. We have signed Memoranda of Understanding with the Black South West Network (BSWN) and Knowle West Media Centre allowing us to ramp up our activities, including the launch of the Bristol Race Equality Network – a partnership between the University, BSWN and Bristol City Council – which will collect and analyse race equality data in the region to inform policy.

Bristol City Fellowships

The Bristol City Fellowships offer opportunities for practitioners and academics to contribute to changing cultures of collaboration in city governance and to consider ways of including the expertise of communities at the margins in city decision-making. The Fellowships are a collaboration between the University, Bristol City Office and the Social Justice Project.

The first two Bristol City Fellows, Professor Morag McDermont and Dr Helen Manchester, will co-ordinate and support a further cohort of four Fellows, as well as a Creative City Fellow funded by the Brigstow Institute.

European Researchers' Night

FUTURES, a Festival of Discovery funded by the European Commission, returned to Bristol in 2019 with free events and activities presenting cutting-edge research in the region. FUTURES was part of European Researchers' Night, which takes place annually in over 300 cities. Over 5,700 people, including school groups and families, came to meet 265 researchers from the region's universities who led hands-on activities and demos.

◀ Young attendees at European Researchers' Night



Tayseer Abdulla
Dental student; volunteer 111 call-handler

COVID-19 hit the Dental School pretty hard: our five-day timetable came to a sudden halt and it was difficult to get used to online tutorials. I definitely struggled in the beginning, not being able to see friends or go to the gym.

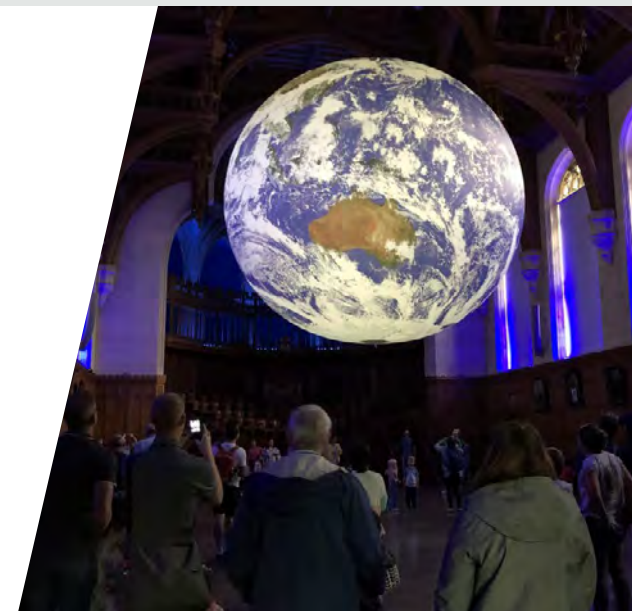
A student in the year above had trained as a 111 call-handler and was helping during the pandemic, which inspired me and a fellow student to apply. We were successful and completed four weeks of training – and I've been working with them ever since. I really enjoy it: I'm interested in public health, and it has been a great way to broaden my general medical knowledge.

The Dental School has been working very hard to make it possible for us to learn and practice dentistry safely. I'm excited to get back into the clinic and treat patients. I think it'll be a while before we really know how the new normal will be, but I'm staying open-minded.

Engaging with the environment

A large group of academics from Cabot Institute for the Environment attended the Youth Climate Strike in September 2019 to raise awareness of the climate crisis and its effects. Researchers from disciplines including law, engineering, science and the humanities wore badges saying: "I'm a climate scientist, ask me a question". Our academics held more conversations with the public when climate activist Greta Thunberg visited for a march in February 2020.

Cabot Institute for the Environment hosted renowned artist Luke Jerram's *Earth* installation (see right), visited by some 20,000 members of the public who also learned about University research at side-event talks, interactive exhibits and children's activities.



Community contribution continued

Working with artists and our Collections

The University of Bristol Theatre Collection actively encourages its holdings to be used as a source of inspiration, learning and creativity.

- In June, Bristol artists created new works in response to engravings by Edward Gordon Craig for the exhibition Scene.
- The Collection loaned material to the Bristol Old Vic and the SS Great Britain Trust exhibitions and workshops.

- Theatre Department alumni Tom Manson and George Meredith researched, devised and ran two public creative writing workshops, based on the Kevin Elyot and Julia Trevelyan Oman archives.

University of Bristol Special Collections works with members of the public, activist groups and University staff to maintain a record of modern political and social debate, targeting parliamentary election campaigns and feminist movements. This year we loaned to an exhibition of feminist art at Arnolfini and contributed to media coverage of the general election, including a campaign edition of the BBC *Today* radio programme in the Wills Memorial Building.

▼ A selection from the Special Collections mailbag



Public lectures

The University's public lectures programme attracted 8,575 people last year. Among them was the Cabot Institute's Annual Lecture (above), which this year asked: "Can we thrive as an urban species?". City leaders attended from as far afield as Melbourne, Los Angeles, Hannover, New York, Copenhagen and New Zealand, along with 800 members of the public, to learn more about our City Futures research.

wealth of extracurricular, mutually beneficial engagement opportunities across the city, saw over 3,000 unique student users engage with over 550 opportunities, from volunteering to internships, and a range of online, remote and virtual opportunities.

Engaged learning and engagement opportunities with the city

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. The University's Engaged Learning Team in the Careers Service facilitated 13 student engagement opportunities with 12 partner organisations. Alongside this, the newly launched myopportunities platform, which provides students with a gateway to a

The newly launched myopportunities platform saw over

3,000
unique
student users

Public benefit statement

The overall aim of the University is the promotion of Arts, Sciences and Learning. *(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 p70). 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 its public benefit guidance on reporting and on the advancement of education.

▼ Students walking in the city



Aims and objectives

The overall aim of the University is that set out in our 1909 Charter, namely 'the promotion of Arts, Sciences and Learning'. The University mission also expresses our commitment to public benefit, stating that we will 'pursue and share knowledge and understanding, both for their own sake and to help individuals and society fulfil their potential'. This is expanded further in our Strategy, which includes the following key areas of activity that lead to public benefit:

Education and the student experience

The University has many current initiatives designed to support and enhance the education and experience of our students. 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.

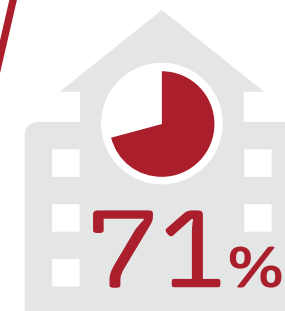
Thanks to the progress we've made in recent years, our student community is more diverse than ever before.

- In the last five years there has been a 90% increase in the University's intake from students attending the lowest-performing schools. In 2020, 1,514 students from our Aspiring State School list (consisting of schools in the lowest 40% nationally) enrolled at the University.
- In the last five years there has been a 44% increase in the University's undergraduate intake from Black and Minority Ethnic groups.
- The University's state school intake has increased annually since 2013. In 2019, 71.2% of our intake was from state schools.

Our Bristol Scholars programme, launched at the beginning of the 2016/17 academic year, takes a radical new approach to widening access to universities. The programme aims to capture the talent that we know exists in our locality and demonstrates our commitment to Bristol's schools and colleges. Bristol Scholars

provides alternative entry routes into our programmes to those who would otherwise be excluded due to our very high entry requirements. In 2019/20, 48 students entered the University as Bristol Scholars.

▲ 'Future of Technology' event at Thinking Futures, part of the ESRC's national Festival of Social Sciences



of our intake in 2019

was from state schools

Public benefit statement continued



Research and enterprise

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

◀ One of the studies funded by the Elizabeth Blackwell Institute is Dr Saffron Karlsen's research into how BAME communities in the South West have been affected by COVID-19

For example, the Elizabeth Blackwell Institute is dedicated to building interdisciplinary and cross-sector partnerships to tackle complex health challenges. It works with researchers, industry, health networks and the public to drive innovation in health research and improve health for all.

The Institute supports researchers and students at Bristol, working across all health and biomedical research areas, with particular strengths in infectious diseases, mental health, global public health and digital health and data. It provides a springboard for talented researchers by supporting them early on in their careers.

The Institute's strength as a hub for interdisciplinary research includes discovery, innovation and work with the NHS, helping to translate research into real-world benefits.

The Institute's highlights in 2019/20 included:

- a rapid response to the COVID-19 crisis, mobilising our research community across the University;
- funding and supporting over 80 COVID-19 research projects across all six faculties, in areas including: virus natural history; therapeutics and diagnostics; epidemiology; clinical management; vaccines; and social sciences;
- over £3 million in follow-on funding after the £350,000 invested in the rapid response call, plus numerous publications and other outputs;
- our annual public lecture, given in 2019 by Professor Dame Carol Black;
- fostering interdisciplinary research by supporting networks and groups such as UNCOVER (see p7), and by developing new strands and initiatives;
- supporting postgraduates through special events such as Research without Borders with Bristol Doctoral College (see next page).



◀ Lecturer Liz Arnold and student Anna Jootun from the Veterinary School volunteer at a free vaccination drive organised by the student-led Bristol Paws Project

Public benefit statement continued

▶ Volunteer with Bristol SU charity Pitstop plays wheelchair basketball with Bristol Bears



Research without Borders and Three-Minute Thesis

The Bristol Doctoral College teams up every year with the University Research Institutes to present Research without Borders, an annual public festival of postgraduate research. Owing to the pandemic, this year's festival transitioned online, and postgraduate researchers (PGRs) were invited to tell the story of their research in a single image and 80 words for an online showcase. The annual Three-Minute Thesis (3MT[®]) competition (developed by the University of Queensland, Australia) was also broadcast publicly via Facebook.

▼ Clockwise: 3MT competitors Jessica Cross, Sophie Osbourne (runner-up), David Brigido (winner); Professor Robert Bickers (Head Judge)

The event provided an opportunity for the public to hear about our PGRs' research and for our researchers to think about how they communicate their work to the wider world. This two-way process is an important part of researcher development: it helps encourage responsible and transparent research practices and builds an awareness of the importance of public engagement across the research process.

The Great Bristol 10k

This year's Great Bristol 10k was a virtual event. During May, some 800 students, staff and alumni clocked up an accumulative distance of almost 5,000 miles, and those who chose to donate their entry fee (as opposed to receiving a refund) to the University's Healthy Minds project or the NHS charities raised over £4,000.

Our students

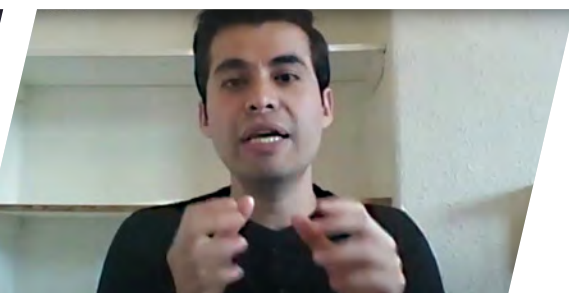
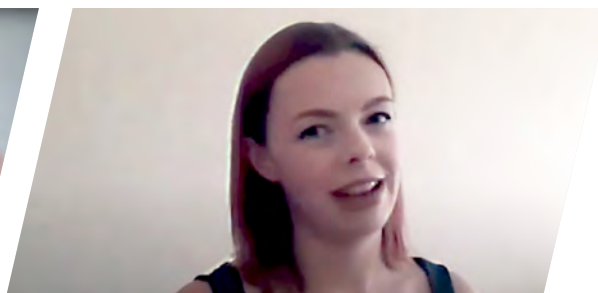
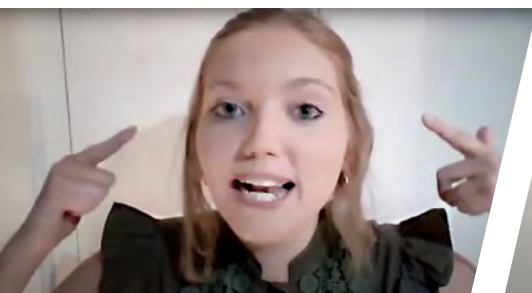
Bristol Students' Union (SU), led by students, aims to ensure that all students can make the most of their time at Bristol.

The SU represents students' views to the University through a network of student representatives, campaigning on behalf of students on a range of issues at both a local and national level. It also supports and advises individual students experiencing academic challenges and encourages their personal and social development by supporting over 400 sports clubs, societies and volunteering projects.

The SU provides volunteering, fundraising, health, fitness and sustainability activity programmes, and serves as a social hub for students with a diverse events programme including theatre, live music, lectures, and food and drink. It also provides practical services such as a 'fees-free' lettings agency and an advice service.

Bristol SU is now working towards a new strategic vision (2020-25) of 'Working with Students to Create an Inclusive and Supportive University Community'. Some of its key achievements in the year to July 2020 were the following:

- Bristol SU relaunched the intramural sport programme, offering more opportunities for students to get involved with social semi-competitive sport. One in 10 students is now an intramural player.
- The LaunchPad housing project welcomed its first residents and won Project of the Year in the South West and in the Residential category at the Royal Institute of Chartered Surveyors Social Impact Awards.
- The Just Ask service helped over 1,300 students with issues on their course.
- Two new networks were created: Care Leavers and Estranged Students; and Parents, Carers and Mature Students.
- CHAOS (the student Physics Society), the 93% Club (the State School Society) and Pitstop (a volunteering project) were all winners at the National Societies and Volunteering Awards.
- Four new Bristol SU Living Rooms (relaxation spaces) were opened in halls of residence.



Public benefit statement continued

The engaged University

We are committed to sharing our research, stimulating collaboration and encouraging participation in university life by all members of society, especially those under-represented in academia. The following is one example among many.

In March 2020, Black and Minority Ethnic (BAME) pupils from Bristol's City Academy came to the main campus for a taste of science, technology, engineering and maths (STEM) at Bristol. The event was set up by Bristol Chemistry student Lara Lalemi, who in 2019 organised a workshop and a report highlighting the need for work around the inclusion of minority groups.

The event showcased the roles of BAME engineers and scientists, with the aim of encouraging the Academy's Black pupils to apply to university and to consider careers in STEM subjects.

The pupils listened to talks from Professor Tanniemola Liverpool from the School of Mathematics, and from Benjamin Omasanuwa, Head of Mechanical Engineering Design Office at Safran Seats GB.

They also took part in practical sessions on forensic science and ink-jet printing, and a demonstration of a 'chaotic pendulum' by Jamaica-born engineer Mictroy Mitchell, an alumnus of City Academy who now works as a Research Technician in Bristol's Earthquake Laboratory.

Top award for Sanctuary Scholarships

The University's Sanctuary Scholarship scheme, which offers fee waivers, stipends and other support to refugees and asylum-seekers, won Highest Impact University Initiative at the 2019 Student Social Mobility Awards. The programme, set up to remove some of the barriers to higher education for students from forced migration communities, also earned Bristol a 'University of Sanctuary' award from the City of Sanctuary charity.



Dr Katie Bales
Lecturer in Law, co-founder
of the Sanctuary Scholarships

We launched the Sanctuary Scholarship scheme during the Syrian crisis, but many of those involved had longstanding grievances with the UK education system. Refugees and asylum-seekers often arrive in the UK without savings, and they can't access government funding, even for foundation courses which many of them must undertake in order to meet language requirements for undergraduate courses.

Researchers from what is now Migration Mobilities Bristol got the Vice-Chancellor's agreement to establish a scholarship scheme. A team was set up, led largely by Jon Lightfoot and myself and including academic staff and colleagues from Student Finance, Admissions, Development and Alumni Relations, the International Team and Widening Participation. We have offered over 50 scholarships to students since the scheme was established in 2016.

It's been so rewarding to meet our Sanctuary Scholarship students. They have so many hurdles besides the financial ones: learning a new language, dealing with trauma, pursuing refugee status, racism, the threat of detention or deportation. Their determination and resilience in the face of these obstacles is inspiring and humbling. We have a responsibility to try and reduce these barriers as much as we can.



◀ Mentors at the BAME STEM event (l-r): Eileen Atieno, Mictroy Mitchell, Eitel Tehapdeu, Melissa Chigubu, Dr Adeayo Sotayo, Benjamin Omasanuwa

Principal risks and uncertainties

Risk key (mitigated risk score)

H High risk

M Medium risk

Risk description	Risk owner	Key controls in place	
The University Vision and Strategy			
M Failure to effectively manage change needed to deliver University strategy	Chief Operating Officer	<ul style="list-style-type: none"> Executive-level sponsorship of all strategic programmes/projects. Revised methodology and co-ordinated approach for managing change supported by a 'centre of excellence'. Standard methodologies for managing and reporting on strategic programmes/projects. 	<ul style="list-style-type: none"> Review of portfolio of programmes and projects to focus on mission-critical activity. Change of approach to communications and staff engagement with the majority of staff remote working. Clear governance arrangements in place for planning and preparing for 2020/21 and beyond as a result of COVID-19.
M Negotiated terms of the future relationship between the UK and the EU are unfavourable to the UK and its HE sector	Chief Operating Officer	<ul style="list-style-type: none"> Monitoring of the political and economic situation to be able to respond promptly to any developments. Established Brexit planning and communication procedures in place; topic briefings for staff continue to be published and updated. 	<ul style="list-style-type: none"> The University's financial plans aim to protect against financial risk including those as a result of Brexit. A Business Continuity Management team is in place and developing mechanisms to ensure the University can respond quickly in the event of an emerging crisis or major event.
M Lack of market development and insufficient investment in new educational delivery models	Provost	Academic portfolio planning <ul style="list-style-type: none"> Brief developed for using an external consultant to help identify gaps in the market which Bristol is ideally placed to exploit. Review of PGT programme portfolio carried out by a consultant categorising the programmes on offer. Instigated process to review units and programmes with low student numbers. 	Market development <ul style="list-style-type: none"> Investment in an enhanced International Foundation Programme. Active monitoring of, and responses to, changes in the recruitment environment. Scholarship funding prioritising income-generating markets. Investment in new educational delivery models through an online education transformation project. Clear policy developed setting out Bristol's blended learning offering.

Principal risks and uncertainties continued

Risk key (mitigated risk score)

H High risk**M** Medium risk

Risk description	Risk owner	Key controls in place
M Failure to maintain sensible and proportionate management of health-and-safety-related risks to staff and students working or studying overseas	Chief Operating Officer	<ul style="list-style-type: none"> Travel policy mandating the use of our approved travel agent. Working offsite (health and safety guidance) available. Faculty- and School-level overseas fieldwork processes and arrangements in place. Adoption of the University Safety and Health Association (USHA) guidance on fieldwork health and safety, and work placement health and safety for students.
H Failure to manage appropriately the response to the COVID-19 pandemic	Registrar and Secretary	<ul style="list-style-type: none"> Phased opening of research labs, some offices and teaching spaces, in accordance with government guidance for social distancing. Public statement made about plans for the delivery of education and the student experience in the 2020/21 academic year.
Education and the student experience		
M Failure to safeguard student wellbeing	PVC Student Experience	<ul style="list-style-type: none"> Contingency planning and decision-making structure has been implemented institutionally. Regular contact with Public Health England, Bristol City Council and the NHS to ensure that the most appropriate forward planning can be undertaken. Maintenance of service provision prioritised.
M Failure to deliver education quality that meets student expectations	PVC Education	<ul style="list-style-type: none"> Transition to blended learning undertaken. Full implementation plan being developed including embedding cultural change into business as usual for future sustainability.

Principal risks and uncertainties continued

Risk key (mitigated risk score)

H High risk

M Medium risk

Risk description	Risk owner	Key controls in place	
<p>M Failure to maintain quality of student intake</p>	<p>PVC Global Engagement</p>	<ul style="list-style-type: none"> Investment in student recruitment capability (home and international). Investment in marketing, targeting specific markets. Clearly articulated home and international student recruitment plans. Active monitoring of, and responses to, changes in the recruitment environment. 	<ul style="list-style-type: none"> Scholarship funding prioritising income-generating markets. Increased use of recruitment partnerships and growth of International Foundation Programme. Cautious approach to target-setting, based on market intelligence and recruitment trends.
<h2>Research, Innovation and Partnership</h2>			
<p>H Failure to maintain or improve our research capability, capacity and environment</p>	<p>Pro Vice-Chancellor, Research and Enterprise</p>	<ul style="list-style-type: none"> Research Excellence Framework submission development plan in train. Supporting University Research Institutes and Specialist Research Institutes in strategic research initiatives. Availability of pump-priming funding. Knowledge Exchange Framework submission promotes our research collaboration strengths. 	<ul style="list-style-type: none"> Dedicated bidding, partnership management and commercialisation experts in RED with academic staff working in agile teams to support critical research priorities. Support for international research collaborations, leading to co-authored outputs.
<h2>Our staff and ways of working</h2>			
<p>M Work-related stress has a negative impact on staff health and wellbeing</p>	<p>Provost</p>	<ul style="list-style-type: none"> Online support for home working including guidance for managers. Introduction of telephone staff counselling. Online health and wellbeing resources. Staff Survey University and local Action Plans. Work on Stress Audits under way. 	<ul style="list-style-type: none"> Processes in place for staff to raise concerns informally and formally. Engagement with trade union colleagues on matters of staff wellbeing. Procedures in place to ensure that appropriate decisions made about workforce to safeguard wellbeing of staff.

Principal risks and uncertainties continued

Risk key (mitigated risk score)

H High risk**M** Medium risk

Risk description	Risk owner	Key controls in place
M Potential disruption to the way we are able to conduct our education activities due to industrial action	Registrar and Secretary	<ul style="list-style-type: none"> Academic Impact Planning, covering missed teaching; affected assessment; academic outcomes. Additional wellbeing support in place for students. Communications plan developed and being delivered.
Physical and Digital Infrastructure		
M Failure to provide sufficient space to support planned growth	Chief Operating Officer	<ul style="list-style-type: none"> Acquisition of additional properties. Space utilisation strategy in place. Residential accommodation strategy in place.
H Failure to deliver the Temple Quarter Enterprise Campus on schedule	Deputy Vice-Chancellor, New Campus Development	<ul style="list-style-type: none"> COVID-19 institutional controls in place to secure the financial position of the University. Additional funding sources being developed to complement existing commitments. Close collaboration with local partners and key stakeholders to deliver site preparation works. Ongoing review of design; budget and value engineering to ensure scheme is delivered within budget.
M Failure to prevent a cyber security incident	Chief Operating Officer	<ul style="list-style-type: none"> Network security and monitoring. Secure configuration. Management of user privileges. Incident management procedures in place. Malware prevention.
M Failure to recover from an IT systems outage	Chief Operating Officer	<ul style="list-style-type: none"> Resilience between onsite data centres. Establishment of offsite data centres.

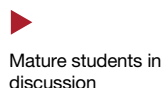
Principal risks and uncertainties continued

Risk key (mitigated risk score)

H High risk**M** Medium risk

Risk description	Risk owner	Key controls in place
Financial Sustainability		
H Defined Benefit Pensions costs rise to a level that has material impact on the University's financial sustainability	Chief Operating Officer	UBPAS <ul style="list-style-type: none"> Closed to future accrual from 31 December 2019 which reduces risk profile. Appointment of Mercer as fiduciary manager to enhance asset returns. Hedging of interest and inflation risks to level of scheme assets. USS <ul style="list-style-type: none"> COO a member of USS Employers' Forum providing a voice for UoB. UoB actively engaged in all consultations and the work of the Joint Expert Panel to influence the valuation process. Review of USS valuation methodology and measures being implemented to enhance the collective employer covenant strength in advance of the 2020 USS valuation.
M Reduced fee income or funding as a result of post-18 funding review	Chief Operating Officer	<ul style="list-style-type: none"> 'Fit for the Future' plans in each of the six faculties. Professional Services operating model review with KPMG. <ul style="list-style-type: none"> Scenario planning using the Long-Term Financial Plan model.
H Potential of significant reductions in income resulting from the COVID-19 pandemic	Chief Operating Officer	<ul style="list-style-type: none"> Financial stress-testing being carried out. Modified approach to financial management and planning mapped to institutional priorities. Short- and medium-term financial mitigations in place. Review of planned student intake to overcome challenges and respond to opportunities. <ul style="list-style-type: none"> Renewed focus on efficiency plans for faculties and Professional Services. Active engagement with the Russell Group and UUK (and through them with the government) to explore potential financial support packages for HE.

Financial review



The University reported a strong set of results in an exceptional year that was impacted by the COVID-19 pandemic and by the continuing influence on the financials of the USS pension scheme.

Swift and decisive action taken by the University largely mitigated the in-year financial impact of the pandemic but, as highlighted in the post-balance-sheet event note in last year's Annual Report, a new Schedule of Contributions based on the 2018 USS actuarial valuation was agreed in the autumn of 2019 which resulted in a £63.6 million decrease in the provision for the obligation to fund the USS pension scheme deficit (2019: £105.9 million increase in provision). This adjustment to the provision was reflected in this year's results which resulted in a £63.6 million credit in the Statement of Comprehensive Income. Excluding the financial impact of these provision movements from the result would give a surplus before other gains and losses of £18.9 million for the year (2019: £36.6 million).

Capital grants of £26.7 million (2019: £30.4 million) are fully applied in acquiring fixed assets which are reported on the University's balance sheet, although the grant income is included in the Statement of

Comprehensive Income. Adjusting further for these grants would give an underlying deficit before other gains and losses of £7.8 million (2019: surplus £6.2 million), largely reflecting the net impact of the COVID-19 pandemic on the 2020 financial result.

Including the provision for USS and all capital grants, the University reported a surplus before other gains and losses for the year of £82.5 million compared with a deficit of £69.3 million in 2019.

Total income of £706.5 million was relatively flat for the year (2019: £707 million) with growth of 9% in tuition fees and education contracts to £315.5 million (2019: £288.9 million) being largely offset by reductions in other income streams. The growth in tuition fees benefited from continued high demand from international students with overseas revenues growing by 19%, but income from home and EU students also grew in line with plans at 6%. The reduction in other income was driven by the impact of the COVID-19 pandemic with lower income generated from



our student halls of residences, catering and sports facilities due to the closure of these facilities in April and students being unable to travel to Bristol for the end of the academic year. This reduction was partially offset by claims on the Coronavirus Job Retention Scheme which allowed the University to furlough those staff unable to work due to facility closures. Research grant and contract income was also lower across the board at £160.9 million compared to £173.5 million in 2019 owing to the impact of facility closures and project delays due to the pandemic.

Expenditure has been closely controlled given the uncertainty of the short- and medium-term impact of the pandemic on University finances with new expenditure and staff recruitment protocols being put in place in March 2020.

Excluding the impact of the USS pension scheme provision movement year on year, expenditure rose just 2.6% to £687.6 million (2019: £670.4 million). However, investment in our workforce continued with staff costs growing by 8% on 2019 with particular emphasis on further improving student : staff ratios and investing in student support services. Operating expenses were 5% lower than last year at £225.3 million (2019: £237.3 million) reflecting the tight expenditure controls that were introduced across the University at the start of the pandemic.

As shown on the Statement of Financial Position, the balance sheet remains strong with net assets growing to £1,032.6 million (2019: £955.2 million).

Financial review

continued

Capital

We maintained a similar level of investment in 2020 with £112 million of capital additions in the year (2019: £111 million), including significant investments such as:

- ongoing design work for the new Temple Quarter Enterprise Campus;
- repurposing of Senate House as a student centre;
- Soil Foundation Structure Interaction facility at Langford for the Faculty of Engineering;
- completing the new Humanities Centre for the Faculty of Arts.

Pensions

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

- Universities Superannuation Scheme (USS)
- University of Bristol Pension and Assurance Scheme (UBPAS)
- University of Bristol Group Personal Pension Plan (UBGPP)
- National Health Service Pension Plan (NHSPS)

A new Schedule of Contributions based on the 2018 USS actuarial valuation was

agreed in September 2019 which resulted in a £63.6 million decrease in the provision for the obligation to fund the USS deficit and this was reflected in the 2020 result as described above. The March 2020 valuation of USS is currently ongoing with a statutory deadline of 30 June 2021 for completion. The aggregate contribution rate for the Scheme rose from 28.3% to 30.7% from 1 October 2019 and is due to rise further to 34.7% from 1 October 2021 (with associated incremental costs of approximately £5 million per annum), but it is fully expected that a new Schedule of Contributions will be agreed as part of the 2020 valuation in advance of this date. The current valuation is taking place a year earlier than the usual three-year valuation exercise to allow for earlier consideration of the Join Expert Panel's (JEP) recommendations. The University continues to champion the JEP recommendations as a means of providing an objective and informed view of the future cost of USS and is fully engaged in trying to influence the outcome of the 2020 valuation.

Following a consultation exercise in 2016, UBPAS closed to the future accrual of benefits as planned on 1 January 2020, at which point members who were accruing benefits were enrolled in UBGPP for future benefit accrual. This transfer was supported by a series of presentations to members during the autumn of 2019. The next valuation date for UBPAS is 31 July 2021.

▶ A tutor with Music students



Governance



◀ Fry Building
entrance area

▲ Life Sciences
Building at night

The Executive Team

The Executive Team is responsible for the overall management of the University and day-to-day decision making. They are supported by the Deans who lead each faculty and its integration within the overall University plan.



Professor Hugh Brady
Vice-Chancellor and President

Hugh Brady took up the post of Vice-Chancellor and President of the University of Bristol on 1 September 2015. He previously served as President of University College Dublin (UCD) from 2004 to 2013. Professor Brady trained in general medicine and specialised in nephrology (kidney disease). He was awarded PhD and MD degrees for research in renal physiology and molecular medicine. His academic career has included positions at Harvard and the University of Toronto, and he is an international authority on the pathogenesis of diabetic kidney disease. He is a Non-

Executive Director of the Kerry Group plc and ICON plc. He was awarded an Honorary Doctorate of Science from Queen's University Belfast, Honorary Fellowships from the Royal College of Anaesthetists in Ireland and the Royal College of Physicians of England, and the Robert Menzies Medal from the University of Melbourne.

Special responsibilities

- Academic and administrative head of the University
- Formal head of all staff
- Principal officer designated as publicly accountable for the University's finances
- Responsible to the governing body for all the activities of the University



Professor Judith Squires
Deputy Vice-Chancellor and Provost

Judith Squires obtained a Masters 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, and was a Council member of the ESRC and Chair of the ESRC Capability Committee (2014-18). She has also been Chair of the Bristol Cultural Development Partnership (2016-19) and a member of the Bristol Learning City

Partnership Board (2015-18). She is currently 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 is on the Advisory Board for Bristol University Press. She is a Fellow of the Academy of Social Sciences and the RSA.

Special responsibilities

- Chief academic officer, responsible for leading academic strategy and realising the academic ambition of the University
- Overseeing the achievement of key objectives in the University's Strategic Plan
- Supporting our community of scholars and the core academic values of the University
- Line manager for the Pro Vice-Chancellors and Deans
- Working closely with the Chief Operating Officer and Registrar to develop and deliver the University's People Strategy and champion Equality, Diversity and Inclusion
- Deputising for the Vice-Chancellor in academic matters

The Executive Team continued



Professor Guy Orpen
Deputy Vice-Chancellor

Guy Orpen was born a South African citizen in the West Indies, educated in England and obtained his BSc and PhD at the universities of Cape Town and Cambridge. He joined the University in 1979 as a lecturer and became Professor of Structural Chemistry in 1994. He served as Head of the School of Chemistry, Dean of Science, Pro Vice-Chancellor for Research and Enterprise and Provost before taking up his present role. He serves on, and is a past chair of, the Board of the GW4 research alliance with Bath, Exeter and Cardiff universities. He is a Non-Executive Director of the University Hospitals Bristol NHS Foundation Trust.

Special responsibilities

- Leadership of the development of the University's Temple Quarter Enterprise Campus and other new University venues
- Leadership of University engagement with civic partners in the city-region



Professor Tansy Jessop
Pro Vice-Chancellor (Education)

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

Special responsibilities

- Delivering, with the Pro Vice-Chancellor (Student Experience), the Education and Student Experience Strategy
- Teaching and learning, assessment and feedback, curriculum



Professor Sarah Purdy
Pro Vice-Chancellor
(Student Experience)

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

Special responsibilities

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



Dr Erik Lithander
Pro Vice-Chancellor
(Global Engagement)

Originally from Sweden, Erik Lithander holds a Candidature in Political Science from Université Libre de Bruxelles in Belgium, a BSc (Econ) from the London School of Economics and an MPhil and PhD from the University of Cambridge, where his research focus was on contemporary Latin American literature. He is an alumnus of the executive education programme at the Wharton School of the University of Pennsylvania and of the LH Martin Institute's 'Leading Universities' programme, based at the University of Melbourne. He joined the University of Bristol in the role of Pro Vice-Chancellor in February 2016.

Special responsibilities

- Delivering the Internationalisation Strategy and the Sustainability Strategy
- Internationalisation, global engagement, sustainability, student recruitment, admissions, marketing, communications, alumni relations and development

The Executive Team *continued*



Professor Nishan Canagarajah*
Pro Vice-Chancellor
(Research and Enterprise)

Nishan Canagarajah was born and educated in Sri Lanka and then received his BA (Hons) and PhD degrees from the University of Cambridge, in 1989 and 1993 respectively. He joined the University of Bristol in 1993 and became a Professor of Multimedia Signal Processing in 2004. He took up the post of Pro Vice-Chancellor for Research and Enterprise in August 2014. His research contributions in image segmentation and texture classification are internationally recognised and his research on audio signal processing led to an interactive exhibit, Virtual Drum, at the London Science Museum.



Professor Paddy Ireland*
Pro Vice-Chancellor (interim)
(Research and Enterprise)

Paddy Ireland is Professor of Law at the University of Bristol Law School. He joined the University in 2013 having previously taught at the Universities of Kent and Hull and at Osgoode Hall Law School, York University, Toronto. A graduate of the University of Kent, Professor Ireland is a leading scholar in the history of company law, corporate theory and corporate governance, and has published widely in these areas. He twice acted as Head of Kent Law School (1993-96, 1999-2002) and as its Director of Research (2003-12). He served as Director of Research in the Faculty of Social Sciences at Kent from 2010 to 2013, and as Deputy Dean from 2011 to 2013. He was Director of Research at Bristol's Faculty of Social Sciences and Law from 2013-2015 and was Dean of that Faculty from 2015 to 2019.



Professor Tim Peters*
Pro Vice-Chancellor (interim)
(Research and Enterprise)

Tim Peters is Professor of Primary Care Health Services Research at Bristol Medical School and Research Director for the Faculty of Health Sciences, and was Head of the School of Clinical Sciences 2010-17. He is a statistician and trialist focusing on community-based health interventions, particularly in mental health and chronic disease. He has served on committees at the MRC, NIHR, Academy of Medical Sciences, Health and Care Research Wales, Health Research Board in Ireland, Marie Curie, Macmillan Cancer Support and Wellcome Trust. He has been a member of sub-panels for RAE2008, REF2014 and REF2021. He holds Honorary Fellowships of the Royal Colleges of General Practitioners and of Speech and Language Therapists, and is an NIHR Senior Investigator (Emeritus), a Fellow of the Faculty of Public Health and a Fellow of the Academy of Medical Sciences.



Professor Philip Taylor*
Pro Vice-Chancellor
(Research and Enterprise)

Philip 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 Co-Director of the EPSRC National Centre for Energy Systems Integration and 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.

** Professor Canagarajah left the University in November 2019; the interim role of Pro Vice-Chancellor (Research and Enterprise) was occupied on a job-share basis by Professor Paddy Ireland and Professor Tim Peters until Professor Philip Taylor took up this post on 1 July 2020.*

Special responsibilities

- Shaping Bristol's research and enterprise activity, ensuring it meets the University's strategic ambition
- Supporting large, multidisciplinary, cross-faculty research programmes, overseeing University-level research institutes and engaging with key research funders and external partners
- Continuing development of the Research Strategy, engaging with funders, corporations, charities and other organisations

The Executive Team continued



Professor John Iredale
Pro Vice-Chancellor
(Health and Life Sciences)

John Iredale graduated from the University of Southampton with Clinical Distinction in 1985 and was awarded a DM in 1995. He was made a Fellow of the Royal College of Physicians of London in 1999; of the Academy of Medical Sciences in 2003; of the Royal College of Physicians of Edinburgh in 2007; and of the Royal Society of Edinburgh in 2011. His areas of leadership and responsibility are for the research, teaching and management strategy for the Faculty of Health Sciences and the Faculty of Life Sciences, including the Schools of Medicine, Veterinary Medicine, Dentistry, Biochemistry and Psychological Science. He holds Honorary Consultant contracts with the North Bristol NHS Trust and the University Hospitals Bristol NHS Foundation Trust.

Special responsibilities

- Developing our strategy in health-related areas to sustain and enhance our health sciences research environment and impact
- Liaising with the NHS and other external bodies and strengthening partnerships regionally



Mr Robert Kerse
Chief Operating Officer

Robert Kerse started his career training as a chartered accountant at PricewaterhouseCoopers in Bristol, after being educated at the University of Cambridge. He joined the University in 2016 from the social housing sector where he held Executive-level roles in both Bristol and London for 13 years. Robert's previous role was as Executive Director (Resources) at Circle Housing, one of England's largest housing groups with over 300,000 customers, 70,000 properties and a combined market value in excess of £11 billion. He is a member the Board of the young person's homeless charity, Centrepoint.

Special responsibilities

- Lead for the University's financial, people, IT and estates services
- Ensuring financial sustainability through the Board of Trustees and its committees
- Direction and co-ordination of Professional Services alongside the Registrar
- Working closely with the Provost and Registrar to develop and deliver the People Strategy and to champion Equality, Diversity and Inclusion



Ms Lucinda Parr
Registrar and University Secretary

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 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.

Special responsibilities

- Lead for the University's professional, educational, student, governance and research services
- Governance of the University through its Board of Trustees and committees
- Direction and co-ordination of Professional Services, alongside the Chief Operating Officer

- Accountability for professional services within academic schools and faculties and the following divisions: Planning, Governance, Legal, Research and Enterprise, Library, Educational Services, Student Services, Sport and Exercise, Residential and Hospitality Services, Development and Alumni Relations, External Relations
- Working closely with the Chief Operating Officer and Provost to develop and deliver the People Strategy and champion Equality, Diversity and Inclusion

The Deans

Deans are responsible for the academic leadership of their faculty and its staff, students and partners. They work with the Heads of School in their faculty to develop and deliver the strategic plans for each discipline, enabling the faculty to develop further its educational and research ambitions and achievements. They are also responsible for the financial sustainability of the faculty.



Faculty of Arts
Professor Karla Pollmann

Karla Pollmann was born in Germany and educated there in Classics, Theology and Education. She received her PhD from the University of Bochum and is a specialist in Early Christianity and the legacy of the ancient world in later ages. She was Professor of Classics at the University of St Andrews before she held various leadership roles at the Universities of Kent and Reading. In 2018 she joined the University of Bristol as Dean of the Faculty of Arts. She serves on various editorial boards and has been a member of an AHRC Panel and an FWO Panel (Belgium). Her awards include fellowships at the Institute for Advanced Study (Princeton) and at the Netherlands Institute for Advanced Study. She is a member of the Academia Europaea.



Faculty of Engineering
Professor Ian Bond

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



◀ Beacon House

The Deans

continued



Faculty of Health Sciences
Professor Jane Norman

Jane Norman is a graduate of the University of Edinburgh (MBChB 1986, MD 1992). She trained in research and in clinical practice in Edinburgh and Glasgow and has pursued a translational research programme investigating and preventing preterm birth and stillbirth. Her previous roles include Regius Professor of Obstetrics and Gynaecology at the University of Glasgow; and Director of the Edinburgh Tommy's Centre for Maternal and Fetal Health and Vice Principal People and Culture, both at the University of Edinburgh. She was made a Fellow of the Academy of Medical Sciences in 2012.



Faculty of Life Sciences
Professor Jeremy Tavaré

Jeremy Tavaré studied Biochemistry at Bristol (BSc 1982, PhD 1986), was an MRC Travelling Fellow at the Howard Hughes Medical Institute in Dallas, then returned to Bristol as a British Diabetic Association Senior Research Fellow. His research focuses on the role of protein kinases in glucose transport and in lung cancer, and he has raised over £50 million in research funding. He co-founded ProXara Biotechnology Ltd in 2001 and was Non-Executive Director of Bioganix plc between 2007 and 2009. In 2012 he was the founding Director of the University's Elizabeth Blackwell Institute. He is the academic lead for the new Translational Research Hub co-funded by the MRC and Wellcome Trust. He is also Co-Director of the Wellcome-Trust-funded GW4 Clinical Academic Training Programme and Chair of the MRC's Non-clinical Training and Careers panel.



Faculty of Science
Professor Jens Marklof FRS

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



Faculty of Social Sciences and Law
Professor Simon Tormey

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

Corporate Governance

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

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

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

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

- Office for Students (OfS) Public Interest Governance Principles
- OfS Framework for Higher Education in England
- Committee on Standards in Public Life – 7 Principles of Public Life

For the period from August 2019 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) and the CUC HE Remuneration Code, and is in alignment with the revised CUC HE Audit Committee Code which was published in July 2020.

The University periodically monitors its effectiveness and compliance with the CUC Code by conducting, at least every four years, reviews of the Board's effectiveness and the University's governance arrangements. The recommendations are then considered by the Board and implemented accordingly.

The most recent assessment of compliance with the CUC HE Code was undertaken in April 2019, with any outstanding deviations fully implemented and signed off by the Privy Council by the end of the financial year 2018/19. A further assessment of the University's compliance with the CUC HE Code will be undertaken in academic year 2021/22 as part of external Board and Senate effectiveness reviews.

During academic years 2019/20 and 2020/21, the University is undergoing a process of constitutional modernisation which is due to be implemented by the start of the 2021/22 academic year. Currently, any change to the University Charter and Statutes involves a lengthy process of Privy Council review and consultation before moving to approval. The current Statutes incorporate a considerable amount of detail which can be subject to frequent change and which are better dealt with in Ordinances which can be approved by the Board. The modernisation process would allow the Charter and Statutes to focus on key governance principles, which change infrequently but are important for the protection of the University in the long term. The modernisation process will also allow the Charter and Statutes to be reviewed to ensure that they incorporate best legal practice and allow the University to function in a manner that the Board and Privy Council considers is appropriate.

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

Leadership

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

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

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

Corporate Governance

continued

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

Governance

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

Board of Trustees

The University's 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's membership comprises up to 26 people, with a lay majority, and meets up to five times per year. Members include: the Vice-Chancellor and President; the Deputy Vice-Chancellor and Provost; the Treasurer; up to 15 lay members; a member from the Alumni Association; three members of academic

staff; two members of Professional Services staff; and two students. The Board is chaired by a lay trustee.

The powers and functions of the Board of Trustees are set out in Statute 17. In consultation with Senate and on the recommendation of the Vice-Chancellor and President, the Board of Trustees sets the strategic direction of the institution. The Board of Trustees is responsible for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts, and the general business of the University. The Board is also responsible for the overall strategic human resources objectives, including staff wellbeing and health and safety. The Board of Trustees appoints the Vice-Chancellor and President, Pro Vice-Chancellors (including the Deputy Vice-Chancellor and Provost), the Registrar and University Secretary, the Finance Director and the University Librarian, 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 and in accordance with the University Scheme of Delegation, which was under review for academic year 2019/20, with a revised version due to be approved in 2020/21.

Much of the work of the Board is carried out through its committees, all of which have terms of reference approved by the

Board and which report formally to the Board. The University aims to be transparent about its governance arrangements through the Terms of Reference for the Board and its committees, board agendas and board minutes (redacted as appropriate) being publicly available on the University's governance web pages along with annual reports to the Board such as Health and Safety, Remuneration, Audit and Risk, Academic Quality and Standards, and the Annual Report and Financial Statements.

During 2019/20, the following committees were in operation: Audit and Risk Committee; Remuneration Committee; Finance and Infrastructure Committee; Nominations Committee; and the Equality, Diversity and Inclusion Oversight Committee (the latter was elevated from a 'Group' to a 'Committee' in June 2020).

- **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 lay members of the University Board and external co-optees with special expertise, and is chaired by a lay trustee. While senior executives attend meetings of the Audit Committee, they are not members of it. Both the external and internal auditors have independent access to the Committee, and vice versa.

The Audit and Risk Committee is responsible for making recommendations to the governing body on the Annual Report and Financial Statements of the University and on the appointment, re-appointment and removal of both the internal and external auditors to the University.

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

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

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, and the model Terms of Reference for Audit Committees. The Committee periodically reviews a University register setting out its ongoing registration conditions with the OfS, to ensure and monitor compliance with those conditions.

- **The Finance and Infrastructure Committee** is the body responsible to the Board for ensuring there are adequate and effective arrangements in place to manage the financial position of the University and for the delivery of major capital projects, including oversight of IT capital expenditure and resource prioritisation. The Committee also 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 reviews and appraises capital schemes to ensure effective and efficient procurement and scrutinises strategic development of the estate in terms of acquisitions and disposals. The Committee also considers the implications of changing legislation and

planning and governance requirements and monitors relevant statistics. The Committee is chaired by a lay trustee.

- **The Nominations Committee** is responsible for recommending to the Board of Trustees the lay trustee membership of the Board of Trustees for a three-year term as well as overseeing board committee membership including recommending co-opted membership on those committees. The Committee searches for suitable candidates and has regard to the need to find members of the Board of Trustees with a balance of skills, experience and diversity and shall ensure compliance with the University's Equal Opportunities Policy. The Committee is chaired by a lay trustee.
- **The Remuneration Committee** is responsible for overseeing the remuneration of the Vice-Chancellor and other Senior Managers within the University, balancing the needs of the University in a competitive environment with the appropriate use of funds. This Committee would also determine the severance arrangements for members of the Senior Management team, and reviews issues of equality and diversity in relation to remuneration of the remit group. The Committee receives, considers and discusses the results of the University's Equal

Pay and Gender Pay Gap Audit and makes recommendations to the Board of Trustees. The Committee operates in accordance with the CUC Higher Education Code of Governance, including the CUC's Remuneration Code and model terms of reference for Remuneration Committees. The Committee is chaired by a lay trustee.

For more details of the Board of Trustees, see p70.

- **The Equality, Diversity and Inclusion Oversight Committee** was established by the Board of Trustees on 5 July 2019 in order to provide assurance around the University's approach to Equality, Diversity and Inclusion (EDI) and to support 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 a lay trustee.

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. 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 must take Senate's views into consideration.

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 has the power to "Comment upon the development and policy of the University, through the Alumni Association Representatives on Court and the annual Alumni Forum, and 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; and Associate Members (anyone who has studied for at least one term at the University).

Corporate Governance

continued

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

Court

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 the University's senior management on the execution of the University's Strategy in the preceding year; and the Financial Statements for the preceding financial year. Court may comment and advise the Board of Trustees on any matter relating to the University, including: a) pose questions to the Chair of the Board of Trustees on the activity of the Board in the preceding year and the plans for the year ahead; b) pose questions to the Vice-Chancellor and all the University's senior management on the execution of the strategy of the University; c) pose questions to the Treasurer on the Financial Statements; d) offer advice and independent opinion on the activity of the University; and e) ask questions and offer comment to the Board of Trustees and the University's senior management on any aspect of the University's business. The constitution of Court is defined by statute. Court appoints the Chancellor and the Pro Chancellors on the nomination of the Board of Trustees. The Chancellor presides.

Register of interests

The University maintains a register of interests of members of the Board of Trustees, members of the Committees of the Board of Trustees, including co-opted members, and senior officers of the University. The register is published on the University website and is available for inspection under the Freedom of Information Act 2000.

During the year, a total of £9,312.15 was reimbursed to, or paid on behalf of, lay members of the Board of Trustees in respect of travel and other expenses¹. Staff and student members are not remunerated for their Board of Trustees services.

Responsibilities of Trustees

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

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

The Board of Trustees is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University of Bristol to enable it to ensure that the Annual Report and the Financial

Statements are prepared in accordance with the University of Bristol Acts 1909, 1960 and 1974, the Statement of Recommended Practice – Accounting for Further and Higher Education 2015, 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.

¹ This figure is significantly reduced compared with the previous year. This is due to a reduction in physical meetings as a result of the COVID19 pandemic.

Corporate Governance

continued

Statement of internal control for the period 1 August 2019 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 in place for the year ended 31 July 2020 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 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. For the period 1 August 2019 up to the date of this report, the University is compliant with the CUC Higher Education Code of Governance which is principally committed to identifying the key values and practices on which the effective governance of UK higher education providers is based.
7. 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 of the HE sector. The University's risk management policy is reviewed annually by the University Executive Team, the Audit Committee and the Board of Trustees (or more regularly if there is any significant change in circumstance, legislation or regulation).
8. The University manages risks through a Key Risks Register, which is reviewed regularly throughout the year and is considered by the Board of Trustees and the Audit and Risk Committee. Faculty and Professional Services Risk Registers are maintained with risks escalated to the Key University Risk 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.
9. The Board of Trustees regularly discusses risk and related reports from its Committees, in particular the Audit and Risk Committee, and risk reviews include business, operational and compliance risk as well as financial risk. These discussions set the tone and influence the culture of risk management, determine the risk appetite of the University and set standards and expectations of staff conduct and probity in relation to risk management (information about the key strategic risks for the University are included in the 'Strategic report' section of this Annual Report, on pp50-54).
10. The University also maintains a register setting out its ongoing registration conditions with the OfS. This is periodically reviewed by the Audit Committee to ensure and monitor compliance.
11. On behalf of the Board of Trustees, and after having considered reports, recommendations and reviews on the effectiveness of the University's arrangements for risk management, internal control and governance and for financial year 2019/20, the Audit and Risk Committee has expressed itself

Corporate Governance

continued

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.

Further information and enquiries about the constitution and governance of the University should be addressed to governance@bristol.ac.uk.

12. In conclusion, for the period 1 August 2019 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.

- ▶ Music students in a discussion
- ▼ Students talking on campus



Board of Trustees

Members of the Board of Trustees for the year to 31 July 2020

Lay members

Mr Jack Boyer, OBE

Chair of the Board of Trustees, Chair of the Nominations Committee of the Board (the Chair of the Board of Trustees is a member of every committee (ex-officio), except for Audit Committee)

A non-executive director (NED) of FTSE-listed TT Electronics plc and Ricardo plc, Mr Jack Boyer is a board member of the Henry Royce Institute for Advanced Materials. He was previously Chairman of Ilika plc and Seeing Machines plc and a NED and remuneration committee chair of Laird plc and Mitie plc. He recently chaired the Academies Enterprise Trust, the UK's largest multi-academy trust, and was Deputy Chairman of the Advanced Materials Leadership Council (BEIS) and a Council Member of the Engineering and Physical Sciences Research Council and of the Innovate UK Energy Catalyst. He holds degrees from Stanford University (BA), the London School of Economics (MSc) and

Insead (MBA). In 2015, Jack was awarded an OBE for his services to the fields of science and engineering.

Mr Andrew Poolman

Treasurer of the Board of Trustees, Chair of Audit and Risk Committee, Member of Remuneration Committee, attends Finance and Infrastructure Committee

Graduate in Law and qualified Chartered Accountant, Mr Andrew Poolman worked for the De Beers Group of companies for 30 years in various finance, audit and treasury roles. He was Managing Director of De Beers' operations in Switzerland for 10 years and still acts as the Chairman of a De Beers Group Pension Fund.

Dr Moira Hamlin

Vice-Chair of the Board of Trustees, Member of Audit and Risk Committee, Nominations Committee and Honorary Degrees Committee

A Chartered Clinical Psychologist with a BSc and PhD (Clinical), Dr Moira Hamlin has held senior positions in criminal justice and health. She was Chair of Avon and Somerset Police Authority and Deputy Chair of the National Association of Police Authorities. She has worked as a clinician in the NHS, specialising in addictions, and has been Deputy Chair of the National Clinical Assessment Authority,

Vice Chair of Dorset and Somerset Strategic Health Authority and a non-executive Director of Somerset Health Authority. She has held honorary academic positions from the Universities of Bristol, Exeter and Birmingham and was a magistrate for 18 years.

Dr Madhu Bhabuta

(from 1 January 2020)

Member of Audit and Risk Committee

Dr Madhu Bhabuta is the Chief Information Officer for Vertical Aerospace, a pioneering greentech building electric aircraft in Bristol. As a Kenyan-born British Asian, she speaks five languages and has an MEng and PhD from Imperial College and an MBA from London Business School. She has held senior technology transformation roles throughout her career. As Chief Technology Officer for the British Armed forces she is credited with delivering technology for the Army and Navy. She specialises in technology transformation and strategy.

Ms Jessica Cecil

Member of Remuneration Committee, Nominations Committee and EDI Oversight Group

Jessica Cecil graduated from the University of Bristol. She is a Director of the BBC, currently 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 on the advisory body of the charity IntoUniversity and of Rand Europe and is on the International Council of the Wallace Collection.

Ms Linda Fletcher

Member of Finance and Infrastructure Committee

Graduate of the University of Bath and the College of Law, Guildford, Linda is a qualified solicitor with a varied 30-year legal career as a commercial real estate and environmental lawyer. She worked as a lawyer and Company Secretary for major firms in London before becoming a founding partner of a new law firm in the City where she now has a part-time role. Linda has significant experience of managing and delivering complex infrastructure and regeneration projects. She sits on the sustainability interest steering group of the Investment Property Forum and the valuation and demand working party of the Green Construction Board, and is a member of Women on Boards.

Board of Trustees

continued

Mr Nick Joicey

Member of Finance and Infrastructure Committee

Graduate of the University of Bristol and Peterhouse Cambridge, Nick Joicey is Finance Director General at the Department for Work and Pensions (DWP). Prior to joining DWP, he was Director General at Defra and held roles at HM Treasury from 1996, including public spending, private secretary and speech-writer 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.

Dr John Manley (to 31 December 2019)

Member of Audit and Risk Committee

Dr Manley is a Bristol graduate, BSc (Chemistry) and PhD (Theoretical Chemistry). He held postdoctoral positions at the Universities of Milan, Toronto and Sussex before joining the European strategic research laboratories of Hewlett Packard (HP). He retired from HP Labs as Laboratory Director for Cloud Computing Research. He has served on advisory boards including CERN Grid OpenLab, Science City Bristol, DTI Grid Computing Working Group, the UK Largescale Complex IT Systems Programme, TOUCAN (Software-Defined Networks) and

Engine Shed. He is a Visiting Professor at the University of the West of England in the Faculty of Business and Law. He has served as a Trustee of St George's Bristol Music Trust and The Anchor Society. He is the High Sheriff in Nomination of the County and City of Bristol, 2020.

Mr Mohammed Saddiq

Member of Finance and Infrastructure Committee and EDI Oversight Group

Mohammed is an Associate Fellow of the Institute of Chemical Engineers, Fellow of the Chartered Institution of Water and Environmental Management and a Fellow of the Royal Society of Arts. He has held senior engineering and management positions in the water and waste industry over the past 20 years. He is currently the Managing Director of Wessex Water Operations & Enterprises and Managing Director of Swiss Combi Technology (Switzerland). In recognition of his work on sustainability, Mohammed received the Institute of Directors South West Director of the Year Award.

Dr Andreas Raffel

Chair of Finance and Infrastructure Committee, Member of Remuneration Committee and Nominations Committee

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

Ms Nicky McCabe

Chair of EDI Oversight Group and Remuneration Committee

Graduate of Pembroke College, Cambridge University, Ms Nicky McCabe sits on the boards of Aberdeen Asian Income, Fidelity Special Values, Artemis Fund Managers, Vitality Life and Tomorrow's People. Until 2017, she worked at Fidelity International, a global asset manager, most recently as Head of Platform Product and Investment Trusts. She chaired the FCA and HM Treasury's Advice Guidance panel for the Financial Advice Market Review, looking to address the Advice Gap. She started her career at HSBC Asset Management and McKinsey & Co.

Alumni Trustee

Professor Andrew Carr

DSc FRCS FMedSci

Graduate of the University of Bristol, Professor Andrew Carr is the Nuffield Professor of Orthopaedic Surgery at the University of Oxford. He directs the Botnar Research Centre, one of the world's leading musculoskeletal disease research Institutes. His research focuses on the development and evaluation of medical devices and technologies. He has held senior leadership positions in the university, NHS and charity sectors in the UK and has had advisory roles at European universities and research councils.

University Staff Ex Officio

Professor Hugh Brady

See page 58.

Professor Judith Squires

See page 58.

Board of Trustees

continued

Academic Staff Trustees

Professor Sheila Ellwood

Member of Finance and Infrastructure Committee

Graduate of Cardiff University, who became a professional accountant in the NHS holding senior finance positions before undertaking her Masters and doctorate, Professor Sheila Ellwood is Professor of Financial Reporting. She teaches in Accounting and Finance and has led several large research studies in financial management and governance in government and public services. She is a member of the Treasury-led working group developing government financial reporting. She was a non-executive director of a large NHS trust for five years and chaired the audit and finance committees.

Professor Geraldine Macdonald

Member of Ethics of Research Committee

A qualified social worker who worked in children's services before moving into academia, Geraldine Macdonald is Professor of Social Work. She was first appointed to the Chair of Social Work at Bristol in 1998 and returned in 2015, after working as Business Director (Information and Knowledge Management) at the Commission for Social

Care Inspection and then as Director of the Institute for Child Care Research in Belfast. Her research focuses on determining 'what works' in the complex field of social interventions and improving outcomes for vulnerable children and young people. She is currently a Director of CORAMBAAF and a Trustee of the Foundling Museum.

Professor Keith Syrett

A qualified solicitor who has worked in academia since 1994, Professor Keith Syrett worked at the University of East Anglia and Cardiff University, before taking up a Chair in Health Law and Policy in the School of Law in 2017. His research focuses on the role of law as a mechanism of regulation and governance within health systems, and on the ways in which law can impact the health of the population locally, nationally and globally. Keith sits on the managing committees of the International Society on Priorities in Health, and the British Association for Canadian Studies. He is a Fellow of the Royal Society of Medicine and the Royal Society of Arts.

Professional Services Staff Trustees

Ms Kate Ashley

A graduate of the University of Birmingham, Kate Ashley started her career as an editor for print and digital media before moving into communications at the University of Manchester. She joined the University of Bristol in 2015 as part of the Public Engagement team. She has since worked in External Relations: first on internal staff communications and promoting sustainability projects; then as Communications Manager in the School of Mathematics; and currently on student communications. She is a member of the University's LGBT+ Staff Network with a keen interest in advancing EDI.

Dr Jane Khawaja

Dr Jane Khawaja has a degree in Physics and 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 joined the University as part of the Research Development Team and is currently Head of Research Development (UK). She is a STEM ambassador and a member of Bristol City Funds Investment Advisory Committee. Jane co-chairs the University's Anti-Racism

Steering Group and is Chair of the University's Professional Services Race Equality Charter self-assessment team and a member of the University's Race Equality Charter Steering Group. She is a member of the University's Black, Asian and Minority Ethnic network and part of the University's Inclusion Forum.

Student Trustees

Mr Jack McAlinden (to 30 June 2020)

A third-year medical student who has recently completed an intercalated BSc in Biomedical Engineering, Jack McAlinden has held multiple positions within Bristol SU working to represent the student voice and improve student experience. He was the inaugural Chair of the Education Network, Faculty Representative for Health Sciences 2017-18 and 2019-20, and president of the Richmond Lectures. He was previously nominated for a Bristol Teaching Award for his work on the Faculty of Health Sciences Mental Health Survey and Action Plan.

Board of Trustees

continued

Ms Ore Odubiyi

(from 1 July 2020)

Ore Odubiyi is currently undertaking her fourth year reading Medicine (MB ChB). She has held a variety of positions at Bristol including sitting on the founding committees of two student societies: Vice-President of the University of Bristol Gospel Choir 2017-18 and Secretary of The African Literature Society 2019-20. During her third year, Ore completed an intercalated BSc in Global Health and represented her cohort in Bristol Students' Union as the Global Health iBSc Course Representative 2018-19. Ore also co-founded BME Medics, which started as a student society in 2018 and has grown into a charitable organisation which champions the improvement of diversity and inclusion in healthcare. She is passionate about widening participation and advocating for equality, diversity and inclusion, advising and mentoring prospective medical students in her spare time.

Mr Jason Palmer

Member of EDI Oversight Group

A recent Politics and International Relations graduate, Jason Palmer is the elected Equality, Liberation and Access Officer at Bristol SU where he works in representing students with protected characteristics and in widening participation strategy. He served on society committees and held positions in the Union, having previously held a post in the UN Refugee Agency for two years. He has set up his own LGBT+ policy-writing and consulting charity which has impacted thousands of students and is working in fundraising for disability access to public spaces.

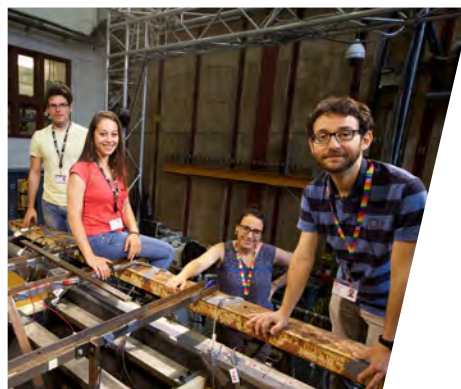
Operating structure

Academic faculties



Arts

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



Engineering

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



Health Sciences

High-quality, innovative teaching through undergraduate and postgraduate courses is supported by clinical placements in NHS academies and veterinary practices. World-leading research covers the whole translational spectrum from cellular mechanisms to service provision. Specialist Research Institutes in cardiovascular sciences and population health sciences contributed to 4* ratings for Impact in REF 2014 and have successfully secured significant programme funding from the National Institute for Health Research, the Medical Research Council, Wellcome and the British Heart Foundation.



Life Sciences

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

Operating structure

continued



Science

The Faculty of Science seeks to challenge and excite students, and to innovate and broaden the courses it offers. In research, the Faculty offers a potent combination of world-class people and outstanding facilities, while its renowned strength in core subject areas – evidenced most recently by the REF 2014 – fosters a strong interdisciplinary approach.



Social Sciences and Law

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

Professional Services

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

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

The Professional Services divisions are directed by the Registrar and by the Chief Operating Officer.

Remuneration report



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

Category of membership	Name
Lay members	Mr Jack Boyer
	Ms Jessica Cecil
	Ms Nicky McCabe (Chair)
	Mr Mohammed Saddiq (Chair from July 2020)
	Mr Andrew Poolman (Treasurer)
	Dr Andreas Raffel

The Remuneration Committee is responsible for determining the remuneration of the Vice-Chancellor and other members of the University's Executive Team; reviewing equality and diversity issues in relation to remuneration of senior staff on or above a certain pay grade; and monitoring activity around succession planning and talent management in relation to the wider management team.

In line with good corporate governance, Remuneration Committee members attended

a workshop delivered by senior remuneration experts Verditer during 2019/20, which complemented previous external work to help the Committee remain abreast of best practice in the sector.

The Remuneration Committee met twice during the 2019/20 academic year. Only members of the Remuneration Committee have the right to attend Remuneration Committee meetings. The Vice-Chancellor is not a member of the Remuneration Committee and is not present when his



remuneration, including salary and other benefits, is being considered or decided upon. However, individuals such as the Vice-Chancellor, the Deputy Vice-Chancellors, the Registrar, the Chief Operating Officer and/or the Chief People Officer may be invited by the Chair to attend for part of the meeting, as and when appropriate and necessary, unless their own remuneration and/or severance is being considered.

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

In reviewing the Vice-Chancellor's salary, the Remuneration Committee considers a number of factors including performance, general pay movement for all University

staff, retention and any relevant market considerations. The latter is informed by salary survey information provided by the Committee of University Chairs and the Russell Group salary data for Vice-Chancellors.

The University of Bristol is a major driver of prosperity in the region and, in accordance with its charitable mission, delivers a public benefit to its students and to the nation, as illustrated within this Annual Report. In a very competitive market for the best talent, it is essential that the University offers a competitive remuneration package allowing it to attract an outstanding Vice-Chancellor to lead this diverse and complex organisation of over 25,000 students, over 7,250 staff and an income of over £700 million.

Remuneration report

continued

The Remuneration Committee recommended in June 2019 that the Vice-Chancellor's salary increase by 4.1% to £300,000 from 1 August 2019, as his base salary was below the Vice-Chancellor median for Russell Group universities. The Remuneration Committee noted, in particular, a very strong performance in the areas of research grants, increasing student numbers in an environment of falling numbers, financial stability and upgrades to the physical infrastructure; and a median performance in terms of UK Russell Group rankings, gender-based professorial progress and the introduction of wellbeing strategies. There were no additional bonus arrangements.

The Vice-Chancellor took a voluntary 20% pay cut from 1 May to 30 September 2020 in response to the uncertain financial situation due to COVID-19.

There will be no increase in salary for the Remuneration Committee remit group for 2020/21, owing to the current financial uncertainty and given that members of the Executive Team had taken a voluntary 10% pay cut from 1 May to 30 September 2020.

The Remuneration Committee discussed its remit group performance for 2019/20 in June 2020, and noted the succession plans in place should a member of the Executive Team fall ill.

The Vice-Chancellor is entitled to membership of the Universities Superannuation Scheme (USS) but has elected to receive payment in lieu of pension contributions towards future retirement benefits, which was £43,796 per annum for 2019/20 – a sum derived from the employer's contribution rate in USS and provided on a basis that is cost-neutral to the University. The Vice-Chancellor has elected to take enhanced Opt Out with the USS pension scheme to maintain death-in-service and ill health benefits. The employers' costs are £6,970, being 2.4% of pensionable salary.

Professor Brady is required as part of his contract to live in the Vice-Chancellor's official residence which is extensively used for hosting an annual programme of University engagement and fundraising events with our alumni, supporters, partners and philanthropic benefactors. He is also required to travel extensively in the UK and internationally to raise the University's profile in a competitive higher education marketplace, broker partnerships with leading institutions, contribute to international student recruitment activities and maintain and extend the University's worldwide network of alumni and major donors.

Further details concerning the remuneration of the Vice-Chancellor, the Executive Team and those earning more than £100,000 per annum can be found in note 7 to the Financial Statements.



Our alumni engagement and fundraising

In 2019-20 the University received £11,861,154 in philanthropic donations from 5,541 donors. The generosity of our supporters ensured that researchers working at the frontline of the COVID-19 response had equipment and resources critical for their work, and that our outstanding students still have the support they need to thrive.



This year, the University's fundraising efforts – led by the Development and Alumni Relations Office (DARO) – have been more essential than ever. At the outset of the Coronavirus crisis, DARO raised £540,156 in philanthropic donations from alumni and friends of the University. This meant that the University could prepare an additional high-security

laboratory for research into the airborne transmission of SARS-CoV-2 and provide critical funding for the Elizabeth Blackwell Institute to distribute to researchers across the University, alongside many other essential projects. These donations also bolstered a vital fund for students experiencing hardship as a result of the pandemic.

In 2019/20, 60 Futures Scholars took up their places at Bristol. The Futures Scholarship programme, funded entirely by the philanthropy of Bristol's alumni and friends, awards talented students in financial need a total of £4,500 each towards resources such as laptops and expenses associated with internships.

▲
Dr Anu Goenke, Clinical Lecturer in Paediatric Infectious Diseases and Immunology, has been researching COVID-19-related issues including its effects on children

“We are so pleased to support Bristol in the fight against COVID-19. This appeal is a great opportunity to make a difference in the race to unlock valuable new information about the COVID-19 virus, which we believe can result from Bristol's expertise.”

Dr Jonathan de Pass (MBChB 1979) and Mrs Georgina de Pass
COVID-19 research donors

Many alumni and friends generously contribute their time and expertise to the University. This year, 1,755 volunteers – an increase of 30% on 2018-19 – supported the University, from providing careers advice to students and recent graduates through the Bristol Connects digital platform, to mentoring students and organising alumni events. The Alumni Association, led by a committee of alumni volunteers, underpins DARO's work to foster a 165,000-strong community of alumni who champion Bristol across the world.

Over
1755
volunteers
have supported the
student experience and
the alumni community

Our alumni engagement and fundraising continued

In 2019-20
the University
received

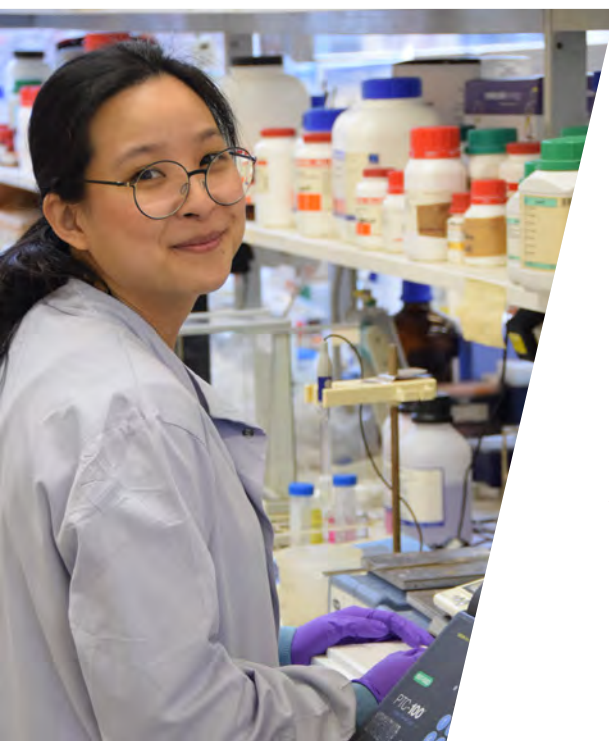
**£11.9
MILLION**

**in philanthropic
donations**
from 5,541 donors

DARO's philanthropic fundraising activity is conducted primarily through personal meetings with individual donors, direct mail and online appeals. The University follows the principles of its Donor Charter, ensuring that supporters are treated with the highest level of care and respect. Philanthropic and volunteering support is absolutely crucial to the University, and the generosity of our supporters allows us to broaden our academic horizons, deliver research projects which hugely benefit society and open up education to even more gifted students.

All our philanthropic fundraising adheres to the stipulations of leading sector organisations, including the Office for Students (OfS), the University's principal regulator, 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.

◀ Researcher in
Professor Matthew
Avison's laboratory



“Before I started with Bristol Mentors, I thought to myself, why would someone be a mentor? Now, I completely understand. If the University asked me in ten years' time if I wanted to be a mentor, I would happily give back to the programme that has helped me so much.”

Yousef Chowdhury
Current student and mentee in the Bristol Mentors programme



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 2019/20 the University received, evaluated and resolved six complaints in relation to fundraising practices; it was found that none of these complaints breached the fundraising standards set out in this report.

Our fundraisers are all employed and trained directly by the University; in no instance do we employ commercial fundraisers or external call centres. Philanthropic fundraising activity is planned, managed and supervised within DARO, with the support of trained supervisors during our student telephone campaign. Our annual review system and regular one-to-one meetings provide opportunities to monitor our practices and give feedback.

Financial Statements



◀ Students in a laboratory in the Dorothy Hodgkin Building

▲ Students talking on campus

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 2020 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 Statements of Financial Position as at 31 July 2020; the Consolidated and Institution Statements of Comprehensive Income, the Consolidated and Institution Statements of Changes in Reserves, and the Consolidated Statement of Cash Flows for the year then ended; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Board of Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and institution's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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.

Independent auditors' report to the Board of Trustees of the University of Bristol (the "institution") continued

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 statement set out on page 67, the Board of Trustees is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Board of Trustees is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable 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.

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 12 paragraph 2 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), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions.

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

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

We have no matters to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol
26 November 2020

Consolidated and Institution Statements of Comprehensive Income

Year ended 31 July 2020

	Note	Year ended 31 July 2020		Year ended 31 July 2019	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Income					
Tuition fees and education contracts	1	315.5	315.5	288.9	288.9
Funding body grants	2a	99.0	98.5	91.0	91.0
Research grants and contracts	3	160.9	151.9	173.5	165.7
Other income	4	122.4	108.3	145.7	131.3
Investment income	5	4.2	4.2	5.0	5.0
Endowment donations	6	4.5	4.5	2.9	2.9
Total income		706.5	682.9	707.0	684.8
Expenditure					
Staff costs:					
– Significant one-off pension (credit)/costs for USS pension	7	(63.6)	(63.6)	105.9	105.9
– Other	7	395.9	369.7	365.3	341.4
Staff costs: Total	7	332.3	306.1	471.2	447.3
Other operating expenses	9a	225.3	228.3	237.3	240.3
Depreciation and amortisation	10, 11	43.6	43.0	43.9	43.2
Interest and other finance costs	8	22.8	22.8	23.9	23.9
Total expenditure	9a	624.0	600.2	776.3	754.7
Surplus/(Deficit) before other gains and losses		82.5	82.7	(69.3)	(69.9)
Loss on disposal of tangible assets		(0.1)	(0.1)	–	–
(Loss)/Gain on investments		(0.6)	(0.6)	1.6	1.6
Surplus/(Deficit) for the year		81.8	82.0	(67.7)	(68.3)
Unrealised surplus on revaluation of tangible assets	11, 19	43.5	43.5	56.4	56.3
Actuarial (loss)/gain in respect of pension schemes	17, 22	(47.9)	(47.9)	15.2	15.2
Total comprehensive income for the year		77.4	77.6	3.9	3.2
Represented by:					
– Endowment comprehensive income for the year		1.5	1.5	5.0	5.0
– Unrestricted comprehensive income/(expense) for the year		75.9	76.1	(1.1)	(1.8)
Total comprehensive income for the year		77.4	77.6	3.9	3.2

All items of income and expenditure relate to continuing activities.

Consolidated and Institution Statements of Changes in Reserves

Year ended 31 July 2020

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £m	Restricted £m	Unrestricted £m		
Balance at 1 August 2018	72.2	3.1	386.8	489.2	951.3
Surplus/(deficit) for the year	5.0	–	(72.7)	–	(67.7)
Other comprehensive income	–	(0.1)	15.3	56.4	71.6
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	1.1	(1.1)	–
Transfer between unrestricted and restricted reserves	–	–	–	–	–
Total comprehensive income for the year	5.0	(0.1)	(56.3)	55.3	3.9
Balance at 31 July 2019	77.2	3.0	330.5	544.5	955.2
Surplus for the year	1.5	–	80.3	–	81.8
Other comprehensive (expense)/ income	–	–	(47.9)	43.5	(4.4)
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	5.4	(5.4)	–
Transfer of gain on disposal assets	–	–	0.2	(0.2)	–
Transfer between unrestricted and restricted reserves	–	0.4	(0.4)	–	–
Total comprehensive income for the year	1.5	0.4	37.6	37.9	77.4
Balance at 31 July 2020	78.7	3.4	368.1	582.4	1,032.6

Institution	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000		
Balance at 1 August 2018	72.2	3.1	387.4	482.8	945.5
Surplus for the year	5.0	–	(73.3)	–	(68.3)
Other comprehensive income	–	–	15.2	56.3	71.5
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	1.1	(1.1)	–
Transfer between unrestricted and restricted reserves	–	(0.1)	0.1	–	–
Total comprehensive income for the year	5.0	(0.1)	(56.9)	55.2	3.2
Balance at 1 August 2019	77.2	3.0	330.5	538.0	948.7
Surplus for the year	1.5	–	80.5	–	82.0
Other comprehensive income	–	–	(47.9)	43.5	(4.4)
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	5.4	(5.4)	–
Transfer of gain on disposal assets	–	–	0.2	(0.2)	–
Transfer between unrestricted and restricted reserves	–	0.4	(0.4)	–	–
Total comprehensive income for the year	1.5	0.4	37.8	37.9	77.6
Balance at 31 July 2020	78.7	3.4	368.3	575.9	1,026.3

Consolidated and Institution Statements of Financial Position

	Note	As at 31 July 2020		As at 31 July 2019	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Non-current assets					
Intangible assets	10	11.0	10.5	12.6	11.9
Tangible assets	11	1,408.9	1,406.3	1,295.3	1,292.4
Investments	12	0.8	0.8	0.8	0.8
Investment in subsidiaries	12	–	–	–	–
Investment property	18	5.0	5.0	4.8	4.8
		1,425.7	1,422.6	1,313.5	1,309.9
Current assets					
Stock		2.2	1.6	2.1	1.6
Trade and other receivables	13	105.6	101.1	110.8	106.6
Investments	14	116.1	116.1	183.0	183.0
Cash and cash equivalents		213.7	209.8	137.0	133.7
		437.6	428.6	432.9	424.9
Creditors: amounts falling due within one year	15	(253.5)	(248.1)	(186.6)	(181.8)
Net current assets		184.1	180.5	246.3	243.1
Total assets less current liabilities		1,609.8	1,603.1	1,559.8	1,553.0
Creditors: amounts falling due after more than one year	16	(401.6)	(401.6)	(399.4)	(399.4)
Provisions					
Pension provisions	17	(175.6)	(175.2)	(205.2)	(204.9)
Total net assets		1,032.6	1,026.3	955.2	948.7
Restricted Reserves					
Income and expenditure reserve - endowment reserve	18	78.7	78.7	77.2	77.2
Income and expenditure reserve - restricted reserve		3.4	3.4	3.0	3.0
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		368.1	368.3	330.5	330.5
Revaluation reserve	19	582.4	575.9	544.5	538.0
Total Reserves		1,032.6	1,026.3	955.2	948.7

The accompanying notes and policies on pages 87 to 122 form part of these Financial Statements.

The Financial Statements were approved by the Governing Body on 20 November 2020 and were signed on its behalf on that date by:



Professor Hugh Brady
Vice-Chancellor



Mr Jack Boyer OBE
Chair of Council

Consolidated Statement of Cash Flows

Year ended 31 July 2020

		Year ended 31 July 2020	Year ended 31 July 2019
	Note	£m	£m
Cash flow from operating activities			
Surplus/(Deficit) for the year		81.8	(67.7)
Adjustment for non-cash items			
Depreciation	11	43.2	43.4
Amortisation of intangibles	10	0.4	0.5
Impairment gain on fixed assets		(1.7)	(1.3)
Write off on intangible assets		4.0	–
Impairment loss of Investment in joint venture		–	0.4
UBPAS Pension scheme deficit contributions		(14.3)	–
Loss/(gain) on endowments, donations and investment property		0.6	(1.6)
Increase in stock		(0.1)	(0.1)
Decrease/(Increase) in debtors	13	5.2	(9.5)
Increase/(decrease) in creditors	15	11.7	(2.6)
Pension contributions (more)/less than accounting charge		(0.1)	3.5
Significant one-off pension (credit)/costs in relation to USS pension scheme	17	(63.6)	105.9
Adjustment for investing or financing activities			
Investment income	5	(4.2)	(5.0)
Interest payable	8	19.7	19.5
Endowment income		(4.5)	(2.9)
Loss on the sale of tangible assets		0.1	–
Capital grant income		(26.7)	(30.4)
Net cash inflow from operating activities		51.5	52.1
Cash flows from investing activities			
Proceeds from sales of tangible assets		0.6	–
Proceeds from sales of endowment assets		–	2.4
Capital grants receipts		26.7	30.4
Payments made to acquire endowment property asset		–	(4.8)
Withdrawal of deposits		63.5	(24.0)
Investment income		4.2	5.0
Payments made to acquire tangible assets		(104.0)	(109.6)
Payments made to acquire intangible assets		(3.2)	(4.8)
Net cash outflow from investing activities		(12.2)	(105.4)
Cash flows from financing activities			
Interest paid		(17.4)	(17.2)
New endowments		4.8	1.9
New unsecured loans		50.0	–
Net cash inflow/(outflow) from financing activities		37.4	(15.3)
Increase/(decrease) in cash and cash equivalents in the year		76.7	(68.6)
Cash and cash equivalents at beginning of the year	21	137.0	205.6
Cash and cash equivalents at end of the year	21	213.7	137.0

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 preparing the financial statements and Going Concern

The consolidated Financial Statements include the results of the University and all subsidiary undertakings for the financial year to 31 July.

The COVID-19 pandemic has impacted income during 2020, in particular a reduction in other income from our student halls of residences, catering and sports facilities due to the closure of these facilities in April and students being unable to travel to Bristol for the end of the academic year. There has also been an impact on Research income due to the closure of facilities. These have been mitigated by increased tuition fee income and increased expenditure controls. Whilst the future surplus may be affected from this pandemic, the Board has considered the current cash position and future forecasts including sensitivity analysis.

Therefore, the institution remains confident in its cash flow forecast and its ability to meet its ongoing obligations as they arise for the next twelve months from the date of approval of the financial statements. As a result, the financial statements are 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 in expenditure and not deducted from income.

Grant funding, including funding council block grant, 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 Balance Sheet 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.

Principal accounting policies continued

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.

Operating leases

The University of Bristol leases properties and equipment, which includes mostly office and catering equipment. Most properties are leased from third parties and are for student residences, study and research. Some are rented from subsidiaries. Lease duration for properties varies from two to 30 years, while for equipment it is on average

three 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. No interest is 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 100 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.

Maintenance of premises

The University has a long-term maintenance plan which is reviewed on an annual basis. The cost of routine corrective maintenance is charged to the income and expenditure account as

incurred. The University also plans in its Capital Programme to meet the cost of major upgrade expenditure which occurs on an irregular basis; such expenditure is treated either as additions to land and buildings or laboratory refurbishments and depreciated over its expected useful life.

Equipment and IT infrastructure

Additions to equipment and IT infrastructure 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. 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.

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,

Principal accounting policies continued

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 Balance Sheet by capitalising the costs of registering such rights and amortising over a period of three years.

Goodwill on acquisitions of subsidiaries represents the excess of the consideration transferred and the acquisition date fair value of net assets acquired. Goodwill is amortised over ten years.

Software development costs are stated at cost and depreciated over their expected useful economic life of five years.

Fixed asset investments

Fixed asset investments are included in the Balance Sheet at market value.

Investments in subsidiary undertakings and a Joint Venture are stated at cost, but are written 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 Balance Sheet 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.

Assets that form endowment funds are included within cash at bank or investments 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 profit or loss.

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 profit or loss.

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.

Principal accounting policies continued

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 Balance Sheet at amortised value.

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 profit and loss account 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 Balance Sheet. 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

Principal accounting policies continued

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.

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.

Critical accounting judgements

(i) USS pension

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme, is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities

Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Assumptions used in the calculation of the USS pension deficit provision represent a source of material uncertainty. Future membership changes have been incorporated into the calculation using budget and forecast data for the next 10 years. Future salary changes have been based on publicly available CPI inflation data. The carrying value of the USS deficit provision as at 31 July 2020 is £94.4m (31 July 2019: £159.9m).

The key assumptions in the calculation of the USS 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 1% change in staff increases or discount rate would change the provision by approximately £5m.

(ii) UBPAS pension

UBPAS is a defined benefit pension scheme that the University operates in-house 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. 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 £10m. A 0.1% change in the CPI would change the pension provision by approximately £6m.

(iii) Valuations of land and buildings

Land and buildings are held at fair value. Annually, a valuation exercise of a proportion of the portfolio is undertaken by a qualified chartered surveyor to ensure the carrying

value of the assets are not materially different to their fair value. The COVID-19 pandemic has caused disrupted activity in real estate markets creating heightened valuation uncertainty. Consequently, their valuation report contains a material uncertainty clause. Management have considered the significant assumptions to the valuation of properties and have assessed that the valuations are appropriate.

(iv) Income recognition

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.

Income from research grants are based on budget, which specifies performance levels. These grants therefore have performance-related conditions attached. Income 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.

Notes to the Financial Statements

for the year ended 31 July 2020

1. Tuition fees and education contracts

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Full-time home and EU students	158.1	158.1	149.4	149.4
Full-time international students	118.2	118.2	99.2	99.2
Part-time students	5.8	5.8	5.6	5.6
Research Training Support Grant	27.9	27.9	28.7	28.7
Short course fees	5.5	5.5	6.0	6.0
	315.5	315.5	288.9	288.9

2a. Funding body grants

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Recurrent grant				
Office for Students	30.3	30.3	28.9	28.9
Research England	48.5	48.5	46.1	46.1
Capital grant	7.9	7.9	8.2	8.2
Specific grants				
Higher Education Innovation Fund	4.3	4.3	4.4	4.4
Other	8.0	7.5	3.4	3.4
	99.0	98.5	91.0	91.0

2b. Grant and fee income

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Grant income from the OfS	31.7	31.7	28.9	28.9
Grant income from other bodies	67.3	66.8	62.1	62.1
Fee income for research awards	10.3	10.3	8.8	8.8
Fee income from non-qualifying courses	37.8	37.8	38.4	38.4
Fee income for taught awards	267.4	267.4	241.5	241.5
	414.5	414.0	379.7	379.7

Notes to the Financial Statements

for the year ended 31 July 2020 continued

3. Research grants and contracts

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Research councils	63.4	63.4	65.2	65.2
UK-based charities	20.1	20.1	23.5	23.5
European Commission and other Euro-denominated contracts	17.4	17.4	17.9	17.9
Other grants and contracts	59.4	51.0	66.2	59.1
Research Development Expenditure Credit	0.6	–	0.7	–
	160.9	151.9	173.5	165.7

4. Other income

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Residences, catering and conferences	40.5	40.5	49.9	49.9
Other capital grants	18.8	18.8	22.2	22.2
Other services rendered	21.6	7.5	22.3	7.9
Contracts with health and hospital authorities	5.5	5.5	5.1	5.1
Funded teaching and general research	11.4	11.4	14.2	14.2
Departmental and other income	20.7	20.7	27.5	27.5
Donations	2.8	2.8	3.0	3.0
Insurance claim	1.1	1.1	1.5	1.5
	122.4	108.3	145.7	131.3

5. Investment income

	Note	Year ended 31 July 2020		Year ended 31 July 2019	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Investment income on endowments	18	2.0	2.0	2.3	2.3
Other investment income		2.2	2.2	2.7	2.7
		4.2	4.2	5.0	5.0

6. Endowment donations

	Note	Year ended 31 July 2020		Year ended 31 July 2019	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
New endowments	18	4.5	4.5	2.9	2.9
		4.5	4.5	2.9	2.9

Notes to the Financial Statements

for the year ended 31 July 2020 continued

7. Staff costs

	Note	Year ended 31 July 2020		Year ended 31 July 2019	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Staff costs:					
Salaries		319.7	296.9	294.5	274.0
Social security costs		30.4	28.4	29.1	27.1
Other pension costs		45.8	44.4	41.7	40.3
Sub-total		395.9	369.7	365.3	341.4
Significant one-off pension (credit)/costs in relation to USS pension scheme	17	(63.6)	(63.6)	105.9	105.9
		332.3	306.1	471.2	447.3

	Year ended 31 July 2020		Year ended 31 July 2019	
	£000s		£000s	
Total remuneration of the Vice-Chancellor:				
Basic salary		285		288
Taxable benefits (accommodation-related)		7		7
Non-taxable benefits (accommodation-related)		35		36
Payment in lieu of pension contributions		46		44
Pension contributions to USS		7		7
		380		382

The justification for the Head of provider's (Vice-Chancellor) remuneration is included within the Remuneration report on pages 76-77.

- i. The head of the provider's basic salary is 8.7 times the median pay of staff (2019: 8.4 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- ii. The head of the provider's total remuneration is 10.9 times the median total remuneration of staff (2019: 9.6 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

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

for the year ended 31 July 2020 continued

7. Staff costs (continued)

	Year ended 31 July 2020	Year ended 31 July 2019
	Consolidated No.	Consolidated No.
Basic salary per annum		
£100,000 - £104,999	25	10
£105,000 - £109,999	46	41
£110,000 - £114,999	15	8
£115,000 - £119,999	8	12
£120,000 - £124,999	13	4
£125,000 - £129,999	2	3
£130,000 - £134,999	2	–
£135,000 - £139,999	1	3
£140,000 - £144,999	1	4
£145,000 - £149,999	–	–
£150,000 - £154,999	–	–
£155,000 - £159,999	2	1
£160,000 - £164,999	–	–
£165,000 - £169,999	1	1
£170,000 - £174,999	–	1
£175,000 - £179,999	–	–
£180,000 - £184,999	–	–
£185,000 - £189,999	2	1
£210,000 - £214,999	1	1
	119	90

	Year ended 31 July 2020	Year ended 31 July 2019
	No.	No.
Average staff numbers by major category:		
Academic	3,326	3,191
Administrative and operational support	2,718	2,488
Technical	1,212	1,181
Total number of staff	7,256	6,860

Severance payments

During the year, compensation for loss of office payments were made of £2.3 million to 224 individuals (2019: £1.4 million to 236 individuals).

Notes to the Financial Statements

for the year ended 31 July 2020 continued

7. Staff costs (continued)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Compensation includes all employee benefits, all forms of consideration paid, payable or provided by the institution or on its behalf in exchange for services to the institution.

The Vice-Chancellor took a voluntary 20% pay reduction from 1 May – 30 September 2020. Members of the Executive Team took a voluntary 10% pay cut from 1 May to 31 August/30 September 2020 in response to the uncertain financial situation due to COVID-19.

The University's 'key management personnel' consist of the following people:

Vice-Chancellor and President
 Deputy Vice-Chancellor and Provost
 Deputy Vice-Chancellor New Campus Development
 Pro Vice-Chancellor (Student Experience)
 Pro Vice-Chancellor (Education)
 Pro Vice-Chancellor (Research and Enterprise)
 Pro Vice-Chancellor (Health & life Sciences)
 Pro Vice-Chancellor (Global Engagement)
 Registrar and University Secretary
 Chief Operating officer and Chief Financial Officer

	Year ended 31 July 2020	Year ended 31 July 2019
	£'000	£'000
Key management personnel compensation	1,976	1,860

8. Interest and other finance costs

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Loan interest	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	1.0	1.0	0.9	0.9
Net charge on pension scheme	2.1	2.1	3.5	3.5
	22.8	22.8	23.9	23.9

Interest payable includes the amortisation of fees and non-utilisation fees associated with long-term financing arrangements.

Notes to the Financial Statements

for the year ended 31 July 2020 continued

9a. Analysis of total expenditure by activity

Consolidated	Year ended 31 July 2020					Year ended 31 July 2019
	Staff costs £m	Depreciation £m	Other £m	Financing costs £m	Total £m	Total £m
Academic and related expenditure	226.9	6.4	73.1	22.5	328.9	310.0
Administration and central services	21.5	3.1	31.3	–	55.9	51.7
Premises	20.6	27.4	19.3	–	67.3	70.8
Residences, catering and conferences	5.7	3.7	30.3	0.3	40.0	42.1
Research grants and contracts	86.3	2.4	35.2	–	123.9	126.4
Services rendered	12.8	0.6	6.5	–	19.9	19.3
Other including general endowment expenditure	22.1	–	29.6	–	51.7	50.1
Significant one-off pension costs in relation to USS	(63.6)	–	–	–	(63.6)	105.9
	332.3	43.6	225.3	22.8	624.0	776.3

Institution	Year ended 31 July 2020					Year ended 31 July 2019
	Staff costs £m	Depreciation £m	Other £m	Financing costs £m	Total £m	Total £m
Academic and related expenditure	227.0	6.3	72.9	22.5	328.7	310.0
Administration and central services	21.5	3.1	30.4	–	55.0	46.1
Premises	20.6	27.5	19.3	–	67.4	70.8
Residences, catering and conferences	5.7	3.7	30.3	0.3	40.0	42.1
Research grants and contracts	70.1	2.4	44.1	–	116.6	124.7
Services rendered	2.7	–	1.8	–	4.5	5.3
Other including general endowment expenditure	22.1	–	29.5	–	51.6	49.8
Significant one-off pension costs in relation to USS	(63.6)	–	–	–	(63.6)	105.9
	306.1	43.0	228.3	22.8	600.2	754.7

Notes to the Financial Statements

for the year ended 31 July 2020 continued

9a. Analysis of total expenditure by activity (continued)

Other operating expenses include:

	Year ended 31 July 2020	Year ended 31 July 2019
Operating lease rentals	£m	£m
Land and buildings	21.5	18.2

	Year ended 31 July 2020	Year ended 31 July 2019
	£'000	£'000
Audit fees payable to the University's external auditors for University main audit	90	88
Audit fees payable to the University's external auditors for audit of subsidiaries	46	41
Other fees payable to the University's external auditors	56	90
Total	192	219

9b. Access and participation

	Year ended 31 July 2020	Year ended 31 July 2019
	£'000	£'000
Access Investment	2,437	–
Financial Support	9,668	–
Disability Support	1,329	–
Research and Evaluation	59	–
	13,493	–

The above disclosure includes £2.6m of staff costs that are included within note 7 of the financial statements.

2019/20 is the first year of the access and participation disclosure, as such no comparative for the previous year is required.

The University of Bristol published access and participation policy can be found at <http://www.bris.ac.uk/applicants/media/policy-documents/2019/undergraduate/access-participation-plan-2019.pdf>. This does not form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 July 2020 continued

10. Intangible assets

Consolidated	Goodwill £m	Software development £m	Other £m	Total £m
Cost				
At 1 August 2019	1.1	11.6	0.9	13.6
Additions	–	3.3	–	3.3
Re-classification	–	(0.5)	–	(0.5)
Write off	–	(4.0)	–	(4.0)
At 31 July 2020	1.1	10.4	0.9	12.4
Accumulated amortisation				
At 1 August 2019	0.4	–	0.6	1.0
Amortisation	0.2	–	0.2	0.4
At 31 July 2020	0.6	-	0.8	1.4
Net book amount	0.5	10.3	0.1	11.0
Net book amount				
At 31 July 2019	0.7	11.6	0.3	12.6
Movement during the year	(0.2)	(1.3)	(0.1)	(1.6)
At 31 July 2020	0.5	10.3	0.2	11.0

Notes to the Financial Statements

for the year ended 31 July 2020 continued

10. Intangible assets (continued)

Institution	Software development £m	Other £m	Total £m
Cost			
At 1 August 2019	11.6	0.9	12.5
Additions	3.3	–	3.3
Re-classification	(0.5)	–	(0.5)
Write off	(4.0)	–	(4.0)
At 31 July 2020	10.4	0.9	11.3
Accumulated amortisation			
At 1 August 2019	–	0.6	0.6
Amortisation	–	0.2	0.2
At 31 July 2020	–	0.8	0.8
Net book amount	10.4	0.1	10.5
Net book amount			
At 31 July 2019	11.6	0.3	11.9
Movement during the year	(1.2)	(0.2)	(1.4)
At 31 July 2020	10.4	0.1	10.5

The additions during the year relate to expenditure on software

The write off relates to a revised assessment of capitalised costs incurred on software development in previous financial years, where there were inefficiencies during a phase where a new delivery team and approach were being established.

Notes to the Financial Statements

for the year ended 31 July 2020 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 2019	1,163.2	63.6	11.3	72.8	54.8	1,365.7
Additions	20.9	5.8	4.1	24.5	56.4	111.7
Re-classification	(0.6)	–	0.5	0.1	–	–
Disposals	(0.5)	–	–	(0.3)	–	(0.8)
Reversal of Impairment	1.7	–	–	–	–	1.7
Eliminations of fully depreciated items	–	(15.1)	–	(13.7)	–	(28.8)
Revaluations in year	28.2	–	–	–	1.8	30.0
At 31 July 2020	1,212.9	54.3	15.9	83.4	113.0	1,479.5
Depreciation						
At 1 August 2019	7.3	34.3	1.9	26.9	–	70.4
Charge for the year	14.3	7.4	1.6	19.7	0.2	43.2
Disposals	–	–	–	(0.1)	–	(0.1)
Re-classification	(0.6)	–	–	–	–	(0.6)
Eliminations of fully depreciated items	–	(15.1)	–	(13.7)	–	(28.8)
Written back on revaluation	(13.3)	–	–	–	(0.2)	(13.5)
At 31 July 2020	7.7	26.6	3.5	32.8	–	70.6
Carrying amount						
At 31 July 2020	1,205.2	27.7	12.4	50.6	113.0	1,408.9
At 31 July 2019	1,155.9	29.3	9.4	45.9	54.8	1,295.3

Notes to the Financial Statements

for the year ended 31 July 2020 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 2019	1,162.4	63.6	11.3	69.0	54.8	1,361.1
Additions	20.6	5.8	4.1	24.3	56.4	111.2
Re-classification	(0.6)	–	0.5	–	–	(0.1)
Disposals	(0.5)	–	–	–	–	(0.5)
Reversal of Impairment	1.7	–	–	–	–	1.7
Eliminations of fully depreciated items	–	(15.1)	–	(13.7)	–	(28.8)
Revaluations in year	28.2	0.3	–	–	1.8	30.3
At 31 July 2020	1,211.8	54.6	15.9	79.6	113.0	1,474.9
Depreciation						
At 1 August 2019	7.2	34.3	1.9	25.3	–	68.7
Charge for the year	14.2	7.4	1.6	19.4	0.2	42.8
Disposals	–	–	–	–	–	–
Re-classification	(0.6)	–	–	–	–	(0.6)
Eliminations of fully depreciated items	–	(15.1)	–	(13.7)	–	(28.8)
Written back on revaluation	(13.3)	–	–	–	(0.2)	(13.5)
At 31 July 2020	7.5	26.6	3.5	31.0	–	68.6
Carrying amount						
At 31 July 2020	1,204.3	28.0	12.4	48.6	113.0	1,406.3
At 31 July 2019	1,155.2	29.3	9.4	43.7	54.8	1,292.4

Annually, the University 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 2020, in excess of 83% (2019: 72%) 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

for the year ended 31 July 2020 continued

11. Tangible Assets (continued)

Freehold land and buildings at 31 July 2020 consisted of:

	As at 31 July 2020		As at 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
At valuation	1,201.5	1,200.5	1,149.7	1,148.9
At cost	11.4	11.4	13.5	13.5
	1,212.9	1,211.9	1,163.2	1,162.4

Freehold land and buildings include land totalling £292.4 million (2019: £279.0 million) which is not depreciated.

No interest cost has been capitalised in construction costs in the year (2019: £nil).

Leasehold and laboratory refurbishments include £16.2 million cost and £4.4 million accumulated depreciation (2019: £19.7 million and £9.0 million) of leasehold land and buildings.

Contracted capital commitments as at 31 July 2020 were £21.7 million (2019: £20.2 million).

The impairment adjustment relates to the reversal of an impairment on an academic building within the Clifton Campus which was undergoing a complex refurbishment project and was also damaged by fire in January 2018.

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 museums and collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library, the Botanic Garden and 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.

As noted in the statement of principal accounting policies, heritage assets costing more than £25,000 acquired since 1 August 2010 would be capitalised where practicable and on a cost-benefit basis. The majority of heritage assets held in the University's collections were acquired before 1 August 2010 and they are not recognised in the balance sheet.

There were no material heritage assets acquired during the year (2019: none).

Notes to the Financial Statements

for the year ended 31 July 2020 continued

12. Non-Current Investments

Consolidated	Shares in University's subsidiary companies	Shares in listed and unlisted companies	Total £m
	£m	£m	
At 1 August 2019	–	0.8	0.8
Additions	–	–	–
Impairment	–	–	–
At 31 July 2020	–	0.8	0.8

Institution	£m	£m	£m
At 1 August 2019	–	0.8	0.8
Additions	–	–	–
Impairment	–	–	–
At 31 July 2020	–	0.8	0.8

The Board of Trustees believe that the carrying value of the investments is supported by their underlying net assets.

Shares in listed and unlisted companies excluding subsidiaries consist of:

	Consolidated £m	Institution £m
27.3% in Sulis Seedcorn Fund	0.4	0.4
UoB Enterprise fund	0.4	0.4
	0.8	0.8

The list of all subsidiary undertakings consolidated within the financial statements is included within note 24.

Notes to the Financial Statements

for the year ended 31 July 2020 continued

13. Trade and other receivables

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Amounts falling due within one year				
Research grants receivables	47.7	47.7	56.0	56.0
Amounts due from group undertakings	–	2.8	–	4.6
Other receivables	48.0	40.7	46.3	37.5
Prepayments and accrued income	9.9	9.9	8.5	8.5
	105.6	101.1	110.8	106.6

14. Current Investments

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Short-term investment in shares	–	–	–	–
Short-term deposits	50.5	50.5	114.0	114.0
Short-term investment - endowments	65.6	65.6	69.0	69.0
	116.1	116.1	183.0	183.0

Deposits are held with banks and building societies licensed by the Financial Services Authority with more than three months maturity at the balance sheet date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

At 31 July 2020, the weighted average interest rate of these fixed rate deposits was 1.1% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits is 114 days. The fair value of these deposits was not materially different from the book value.

Short-term endowment investments are held within a multi-asset pooled fund. Amounts are repayable on demand.

Notes to the Financial Statements

for the year ended 31 July 2020 continued

15. Creditors: amounts falling due within one year

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Research grants received in advance	68.9	68.9	58.3	58.3
Trade payables	11.8	11.8	6.1	6.1
Amounts owed to subsidiary undertakings	–	0.1	–	0.8
Social security and other taxation payable	0.1	0.1	0.6	0.6
Unsecured loans	50.0	50.0	–	–
Other creditors	75.7	75.7	63.5	63.5
Accruals	47.0	41.5	58.1	52.5
	253.5	248.1	186.6	181.8

A secured £50m short-term loan was taken out during the year with Royal Bank of Scotland, repayable on 2nd October 2020 at an interest rate of 1.29%.

Deferred income

Included with creditors are the following items of income which have been deferred until specific performance related conditions have been met.

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Research grants received on account	68.9	68.9	58.3	58.3

Notes to the Financial Statements

for the year ended 31 July 2020 continued

16. Creditors: amounts falling due after more than one year

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Interest prepayment	(48.4)	(48.4)	(50.6)	(50.6)
Unsecured loans	450.0	450.0	450.0	450.0
	401.6	401.6	399.4	399.4
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

for the year ended 31 July 2020 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
At 1 August 2019	159.9	45.3	205.2
Utilised in year	–	–	–
Additions in 2019/20	(65.5)	35.9	(29.6)
At 31 July 2020	94.4	81.2	175.6

Institution	Obligation to fund deficit on USS Pension £m	Obligation to fund deficit on UBPAS Pension £m	Total Pensions Provisions £m
At 1 August 2019	159.9	45.0	204.9
Utilised in year	–	–	–
Additions in 2019/20	(65.5)	35.8	(29.7)
At 31 July 2020	94.4	80.8	175.2

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation. Key assumptions are set out below and further information is provided in note 22.

The adoption of the new deficit recovery plan following the 2018 actuarial valuation has given rise to a significant decrease in the deficit provision which has decreased from £159.9 million to £94.4 million. £63.6 million of this decrease is attributable to the change in the deficit contributions contractual commitment. See also note 7 in respect of significant one-off pension costs / gains. More details on the 2018 actuarial valuation are set out in note 22.

Notes to the Financial Statements

for the year ended 31 July 2020 continued

18. Endowment Reserves

Consolidated and Institution	Restricted permanent endowments £m	Unrestricted permanent endowments £m	Expendable endowments £m	2020 Total £m	2019 Total £m
Balances at the beginning of the year					
Capital	46.6	2.6	18.4	67.6	64.9
Accumulated income	7.4	0.5	1.7	9.6	7.3
	54.0	3.1	20.1	77.2	72.2
New endowments	4.3	–	0.2	4.5	2.9
Investment income	1.4	0.1	0.5	2.0	2.3
Expenditure	(1.5)	–	(1.2)	(2.7)	(1.8)
Increase in market value of investments	(1.6)	(0.1)	(0.6)	(2.3)	1.6
Transfer	–	–	–	–	–
Total endowment comprehensive income for the year	2.6	-	(1.1)	1.5	5.0
At the end of the year	56.6	3.1	19.0	78.7	77.2
Represented by:					
Capital	49.5	2.5	17.1	69.1	67.6
Accumulated income	7.1	0.6	1.9	9.6	9.6
	56.6	3.1	19.0	78.7	77.2
Analysis by type of purpose:					
Dame Emily Smyth Endowment Trust	14.8	–	–	14.8	15.6
William P Coldrick - Chair in Genomics	–	–	3.8	3.8	4.0
HH Potter - Physics Research	4.3	–	–	4.3	–
Professorships, readerships and lectureships	5.5	–	3.5	9.0	9.1
Scholarships and bursaries	18.2	–	3.0	21.2	21.8
Research support	3.7	–	3.3	7.0	9.4
Prize funds	0.8	–	–	0.8	0.8
General	2.1	3.0	3.2	8.3	8.5
Other	7.2	0.1	2.2	9.5	8.0
	56.6	3.1	19.0	78.7	77.2

Notes to the Financial Statements

for the year ended 31 July 2020 continued

18. Endowment Reserves (continued)

	2020 Total £m	2019 Total £m
Analysis by asset		
Investment Property	5.0	4.8
Current asset investments	65.6	68.0
Accrued legacy income	0.8	1.0
Cash and cash equivalents	7.3	3.4
	78.7	77.2

Deficit balances

There are no endowment balances in deficit.

19. Revaluation Reserve

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Balances at the beginning of the year	544.5	538.0	489.2	482.8
Revaluation of properties	30.3	30.3	43.5	43.4
Cumulative depreciation of properties written back on revaluation	13.2	13.2	12.9	12.9
Revaluation of investments	–	–	–	–
Transfer to income and expenditure reserve in respect of:				
Depreciation on revalued assets	(5.4)	(5.4)	(1.1)	(1.1)
Write back of revaluation on assets disposed	(0.2)	(0.2)	–	–
At the end of the year	582.4	575.9	544.5	538.0

Notes to the Financial Statements

for the year ended 31 July 2020 continued

20. Financial instruments

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Financial assets				
<i>Financial assets that are equity instruments measured at cost less impairment</i>				
Other investments	0.8	0.8	0.8	0.8
<i>Financial assets that are debt instruments measured at amortised cost</i>				
Trade receivables	47.7	47.7	56.0	56.0
Other receivables	48.0	40.7	46.3	37.5
Investments in listed companies	–	–	–	–
Investments in short-term deposits	116.1	116.1	183.0	183.0
	211.8	204.5	285.3	276.5
Financial liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Unsecured loans	451.6	451.6	399.4	399.4
Accruals	47.0	41.5	58.1	52.5
Deferred income	68.9	68.9	58.3	58.3
Trade creditors	11.8	11.8	6.1	6.1
Other creditors	75.8	75.8	64.1	64.1
	655.1	649.6	586.0	580.4

Notes to the Financial Statements

for the year ended 31 July 2020 continued

21. Analysis of changes in net debt

Consolidated	At 1st August 2019 £m	Cash flow in year £m	At 31st July 2020 £m
Cash and cash equivalents	137.0	76.7	213.7
Liquid resources - including certificates of deposit and corporate bonds	114.0	(63.5)	50.5
	251.0	13.2	264.2
Debts due within one year	–	(50.0)	(50.0)
Debts due after one year	(450.0)	–	(450.0)
Total net debt	(199.0)	(36.8)	(235.8)

Institution	At 1st August 2019 £m	Cash flow in year £m	At 31st July 2020 £m
Cash and cash equivalents	133.7	76.1	209.8
Liquid resources - including certificates of deposit and corporate bonds	114.0	(63.5)	50.5
	247.7	12.6	260.3
Debts due within one year	–	(50.0)	(50.0)
Debts due after one year	(450.0)	–	(450.0)
Total net debt	(202.3)	(37.4)	(239.7)

Notes to the Financial Statements

for the year ended 31 July 2020 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 in December 2019 and the University of Bristol Group Personal Pension Plan (UBGPP). In addition, for some clinical staff, contributions are paid to the National Health Service Pension Scheme (NHSPS).

The total pension costs for the University and its subsidiaries recognised within the Statement of Comprehensive Income and Expenditure account were:

	Note	Year ended 31 July 2020		Year ended 31 July 2019	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Employer's cost for USS (excluding USS provision increase)		36.7	36.7	30.8	30.8
Employer's (credit)/cost for USS provision movement		(63.6)	(63.6)	105.9	105.9
Employer's cost for UBPAS		2.2	2.1	5.2	5.2
Employer's cost for UBGPP		3.8	3.8	2.4	2.4
Employer's cost for NHSPS		1.8	1.8	1.9	1.9
Other		1.3	–	1.4	–
Total pension (credit)/costs in staff costs	7	(17.8)	(19.2)	147.6	146.2
Net financing charge in respect of deficit in UBPAS and USS	8	2.1	2.1	3.5	3.5
Total pension costs		(15.7)	(17.1)	151.1	149.7

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.

Notes to the Financial Statements

for the year ended 31 July 2020 continued

22. Pension schemes (continued)

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.

The total credit to the profit and loss account is £25.9m (2019: cost of £138.5m) as shown in Notes 7 and 8.

Deficit recovery contributions due within one year for the institution are £3.9m (2019: £3.3m).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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

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

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI – 0.53% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+: CPI + 1.55%

Notes to the Financial Statements

for the year ended 31 July 2020 continued

22. Pension schemes (continued)

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

	2020	2019
Mortality base table	<p>Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.</p> <p>Post-retirement: 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.</p>	<p>Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.</p> <p>Post-retirement: 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.</p>
Future improvements to mortality	<p>CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.</p>	<p>CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.</p>

The current life expectancies on retirement at age 65 are:

	2020	2019
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation. This amends the existing deficit recovery plan as set out in the 2017 valuation Schedule of Contributions. This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028. The 2020 deficit recovery liability reflects this plan.

This significant decrease in deficit contributions has given rise to a substantial decrease in the deficit provision which has decreased from £159.9 million to £94.4 million as set out in note 17. £63.6 million of this decrease is attributable to the change in the deficit contributions contractual commitment. See also note 7 in respect of significant one-off pension costs / gains.

Notes to the Financial Statements

for the year ended 31 July 2020 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 board of seven Trustees.

The Trustees, acting separately from the University, hold and manage UBPAS assets for the members of the Scheme. Of the seven Trustees, three are members of the Scheme, nominated by all members of the Scheme for a six year term, and three are appointed by the Board of Trustees of the University to represent the University. The Chairman is an independent person recommended by the University for appointment by the other Trustees.

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	31 July 2020	31 July 2019
	%	%
Price inflation (RPI)	2.8	3.2
Price inflation (CPI)	2.0	2.2
Rate of increase in salaries	–	3.9
Increases to non-GMP pension in deferment (RPI capped at 5% p.a.)	2.8	3.2
Increases to non-GMP pension in payment (CPI)	2.1	2.2
Increases to Post 88 GMP in payment (CPI capped at 3% p.a.)	1.8	1.9
Discount rate	1.4	2.3

Mortality rates have been assumed to be consistent with those used for the 2018 actuarial valuation. In particular, we have used the amounts-based SAPS Series 2 “Pensioner” tables for All retirements, with multipliers of 108.5% (males) and 94.5% (females) and an allowance for improvements in mortality using the CMI 2017 core projections with a 1.5% long term rate.

Notes to the Financial Statements

for the year ended 31 July 2020 continued

22. Pension schemes (continued)

The assets in the scheme were:

Fair value as at 31 July	2020	2019	2018
	£m	£m	£m
Equities/Diversified growth funds	182.5	169.7	150.2
Liability driven investments	109.2	105.3	101.7
Absolute return bond fund	36.9	63.3	55.3
Property	8.9	8.8	24.8
Other net assets (including cash)	44.2	10.1	(3.1)
Total	381.7	357.2	328.9

Reconciliation of scheme assets and liabilities	Assets	Liabilities	Total
	£m	£m	£m
At 1 August 2019	357.2	(402.5)	(45.3)
Benefits paid	(11.8)	11.8	–
Employer contributions	16.2	–	16.2
Current service cost	–	(3.1)	(3.1)
Expenses paid	(0.9)	0.9	–
Interest income/(expense)	8.1	(9.2)	(1.1)
Re-measurement gains/(losses)			
Actuarial gains	–	(60.8)	(60.8)
Return on plan assets	12.9	–	12.9
At 31 July 2020	381.7	(462.9)	(81.2)

Total cost recognised as an expense	2020	2019
	£m	£m
Current service cost	3.1	5.3
Past service cost	–	2.2
Paid under salary sacrifice scheme	(0.9)	(2.4)
Interest cost	1.1	1.7
Total	3.3	6.8

Notes to the Financial Statements

for the year ended 31 July 2020 continued

22. Pension schemes (continued)

Actuarial valuation

The last actuarial valuation of the Scheme was as at 31 July 2018. 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	
Pre-retirement	5.1%
Post-retirement	3.1%
Rate of increase to RPI	3.5%
Rate of increase to CPI	2.5%
Rate of increase to salaries	4.2%

Standard mortality tables were used for both pre- and post-retirement as follows:

- Base table 119.5 per cent / 105.5 per cent Male/Female SAPs Pensioner tables for all retirements.
- Future improvements: CMI 2014 core projections from 2015 with a 1.5 per cent long term rate. Use of these mortality tables reasonably reflects the actual UBPAS experience but also provides an element of conservatism to allow for further improvements in mortality rates.

At the valuation date, the value of the assets of the scheme was £252.30m and the value of the Scheme's technical provisions was £318.7m, resulting in a deficit of £66.4m. The assets therefore were sufficient to cover 79 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 to pay £7.16m per annum until 2027 plus £1.3m payable by 31 January 2028.

During the year the University paid deficit contributions of £14.3m (2019: £nil) and as at 31 July 2020 had prepaid a total of £7.16m (2019: £nil).

Notes to the Financial Statements

for the year ended 31 July 2020 continued

22. Pension schemes (continued)

As required by law, the actuary also made an estimate of the amount the University would have to pay to secure all members' benefits with an insurance company, in the event that the Trustees were to decide that the scheme should be wound up. (This measure is sometimes referred to as 'full solvency'.)

The shortfall in funding under this 'full solvency' measure was approximately £186.3m.

(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 2020, there are a total of 3,116 members (2019: 2,106).

(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

for the year ended 31 July 2020 continued

23. Lease obligations

Total rentals payable under operating leases:

Consolidated and Institution	Land and Buildings £m	31 July 2020 £m	31 July 2019 £m
Future minimum lease payments due			
Not later than 1 year	33.0	33.0	25.9
Later than 1 year and not later than 5 years	137.0	137.0	65.5
Later than 5 years	25.0	25.0	23.0
Total lease payments due	195.0	195.0	114.4

24. Subsidiary undertakings and Joint Ventures

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	Country of Incorporation
Bristol Innovations Ltd	Development and commercial exploitation of intellectual property	100% owned	UK
Langford Veterinary Services Ltd	Provision of clinical veterinary services	100% owned	UK
NCC Operations Ltd	Operations relating to the National Research Centre for Composites Materials	100% owned	UK
The Science Research Foundation	Promotion of new research companies	Limited by guarantee	UK

25. Related party transactions

University of Bristol Students' Union

During the year, the University of Bristol made a block grant payment of £1.9m (2019: £1.8m) to Bristol SU (the Students' Union of the University). On 31 July 2020, the current account due from the Bristol SU was £23,127 (2019: £Nil). 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

for the year ended 31 July 2020 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. The following transactions took place during the year which we consider need reporting under the accounting standard requirements:

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 2020

Organisation	Individual trustee or key management	Income from related party £'000	Expenditure to related party £'000	Balance due from related party £'000	Balance due to related party £'000
The Russell Group of Universities	Hugh Brady	–	80	–	–
The Worldwide Universities Network	Hugh Brady	22	–	–	–
University Hospitals Bristol NHS Foundation Trust	Guy Orpen	10,831	–	2,292	–
Bristol Green Capital Partnership CIC	Guy Orpen	–	20	–	–
North Bristol NHS Trust	John Iredale	4,201	1,087	2,188	–

Year end 31 July 2019

Organisation	Individual trustee or key management	Income from related party £'000	Expenditure to related party £'000	Balance due from related party £'000	Balance due to related party £'000
The Russell Group of Universities	Hugh Brady	–	80	–	–
The Worldwide Universities Network	Hugh Brady	30	–	10	–
University Hospitals Bristol NHS Foundation Trust	Guy Orpen	10,586	–	2,532	–
Bristol Green Capital Partnership CIC	Guy Orpen	–	13	–	–
North Bristol NHS Trust	John Iredale	3,514	1,262	1,332	–

Notes to the Financial Statements

for the year ended 31 July 2020 continued

25. Related party transactions (continued)

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 (2019: none). The total expenses paid to or on behalf of Board of Trustees members was £9,312 (2019: £19,853 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 a board of seven Trustees. Of the seven Trustees, three are members of the Scheme, nominated by all members of the Scheme for a six-year term, and three are appointed by the Board of Trustees of the University to represent the University. The Chairman is recommended by the University for appointment by the other Trustees.

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.

26. Events after the reporting period

A valuation as at March 2020 is in progress for the USS Pension Scheme (USS) with a deadline for conclusion of 30 June 2021. It is too early to determine the likely outcome of the valuation but the wide range of potential outcomes could deliver a material impact on the University's deficit funding provision.

Picture credits

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Written and produced by

Marketing and Communications Division
University of Bristol
31 Great George Street
Bristol BS1 5QD

Finance Services
University of Bristol
Augustine's Courtyard
Orchard Lane
Bristol BS1 5DS

Design

Green Hat
www.greenhat.studio



University of Bristol
Beacon House
Queens Road
Bristol BS8 1QU
UK

www.bristol.ac.uk