

INTEGRATED REPORT 2020

FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 JULY 2020



Nathan Harrison: student nurse on front line fight against Covid-19



University of
Salford
MANCHESTER



Welcome to our Integrated Annual Report. This report summarises the activity of the University of Salford for the year ended 31 July 2020 and shows the impact of our response to Covid-19. It provides an overview of our business model and strategic objectives as well as our performance against our core indicators. There is detail on our leadership and governance structures and an insight in to the decisions that are made in order to meet our commercial and wider responsibilities.

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OUR VISION AND MISSION

By pioneering exceptional industry partnerships we will lead the way in real world experiences preparing students for life.

Collaboration with external partners is in our DNA. Since our beginnings in 1896 as Salford Royal Technical Institute we have served industry and advanced the skills of working people. We have a clear mission as a civic institution to:

- / Educate the next generation of modern industrialists, innovators, creators, entrepreneurs and leaders
- / Develop the skills and knowledge needed to capitalise on the next industrial revolution
- / Work in collaboration with public and private sector partners to address local and global economic and societal challenges

We are a proud anchor institution in our city and our ambitious plans for the future reflect our desire to drive change and progress at a local, national and international level.

OUR PURPOSE

Through teaching, learning, research and enterprise, we harness the skills, imagination and enthusiasm of our students and staff to work in partnership to change people and communities and deliver lasting economic and social benefit.

We are proud to still be the fastest growing university in the north-west and the 5th fastest growing in the UK. We have over 25,000 students and 2,300 staff from across the world and an ever-increasing number of alumni in all corners of the globe. We offer undergraduate degrees and postgraduate taught and research degrees in 40 subject areas. We have a main campus in Salford, on the border with Manchester City Centre, and a significant presence in the heart of MediaCityUK.

Whilst our students come from a variety of backgrounds, we have a range of schemes to encourage participation in our academic courses by students from underrepresented socio-economic groups and those from low income households, particularly those here in Salford.

Collaboration and co-creation between industry partners, students and staff come to life across campus, to give our students a range of experiences outside of the lecture theatre. Work placements, live briefs, community and practice-based projects provide real-life experience that puts academic theory into practice.

We've always played a major role in improving the lives of our local communities, and today we take this challenge more seriously than ever. Our research is focused on meeting the four grand challenges of the Industrial Strategy: Data and AI; Clean Growth; Future of Mobility; and Ageing Society.

IN DISCUSSION WITH THE VC IN JULY 2020

Professor Helen Marshall



OUR VICE-CHANCELLOR LOOKS BACK ON THE ACHIEVEMENTS AND CHALLENGES OF THE LAST ACADEMIC YEAR...

What are your reflections on the academic and financial year 2019/20?

What I want for our students is for them to complete their studies and get good jobs at the end of their time with us.

To help them do this we started the last academic year with a clear focus on creating an excellent student experience. We'd put a lot of work in and made good progress in the autumn term.

Then Covid arrived and we had to go online. All the work we'd done on creating a great experience was changed overnight.

So it has been topsy-turvy, but you'll see from the case studies in this report, that our students, our staff and industry partners have come together to do some fantastic work throughout the pandemic. And now we need to figure out what a good student experience is with a mix of online and face-to-face learning. This is not easy but we have a strong mixed offer ready for the 2020/21 academic year.

Financially the environment is challenging. The £9,000 fee was introduced in 2012 and whilst it is now £9,250, in real terms there has been effectively no increase in eight years - but our pay and particularly pension costs have risen over that period.

We've managed to offset a lot of the increase by growing our student population. However we can't grow indefinitely. So we are rethinking the way we

manage pay and pensions through the Total Reward Framework which is something we'll be talking more about with staff in the coming months.

Alongside this, Brexit and the post-Covid economy are on the horizon but our focus is on what we can control and we are in a pretty good place.

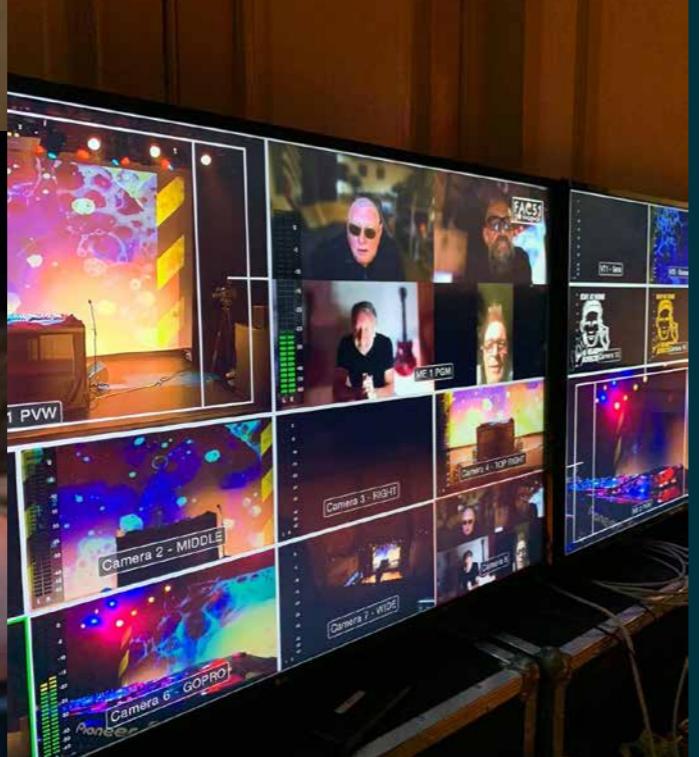
What has been the impact of Covid on the University's priorities?

The safety of our community was the number one priority and everyone pulled together to ensure that all our decisions had this front of mind. That said, our focus on the student experience didn't waiver, we moved quickly to emergency teaching and worked hard to ensure our final year students were assessed fairly and accurately so that they could successfully complete their studies.

But outside of teaching, we maintained business as usual in many areas.

Investment in our world-class campus carried on. The Robotics Maturation Centre gained planning approval and Energy House 2.0 got underway.

Our commitment to exceptional industry partnerships continued. We've become part of the GM Cyber Foundry and GMCA supported our skills strategy for developing Industry 4.0 skills. I've also been invited to the board of the Advanced Manufacturing Institute in NE Manchester so our work is being recognised.



We also attracted TalkTalk, Siemens and GCHQ to help us prepare our Industry 4.0 programmes while the BBC, ITV and Doc10 are shaping the curriculum for Digital Creative skills.

It's wonderful that we're being recognised by major employers and they're now knocking on our door.

How do you think we responded as an organisation to the pandemic?

I think we did really well. We moved our teaching online within 48 hours and don't forget many courses also rely on practical teaching and assessment. So for staff to have produced teaching that still worked for students was outstanding.

Homeworking, getting students through the exams and assessments and assessment boards – the staff have done a really solid job in learning and teaching throughout.

The Back to Campus plan is sound and we've worked very closely with Salford City Council and Public Health teams looking at various scenarios, including a second wave. I'm confident we'll have a very safe environment at the start of term. (Please note this interview was undertaken in July 2020 and term started as planned).

There are many examples of how the University responded to the unfolding issues, are there any that particularly stand out for you?

Staff seconded to the Lighthouse Lab doing Covid testing comes to mind and we also used our 3D printers to produce visors for health workers.

We provided the technical team for United We Stream GM – a live streaming channel showcasing Manchester's world-class cultural talent and featuring live bands, DJs and performers.

These are just a couple of examples of how our links to industry have helped support the fight against the impact of coronavirus.

What do you think the long-term impact will be on first year students starting in September?

I know they will have been through a bumpy six months. But I think there's an opportunity for us to say to them "look you've come through this difficult experience, you've dealt with the uncertainty brilliantly and we're going to help you build on that and give you the confidence to go out there in three years' time and smash it."

Resilience is a great attribute for students as they go through life so if we can help them see this experience in a positive light, they'll be better and stronger for it.

It may though, remain challenging for some students and for some time. We've put in place additional mental health and counselling support services in order to make sure that students have the assistance that they need at this incredibly difficult time.

What is your view of our overall performance in light of everything that has happened?

Covid interrupted new income generating activities we'd planned and introduced additional unplanned costs.

In spite of this, we produced the surplus income we anticipated, so financially our performance has been good.

In terms of our student experience performance, we've taken some very small, positive forward steps but we know there is still much to do. While Covid presents real challenges in delivering an improved student experience we are focused on key areas such as improving course organisation and management.

Looking forwards, how are you going to lead the University back to a sense of normality?

To create enough space on campus for safe teaching and social distancing we need to keep people working from home. However we don't want anyone to become isolated - everyone needs a chance to come back to campus and we're working through how this will be managed.

My team and I will be back on campus on rotation to ensure continuity of leadership and I personally, am very keen to be back. And if we have to shut down again, we will do so with a robust plan in place to ensure we carry on delivering.

I'm also very much focused on business as usual and seeing our new Science building and robotics centres going up as part of our Campus Masterplan is a key part of that.

I look forward to welcoming students, colleagues and visitors to Salford both in person and virtually over the coming academic year.

*this interview took place in July 2020.

OPERATING ENVIRONMENT

Our operating environment is complex and there are external factors that can affect our business model and consequently the value we create. We therefore monitor our environment, including through specialist networks and external stakeholders, and assess the implications for us. Here we focus on those factors that have the potential to materially impact our strategy and value creation, either positively or negatively. What is clear is that none of the individual elements in the external environment operate in isolation; their intersectionality is highlighted more than ever as a result of the Covid-19 pandemic. Where relevant, we explore the impact the operating context has had on our business model more fully in our Strategic and Operational Review.

EXTERNAL FACTOR	THE IMPACT	OUR RESPONSE
Covid-19 pandemic	Major disruption to all areas of the organisation as a result of moving most activities off-site in March 2020 and uncertainty about the longevity and impact of social restrictions in the medium to long term.	We transitioned at pace to online course delivery, ensuring that every student was able to complete their year or period of study, or qualification. Extensive planning for campus operations and delivery of provision in multiple scenarios and increased focus on risk management protocols in respect of corporate strategy.
Transitioning out of the EU	Uncertainty about future research and mobility programmes, e.g. EU programmes Vs domestic alternatives. Removal of home fees status and access to student finance for EU nationals from 2021/22. Potential adverse impact on attracting talent to the UK once freedom of movement ends.	Full and successful participation in Horizon 2020 and Erasmus+ through to programme end dates. Programmes of support for EU nationals, including on settled status and citizenship. Contingency planning and risk mitigation against potential scenarios.
Demand for HE	Demand has remained high in the UK despite a demographic dip in the 18-year old population, although the full impact of Covid-19, particularly on international markets, remains to be seen. A decline in international student recruitment arising from the pandemic is estimated to cost the sector between £1.4 billion and £4.3 billion.	We continued to grow Home/EU and international undergraduate numbers in 2019/20 through our move towards a personalised approach to relationship building. We have grown our degree apprenticeships provision from 16 to 660 in the space of four years.



The Funding of HE

As the UK begins to recover from the economic shock of the pandemic, government attention will turn to how the enormous financial cost of Covid-19 can be met. Going forward we can expect much greater scrutiny of HE funding.

Government R&D Roadmap is a positive indication of commitment to increase public spending on R&D to £22 billion per year by 2024/25.

Skills and employability

The UK's skills and productivity gaps will be underscored more than ever in a challenging jobs market as a result of Covid-19.

There will be an increasing requirement for businesses to re-skill and upskill their workforce to adapt to new ways of working, and for individuals finding themselves displaced in the labour market who want or need to change direction.

Place and partnership

Place remains a central feature of national policy making in England, particularly the 'levelling up' agenda and an expectation that universities demonstrate increasingly tangible impact of their civic contribution.

Devolution

Since 2014, significant powers have been devolved to the Greater Manchester Combined Authority (GMCA). This, alongside the creation of a directly elected mayor for Greater Manchester with significant soft and convening power, has opened up new opportunities for us to engage at regional level.

Increased financial pressures across the world linked to falling government taxation revenue

Our pay costs have and will continue to rise due to increased pension and national insurance contribution costs as well as pay awards and increments.

Covid-19 has caused the stock market to fall significantly, impacting existing pension deficits.

We are part of the Greater Manchester Institute for Advanced Technical Skills, a new vehicle for the delivery of level 4 and 5 technical qualifications, that will directly address the clear need for higher level skills in sectors that will drive economic recovery.

Our research priority areas align with industries that have significant potential to grow jobs and boost productivity.

Our industry collaboration strategy ensures we align our academic, research and enterprise portfolios to employer needs.

We offer a range of modes of learning which, together with expansion of our portfolio of higher technical qualifications, significantly increases flexibility for learners and businesses.

We proactively partner with other organisations and institutions in the city for mutual benefit. Development of these relationships enables us to have a strategic focus on creating value for our city, from attracting inward investment, to government funding for regeneration projects and creating skills and employment pathways.

We have significantly stepped up our engagement with regional stakeholders, which has led to the development of meaningful relationships across the city region.

From apprenticeships to culture, there is engagement and meaningful dialogue on a range of policy issues.

We are exploring opportunities to mitigate increasing pension costs, including the launch of our own pension scheme in 2019.

Budgets have been adjusted to focus on essential activity.

VOICES FROM THE FRONTLINE

LABORATORY TECHNICIANS FROM THE UNIVERSITY OF SALFORD HAVE VOLUNTEERED TO WORK ON THE FRONTLINE IN THE FIGHT AGAINST COVID-19.



From April until the end of June, six volunteers from the University of Salford joined a leading group of scientists testing thousands of patient samples each day for coronavirus at the new Lighthouse Lab at Alderley Park in Cheshire, led by Medicines Discovery Catapult.

Tony Bodell, Manisha Patel, Amy Evans, Marian Denson, Andrew Martin and lab apprentice Harrison Barnett successfully were successfully appointed as volunteers to work amongst other scientists and expert technicians using their invaluable experience and excellent operational skills to contribute to this huge team effort.

The Salford volunteers were involved with the preparation of incoming patient samples potentially carrying the live virus, formatting them for processing. Each day they were kitted out with all the essential PPE required to do so safely, and this work was carried out in a class II biological safety cabinet.

Tony Bodell described the typical work they carried out each day: "Careful unpacking of patient samples, transfer of samples into barcode labelled tubes and onward processing into 96 deep well plates (DWP). This processing can take between 1.5-3 hours for one individual to generate a single DWP depending on the quality of the samples. Health and safety of workers is addressed as a priority at all times and waste management is extremely rigorous, following an agreed risk assessment protocol."

Prof. Peter Simpson, Chief Scientific Officer, Medicines Discovery Catapult and Head of Alderley Park Lighthouse Lab, said: "The Alderley Park Lighthouse Lab has been set up at an unprecedented pace and scale to respond to an urgent national need. This would not be possible without the hard work and dedication of all the scientists from universities, research charities, and industry, who have stepped forward to collaborate and utilise their skills in the fight against Covid-19. The scientists from the University of Salford are a great addition to the team, and we can't thank them enough for their continued commitment."

FACEMUMS PROVIDE 'LIFELINE' DIGITAL SUPPORT TO NEW MUMS AND MUMS-TO-BE DURING PANDEMIC

Facemums invites pregnant women to join private Facebook groups for support as they prepare to give birth and for up to six weeks after their babies arrive. As coronavirus has restricted face-to-face contact in the last few months, this support is becoming ever more important.

The groups provide women with information and advice from other new and expectant mums, and registered midwives moderate the groups to make sure that health information shared is accurate and timely.

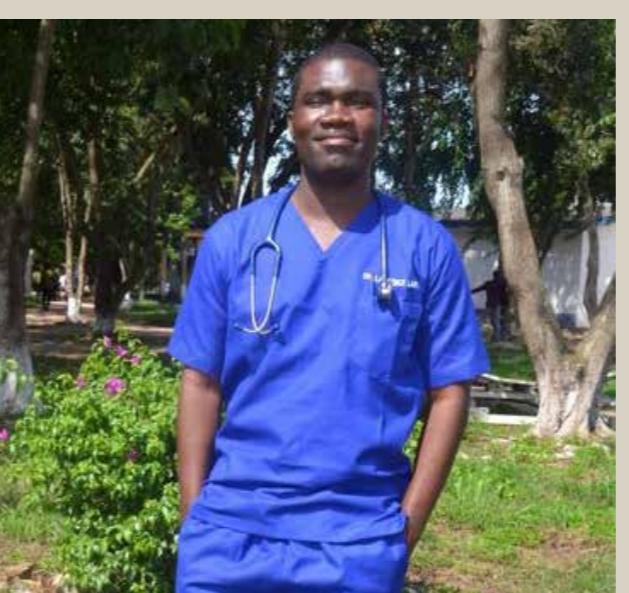
The two-year project is led by Dr Rose McCarthy and Dr Lesley Choucri, funded by Health Education

England (HEE) and co-ordinated by the University of Salford. Facemums now has more than sixty trained midwives who in turn have supported nearly 600 women.

As lockdown took effect across the UK, project co-ordinators at the University helped a number of NHS Trusts set up new coronavirus response groups, informed by the practices and principles of Facemums. These groups not only helped women find the information they needed, but also meant midwives who couldn't work in clinical settings (i.e. those needing to shield) had the opportunity to continue providing care online.

Danielle Butler, Facemums Project Officer at the University of Salford, said: "Social media based support has become so important to expectant mothers in this time as face-to-face midwifery services have been drastically reduced. The team at the University of Salford is so pleased that we can continue to provide training and ongoing support to enable this to happen."

One participant said: "It's been great over this challenging time. I think all maternity services should have an online support group like this", and another explained that "It's been my life-line in these uncertain times."



SALFORD STUDENT AT THE HEART OF GHANA'S CORONAVIRUS RESPONSE

A PhD student from the University of Salford is helping to support the national coronavirus response in Ghana.

Lawrence Lartey is an emergency room physician and was in his second year of study at the University, before taking a three-month interruption to be part of the team that is responding to the Covid-19 crisis.

He said: "Working in the health care system in Ghana has been my passion ever since I completed medical school. Being in the emergency department where critical thinking and immediate action are constantly required has helped me to improve my approach."

"During my studies at the University of Salford I developed an interest in public health practice: the processes that lead to public health decisions, and the actions and policies that influence health care."

Lawrence is currently based at the headquarters of the Ghana Health Service/Disease Surveillance Department. His work involves handling suspected coronavirus cases where people are under mandatory quarantine, making sure these are followed up and laboratory tests are completed. He has also had the opportunity to contribute data and updates at a number of national coronavirus response meetings.

"As a developing country where health care is expensive, prevention is the best approach" he explains. "My team is also involved in contact tracing and managing the positive cases we currently have – fortunately these numbers so far have stayed relatively low. Our focus is on data collection, analysis and interpretation, so that we can guide the government on public health policy decisions and actions."

"My super-caring supervisors at the University of Salford, Professor Penny Cook and Dr Deborah Robertson, have kept in touch over email and Skype – they keep me going. My head of department here in Ghana, Dr Asiedu Bekoe, has also been very supportive and a great mentor."

Dr Deborah Robertson, Lecturer in Adult Nursing at the University of Salford, said: "Lawrence has made an amazing transition and it's great to hear him attributing this in part to new ways of learning and thinking that he has developed during his PhD studies. It has been a great experience for us as supervisors to support Lawrence and play a part in his journey."

When the immediate crisis is over, Lawrence plans to return to his PhD research, which is based at Tema General Hospital in Ghana. He is carrying out a study into emergency department crowding and its impact on the clinical care and mortality outcomes of stroke patients.

STRATEGY AND OPERATIONAL REVIEW

VALUE CREATION

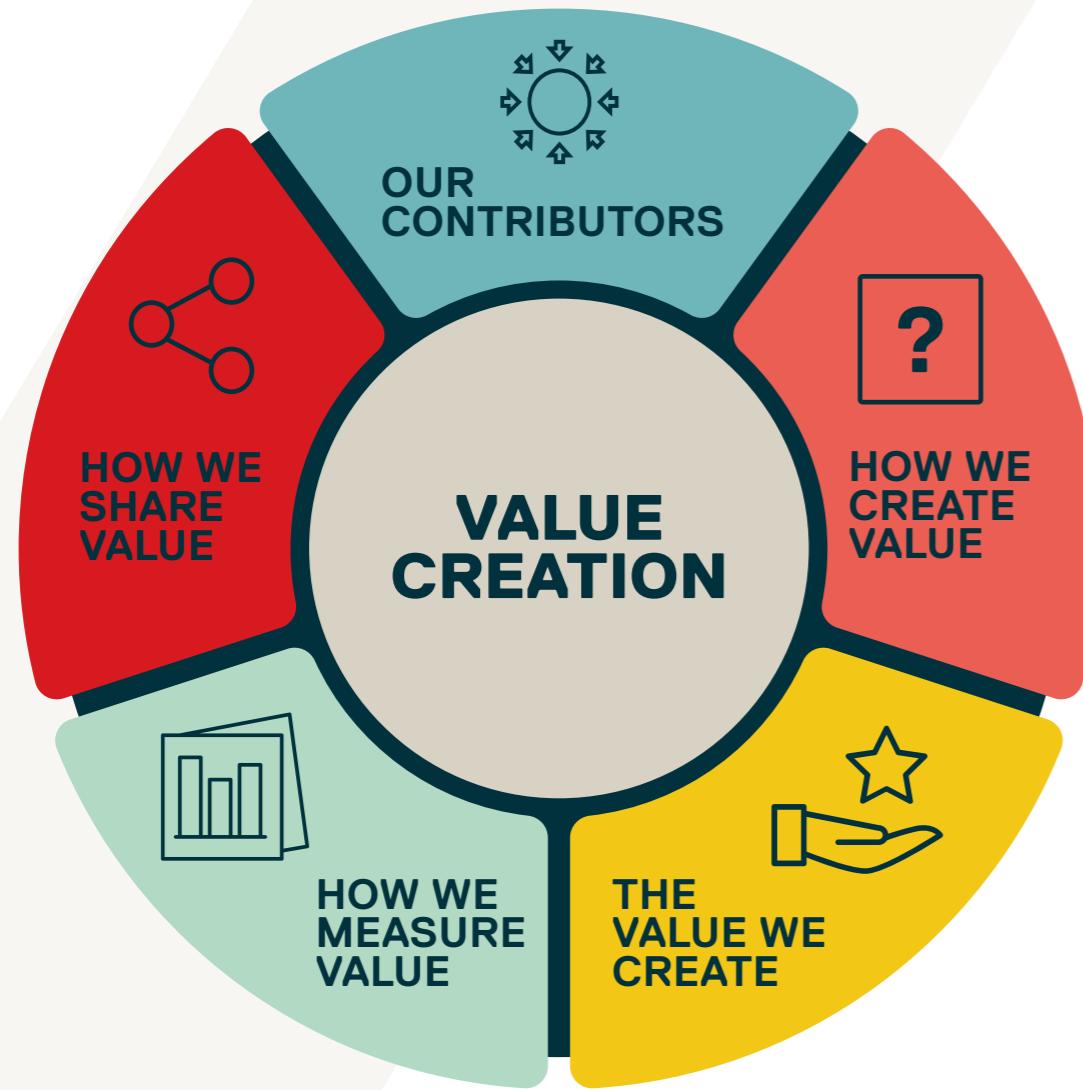
Our approach to value creation is derived from our purpose:

Through teaching, learning, research and enterprise, we harness the skills, imagination and enthusiasm of our students and staff to work in partnership to change people and communities and deliver lasting economic and social benefit.

We create value over time by focusing our energy on what matters to our students, staff, partners and society. We do this by equipping students with the

knowledge and skills they'll need for life; building partnerships with large and small enterprises across the public, private and charitable sectors; and enabling research which addresses societal needs.

Drawing on the resources available to us – our contributors – we generate and sustain financial and non-financial value for our stakeholders. We have included examples of our work and achievements in this report to demonstrate how we deliver positive change for individuals, communities, the economy and society.



THE VALUE WE CREATE

- / Our students gain the social capital, experiences and skills they'll need for life.
- / Our colleagues are skilled, motivated and committed to the ambition and success of our community.
- / We create solutions that have positive impact for individuals, business and society.
- / Our alumni have the knowledge, skills and resilience to adapt, thrive and add value in a rapidly changing world.
- / Our facilities and infrastructure enable our staff and students to achieve their best work.
- / Our activities create civic pride, attract investment into the city of Salford and contribute to the skills and innovation economy of Greater Manchester.



HOW WE MEASURE VALUE

- / By using student feedback to improve the educational and wider student experience.
- / By evaluating student progress both through their University experience and into employment.
- / By assessing the difference our enterprise activities make to small and medium enterprises.
- / By understanding the benefits employers gain from employing our graduates and engaging in knowledge exchange opportunities.
- / By evaluating the impact our research and expertise have on society.
- / By measuring the economic and social contribution we make to our region.



HOW WE SHARE VALUE

- / **Our students:** We reinvest in the education, support services and facilities of our current and future students.
- / **Our people:** The contribution and achievements of our people are recognised and celebrated.
- / **Our alumni:** Our alumni remain part of us, with lifetime access to key services and knowing their academic qualifications are valued by employers and hold their value over time.
- / **Our community:** We are an anchor institution in our city and add significant value to the local and regional economy through employment, procurement spending and the contribution of our students.
- / **Society:** Benefits from a highly skilled workforce that adds value to employers, communities and the economy.
- / **Our investors:** Transparency in our reporting gives investors confidence in our financial sustainability and ability to meet financial covenants.
- / **Government and regulators:** We demonstrate compliance with regulatory requirements and provide value for money.
- / **Public and private sector regional partners:** We work with partners to achieve mutual benefit and to have a positive impact on the local and regional economy, society and culture.

GROWING AND DIVERSIFYING OUR INCOME

GOAL

To ensure that our academic portfolio remains relevant and compelling, and reaches new domestic and international markets.

Embedding industry collaboration across all our activities has enabled us to create the right portfolio, in the right place, of the right quality, and supported by the appropriate marketing to secure our financial sustainability in an increasingly uncertain and disrupted environment.

PROGRESS

PRIORITIES FOR 2019/20	STATUS	PROGRESS
New programme development across internal priority subject areas	✓	New and expanded provision has been developed in the priority area of allied health, primary care and clinical specialisms. A growing portfolio around digital content creation and digital media is reflected in the School of Arts and Media's name change to the Salford School of Arts, Media and Creative Technology. The move aligns the school with future-facing industries.
Introduction of a personalised recruitment experience (supported by a personalised digital experience), building emotional connection with UoS to maintain engagement of prospective students throughout the recruitment cycle	✓	While we have not been able to completely personalise the recruitment experience to the extent we would have liked, prospective students have received timely and useful communications throughout their relationship with us to registration.
Continued growth in Degree Apprenticeships	✓	Further development of Degree Apprenticeships in response to new standards being approved with new programmes/pathways in Property and Real Estate; Physiotherapy; Podiatry; Social Work; Advanced Clinical Practice; Leadership and Management and Public Health.
The British University of Bahrain growth plans are being developed to build on the initial success with the addition of PG provision	✗	PG launch paused as a result of Covid-19. Expansion of UG provision with international programmes in Law and Computer Science with Cyber Security launched in 2019/20. There are plans to further expand the portfolio in 2020/21.

Key:

✓ Priority achieved

✓ Substantial progress made

✗ Priority not fully achieved

We are proud to have grown our primary market of full-time, undergraduate, home students by 9% over the last three years despite a continued downturn in this demographic. Growth is buoyant in full-time, undergraduate overseas students, driven by our successful partnership with Lu Xun Academy of Fine Arts and increased take up of the International Foundation Year.

Our business model does not take continued student growth for granted. During the past year we have implemented a revised approach to new programme development that is demand-led, market tested and fully costed to increase the success rate of new programme launches. Further development of our public facing website and admissions processes have enabled us to create an engaging applicant experience that provides clear, timely and relevant information. Communication tailored to the stage of the applicant journey for each individual was particularly well received during disruption caused by Covid-19, as was informative video content from our PVC Student Experience.

As the UK embarks on economic recovery from the shockwave Covid-19 has left in its wake, we anticipate increased employer demand for apprenticeships, particularly in construction, health and digital. With the introduction of employer incentives to take on new apprentices, and the co-investment funding available to SMEs, apprenticeships will allow employers to continue to support and grow their workforce, especially in an environment where cost-effective upskilling and recruitment are needed.

2020 saw the launch of the BSc (Hons) Applied Football Studies programme, developed in partnership with Ahead In Sport and Leeds United Football Club.

The course opens up HE to those who previously may have found it inaccessible. The flexible online delivery model allows learners to continue with their football related activities, either as players or in off the field roles, without compromising their ambitions.

Being able to access the teaching resources online to suit their weekly schedule means they no longer have to be concerned about missing classes due to games, training or transferring clubs. Importantly, students apply their learning directly into their current environment.

Students also develop an employability toolkit throughout their studies to allow them to enhance their career capital and to consider a range of graduate roles in the football industry, from Sporting Director, Community Development Manager and Football Agent to Talent Scout.

ACADEMIC GROWTH AND DIVERSIFICATION							
Core Indicator	ACTUALS			HIT TARGET	TREND	TARGET 20/21	PROGRESS
	17/18	18/19	19/20*				
Overall Recruitment (heads)	22,869	24,222	26,247	✓	✗	25,355	2020/21 planned recruitment is lower than last year's actual primarily due to conservative forecasting for PGT and Overseas recruitment, taking into account increased competition across the sector.
Inward international (heads)	1,506	1,474	1,656	✓	✗	1,696	Our work over the course of the last two years has produced a return to growth in 2019/20 which is projected to continue in modest terms for the time being.
TNE recruitment (heads)	1,633	2,887	4,126	✓	✗	3,074	Given the inherent volatility, and hence uncertainty, in these markets, we calculated a prudent target number for budgeting purposes, recognising that actual recruitment may be higher.

*Figures as at 31 July 2020

Key:

✓ Met or exceeded target

— Within 5% of target

✗ Missed target

FUTURE PLANS

There is a more competitive recruitment environment due to Covid-19 for both home and international students. Our priorities for the year ahead are driven by our positive industry focused approach, especially where concerns over employment and careers are high as a result of severe economic disruption and labour market uncertainties.

Our revised approach to portfolio management will enable us to prioritise investment in areas of demand and strength, maximising opportunities for applicants and our industry partners.

We will seek to maintain steady, measured growth in undergraduate international recruitment which has remained strong despite the disruption to global international student markets caused by the coronavirus pandemic. This will take place principally through the development of strategic and sustainable partnerships, incorporating new forms of delivery, that increases both Trans-National Education (TNE) provision and direct inward international student recruitment, with India, Nigeria and Kuwait as our major markets but continuing with targeted diversification.

There is also opportunity to increase market reach in non-regional recruitment and diversify our provision through new delivery models and curriculum, particularly further expansion of degree apprenticeships.

STAYING SAFE AT HOME

MAKAR TO MAKAR LAUNCHED BY CHANCELLOR JACKIE KAY AND PRODUCED BY THE NATIONAL THEATRE OF SCOTLAND

On Thursday 14 May, University Chancellor and Scots Makar Professor Jackie Kay launched a weekly series of online literary and musical performances. Created and curated by Jackie, Makar To Makar ('Makar' being a Scots word for 'poet' or 'bard') showcased a line-up of established talent and emerging voices from Scotland and around the world.

Produced by National Theatre of Scotland in Association with HOME Manchester, Edinburgh International Book Festival and our School of Arts and Media, the collaboration reached people in their own homes at a time when literary festivals around the world were closed due to lockdown.

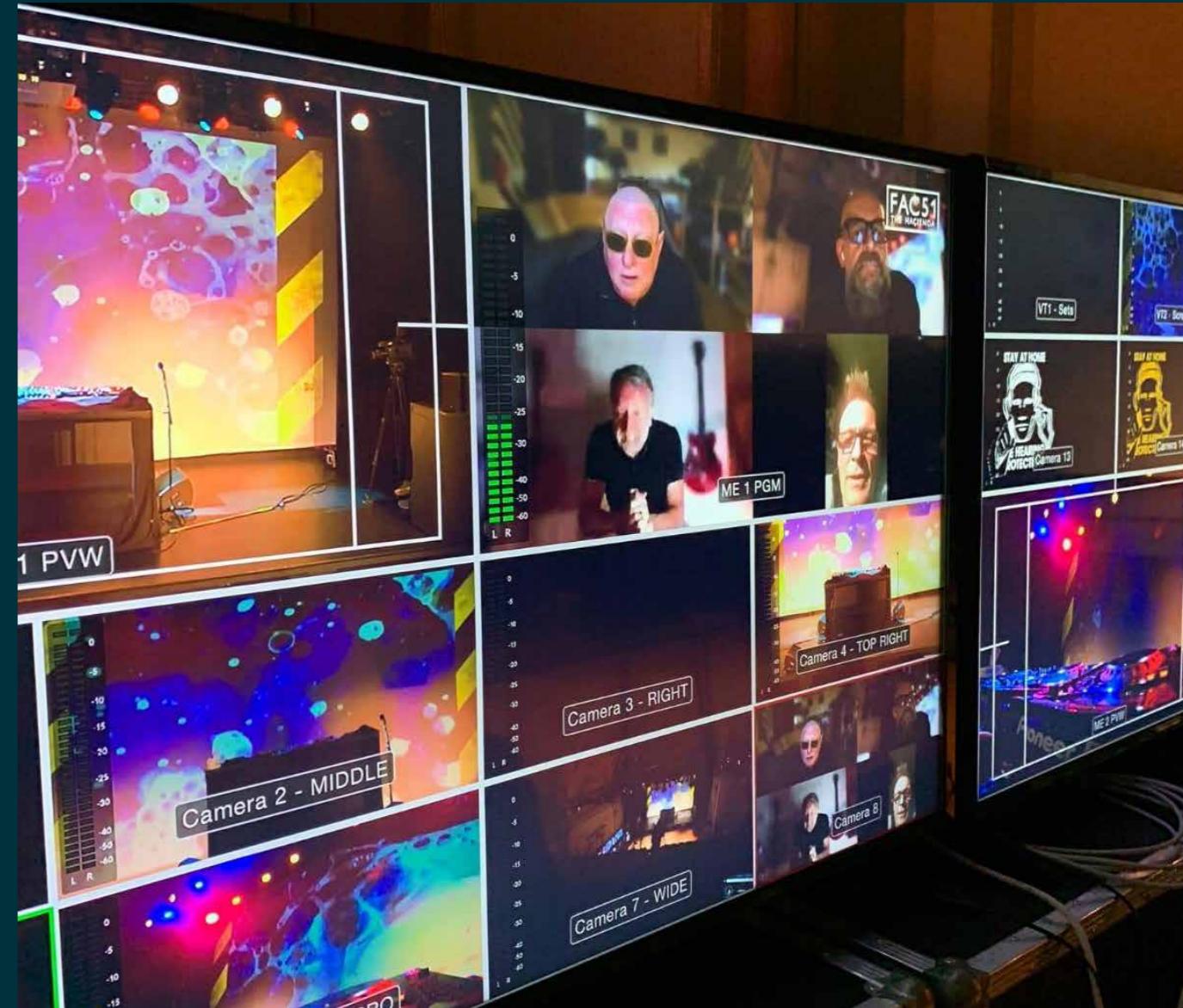
Jackie was inspired to curate these events to entertain and accompany people in the era of social

distancing. The writers and musicians were paid with Makar to Makar supporting artists during a difficult period for performers.

The free events were streamed via the National Theatre of Scotland's YouTube channel and its Facebook page every Thursday at 7pm for 16 weeks.

Jackie Kay says, "In these harrowing times it has been heartening to see just how much people need poetry, music, art, theatre. The impulse to be creative runs deep in us. It has been our saving grace throughout this crisis. Makar to Makar has been conceived to accompany people in their own homes – to offer solace and hope. A great mix of poetry and music – food for the soul."

Jackie Wylie, Artistic Director of National Theatre of Scotland says, "The National Theatre of Scotland is proud to support Jackie Kay's special lyrical series of events, offering poetry, solace and connection to audiences at home during these difficult times."



UNIVERSITY OF SALFORD: PROUD TO BE THE TECHNICAL DRIVING FORCE BEHIND UNITED WE STREAM

The rise of Covid-19 catapulted live-streaming into the homes of millions around the world. As people looked for alternative ways to be entertained, United We Stream Greater Manchester led the way.

Launched in April, the free service broadcast the finest music, art, entertainment and culture from Greater Manchester to audiences around the world.

The technical force behind the project was the University of Salford's Media Production Team. The team managed multi-input live streams on location to create content for web, Facebook and YouTube, all while adhering to official safety guidelines.

Takeovers from the Hacienda, Funkademia, and Spike Island earned the service over 4.3 million streams

from around the world. The service also raised an astonishing £300,000 in the five weeks after it launched.

United We Stream was initially founded in Germany, until Sacha Lord, Greater Manchester's Night Time Economy Advisor, launched the British branch.

Sacha said: "When we decided to create United We Stream, it was important that the content we put out was high quality, not just in terms of artists, but also in terms of production.

"Undoubtedly, the most integral component to the success, has been Salford's Media Production Team. No-one anticipated it to be not only such high quality, but also so well thought out and produced."

While live music will undoubtedly return, streaming has provided a welcome substitute during the pandemic which has lead the cultural sector to explore new ways of working, in turn increasingly moving into the digital arena.

STUDENT EXPERIENCE AND OUTCOMES

GOAL

To enhance our students' experience and success in their academic and employment career.

PROGRESS

PRIORITIES FOR 2019/20	STATUS	PROGRESS
Reforming the organisation of modules and learning activities to promote interdisciplinary learning and immersive learning which is demand-led, problem-based and industry facing.	✓	Continued embedding of the Industry Collaboration Zone (ICZ) curriculum design principles.
Developing authentic and employability conscious assessment practices and timing to enable student success.	✓	Continued embedding of the ICZ curriculum design principles.
As part of the Student Success Project, implementation of Learner Analytics and Attendance Monitoring, linked to revision of personal tutoring and personalised student support, that will promote student engagement and support successful outcomes.	✓	The Jigsaw Engagement monitoring tool launched to allow the tracking of student learning activity. Academic Progress Review introduced as a new model for encouraging active student reflection of personal, academic and professional development.
Review the shape and flow of the academic year including semester dates, timing of assessment and reassessment and the possible introduction of a period of immersive learning.	✓	Changes to the flow of the academic year approved to ensure more appropriate transition to HE and continuity of learning across the Christmas period.
Development of a framework for the certification of co- and extra-curricular activity to promote an enhanced graduate skillset.	✓	A framework for delivering and assessing 'non-academic credits' associated with non-curricular professional skills has been developed, but progress halted due to coronavirus.

Key:

✓ Priority achieved

✓ Substantial progress made

✗ Priority not fully achieved

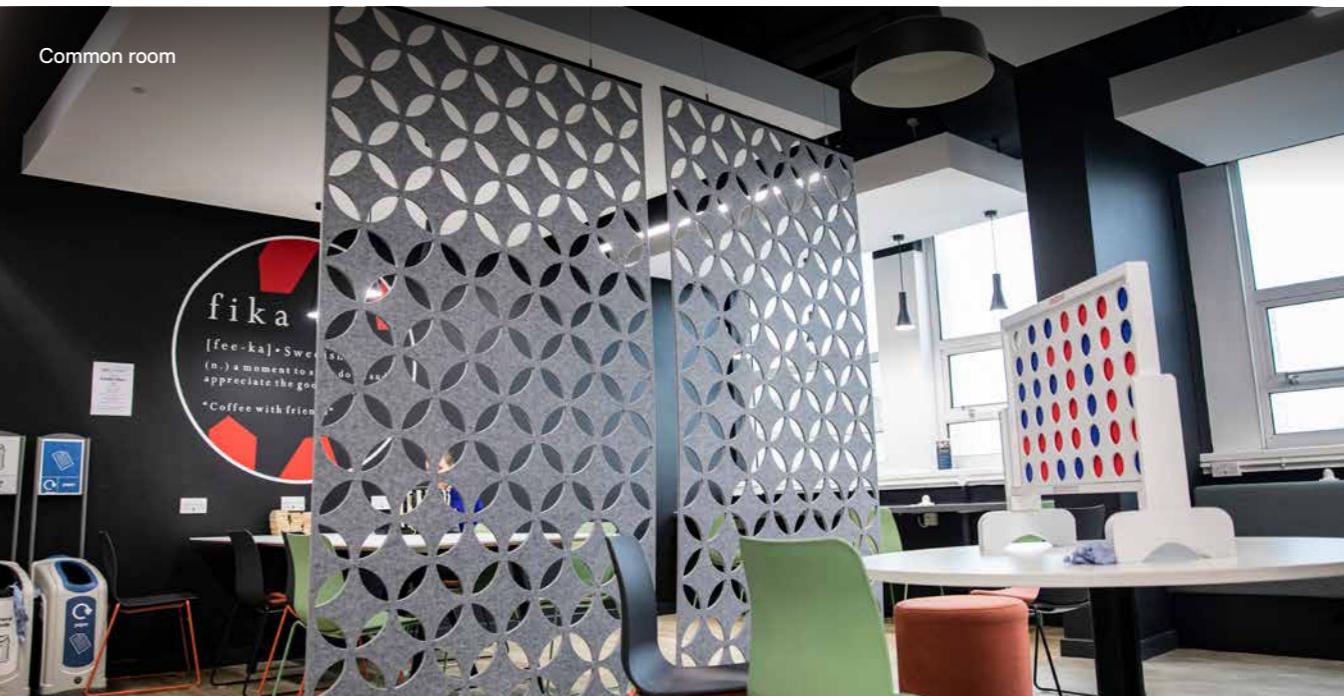
We have continued to make good progress in enhancing the academic and wider student experience and employment outcomes for our students. In addition to the achievements against our operating priorities for the year we have made changes to our business operations to improve consistency across our academic and services provision:

- ✓ Creation of four academic schools has enabled us to consolidate our disciplinary strengths, improve consistency in approach, establish clear lines of sight and provide clarity of message to students.
- ✓ A single point of contact for customer service has been delivered through askUS, enabling students to obtain information and access support in one place.
- ✓ Curricula have been reviewed to ensure all our programmes are industry-aligned and equip students with the skills they'll need for life.
- ✓ Institutional focus on student success to deliver performance across student retention, satisfaction and graduate outcomes in line with the expectations of the Office for Students.

Our approach to development has been underpinned by theoretical understanding and application of the core mechanisms of student success. Drawing upon sector and research best practice our Factors of Success underpin our approach to, and evaluation of, student success. Our student community is richly diverse and these provide a consistent core which can be flexed to add value - for each student - in their academic, co-curricular and extra-curricular lives.

University of Salford Factors of Success

Sense of Belonging	The degree to which a student feels a part of the University, its community, and formal and informal networks.
Sense of Purpose	The degree to which a student has a clear understanding of their objectives for attending University and future goals. These may relate to career but are not limited only to future employment.
Self-Efficacy	The situational confidence that an individual student has in their ability to meet the demands of a given situation.
Resilience	The ability of an individual to 'bounce-back' from difficulties or challenges. This can relate to general 'life' resilience or more specifically to 'academic' resilience.
Engagement	The extent to which a student is active in participating with a given set of activities.



FACTORS OF SUCCESS IN ACTION

Student Common Rooms

More than half of our student community live off-campus and commute to university. This year we have introduced two brand new Common Rooms in University House on Peel Park campus and in Allerton Building on the Frederick Road campus. The Common Rooms have been created with commuter students in mind: they feature chill-out spaces, areas suitable for solo and group study, lounge areas with a TV and entertainment systems, a kitchenette with microwaves, fridges and hot water, charging points, gender-neutral accessible toilets and lockers. These provide a consistent core which can be flexed to add value - for each student - in their academic, co-curricular and extra-curricular lives.

Mental health support

There continues to be an increase in the number of students entering higher education with pre-existing mental health problems or who develop them whilst at university. Demand for our in-house mental health support and wellbeing provision has significantly increased, as has the diversity and levels of complexity of students' needs. A unique partnership with the other four Greater Manchester (GM) universities and the GM Health and Social Care Partnership created the GM Universities Mental Health Service in September 2019. The service enables those students whose needs go beyond our internal provision to receive proactive assessment and interventions from experienced mental health professionals without lengthy referral times.

Covid-19 changed virtually all aspects of our operations mid-way through the year and has required a massive shift in the way we do things. Protecting the student experience and their outcomes is our overriding priority in all of the changes we have made in 2019/20 and in adjustments that may be required in the coming year.

Mitigations put in place to respond to the pandemic in the short term could inform or become the operating models of the future. The pandemic has accelerated changes for pedagogy and delivery that have been under discussion and for advances to be made in technology enhanced learning and distance learning.

PERFORMANCE

Core Indicator	STUDENT EXPERIENCE AND OUTCOMES					
	ACTUALS			HIT TARGET	TREND	PROGRESS
	17/18	18/19	19/20			
Teaching on my course (%)	85	80	81	X	↙	Despite the disruption due to coronavirus experienced in trimester 2 our focus on enhancing the quality of teaching is starting to take effect.
Assessment and Feedback (%)	77	75	75	X	↙	This measure remains above sector average.
Academic Support (%)	80	77	79	—	↘	Improved performance in this measure contrasts with a 1% drop nationally.
Graduate employment (%)	DLHE	69	72	-	-	2019/20 data is from the Graduate Outcomes (GO) survey of 2017/18 graduates at 15 months after completion. This new survey is too different to Destination of Leavers from Higher Education (DLHE) to be comparable, but historical data is included for reference. See separate graduate employment table below.
	GO	-	-	70	-	
Non-continuation (%)		11.4	11.4	9.9	✓	We are beginning to see the results of an increased focus on students' early academic career, as indicated in improved non-continuation performance.

Key:

✓ Met or exceeded target

— Within 5% of target

X Missed target

Year of graduation	GRADUATE HIGHLY SKILLED EMPLOYMENT: ACTUALS AND RANK					
	17/18 (DLHE)	18/19 (DLHE)	19/20 (GO)	Trend	Progress	
Salford actual	70%	73%	68%		While changes in the survey mean that this year's actual figure isn't comparable with previous years, when we compare ourselves with the sector, we have improved our ranking year on year.	
Salford rank (UK universities)	84	82	81	↗		

Over the next three years we are focusing our efforts on moving towards reaching the top 50 of UK universities. Top 50 in the rankings is shorthand for putting students at the heart of everything we do and deliver a great student experience.



FUTURE PLANS

Our students are at the heart of our priorities and we are constantly seeking to deliver an excellent student experience focused on student success for all. We are confident that our industry focus is the right strategy that will give our students authentic work-related experiences and all-important transferable skills in what is likely to be a challenging jobs market as a result of the coronavirus pandemic.

Our recent performance in external metrics does not yet fully reflect the impact of the changes we have made to the curriculum and teaching. It may take several years before some of our enhancements are evident, for example, in graduate employability.

Having already reviewed our curricula for 'industry readiness', our objectives in the coming year centre on improving consistency across subjects and professional services, and ensuring we use the positive learning from our response to Covid-19 to accelerate changes that enhance the academic, social and wider student experience. This will be driven by an expansion of our focus on student success to deliver and embed improvements where these are needed.

Data analytics will be used to enhance evidence-based change. We will use the Factors of Success as lead indicators to demonstrate that our strategy is producing the desired changes.

Operational priorities for 2020/21 are shown below and will be shaped in-year by the student success agenda:

- ✓ Prioritise inclusivity and success for all students across learning, teaching and student experience enhancements.
- ✓ Move to Blackboard Ultra, giving enhanced functionality which will, in particular, support greater off-site delivery and engagement.
- ✓ Develop and roll out digital capabilities framework for staff and students with associated training and development.
- ✓ Developing authentic and employability conscious assessment practices and timing to enable student success.
- ✓ Tailored support focused at key academic roles to align with existing developments around Salford Academic.
- ✓ As part of the student success programme, implementation of Attendance Monitoring, linked to the rollout of Academic Progress Review, that will promote student engagement and support successful outcomes.

VALUING Salford

The relationship between a university and its students is fundamental to its success.

Dean of Students, Professor Neil Fowler, talks about what makes the relationship at Salford so special. On the opposite page the Students' Union share what our students say they value most about studying at Salford.

VALUING OUR STUDENTS

The partnership between the University of Salford and the University of Salford Students' Union (USSU) plays a key part in informing our strategic and operational decision-making.

Working in partnership with our students helps us to reinforce the fact that learning is a collaborative, rather than a transactional process. We also seek to reflect the diversity of the university community and challenge the notion that there is a singular student voice, recognising that there are multiple voices and requirements to which we must respond.

Our relationship is built on the principle of co-creation and during the current year we reviewed our approach to ensure that we are engaging in a true and meaningful partnership.

At its heart is the sharing of values and recognising what our students really value about their experience at Salford.

We were delighted with the outcomes of the 'Preferendum' run by the USSU. This survey of over 1,000 students placed 'high quality teaching and learning' as their number one priority.

This matches our institutional desire to create great programmes from which students can go on to great careers. Our partnership approach helps us to understand what this means for our students and informs the targeting of effort and investment to achieve these ends.

We have worked closely with the USSU to reform our approach to programme-based student representation. This has helped us to provide a more immediate response to any issues or barriers faced by students whilst also ensuring a clear route to escalate more strategic or institutional matters. The Covid crisis has accelerated these reforms as the wider use of remote working through Teams and Office 365 has made meetings more accessible and allowed us to share meeting records, outcomes and impacts quickly and easily.

The USSU were also essential partners in forming our approach to managing the changes necessitated by Covid. Student representatives have been members of all our key decision making groups co-creating our response to the crisis.

As indicated in the students' own contribution to this article, the value of Salford extends well beyond the classroom experience – which our students rightly expect to be of a high quality – and focuses upon how the University can offer access to key co- and extra-curricular experiences, opening doors to networks and opportunities to help our students to become unstoppable in whatever they choose to do when they complete their studies.



VALUING OUR EXPERIENCE

We believe that it is in a crisis that your true values shine through.

The coronavirus pandemic has allowed us to see the true value of the Salford experience to our students. When we asked our students what they valued about their experiences of studying here the answers showed that this amounts to more than the 'physical stuff' or the wages they receive upon graduation.

Students were quick to tell us what they value most. We received over 1,100 responses to our survey and over 70% of these spoke about the value placed in normal times on the 'hands on learning experience' they get at Salford. Our students' value the ability to be exposed to professionals working in their industries, the placements available to them and the opportunities these provide to put theory into practice.

BA Television and Radio Student: "...a course like mine... introduces you to techniques, software and experiences to prepare you for the industry"

Our students often form close links with academic staff members who provide support to help them reach their potential. These links with academics are highly valued, personal relationships that really bolster the potential for success.

BSc Physiotherapy Student: "...so much active engagement and back and forth between the students and lecturers which creates the ideal learning environment"

One other element that came through was the value students place in Salford as a multi-cultural and multi-faith institution. Studying for a Salford degree can expose students to over 100 different nationalities; these global experiences are valued as they allow students to broaden their networks and interact with students from many different backgrounds. The strong multi-faith nature of Salford is valued as it further emphasises our campus as an inclusive place where everyone is welcome.

In the past year the Union held a 'Preferendum' asking students to rank, in order of value, the area that should form the focus of its campaigning efforts over the next three years. With over 1,000 voters the priority area with 60% of 1st preference votes was 'Excellent Teaching' with the Union committing to 'Celebrate excellence, challenge poor teaching practice and advocate for modern and accessible teaching methods'.

Defining the value of a higher education experience is intrinsically difficult, so to help the USSU focus on the main priority chosen by students we asked Union Council, our highest democratic body, to define what students' value about excellent teaching at Salford.

Our Union Council is made up of representatives from all areas of student life and the consensus definition they arrived at was:

"Excellent teaching is the delivery of accessible information at a professional standard, that engages interest across a variety of mediums whilst continually tracking progress."

This definition shows the value students place in the Salford experience and their desire to be active participants in working with academics and support services to shape it.

Our student body is rooted firmly in the north-west, and when asked why they had chosen Salford it was clear that students, whatever their background or age, valued the opportunity to transform their lives through education, experience things that they may have never done before and open up new opportunities for themselves, their families and their community.

Thank you to all of you for taking the time to tell us what you value about your Salford experience. The USSU is dedicated to continuing its work in partnership with the University to ensure that all students, regardless of their background or circumstances, make the most of the exceptional opportunities on offer when studying at the University of Salford.

RESEARCH AND INDUSTRY CONNECTEDNESS

GOAL

To drive our impact, reputation and innovation with our partners by delivering world leading, industry-relevant research and enterprise activities.

From its inception Salford has been a University committed to the production of exploratory research and its application through partnership working. Our ambition is to have high quality research and innovation that will deliver world leading, industry-relevant and outstanding impact. Our research strategy 2017-27 will embed an inclusive, diverse and meritocratic research culture which enables excellent researchers to fulfil their potential. Adherence to the principles of integrity, excellence, accountability and openness will ensure that our research can deliver genuine impacts to society, either directly or through our partnerships with industry.

PROGRESS

PRIORITIES FOR 2019/20	STATUS	PROGRESS
Tracking of researcher three-year REF output plans to allow monitoring of progress and support in the delivery of the identified outputs.	✓	All researchers have had the opportunity to complete a three-year research plan as part of the 'significant responsibility for research' (SRR) process that began in early 2019. Our central researcher development programme is now aligned with the SRR criteria to provide training around these activities.
Targeted support through training and mentoring, for the current top 50 researcher bidders (investing in success) and the most promising rising research stars (investing in the future).	✓	Through the three-year plans, school and central support can now be targeted to colleagues based on their individual bidding plans to help them achieve these. The SRR process also identifies staff who are developing 'Next-Generation' researchers to provide individual training and development for their specific needs.
In partnership with MMU, Lancaster and Manchester universities, develop a ERDF funded Greater Manchester Cyber Security Hub to provide business and technical support for 150 small to medium enterprises.	✓	Greater Manchester Cyber Foundry (GMCF) is on track to support 150 small and medium-sized enterprises (SMEs) in Greater Manchester in Greater Manchester by the end of December 2021 when this European Regional Development Fund (ERDF) project ends.

Key:

✓ Priority achieved

✓ Substantial progress made

✗ Priority not fully achieved

IMPACT AND INDUSTRY CONNECTEDNESS IN ACTION: GM CYBER FOUNDRY

This £6 million ERDF programme supports businesses within Greater Manchester to assess and develop cyber strategies and utilise cyber technologies to innovate and help business grow. We have invested £750k in the project which will support 150 SMEs in Greater Manchester. So far we have engaged 33 businesses and are on track to meet our partner target of 50 by the end of 2021. Additionally, targeted support will be delivered to 15 SMEs, comprising more intensive technical assistance provided by our cyber security experts.

By building these relationships with the SME community, GM Cyber Foundry is creating regional opportunities for work-related learning, potential Knowledge Transfer Partnerships (KTPs), referrals to other projects - such as Energy House 2.0 and our new collaboration: AI Foundry - and commercial income. This SME eco-system supports our industry connectedness strategy and development of potential future strategic partners. GMCF is governed by a project board whose membership includes Greater Manchester Combined Authority and Greater Manchester Police, contributing to the region's ambition to be a top global destination for digital and cyber business.

We have research strengths that map to the four Grand Challenges identified in the UK's Industrial Strategy and the associated Challenge Fund is presenting opportunities, with industry partners, to bid for research funds. To ensure that we have advantage in the near-term, we have committed to accelerating the development of three of our inter-disciplinary research capabilities. These play strongly towards the challenges identified in the Industrial Strategy, build on existing strengths and have the potential to grow beyond research into both education and enterprise.

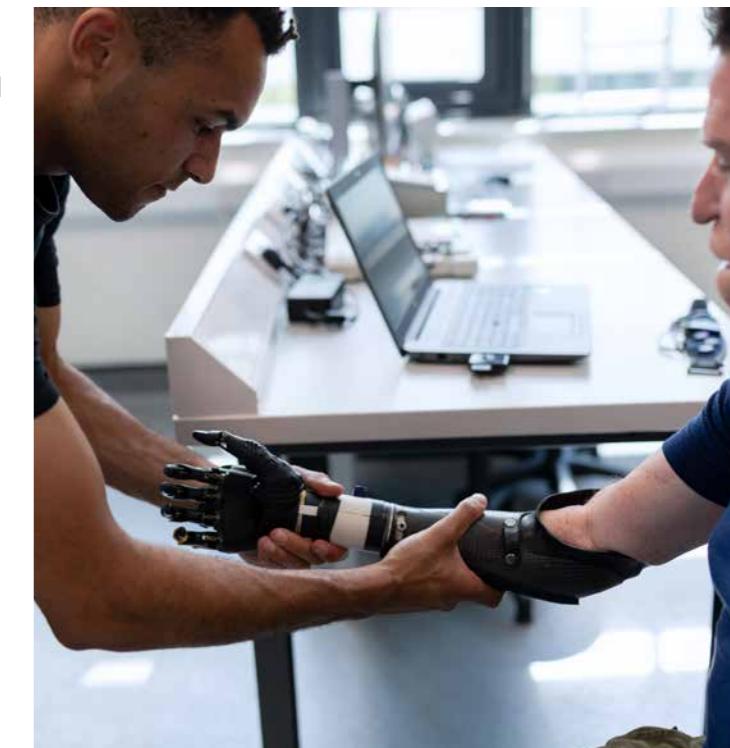
These areas are:

- ✓ Robotics, especially 'gentle' robotics in the first instance, that can perform delicate and sensitive work, such as fragile items on a production line or assisting patients within a healthcare setting.
- ✓ Smart living (networks and environment), with an initial focus on building design and energy consumption, based around the facilities of our Energy Houses 1 and 2.
- ✓ Digital, particularly how smart apps and appliances can provide feedback, coaching and support in health promotion and disease prevention, rehabilitation and improved wellbeing.

These research capabilities are bringing together vibrant communities of researchers from across the University, with industry, other HE institutions and community partners to build critical mass and a strong culture of research excellence and knowledge transfer through enterprise, to provide innovative solutions to the key societal, industrial and global challenges.

ROBOTICS

We are working with Newcastle University and COVVI, a new and rapidly growing upper-limb prosthetics company, on a research contract awarded by the Department of Health and Social Care Invention for Innovation (i4i) programme. The project will see the Salford team further develop their novel electrode housing which markedly reduces socket movement, thereby giving users greater control of their prosthetic hand movements.



This builds upon recent successes that include: leading a £1.4 million EPSRC Global Challenge Research Fund (GCRF) project to develop prosthetic hands that are better suited for low income countries; being a partner in two other EPSRC GCRF prosthetics projects; and the launch of our £5 million EPSRC Centre for Doctoral Training in Prosthetics and Orthotics.

SMART LIVING

The 'Transforming Systems through Partnership Scheme' will create a modelling system that integrates industry and urban regeneration in a heavily polluted area of Amman, Jordan. Our City Information Modelling (CIM) system merges digital technologies to gather data and create a prototype to monitor the existing built environment, supporting the development of sustainable scenarios. The project builds on existing international working with the Amman Arab University in Jordan, alongside new industry and academic partners including Survey TEQ, Mirrorworld Technologies and Bentley Systems with Yarmouk University in Jordan supporting the delivery.

DIGITAL

A new digital tool is helping healthcare professionals identify ways to support people's health and wellbeing in the community. Working with industry partner Elemental, the UK's largest digital social prescribing provider, staff at our Salford Social Prescribing Hub have developed the assessment and planning tool to support the social prescribing process and improve patient outcomes.

The new digital tool helps healthcare professionals to identify what local, non-clinical services are going to be most meaningful and useful to the person, and to work with them to decide on the best plan of support. This might include volunteering, arts activities, gardening, cookery, healthy eating, and a range of sports.

The tool will be first used by the Wellbeing Matters programme in Salford, integrated into its Elemental dashboard. It will also be available on the Elemental platform for any other organisations or services that wish to use it to support their work.

This year has been pivotal to our preparations for REF2021. We have worked extensively with individual academic colleagues to ensure that those with significant responsibility for research (SRR) are supported on to the research career pathway, as part of the Academic Career Framework, and receive an allocation of research workload. Importantly, this process has ensured that colleagues who wish to have SRR, but whose outputs are not yet ready to be returned in REF2021, have a development plan to support their career ambitions.

Increased attention has been given to tracking the development of research outputs and impact case studies over the course of the REF cycle. Combined with extensive engagement in internal and external peer review processes, we have been able to give clear guidance to colleagues, enabling them to focus on producing their best work.

PERFORMANCE

Core Indicator	ACTUALS			HIT TARGET	TREND	PROGRESS
	17/18	18/19	19/20			
Grant Awards (£'000s)	9,153	18,299	8,415	X	↗	2019/20 performance was tracking above target but was impacted by Covid-19 in the latter part of the financial year. The spike in 2018/19 reflects major funding received for Energy House 2.0.
Citations Impact (Field weighted)	1.19	1.28	1.28	✓	↖	The figure of 1.28 is a five year average and masks improvement made since 2015. Our year on year upward trajectory looks set to increase, although our comparator institutions are also improving.
Research Income (£'000s)	6,739	8,010	6,898	X	↗	Except for Covid-19 impact in 2019/20, consolidation of research priority has seen an increase in income in recent years.
Enterprise Income (£'000s)	9,152	6,935	5,064	X	↘	Mainly caused by decrease in Salford Professional Development income and significantly impacted by Covid-19.

Key:

✓ Met or exceeded target

— Within 5% of target

X Missed target

Over the next three years we are focusing our efforts on moving towards reaching the top 50 of UK universities. Top 50 in the rankings is shorthand for putting students at the heart of everything we do and deliver a great student experience.

FUTURE PLANS

In addition to our overall research strategy, main areas of progress will include:

- ✓ Securing resources to staff the North of England Robotics Innovation Centre to enhance our research excellence and extend our support for the regional economy.
- ✓ Working in concert with the University of Manchester (UoM) and Manchester Metropolitan University (MMU) to launch the Energy Innovation Agency to act as a single 'shop window' for GM's research and enterprise around energy production and efficiency.
- ✓ Assisting the GMCA in the development of Innovation GM to bring together the city-region's research and development activities under a single umbrella. This will include supporting the development of nodes of excellence on campus, central Manchester, South Manchester, and Rochdale/Bury.
- ✓ Submission to the Comprehensive Spending Review outlining Salford's offer towards the levelling up agenda, with a focus on support for green construction and retrofit, and the Innovation Campus.
- ✓ Formally establishing a regional HEI partnership with GCHQ (including UoM, Lancaster and MMU) for research and enterprise development around cyber-security and digital trust.
- ✓ Begin the process of securing match-funding necessary for the proposed Sound and Vision building within the Innovation Campus.
- ✓ Launching the 'PhD Reimagined' initiative that will radically restructure PhDs to make them more appropriate for the industrial needs of the mid twenty-first century.



ENABLERS

GOAL

To deliver the right infrastructure to enable it all to work.

Our business model centres around people – our students, our workforce and our partners. To deliver our ambition we need our people to be empowered, developed and ready for the future challenges of our sector. They also need to be able to deliver their work effectively, enabled by the right technology in the right place and space. Effective industry collaboration means we need to invest in projects that create a platform for growth and to continuously improve the quality of all that we do. Bringing all this together, and getting our infrastructure right, enables us to deliver an excellent student experience focused on success, and research and enterprise that have real world impact.

PROGRESS

PRIORITIES FOR 2019/20	STATUS	PROGRESS
Creation of a new Customer Relationship Management (CRM) system that will enable us to better manage and analyse our interaction with customers and stakeholders.	✓	The CRM project has achieved all scheduled major milestones to date, including integration with the student information system. On track for completion in October 2020.
Deployment of technology and systems to support the Learner Analytics and Attendance Monitoring strands of the Student Success Project.	✓	Jigsaw has been live for some time and providing a means to monitor engagement. We are progressing development of an institutional attendance monitoring system but are delaying launch as a result of the move to more blended delivery in trimester 1 2020/21 because of Covid-19.
Remaining schools to submit applications for Athena Swan silver award.	✗	Our Athena Swan strategy has been revised following school unifications and organisational changes.
Roll-out of the Academic Career Pathways programme.	✓	Continued roll-out of the Salford Academic, scheduled for completion September 2021.
Through the University Services Improvement Project, to create clearly defined roles and deployment of staff that ensures optimum support is given within the school operational environment.	✓	Significant progress has been made to deliver service improvements and efficiencies and create greater flexibility across roles. The impact of Covid-19 means some programme elements require revision.
Staff development in digital skills that will, in particular, support online and distance learning.	✓	We brought forward a planned change to provide a more accessible, modern and flexible online learning environment. All teaching staff have completed a blended online teaching development programme in preparation for 2020/21.

Key:

✓ Priority achieved

✓ Substantial progress made

✗ Priority not fully achieved

Over the last 18 months we have brought together our major future enablers projects within a dedicated Programme Management Office. This approach ensures that:

- ✓ Our physical spaces are transformed through the Campus Masterplan.
- ✓ Our digital capability is enhanced through the Digital Campus.
- ✓ Our people are equipped to meet the current and future challenges of our sector.



Transforming our physical spaces

The English Cities Fund (ECF) has been appointed the development partner to the Salford Crescent and University District masterplan; a £2.5 billion transformation programme to create a 240-acre city district over the next ten to fifteen years. ECF joins us and Salford City Council in committing to large-scale urban renewal, generating knowledge, jobs, homes and commercial and innovation space that will benefit the wider Salford economy.

The masterplan sees us investing more than £300 million into our campus to deliver the campus of the future: digitally enabled and able to support flexible ways of working, facilitating colleagues and students to work anywhere, any way and any time that works for them. Our students have told us they value having a physical connection to campus and in the year ahead we have put in place arrangements to enable that to happen safely and in accordance with government and Public Health guidance to control the spread of Covid-19.

We are confident that continuing to invest in on-campus infrastructure and facilities is central to achieving our strategic aspirations. The pandemic has highlighted the importance of flexible spaces, a central principle of our masterplan approach, and we continue to work with schools and professional services to model future space needs. Our learning from the shift to remote working and more flexible models necessitated by coronavirus will be reflected in our future plans for the campus.

TRANSFORMING OUR PHYSICAL SPACES: NORTH OF ENGLAND ROBOTICS INNOVATION CENTRE

The £13 million North of England Robotics Innovation Centre will be part funded by the European Regional Development Fund and will house robotics, manufacturing labs, teaching space and an automotive laboratory.

It will serve as a hub for our robotics and automation specialists in their work with SMEs around the country to provide solution development, design, testing and validation of

digital innovation. These capabilities will be an integral part of facilitating the UK's recovery from the Covid-19 crisis as businesses look to innovate at an accelerated pace in response to the challenges presented by the pandemic.

Disciplines covered by the development will include: robotics for intelligent infrastructure; digital automation and supply chain improvement; and health, wellbeing, and integrated care technologies.

Creating a digital campus

The implementation of Office 365 during 2018/19 across all staff and student users meant we were well equipped to transition quickly to remote delivery of learning and teaching activities, and office based functions, in response to the pandemic. Enhanced functionality afforded by new digital student and staff 'channels' has supported the effective dissemination of critical information during this period, particularly from the point of the initial closure of the physical campus to adjustment to new ways of working.

While always important, our digital infrastructure has assumed an even larger role in the successful delivery of our business model now that we are even more dependent on technological capabilities for operational activities. Protecting that capability is paramount and we have increased our focus on cyber security, including the introduction of multi-factor authentication across business applications.

Investing in our people

Our Salford Academic Programme focuses on changing some of our academic ways of working around development, performance and workload to empower our teams to do more of what they're great at and less of what gets in the way across all pathways and stages of their career. Following a successful pilot in the School of Arts and Media in 2019/20, the programme is now in phased rollout across remaining schools. A review of the reward offer, currently underway, will enable our multi-generational workforce to have greater flexibility and choice so that colleagues are rewarded and recognized appropriately for their efforts.

This work will be brought together in a new People Plan 2020+ which focuses on wellbeing and positive outcomes for staff and students, developing our organisation to be an inclusive and diverse place to work and study, and development, performance, reward and recognition for all.

PERFORMANCE

Core Indicator	ENABLERS					
	ACTUALS			HIT TARGET	TREND	TARGET
	17/18	18/19	19/20		20/21	PROGRESS
Operating Surplus/(Deficit) % of Income	3.6	(13.7)	13.1	✓	✓	2.6
						The operating surplus includes two pension factors that are distorting the return and are outside our ability to control in the short term. These are a £21.2 million credit in respect of USS following agreement of the March 2018 valuation and a £1.3 million charge in respect of pension enhancements agreed in earlier years. Excluding these factors results in an outturn of 3.8% which exceeds the 19/20 target of 2.2%.
Pay to income ratio % (excluding exceptional costs)	55.7	56.8	58.5	✓	✗	58.3%
						Whilst it is pleasing that the target was achieved, the rise reflects pay and associated pension costs rising faster than income and this continues to be carefully monitored as control of this ratio is required for long term financial sustainability.
Operating cash flow as a % of income	13.3	8.8	12.8	✓	✗	11.7%
						The outturn is above the 11% target due to improved financial performance and favourable working capital movements. The five-year trend is 11.7% which is encouraging.
Building Quality - A+B (high quality) %	89.0	90.0	90.0	✓	✗	89.0
						Performance reflects a minimum baseline and will improve over time in line with delivery of our Campus Masterplan.

Key:

✓ Met or exceeded target

— Within 5% of target

✗ Missed target

FUTURE PLANS

The large-scale nature of our enablers mean they span multiple financial years from inception and development through to completion. Our key current and forthcoming projects involving our people and campus are outlined below.

ENABLER	PROJECT
Capital programmes	Delivery of the successful bid to build Energy House 2, due to complete in 2021, and the research and enterprise activity that this will enable. Construction started in August 2020.
	Refurbishment to Cockcroft Science building laboratories.
	Build of the new Science and Engineering Building, due for completion in 2022. Construction started in July 2020.
	Robotics building with ERDF grant funding to be underway in 2021.
One Digital Campus	Student residences phase 2.
	Continued implementation of an integrated Customer Relationship Management (CRM) solution to facilitate student recruitment, student support and business interaction.
	Enhancement of BI and Analytics platform to enable more agile and effective business decisions.
	Deployment of technology and systems to support Learner Analytics and Attendance Monitoring to enhance student retention and progression.
People and Culture	Completion of new website using responsive in-house capacity and capability.
	A refocus of our work with professional services to align with our student success activity and to assess efficiency and effectiveness.
	Develop and implement a Total Reward Framework that recognises and rewards groups and individuals who foster excellence.
	Continued roll out of the Salford Academic programme.
	Continue to address Equality and Diversity issues and the BAME award gap and make sustained progress towards Athena Swan awards.



MAKING AND DONATING



HELPING TO FILL THE PPE GAP

At the start of the pandemic there were major PPE shortages across the UK. Our Maker Space team stepped up to help fill the gap developing a visor in partnership with Salford Royal Hospital. The team used the open source Prusa design with the visor itself being 90% sterilisable.

Dr Maria Stukoff, Director the Morson Maker Space said: "I can't praise the maker team enough for their determination to get stuck in and create protective

visors for the health services. The whole process was a real collaborative effort with our industry partners, and we will continue PPE production working closely with our networks to supply the essential equipment to those that need it urgently."

The Morson Maker Space is a unique partnership with the Morson Group; together the teams worked tirelessly to support the NHS to make it safer for those who put their lives at risk in the fight against coronavirus.

CHINA ALUMNI DONATE FACE MASKS TO CARE HOME PARTNER



24 alumni from China donated 2,000 medical grade face masks to a residential care home in Bolton. The alumni, who all graduated from Salford Business School between 2004 and 2015, decided to donate the masks due to their fond memories of studying at Salford and their continued loyalty to the University.

The School of Health and Society facilitated the donation and put the alumni in touch with The Old Vicarage Residential Care Home in Bolton, a partner of the University.

"This is an amazing example of our alumni having a life-long connection with the University of Salford and the local community," said Elena Nikoulina, Head of International Recruitment at the University of Salford.

"The University is extremely proud of its international graduates and grateful for their support and generosity during these unprecedented times. In supporting this initiative, the alumni community is not only maintaining the connection to the local area but also inspiring the next generation of international students."

The face masks were gratefully received by residents and staff and they thank our alumni in China for their generous donation.

A UNIVERSITY OF SALFORD STUDENT HELPED MANUFACTURE VITAL PPE DURING HIS WORK PLACEMENT

Andy Johnstone who studies Prosthetics and Orthotics, was on placement in a hospital on the Isle of Wight when other students' placements across the country were cancelled, due to the coronavirus. He, too, was given the option to cancel, but decided to keep working.

He said: "I was informed that patient contact had diminished, plans were changing every day and the team had started creating an assembly line producing PPE glasses and visors for the Isle of Wight NHS Trust."

Having spent a full 22-year career in the Royal Electrical and Mechanical Engineers, attaining degrees in medical physics and management, Andy says he felt familiar with hospital systems.

"I offered my services beyond that of a prosthetist/orthotist while taking any opportunity I could to gain experience in my chosen profession," he said.

On arrival to a 'whirlwind tour' of the facilities, Andy was briefed on the department's goal of producing 32,000 units of PPE.

Raw materials were sourced by the department from businesses and engineers all over the Isle of Wight.

"The early goal was to produce as many as we could as fast as we could," Andy explained. "Later, the assembly would then pass to various volunteers in the local community in order to free up clinicians to begin prioritising patients."

Andy feels as though he has learnt more about manufacturing prosthetics from making PPE. "My sewing skills have significantly improved. Being able to study the technician's approach to the production of orthotics and prosthetics has been exceptionally valuable."

He said: "I feel proud to have been able to assist on my placement. I believe I have gained far more valuable insight into the profession than I would have normally received - it has confirmed that my career choice has been the correct one."

STRIVING FOR ENVIRONMENTAL SUSTAINABILITY

GOAL

To embed sustainability in all aspects of university life to enable our community to have maximum beneficial impacts for society and environment.

We are proud of our place in the world: situated in the heart of the vibrant Greater Manchester conurbation we play a significant role in the community. While our heart is anchored in the north-west, we have a powerful global reach.

Climate change is one of the biggest challenges facing our society across the globe. As a higher education provider we have a major role to play in enabling our students and staff to respond positively to global challenges.

As one of the largest organisations in the Greater Manchester region, offering a place of study and work to over 25,500 students and 2,300 staff across 27 buildings and around 70 hectares, we recognise our responsibilities for the direct impact on the environment. We have both an obligation to reduce our negative impact on our environment and fantastic opportunities to demonstrate environmental sustainability through our operations and using our campus environment as a living laboratory.

PROGRESS

Our Environmental Sustainability Policy sets the framework for our environmental objectives. Our Environmental Sustainability Plan provides narrative to institutional policies and objectives, details key actions and describes how we will monitor performance and review our progress.

We recognise the importance of our green spaces on campus and have committed to maintaining these to a high standard including encouraging biodiversity. In recognition of this we received a prestigious Green Flag Award for our Peel Park and Frederick Road campuses in July 2019. Opportunities for high quality green spaces for biodiversity and wellbeing are an important consideration of our Campus Masterplan, as we explore how our urban environment can help to promote learning and healthy lifestyles.

This year we are proud to have been awarded EcoCampus Platinum, ISO 14001 and ISO 50001 certifications for our Environmental and Energy Management System. Salford is one of only 19 universities with this dual certification which recognises the University's commitment to integrating sustainability into our daily services and activities.



Our colleagues' efforts in our Green Impact programme are a key component of our environmental sustainability aims. From energy-saving and waste reduction initiatives to greening offices with plants and Fairtrade coffee mornings, our Green Impact teams lead a wide range of creative activities that reduce the environmental impact of our day to day work. Our students facilitate the Green Impact scheme by assessing the progress of teams towards meeting their green targets. This year the Green Impact Team's Achievements were celebrated at our Sustainability Awards where Lord Keith Bradley, Chair of Council presented Green Impact teams with their 2019 awards and we raised our Green Flag.

Beyond campus, our Applied Buildings and Energy Research Group (ABERG) focuses on establishing an evidence base to better understand and address the issues of energy consumption in buildings. The team covers a wide range of disciplines including building performance, electrical engineering, construction management, design and social sciences. ABERG is also the home of the unique Salford Energy House, a full sized two-bedroom terraced house built inside an environmental chamber that can replicate almost any weather conditions. With Energy House 2.0 coming soon we are looking to do even more in the area of Smart Living.

PERFORMANCE

Our environmental performance in 2019/20 has inevitably been affected by the impacts of Covid-19 with significant reductions in energy and waste from March onwards. While this prevents us being able to compare performance against previous years, we are taking forward learning and good practice in our drive towards environmental sustainability. This includes ways of working to reduce energy and transport needs and thinking creatively to address new challenges such as space requirements to accommodate social distancing, longer occupancy hours and increased ventilation, which affect our consumption of energy, and potential increase in wastes such as single use plastics.

We successfully delivered our communication and engagement programme, an important component of our environmental sustainability strategy. During this year the Environmental Sustainability Team engaged with 1,378 students, staff and members of the local community through events, online communications and guest lectures. This includes through our Green Impact scheme and a new collaboration with the School of Arts and Media on the Caring Sharing module on the BA Fashion Image Making and Styling programme, which saw the team deliver a guest lecture and students exhibit their zero-waste and environmental focused work as part of Go Green Salford. We maintained engagement throughout lockdown, even launching our Hedgehog Friendly Campus group remotely and working with the Peel Park Ranger team to develop a joint Tree Trail around our campus and Peel Park!

Partnership working is central to all that we do at Salford, from tree planting with City of Trees on David Lewis Playing Fields and Crescent Meadows to regional and national sustainability projects to tackle the challenges of today and tomorrow.

Our environmental consultancy group AquaUoS has been contracted by the Environment Agency to monitor the effects of natural flood management initiatives across sites in England. The project will look at schemes designed to slow flood flows, store flood water and manage flood sediment issues. The agreement initially covers the Lake District and will complement monitoring already in place across other parts of the country to generate a comprehensive picture of the value of such projects to flood risk reduction in England.



PERFORMANCE

IMPACT AREA	INDICATOR	PROGRESS	TREND	CURRENT TARGET
	Scope 1 and 2 carbon emissions From 2005/6 baseline	-70%*	↘	81% reduction from 2005/6 by 2029/30 in scope 1 and 2 carbon emissions Net Zero Carbon by 2038
	Energy use, kWh/m ² From 2016/17 baseline	-22%	↘	155 kWh/m ² (-25%) by 2029/30
	Water use, m ³ /m ²	2019/20 data not available	-	-20% reduction in water from 2018/19 use per FTE by 2024/25
	Total waste, kg/FTE (waste excluding construction)	-62%*	↘	-12%kg/FTE reduction from 2018/19 (waste excluding construction) by 2024/25
	From 2016/17 baseline % Recycling	39.2%	---	65% recycling by 2024/25
	Green Flag Status	Retained 2020/21	✓	Maintain Green Flag Status

*Estimated

FUTURE PLANS

We are proud of our achievements so far and are committed to doing more. Our ambitions for the future include:

- ✓ An 81% reduction in scope 1 and 2 carbon emissions by 2030.
- ✓ Working towards net zero carbon by 2038 to support the Greater Manchester science-based carbon target.
- ✓ Supporting the Greater Manchester ambition to become the greenest city region in the UK.
- ✓ Commitment to eliminating avoidable single use plastics from our campus by 2022.

One of the key pan-university projects that will enable us to deliver our vision is the Campus Masterplan. Central to the plans is an energy strategy that takes a major step towards a zero carbon future, while providing high quality spaces for residential, teaching, research and commercial uses that are cost-effective to run. University of Salford buildings will undergo refurbishment to make them highly energy efficient, with maximum potential for renewable energy generation.

We will also use our academic expertise to create a Living Laboratory on campus. We are partners in a multi-million pound European contract for a project to develop green resilience to extreme climate hazards. The IGNITION project, backed by £4 million from the EU's Urban Innovation Actions initiative, will see us host a 'living laboratory' for urban green infrastructure including roofs, walls and gardens. The project is led by Greater Manchester Combined Authority and supported by 11 partners, including the Environment Agency, and comes in response to increasing flooding, heat hazards and worsening air quality.



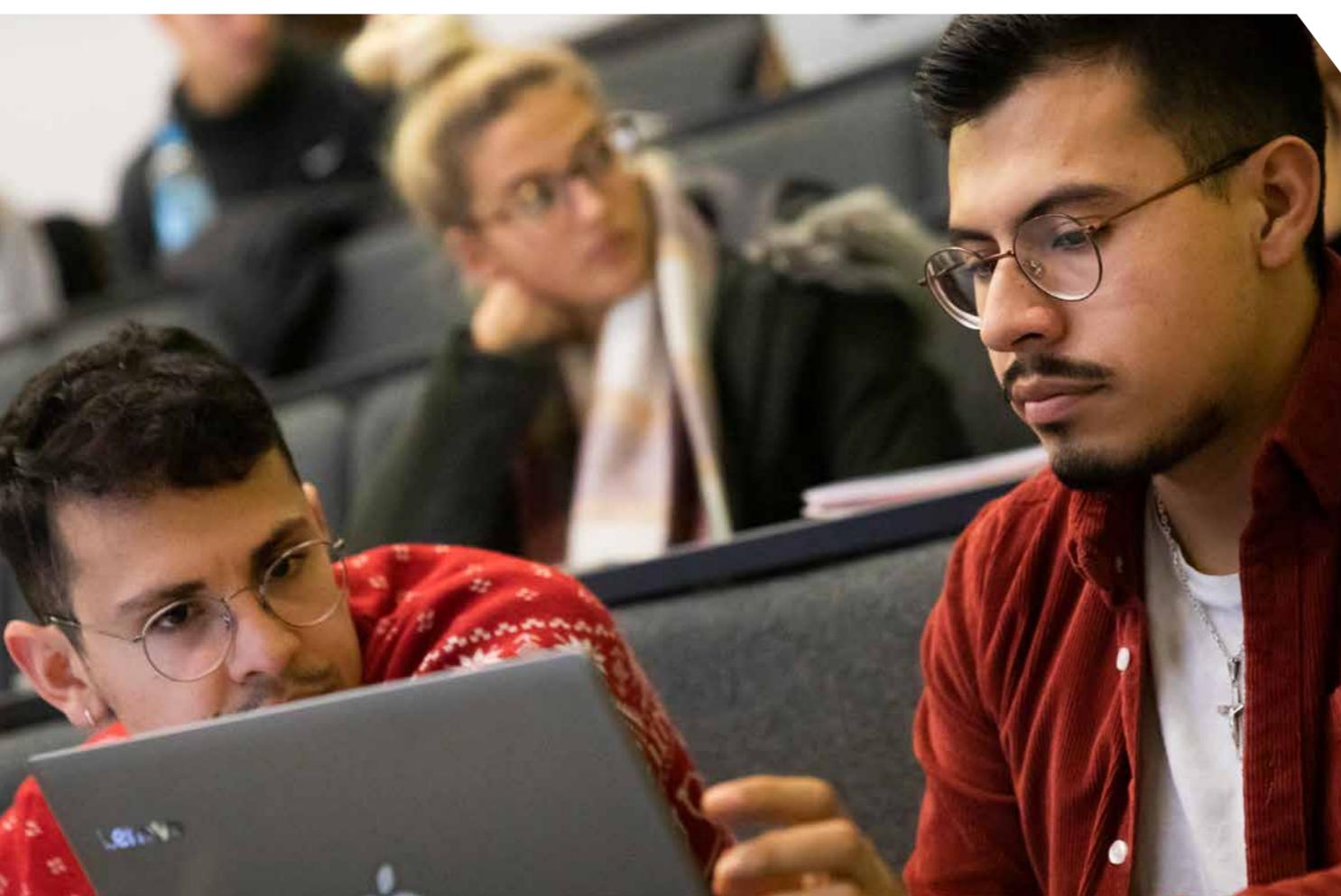
RISK

OUR APPROACH TO RISK

We maintain a corporate register of the key risks across the institution and their associated mitigating actions. This is reviewed and reported on in accordance with the University's Risk Management Policy. The University Risk Register is reviewed regularly by the Executive Team, the internal and external environments being constantly monitored with robust mitigating actions put in place.

RISK GOVERNANCE

	ROLE	RESPONSIBILITY
Council	Oversight	Overall responsibility for risk management within the University.
VC and Executive Team	Ownership	Delegated responsibility from Council to implement Risk Management Policy, controls and processes. Escalates risks to Council as appropriate.
Audit and Risk Committee	Scrutinize and probe	On behalf of Council, keeps under review the integrity and effectiveness of the University's risk management framework, alerting Council to any emerging issues.
External Assurance Providers	Assurance / Testing	Undertake independent review, audit of key controls, and formal reporting on assurance.
Strategy Directorate	Coordination / Advice	Leads on the management and governance of the corporate risk management strategy, including the development of associated policy and procedure, and the monitoring of its implementation.
Deans of School and Directors of Professional Services	Operational implementation	Responsible for identifying, managing, and reporting the strategic and operational risks specific to their areas.



RISK APPETITE

In pursuit of our strategic aims and academic mission it is necessary that we accept a degree of risk when investing in our future that is commensurate with the potential reward. We maintain a responsible approach to risk management which recognises and manages our overall exposure to risk, keeping them within defined tolerances.

Corporate and operational risk appetite

Our general approach is to minimise its exposure, classified as 'minimalist', with respect to our core business and values specifically:

- / Prioritisation of the health and safety of staff, students and visitors to the University
- / Ensuring business continuity
- / Maintenance of the quality of academic provision
- / Compliance with statutory requirements

Project risk appetite

We are committed to seizing the opportunities provided by the imagination and enthusiasm of our staff and co-operation of partners and their support for innovation. We therefore have a risk appetite which is described as 'open'. We undertake projects ensuring that they are consistent with our mission and vision and that the potential benefits (reward and value for money) and risks are fully understood before developments are authorised, and that appropriate measures to mitigate risk are established.

Strategic risk appetite

We are driven to pursue our mission and goals through taking advantage of developed opportunities, or new opportunities presented by a rapidly changing environment, whilst ensuring we protect our core business and values. Our risk appetite is described as 'cautious'.

COVID-19

The Covid-19 pandemic continues to have a profound effect on the lives of millions of people worldwide, and restrictions to daily life have forced us to quickly adopt different ways of working, learning and connecting with our students and each other. The pandemic has significantly impacted our risk profile, exacerbating existing risks in both their severity and proximity, necessitating new and more timely interventions and mitigating actions. For day to day operational activities, the effect of the pandemic is being managed as an issue through two dedicated streams of work: maintenance of teaching and learning, led by the Pro Vice-Chancellor Student Experience, and the physical campus and associated operations led by the Chief Operating Officer. The impact of coronavirus on our risk profile has been fully considered; regular review of both the Risk Register and our response to the pandemic ensures we have clear lines of sight regarding the potential risks Covid-19 may present to the achievement of our strategic objectives.

TOP FIVE RISKS

As described under Operating Environment, we are conscious of the turbulence in the sector, the wider policy environment and the ongoing impact of the coronavirus pandemic. The main mitigation to this uncertainty is in the strategic response that we make as an organisation. Alongside the external risks there are also a number of internal factors to which the University could become vulnerable if not closely managed. The following five risks are extracted from the full University Risk Register and show the most concerning risks and those upon which we are particularly focused.

PENSION COSTS			
RISK DESCRIPTION	KEY MITIGATING ACTIONS	RISK STATUS	MOVEMENT YEAR ON YEAR
Pension costs in the sector are too high	<ul style="list-style-type: none"> / Central contingency / Strategic sustainability plan / Total Reward Framework / Input into UUK/USS consultations 	Very high and likely to impact in the next 1-2 years	Increasing

STUDENT EXPERIENCE AND OUTCOMES			
RISK DESCRIPTION	KEY MITIGATING ACTIONS	RISK STATUS	MOVEMENT YEAR ON YEAR
Programme Quality and Retention / Progression	Institutional student success programme focussing on key metrics of Retention, Employability and NSS	High and likely to impact in the next 12 months	Increasing

STUDENT RECRUITMENT (HOME/EU AND INWARD INTERNATIONAL)			
RISK DESCRIPTION	KEY MITIGATING ACTIONS	RISK STATUS	MOVEMENT YEAR ON YEAR
Failure to meet planned student recruitment targets	<ul style="list-style-type: none"> / Active portfolio management / Well-articulated and communicated brand / Broaden geographic reach / Distance learning and blended delivery models 	High and likely to impact in the next 6-12 months	Increasing

CYBER SECURITY			
RISK DESCRIPTION	KEY MITIGATING ACTIONS	RISK STATUS	MOVEMENT YEAR ON YEAR
Significant impact or loss due to an external attack	<ul style="list-style-type: none"> / Information security strategy / Multi-factor authentication roll-out / Implementation of advanced threat protection / Increase cultural awareness and communication channels 	High at any time	New risk and increasing

BREXIT			
RISK DESCRIPTION	KEY MITIGATING ACTIONS	RISK STATUS	MOVEMENT YEAR ON YEAR
Brexit consequences	<ul style="list-style-type: none"> / Brexit task group / Contingency planning / Mitigating actions preparing for the full spectrum of impact / Internal audit on Brexit Preparedness 	Significant and likely to impact initially in the next quarter with longer-term consequences	Static



PUBLIC BENEFIT

OUR APPROACH TO PUBLIC BENEFIT

The University was granted the status of an exempt charity by statutory instrument in 1967. The University acts in accordance with the Charity Commission guidance on public benefit and is responsible to the Office of Students, its principal regulator, which is charged with monitoring compliance with charity law obligations.

The University's Charter reflects an institutional commitment to public benefit: 'The objects of the University shall be to advance education and knowledge by teaching and research, and in doing so to foster an academic environment which is enterprising and applied to business and the professions, and for the benefit of society at large'.

COVID-19 RESPONSE

From early in the outbreak of Covid-19, we took a proactive and positive approach to helping the fight against the virus and to do what we could to protect and support our communities through such a challenging and unprecedented time. Actions we took included:

Supporting our students

- ✓ Targeting financial and other resources to support students and limit the severity of disruption and adverse impact to learning, welfare and wellbeing including:
 - ✓ Boosting the student hardship fund for those students who found themselves in severe financial difficulty.
 - ✓ Helping to pay the final term rent for some student accommodation.
 - ✓ Purchasing and distributing devices to students who found themselves without the right technology to complete their studies remotely.
 - ✓ Pivoting counselling and wellbeing services online to continue provision for students struggling with their mental health during the crisis.
 - ✓ Philanthropic donations from donors enabled us to provide additional financial support to students who were facing either personal hardship or business

struggles (as part of our incubator programme) due to Covid-19.

- ✓ In September 2020 we will introduce a new Salford Ed Tech Fund to provide additional financial assistance to students needing to purchase vital tech equipment upon starting their course to ensure that they are fully equipped for on campus and remote learning.

Supporting our NHS

- ✓ The donation of vital PPE to Salford Royal Hospital (estimated 37,000 pairs of disposable gloves, 500 lab coats, 100 pairs of safety glasses and 10 full body suits).
- ✓ Providing government with a specialist machine enabling thousands more Covid-19 tests.
- ✓ Six members of staff volunteered at the government testing centre at the new Lighthouse Lab at Alderley Park in Cheshire, led by the Medicines Discovery Catapult.
- ✓ Across our Nursing, Midwifery and Allied Health programmes, 848 of our second and final year students opted in to the NHS paid placement deployment scheme created to support the national response.
- ✓ 3-D printing of medical visors for NHS staff at the on-campus Morson Engine Room and Maker Space. Over 5,000 pieces of kit were manufactured and donated.
- ✓ The opening up of campus and specialist facilities to train clinical staff for the NHS Nightingale Hospital North West.

Supporting our communities

- ✓ Offering guidance and support on initiatives to tackle digital poverty in the community, culminating in the establishment of Reboot, an interactive platform that is helping to support schools, community groups, charities and local business solving the chronic initial issues of digital access, especially in the wake of the pandemic.
- ✓ Partnering with the Mayor of Greater Manchester, Andy Burnham and Night Time Economy Advisor Sacha Lord to deliver United We Stream – a nightly



streaming service which broadcast live music into people's homes during the height of lockdown, supporting arts, culture and hospitality businesses across Greater Manchester.

- ✓ Bolstering the arts and creative sector of Greater Manchester through offering support, guidance, resource and opportunities to ensure artists and studios can access vital funding and advice.

CIVIC UNIVERSITY

We have been a part of the fabric of the city of Salford for almost 125 years, from our origins in the Royal Technical Institute of Salford, to today as the University of Salford. We are a proud anchor institution in our city and play a leading role in contributing to the social and economic success of our city region. In 2018/19, our Gross Value Added in Salford was £188 million. We create one in every 32 jobs in the city and put £316 million into the economy every year.

We were one of the first signatories of the City Mayor's Charter for Employment, we are a member of the Salford Social Value Alliance and we have been proud to be a living wage employer since 2013, the first university in the north-west to become accredited. We work collaboratively with partners across the public and private sectors on everything from tackling poverty to developing the future workforce in creative and digital industries.

We were an early contributor to the Civic University Commission's evidence gathering in 2018, later becoming one of the first universities to commit to developing a civic university agreement with local partners. We hope to launch our civic university agreement in 2021.

Through membership of Salford Digital and the Salford Cultural Partnership we are working with other anchor institutions to drive forward change and progress in key industry sectors. And a joint masterplan with Salford City Council and English Cities Fund will see the creation of a new £1.5 billion city district – Crescent – which will bring new homes, jobs, innovation and industry to the heart of our city.

Members of the local community are able to access free legal information and advice from the University Law Clinic, Silks, based in Salford Business School. Second and final year law students volunteer at the clinic and work under the supervision of experienced barristers or solicitors, providing help with housing, employment and family law. Since opening its doors on 1 October 2019, Silks has helped 58 clients to the end of April 2020, including a small number via online clinics during lockdown.

PUBLIC EVENTS AND ENGAGEMENT

We have a growing reputation for our public engagement and events locally as well as nationally and internationally. We value our local communities and present a wide variety of lectures, exhibitions and performances for the public on campus. These include:

- ✓ Exhibitions from the University Art Collection in the New Adelphi Exhibition Gallery.
- ✓ Performances in the New Adelphi Theatre from Chinese New Year Celebrations through to comedy and dance.
- ✓ In partnership with Salford Museum and Art Gallery, co-curating exhibitions and community engagement programmes.

✓ A lively programme of events which are open to the public – from symposia with academic colleagues, through to artist talks and curator exhibition tours.

We are a major partner in events such as the Manchester International Festival and the Manchester Science Festival. The University Art Collection works with galleries and museums across the UK and we also work internationally, particularly in China, one of our collecting strands. In the current year we have engaged over 80,000 visitors and audience members at home and abroad in our public events and exhibitions.

Working with Castlefield Gallery we established a Graduate Scholarship Scheme in 2014 for artists in their first year after graduation and to date have supported 33 artists. During the Covid-19 pandemic we have remained connected with local studio providers, offering support and mentoring to artists applying for emergency funding, and undertaking a series of online studio visits.

Heritage shapes our identities and values, enabling local communities to learn and understand their collective histories and environments remains a key tool in developing and enhancing a sense of place and identity, bringing communities together through shared experiences. Alongside its successful commercial archaeological and heritage services, Salford Archaeology have been at the forefront of disseminating heritage information and skills to the wider public, either through public engagement events, open days on behalf of our clients or bespoke community projects.

Over the last 10 years we have promoted heritage best practice by enabling 10,755 members of the public to directly participate in archaeological excavations in the north-west, including over 4,150 school children. More than 2,500 adults enhanced their experiences by attending additional project specific skills-based workshops on and off campus. As part of this dissemination our highly skilled team have delivered 322 external public lectures to over 6,000 people throughout the region and 7,568 members of the public have attended archaeological site open days.

FREEDOM OF EXPRESSION

We uphold the fundamental rights of freedom of speech and expression and academic freedom. We wholeheartedly support an environment in which all staff and students are treated with respect and do not deny use of University premises on grounds connected with beliefs, views, policies or objectives as long as such use is at all times within the law. Our

Freedom of Speech Policy and effective partnership working with the Students' Union allows us to adopt a risk based approach for managing external events and fulfil our obligations under Prevent, the Higher Education and Research Act (2017) and Equalities legislation.

FUNDRAISING

We are committed to ensuring that our philanthropy activity adds value to the University's ability to attract, support and retain students from underrepresented backgrounds in higher education, provide a quality student experience, and that research and campus facilities remain cutting-edge. All funds raised by the University are spent in line with our values and mission as a charitable institution for the benefit of our students, communities and wider public. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice.

Over the past two years Salford alumni alone have given over £450,000 of philanthropic income to improve access to higher education for our students, as well as to fund key strategic projects for public benefit such as the Salford Institute of Dementia. Examples of the work these donations have supported include:

- ✓ A financial hardship grant for students finding themselves in unforeseen financial difficulty.
- ✓ Bursaries to support students from underrepresented backgrounds.
- ✓ Subject specific scholarships to support talented students from low income backgrounds who otherwise may not be able to access higher education.
- ✓ Campus Initiatives to support colleagues in establishing projects to enhance student learning.

ALUMNI

Our students remain part of our community beyond graduation and can access a range of benefits that deliver ongoing value to support their career and professional development. Our Alumni Achievement Awards celebrate the success of our alumni, whether in their chosen industry, through their contribution to society, their ability to overcome adversity, or through their outstanding service to the University.

Since 2012 over 80 alumni have been recognised for the profound impact they are having on the world. Recent winners include Alexandra Hoskyn who created the international 'Chatty Café' scheme designed to help combat loneliness and

Temitope Ogunsemo, founder of a Nigerian ed-tech company and one of the '40 most promising young entrepreneurs in Africa'.

Our alumni community generously volunteer their time and expertise to enhance our students' experience, such as through live-briefs, careers talks and guest lectures. During the 2019/20 academic year 313 alumni volunteered their time in support of the University and current students. This includes an annual cohort of circa 40 alumni who have joined the Industry Advice Scheme, a successful year-long mentoring programme. We also support the Governors for Schools scheme with 16 alumni registered with the scheme in 2019/20.

VALUE FOR MONEY

We recognise our responsibility to achieve value for money from all our activities regardless of how they are funded. For students our focus is to ensure

that they receive the full benefits of attending higher education both during their studies and after graduation. For the taxpayer we ensure that public funds are used efficiently and effectively so that students from all backgrounds graduate and can contribute to society and the economy. To ensure that we achieve these goals we have:

- ✓ Undertaken an in depth review of academic quality.
- ✓ Continued to focus on student academic success and employability.
- ✓ Continued to support and develop our colleagues through the Salford Academic Programme.
- ✓ Continued to be active in our civic role as a member of the Salford Cultural partnership and Salford Digital.
- ✓ Continued to focus on procurement which has resulted in savings of £2m against planned spend in 2019-20.



FINANCIAL PERFORMANCE

KEY FINANCIAL HIGHLIGHTS

2019/20

£41.6m

Surplus for the Year

£4.6m

Comprehensive Income for Year

£27.3m

Cash flow from operating activities

£53.6m

Net assets

2018/19

(£28.9m)

Deficit for the Year

(£48.0m)

Comprehensive Expenditure for Year

£18.4m

Cash flow from operating activities

£49.0m

Net assets

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

Surplus for the year

The University Council's process for reviewing the performance of the University is primarily to consider the underlying operating surplus and the controllable surplus as well as the cashflow generated from operating activities. These measures exclude the impact of movements on long term pension liabilities including the Greater Manchester Pension Fund (GMPF) and Universities Superannuation Scheme (USS) as well as movements on the early retirement provision in respect of former Teachers Pension Scheme (TPS) members which while significant cannot be controlled by management in the short term.

Income and expenditure in £m

2019/20 and 2018/19 actuals and key variances to prior year

	2019/20	2018/19	Change to Prior Yr
INCOME			
Tuition fee and educational contracts	169.2	161.8	7.4
Funding body grants	20.3	19.5	0.8
Research grants and contracts	6.9	8.0	(1.1)
Other income	16.0	18.9	(2.9)
Investment and donations income	1.4	1.2	0.2
Controllable operating income	213.8	209.4	4.4
STAFF COSTS			
Staff costs	(125.1)	(118.9)	(6.2)
Add back other non controllable movements	1.3	3.0	(1.7)
Other operating expenses	(62.3)	(67.5)	5.2
Depreciation	(13.9)	(14.2)	0.3
Interest and other finance costs	(5.6)	(5.2)	(0.4)
Controllable operating expenditure	(205.6)	(202.8)	(2.8)
Day to day operating surplus	8.2	6.6	1.6
Profit/(Loss) on disposal of fixed assets and companies	13.4	(0.1)	13.5
Taxation	0.1	(0.1)	0.2
Underlying operating surplus	21.7	6.4	15.3
IMPACT OF NON CONTROLLABLE EXCEPTIONAL ITEMS			
Change in USS Deficit recovery plan	21.2	(32.3)	53.5
Other non controllable movements	(1.3)	(3.0)	1.7
Surplus for the Year	41.6	(28.9)	70.5
Change in fair value of hedging financial instruments	(0.7)	(1.2)	0.5
Actuarial loss in respect of pension movements	(36.3)	(17.9)	(18.4)
Total comprehensive income/(deficit) for the year	4.6	(48.0)	52.6

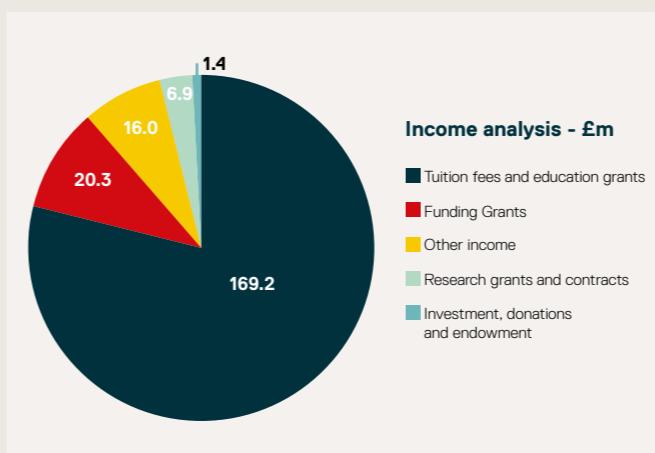
In 2019-20 the University made a Day to Day operating surplus of £8.2 million which was higher than the budget and last year's actual and represents a good performance in the current environment. In 2019-20 the underlying operating surplus was £21.7 million which includes the sale of the former accommodation site at Castle Irwell which generated a profit on disposal of £13.4 million. The surplus for the year of £41.6 million reflected a £21.2 million favourable movement on the USS following the agreement of the March 2018 valuation and a £1.3 million charge in pension enhancements in respect of earlier years for former members of the TPS due to falling discount rates in the Covid-19 environment.

Total comprehensive income and expenditure

The total comprehensive expenditure was £4.6 million after adverse actuarial movements of £36.3 million on GMPF and adverse hedge movements on loans of £0.7 million. The adverse actuarial movement on the GMPF scheme reflected several factors including falling discount rates which increases the size of the liabilities, as well as a fall in the value of assets held following the Covid-19 outbreak.

Controllable income

In 2019-20 total income increased by £4.4 million (2.1%) to £213.8 million.

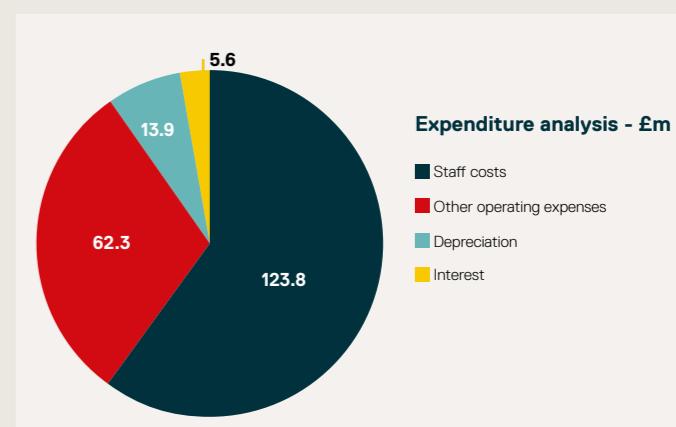


Total tuition fees and educational contracts increased by £7.4 million (4.6%) to £169.2 million. Home and EU student fees increased by £12.0 million of which £4.5 million was due to a switch from educational contracts to tuition fees following a change in the funding for nursing and allied health courses. The remainder was due to an increased recruitment relative to earlier years. International activity increased by £2.7 million (19.8%) to £16.3 million due to increases in both international and Transnational Education (TNE) students.

The funding body grants increased by £0.8 million (4.1%) to £20.3 million, research grants and contracts fell by £1.1 million (14.0%) to £6.9 million while other income fell by £2.9 million (15.3%) to £16.0 million. This fall reflects a payment to Campus Living Villages (third party accommodation provider to students) where the University covered the accommodation costs for students' final term rent following the closure of the campus due to Covid-19. In addition, commercial income was affected by the pandemic. These reductions were partly offset by a £1.3 million government grant received under the coronavirus job retention scheme.

Controllable expenditure

In 2019-20 total expenditure increased by £2.8 million (1.4%) to £205.6 million.



Staff costs increased by £6.2 million (5.2%) to £123.8 million. This reflects several factors including an annual pay rise of 1.8%, staff grade point increments and the increased costs of USS (18% to 21.1%). Recurrent staff costs, excluding voluntary severance and redundancy, now accounts for 57.5% of income compared to 55.7% in 2018-19. This key KPI continues to be closely monitored.

Other operating expenses fell by £5.2 million (7.8%) to £62.3 million with Covid-19 causing an overall reduction in expenditure from March onwards. Most categories have fallen other than IT supplies, which have risen by £1.8 million due to purchase of computers to support home working for both staff and students,

Depreciation has fallen by £0.3 million.

Interest has increased by £0.4 million to £5.6 million due to a rise of £0.6 million in the notional interest charged on the GMPF deficit, partly offset by a reduction of £0.2 million in loan interest as the capital sums are paid off.

Non controllable items

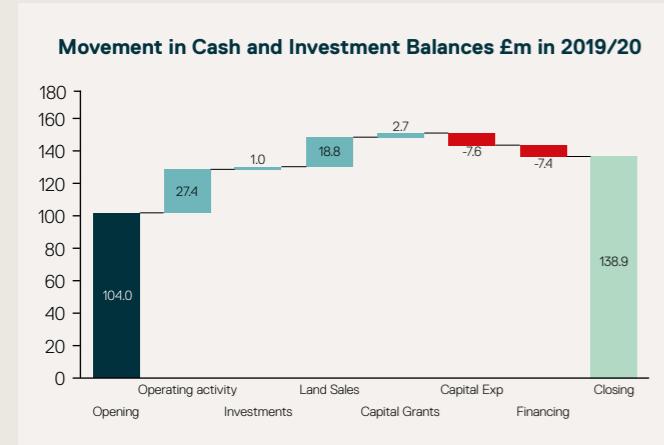
In 2019-20 non controllable items were an overall £19.9 million gain compared to a £35.3 million charge in the previous year.

In 2019-20 there was an exceptional USS pension provision release of £21.2 million following the completion of the March 2018 USS valuation while in 2018-19 there had been a charge of £32.3 million following the agreement of the March 2017 deficit recovery plan. The March 2020 valuation has commenced with the outcome not anticipated until summer 2021 so there may well be further movements in 2020-21. In 2019-20 there was also a £1.3 million charge (2018-19 - £1.4 million) in pension enhancements in respect of earlier years for former members of the TPS .

Balance sheet

At the 31 July 2020 our net assets had decreased by £4.6 million to £53.6 million due to a surplus of £41.6 million being offset by an actuarial loss on the GMPF scheme of £36.3 million and a loss on the loan hedges of £0.7 million.

We continue to have healthy net current assets of £113.6 million (£78.4 million at 31 July 2019), with cash and short-term net investments of £138.9 million (£104.0 million at 31 July 2019) which is enough to cover 295 (2019: 170) days of expenditure. The waterfall chart below explains the rise in cash and investments over the last 12 months by analysing the cash flow statement.



The cash and investments are at a peak and will fall over the next two years as the construction of the £65 million Science and Engineering building commenced in July 2020.

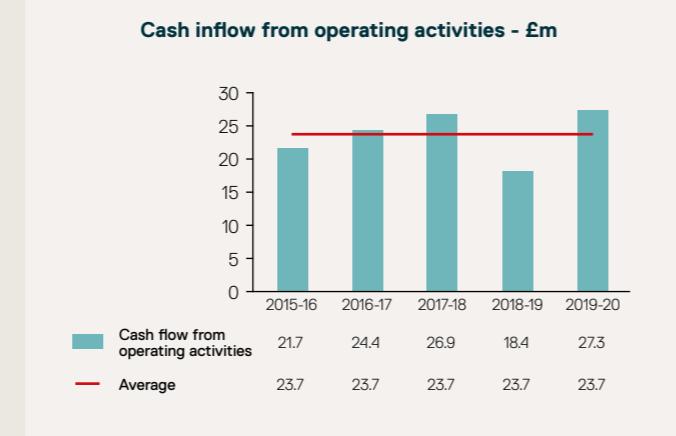
We have secured borrowing including derivatives and finance leases of £69.9 million (£73.3 million at 31

July 2019) which represents 32.7% (35% at 31 July 2019) of income and is in line with the sector average. We are looking to finance future capital expenditure through our current cash holdings, internally generated resources including land sales and grants rather than additional borrowing.

We have pension provisions totalling £142.7 million (£121.0 million at 31 July 2019) which includes a deficit in the GMPF scheme of £103.3 million (£61.0 million at 31 July 2019), obligation to fund deficit on USS pension of £26.2 million (£47.6 million at 31 July 2019) and enhanced Teachers' Pension Scheme liabilities of £12.9 million (£12.1 million at 31 July 2019). Affordability of pensions is a key financial risk and from 1 August 2019 colleagues appointed on grades 1 to 6 are only eligible to join the University of Salford Pension plan which is a defined contribution scheme.

USS commenced its March 2020 actuarial valuation with the updated contributions to be determined by spring 2021. There is a risk of increased contributions being required to fund the deficit which would adversely impact the University net asset position.

Cash flow



Cash flow generation continues to be our key financial metric, particularly in a time of volatile pension movements. We recognise that we need to continue to generate above the sector average in order to service our loans and to continue to invest in our students' experience.

Cash flow from operating activities was £27.3 million (2018-19 £18.4 million) which is 12.7% of income. Over the last five years the University cash inflow from operating activities averaged £23.7 million which is above the annual target of £20 million required to ensure long term sustainability.

Capital expenditure



We continue to invest in our estate and equipment, spending £7.6 million. Schemes in 2019-20 included; completion of the David Lewis Playing fields adjacent to the main campus; progression of the new Science and Engineering Building with construction starting in July 2020, advancement of Energy House 2 with construction starting in August 2020 and completion of the Customer Relationship Management system which is part of the One Digital Strategy. Preliminary work has also taken place in developing a Robotics innovation centre which is to be built on the Technology House site.

Payment of creditors

The Late Payment of Commercial Debts (Interest) Act 1998 and Late Payment of Commercial Debts Regulations 2002 and 2013 requires institutions, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. We endeavoured to adhere to this policy during the year except where there were genuine reasons for dispute. Subject to the terms of individual contracts, where there are disputes on invoices, we only withhold payment on the disputed element of the invoice.

During 2019-20 the University paid 98% (2018-19: 98%) of invoices received within 30 days under Public Contract Regulation 113. Under the new legislation the University is required to report the value of notional interest due on invoices that are paid late and for 2019-20 this is £11,016 (2018-19 £10,116).

Professional advisors

Bankers: Lloyds Bank plc and Barclays Bank plc
Investment Advisors: KW Wealth
Internal Auditor: PricewaterhouseCoopers LLP
External Auditor: KPMG LLP

Conclusion and future prospects

Over the last five years the University's cash inflow from operating activities has averaged £23.7 million, showing the University has a good track record of generating cash to invest in our staff and facilities. The future prospects of the University are considered over a five year period with the financial plan for 2020-21 to 2024-25 approved by Council in July 2020. The financial plan includes annual Income and Expenditure statements, capital expenditure, cash flow and balance sheet statements and an assessment of loan covenant compliance at each year end. As part of the financial planning process this included scenario planning which stress tested key assumptions in respect of recruitment, pay awards and pensions as well as the potential impact of external factors such as Covid-19 and Brexit on student recruitment and retention. The scenario planning also included consideration of potential remedial actions and these scenarios are reviewed on an ongoing basis.

Recruitment for 2020-21 has been sound in most areas with undergraduate continuing the upward trajectory of recent years. The University is again targeting a small surplus in 2020-21 with generation of at least £20 million cash from our core operating activities. The external environment is likely to continue to be challenging with the sector facing significant pension pressures in an environment of great change due to Covid-19 and the UK's Brexit transition coming to an end. Despite these pressures the University's underlying financial position remains sound and the University will continue to invest in improving the student experience with significant investment in infrastructure planned and continued investment in staff.

Based on this work and the ongoing review of the financial position during autumn recruitment the accounts continue to be prepared on a going concern basis.

Professor H Marshall
Vice Chancellor

Rt Hon. Lord Bradley
Chair of Council

11 December 2020

GOVERNANCE

MEMBERSHIP OF THE COUNCIL

	Term (of 3)	ARC	FRC	GNEC	HDC*	RemCo	SEC (in abeyance)	Lead member
Lord Keith Bradley (Chair)	1st		Ex officio	Ex officio	Ex officio	Ex officio		
Sean O'Hara (Deputy Chair)	2nd~		✓	✓	Ex officio	Ex officio		International
Professor Dame Sue Bailey	1st				✓		✓	
Geoff Bean until 31 July 2020	2nd	✓					✓	
Dr Tony Coombs	1st~	✓						
Phil Cusack	2nd					✓		
Garry Dowdle	2nd~		✓					IT
Andrea Dunstan until 31 July 2020	1st					✓		HR
Ben Gallop	3rd				✓		✓	
Merlyn Lowther	1st	✓						
Councillor John Merry	1st~		Co-optee					
Ian Moston	2nd		✓					Finance
Dr Priscilla Nkwenti until 24 January 2020	1st						✓	
Sam Plant	3rd			✓			✓	
Professor Susan Price	2nd			✓	✓		✓	Student Exp
Alan Roff	1st		✓					
Helen Taylor	1st~					✓		
STAFF AND STUDENT MEMBERS	Professor Helen Marshall (Vice-Chancellor)	Ex officio		Ex officio	Ex officio			
	Rik Sterken		1st					
	Evangeline Adams# until 30 June 2020		1st		✓		Ex officio	
	Temi Adebayo		2nd				Ex officio	
	Ade Oluwalogbon Oni# from 1 July 2020		1st					
	Professor Sheila Pankhurst until 31 July 2020		1st					
	Professor Mike Wood		1st		✓			
CO-OPTED MEMBERS	John Bland	1st	✓					
	Stephen Gleave from 24 January 2020	1st		✓				
	Professor Nigel Linge	Senate			Senate			
	David McGovern	1st	✓					
	Jo Purves	Ex officio			Ex officio+			
INDEPENDENT MEMBERS	Brent Wilkinson until December 2019	3rd	✓					

*Honorary Degrees Committee did not meet during 2019/20

+ex officio in their capacity as member of Senate

#due to alignment with the election of sabbatical officers of the Students' Union, student members' terms commence on 1 July and cease on 30 June

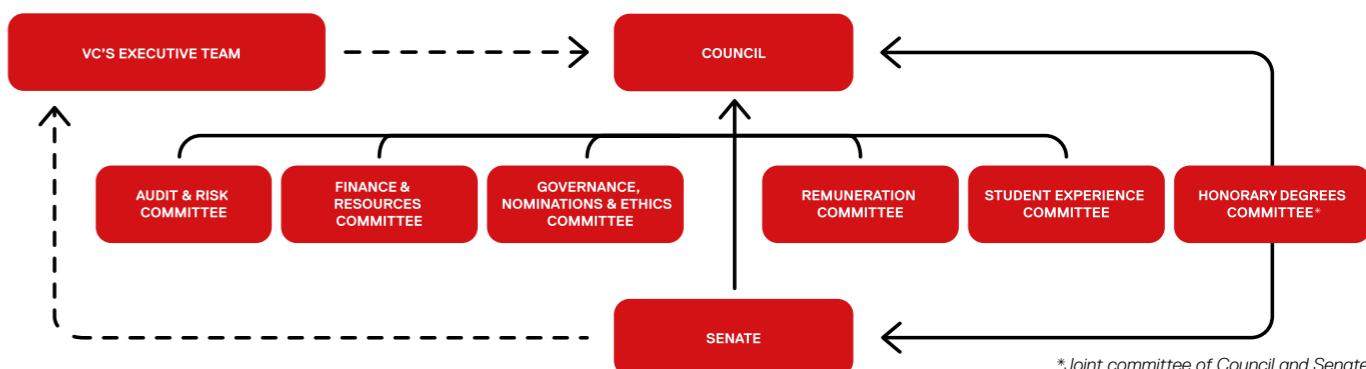
~until 31 July 2020 (financial year-end)

NB: There is currently a vacancy for the role of Lead Member for Estates

KEY:

- ARC – Audit and Risk Committee
- FRC – Finance and Resources Committee
- GNEC – Governance, Nominations and Ethics Committee
- HDC – Honorary Degrees Committee
- REMCO – Remuneration Committee
- SEC – Student Experience Committee

UNIVERSITY GOVERNANCE AT A GLANCE



STUDENT EXPERIENCE COMMITTEE: *In abeyance for the 19/20 session until formally disestablished by a resolution of the Council at its meeting in July 2020

CORPORATE GOVERNANCE STATEMENT

(In respect of financial year 2019-20 and the period up to the approval of the financial statements on 11 December 2020).

The University is committed to observing the highest standards of governance. Governance is the means by which the University is formally organised and directed. Properly enacted it will ensure integrity and objectivity in the transaction of business, and wherever possible demonstrate probity and transparency.

The University is an independent corporation, whose legal status derives from a Royal Charter granted in 1967. The Charter and Statutes set out the University's objectives, powers and framework of governance. The Charter was last approved by the Privy Council in 2016. The Charter requires the University to have two separate governing bodies, Council and Senate, both with clearly defined functions and responsibilities. Council retains supreme authority and Senate is the 'academic authority' of the University. Statute 7 grants the Council the powers to establish Committees to discharge certain of its governance duties.

In developing its good practice in relation to corporate governance the University has adopted the Higher Education Code of Governance published by the Committee of University Chairs (CUC) in 2014 (revised 2018). The University has also adopted the CUC Higher Education Senior Staff Remuneration

Code published in 2018, and is in the process of adopting the CUC Higher Education Audit Committees Code of Practice published in June 2020 in financial year 2020/21.

The HE Code of Governance adopts and builds on the Principles of Public Life (the 'Nolan Principles') which provide an overarching ethical framework for the personal and collective behaviours of governors (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). To ensure personal responsibility for the Nolan Principles and proper conduct of public business, the Council approves and publishes the Code of Conduct for Members of Council and Senior Officers (effective from September 2018 and reviewed in September 2020). To give practical effect to the Nolan Principles, the University implements (and keeps under review) a range of corporate policies approved by the Council which apply to all staff and students (where indicated (*)):

/ Financial Regulations and Delegated Financial Authority

Regulations and approved authorities to ensure effective accountability, creation of value for money, that funding is used in accordance with any issued grant(s), compliance with relevant legislation, and assets of the University are safeguarded. In 2019/20 Council approved updated Financial Regulations and Delegated Financial authority which is one of the main means of ensuring regularity and propriety in the use of public funding.

/ Register of Interests, Gifts and Hospitality Policy (Declaration and Management Conflicts of Interest)

Interests (pecuniary or otherwise) gifts and hospitality that could give rise to a perceived, potential or realised conflict of interest are understood, declared and appropriately acted upon, and, where applicable, logged on the Register of Interests and/or the Register of Gifts and Hospitality. Conflicts of interest are also practically managed through the Standing Orders for Committees.

/ Whistleblowing Policy

The process by which an employee can make a disclosure which they believe to be in the public interest (i.e. possibly unethical, criminal, fraudulent or dangerous behaviour), the approach the University is bound to undertake in response to whistleblowing reports, and the management actions it can implement.

/ Counter Fraud Policy and Response Plan / Anti-Bribery Policy / Criminal Finance Act Policy

The processes by which suspicion of theft, fraud, bribery, corruption or financial irregularity can be reported, and how these reports are dealt with.

/ Dignity at Work and Study Procedures*

The protection and promotion of an individual's right to respect and dignity in the work or learning environment that is free from victimisation, harassment or bullying.

There are also two value frameworks which encompass wider policy sets, processes and local strategies:

/ The Inclusive University*

The range of policies that recognises the University's commitment to equality, fairness, autonomy and safety. (This includes the University's Modern Slavery Act Statement, which is approved annually by the Governance, Nominations and Ethics Committee).

/ The Ethics Framework*

The ethical considerations that underpin all University functions (this Framework incorporates the policies listed above and more, is overseen by the Governance, Nominations and Ethics Committee).

We are committed to transparency in our corporate governance arrangements. To that end the University publishes the minutes of Council meetings together with details of the functions, terms of reference and membership of Council and its committees on its website at www.salford.ac.uk/governance-and-management/council.

In 2019/20 AdvanceHE were engaged to undertake the triennial review of Council effectiveness, focusing on governance structures and processes, interactions between the Council and the Vice-Chancellor/Senior Officers, and measurement of 'value added' by governance (especially contribution to strategic development and the Council's scope and capacity to develop/contribute to strategy at a formative stage). AdvanceHE's overall assessment was that the University 'has generally effective governance processes, practices and policies with multiple instances of good practice.' (AdvanceHE Council Effectiveness Review Report, February 2020). Priority recommendations for enhancement were focused around Council membership (size, diversity and succession planning), academic governance, and student voice and experience. The Council accepted this assessment, welcomed the recommendations and directed the Governance, Nominations and Ethics Committee to oversee their implementation during the 2020/21 session.

The outbreak of Covid-19 and the subsequent regulations in England arising from the response to the pandemic meant that meetings of Council, Senate and their Committees from March 2020 have been undertaken via video conferencing. Governance arrangements have not been affected and no additional 'emergency measures' have been required. The Council agreed, on the advice of the Executive, to defer consideration of the Corporate Strategy by one calendar year (effectively extending the lifespan of the existing Strategy by one year).





COUNCIL

Chair: Rt Hon. Lord Bradley, met five times during 2019/20, plus a development session (*Agility in Practice: Leading from the Front for successful Assurance*, facilitated by PricewaterhouseCoopers[PwC]).

The Council is the supreme governing body of the University. It has ultimate responsibility for the affairs of the institution, overseeing effective management and administration, determining its mission and future direction, ensuring there is a robust system of risk management and internal control in place and managing activities such that it ensures the institution delivers a high quality student experience, value for money in all of its activities and remains financially sustainable and viable.

The constitution and powers of the Council are laid down in, and limited by, the University's Charter and Statutes. These instruments of governance form the basis of the Scheme of Corporate Governance along with the Ordinances, Standing Orders for Committees, Terms of Reference for Committees, Financial Regulations, Scheme of Delegation and Code of Conduct for Council Members and Senior Officers. The Scheme facilitates effectiveness in decision-making processes and sets out the principal roles and responsibilities for governance

and management. Components of the Scheme are approved by the Council but amendments to the Charter or Statutes are in the power of the Office for Students.

There are a maximum of twenty four members of the Council, the majority of whom are independent (twenty three actual members at the beginning of 2019/20, reducing to 20 following the resignation of three independent members during the 19/20 session). There are also student and staff members. The role of Secretary to the Council was undertaken by the University Registrar and Secretary until 31 July 2020 and has been undertaken by an Interim University Secretary since 1 August 2020.

None of the members receive payment, except for reimbursement for expenses (i.e. travel costs). The role of Chair is offered on a remunerated basis, however the current incumbent has waived this right.

Members of the Council are trustees for charitable law purposes.

The Council exercises its responsibilities in a corporate manner, that is to say decisions are taken collectively by the members acting as a single body in the best interests of the institution or, where applicable, specifically the student body (for example, the Student Protection Plan or Access and Participation Plan).

The Council approves a Statement of Primary Responsibilities (published on the University website). This comprises eleven key duties:

1. Strategic development and planning

Shaping the development of and approving the University's vision, mission and strategic plan.

2. Monitoring effectiveness and performance

Ensuring effective and proactive monitoring of the strategic plan, monitoring its own effectiveness and ensuring there are appropriate arrangements for the management of the University.

3. Academic affairs

Supporting Senate's role as the academic authority and ensuring the general welfare of students.

4. Legal and regulatory commitments and obligations

Ensuring the University meets its diverse legal and regulatory obligations.

5. Finance

Ensuring the solvency of the University and safeguarding its assets and shaping the financial strategy and overall budget.

6. Audit and risk

Ensuring an effective approach to risk management, control and governance.

7. Estate management

Shaping the development and approval of the estates strategy that identifies the property, infrastructure and IT requirements needed to fulfil the strategic plan.

8. Human resources management

Shaping the development and approval of the human resources strategy and policies, including the remuneration policy.

9. Ethics and values

Conducting its business in accordance with best practice in corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.

10. Public benefit

Ensuring the University's obligations to demonstrate public benefit are met.

11. Students' Union

Ensuring that it operates in a fair and democratic manner and is accountable for its finances.

There were five standing Committees of Council: Audit and Risk; Finance and Resources; Governance, Nominations and Ethics; Remuneration; and Student Experience. For the duration of 2019/20 Student Experience Committee (SEC) was held in abeyance following a decision of Council in May 2019 to pilot 'SEC+', a programme of activities designed to widen the engagement for all Council members with aspects of the student experience. Student Experience Committee was subsequently disestablished by resolution of the Council in July 2020 and SEC+ will continue to inform the agenda of future meetings of the Council.

In addition, there is one committee established jointly with the Senate: Honorary Degrees. Honorary Degrees Committee did not meet during 2019/20 due to a sufficient number of graduands who had accepted the offer of an award to be conferred at the Summer 2020 and Winter 2020 ceremonies.

Members of the Council may be appointed to serve on one or more of the Committees of Council, in order for it to properly discharge its duties and responsibilities.

Other special or ad hoc working groups may be established from time to time and will meet as appropriate.

Each standing committee has written terms of reference and dates of meetings are fixed and published in advance. Governance, Nominations and Ethics Committee reviewed and confirmed on Council's behalf the terms of reference for each standing committee at its last meeting of the session (May 2020), thus ensuring that Council fulfilled its responsibilities to ensure effective governance and controls. The areas considered by each committee during 2019/20 are outlined below:

AUDIT AND RISK COMMITTEE (ARC)

Chair: Geoff Bean, met six times during 2019/20 (five ordinary and one special meeting in July 2020 to give the Committee an opportunity to continue to monitor risks associated with Covid-19), plus two development sessions (Internal Audit Plan 2019/20 – 2021/22, facilitated by PricewaterhouseCoopers and Control of Substances Hazardous to Health – management of risk).

- ✓ Internal audit
- ✓ External audit
- ✓ Institutional risk
- ✓ Health and safety
- ✓ Regulatory compliance, including reportable events to the OfS
- ✓ Annual value-for-money report (aligned to the OfS VFM Strategy, 2019)
- ✓ Transparent Approach to Costing (TRAC) (the return on the allocation of resources between Teaching, Research and Enterprise)

FINANCE AND RESOURCES COMMITTEE (FRC)

Chair: Sean O'Hara, met five times during 2019/20.

- ✓ Financial performance and solvency
- ✓ Estate and facilities management
- ✓ Human resources
- ✓ Information technology
- ✓ International plans
- ✓ Review of five-year budget

GOVERNANCE, NOMINATIONS AND ETHICS COMMITTEE (GNEC)

Chair: Sam Plant, met four times during 2019/20.

- ✓ Whistleblowing
- ✓ Prevent Agenda
- ✓ Ethical framework (non-academic)
- ✓ Corporate governance arrangements
- ✓ Council membership and succession planning, including skills assessment, diversity of characteristics and experience, recruitment of independent members and nomination of co-opted members
- ✓ Council members induction and development
- ✓ Council Effectiveness Review

REMUNERATION COMMITTEE (REMCO)

Chair: Andrea Dunstan, met three times during 2019/20.

- ✓ Review of Vice-Chancellor's performance
- ✓ Senior management remuneration and reward
- ✓ The framework for reward and recognition
- ✓ Compliance with the CUC Higher Education Senior Staff Remuneration Code

COUNCIL AND OFFICE FOR STUDENTS (OfS)

The University has been registered with the OfS since September 2018 and, under the Regulatory Framework for Higher Education in England, the governing body is responsible for ensuring the ongoing 'provider's compliance with all of its conditions of registration and with the OfS's accounts direction' (Condition E3).

The governing body is also responsible for the adequacy and effectiveness of corporate governance (Condition E2), risk management and ensuring compliance with the terms and conditions of funding for OfS, UK Research and Innovation and other government funders.

Audit and Risk Committee (ARC) largely fulfils these responsibilities on behalf of Council supported by the work undertaken by internal and external auditors.



Specific assurance mechanisms used by ARC in 2019/20 were:

- ✓ Consideration of the University's annual returns to OfS and other bodies, including the Access and Participation Plan.
- ✓ Timely and effective communication with key University officers.
- ✓ Monitoring of OfS compliance via the Business Assurance Framework.
- ✓ Oversight of reportable event submissions to the OfS.
- ✓ Completion of an internal audit of the controls the University relies upon for managing and monitoring compliance with the OfS conditions of registration. The audit resulted in a finding of 'substantial assurance'.

The governing body is responsible for financial sustainability (Condition D). FRC fulfils this responsibility on behalf of Council and prior to approval of accounts FRC undertook a going concern review.

VICE-CHANCELLOR'S EXECUTIVE TEAM (VCET)

Chair: Professor Helen Marshall, meets fortnightly on a rolling basis for the purposes of appropriate debate and recording of decisions made. From April 2020 VCET met on a weekly basis to provide additional oversight of the impact of Covid-19.

As Chief Executive Officer of the University, the Vice-Chancellor is appointed by, and accountable to, the Council. Under the terms of the Financial Memorandum between the University and the Office for Students (OfS) the Vice-Chancellor is the nominated Accountable Officer and can in that capacity be summoned to appear before the Public Accounts Committee of the House of Commons.

The Vice-Chancellor's Executive Team supports the Vice-Chancellor in her responsibility for effective management of the University's performance and the delivery of the University's strategic and operational plans. Where applicable, VCET makes

recommendations to the Council or Committees of Council.

In addition to the Vice-Chancellor the Executive Team comprises the:

- ✓ Pro Vice-Chancellor International and Regional Partnerships (Pro Vice-Chancellor Academic Development from 1 August 2020)
- ✓ Pro Vice-Chancellor Student Experience
- ✓ Pro Vice-Chancellor of Research and Innovation (from 1 January 2020) (Pro Vice-Chancellor of Research and Enterprise from 1 August 2020)
- ✓ Chief Operating Officer
- ✓ Executive Director of Finance (also appointed Deputy Chief Executive for a period of two years from 1 October 2019)
- ✓ Director of HR and Organisational Development
- ✓ University Registrar and Secretary (until 31 July 2020 whereafter an Interim University Secretary was appointed)

SENATE

Chair: Professor Helen Marshall, met three times during 2019/20.

The Charter establishes the Senate as the academic authority of the University. Its primary duty is to oversee learning, teaching and research, including the academic quality and standards of the University, ensuring that its academic activities, including mutually beneficial collaborations, develop and flourish. The Senate draws its membership from the staff and student bodies of the University.

- ✓ Assurance of the quality of learning opportunities, academic practices and the student experience, and promote their enhancement
- ✓ Development and promotion of research and innovation
- ✓ Authorisation of the University's Academic Regulations and accompanying policies and procedures

STATEMENT OF INTERNAL CONTROL (CORPORATE GOVERNANCE)

(In respect of financial year 2019/20 and the period up to the approval of the financial statements on 11 December 2020).

As the Council of the University of Salford, we are responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which we are responsible.

This is in accordance with the responsibilities assigned to the Council in the Charter and its accompanying Statutes and the Financial Memorandum with the Office for Students.

The key elements of the Group's system of internal controls, which are designed to discharge the responsibilities include the following:

- a)** Clear definitions of the responsibilities of, and the authority delegated to, heads of academic and professional support service departments.
- b)** A medium or short term planning process supplemented by annual budgets.
- c)** Regular reviews of academic and professional support service performance.
- d)** Clearly defined and formalised requirements for approval and control of expenditure, with capital expenditure being subject to formal detailed appraisal and review according to approval levels set by the University Council.
- e)** Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the University Council. Supplementing the Financial Regulations are policies designed to prevent and detect fraud, corruption, bribery and other irregularities as well as a Counter Fraud Response plan.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks; including business, operational, compliance and financial, to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently and economically. These procedures have been in

operation throughout the year ended 31 July 2020 and up to the date of the approval of the financial report and accounts.

We have undertaken the following actions in respect of our risk management strategy:

- a)** In accordance with the approved Risk Management Policy, a Corporate Risk Register is maintained and reviewed. The Corporate Risk Register looks at all risks including financial, business, operational (Schools, Professional Support and subsidiaries), projects and compliance and considers the likelihood of a risk occurring, the impact and threat and also mitigating action that is being taken to manage the risk.
- b)** Charged the Vice Chancellor's Executive Team with overseeing the management of risk.
- c)** The VC's Executive Team receive quarterly risk management and internal control updates and risk management is embedded in day to day operations at both School and Professional Support levels.

We have ensured that our meeting calendar and agendas enable risk management and internal control to be considered on a regular basis during the year. Risk management is incorporated into the corporate planning and decision making processes of the institution.

We receive periodic reports from the Audit and Risk Committee concerning internal control, including recommendations of improvement and we require regular reports from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key projects.

In the academic year 2019/20, the University's internal audit service was provided by PriceWaterhouseCoopers LLP (PwC) which operates to standards defined in the OfS Audit Code of Practice. The internal auditors submit regular reports which include an independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement and University's performance in delivering value for money. PwC undertook 12 internal audit reviews during 2019-20 of which three audits were advisory in nature and nine audits where a risk classification was provided. Where a risk classification was provided five resulted in a 'Low risk' and four 'Medium risk' classification with 27 recommendations being made of which 15 were graded 'medium' and '12' low. A further 16 recommendations were made in respect of advisory audits. PwC undertook follow up work on previous recommendations in June 2020 and concluded that 91% of audit recommendations had

been implemented with the rest either in progress or no longer relevant. Based on the reviews undertaken during 2019-20, PwC concluded that "Governance, risk management and control and value for money arrangements in relation to business critical areas is generally satisfactory. However, there are some areas of weakness and non compliance which potentially put the achievement of objectives at risk." This opinion is the second highest of the four opinions available.

As part of the 2020-21 internal audit PwC are reviewing cybersecurity as the targeting of higher education institutions has increased significantly in recent months. A third party review undertaken in August highlighted a number of risks which have been addressed.

In 2019/20 the University's external audit was undertaken by KPMG. The primary focus of external audit is to obtain reasonable assurance that the financial statements are free from material error

and that funds from external sources including OfS have been applied in accordance with the terms and conditions of funding. In undertaking the audit, the external auditors review the internal controls that are relied upon in producing the financial statements and highlight weaknesses - no significant weaknesses were highlighted during the audit. The external auditors are not required to comment on University value for money during the audit but do provide benchmarking information on the University's performance relative to other institutions.

Our review of the effectiveness of the system of internal control is informed by both the work of the internal and external auditors and the senior managers within the University who have responsibility for the development and maintenance of the internal control framework and by comments made by the external auditors in their management letter and other reports.



STATEMENT OF COUNCIL RESPONSIBILITIES

IN RESPECT OF THE INTEGRATED REPORT AND FINANCIAL STATEMENTS

The Council are responsible for preparing the Strategic Report and the financial statements in accordance with the requirements of the Office for Students' Terms and conditions of funding for higher education institutions and Research England's Terms and conditions of Research England grant and applicable law and regulations.

We are required to prepare Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction issued by the Office for Students. We are required to prepare financial statements which give a true and fair view of the state of affairs of the group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period.

In preparing each of the Group and parent University financial statements, we are required to:

- ✓ Select suitable accounting policies and then apply them consistently.
- ✓ Make judgements and estimates that are reasonable and prudent.
- ✓ State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- ✓ Assess the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- ✓ Use the going concern basis of accounting unless they either intend to liquidate the Group or the parent University or to cease operations, or have no realistic alternative but to do so.

We are responsible for keeping proper accounts and proper records in relation to the accounts. We are responsible for such internal control as we determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

We are also responsible for ensuring that:

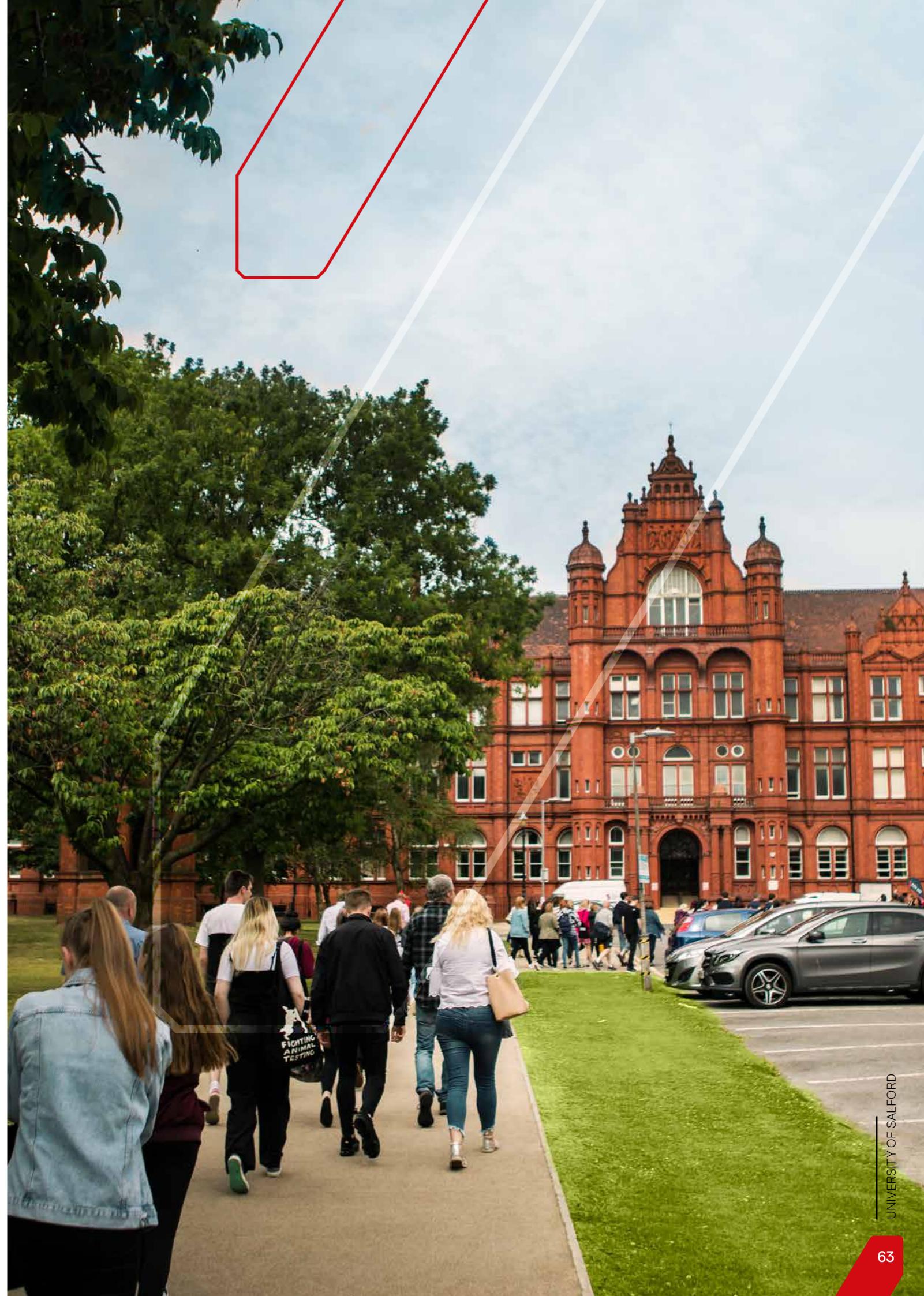
- ✓ Funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- ✓ Funds provided by the Office for Students and Research England have been applied in accordance with the terms and conditions attached to them.
- ✓ There are appropriate financial and management controls in place to safeguard public funds and funds from other sources.
- ✓ Securing the economical, efficient and effective management of the university's resources and expenditure.

We are responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Rt Hon. Lord Bradley Chair of Council

11 December 2020





INDEPENDENT AUDITOR'S REPORT TO COUNCIL OF THE UNIVERSITY OF SALFORD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the University of Salford ("the University") for the year ended 31 July 2020 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Changes in Reserves, Consolidated and University Balance Sheet, Consolidated Cash Flow Statement and related notes, including the Statement of Accounting Policies.

In our opinion the financial statements:

- / give a true and fair view of the state of the Group's and the University's affairs as at 31 July 2020, and of the Group's and the University'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 UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education*; and
- / meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Council has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the University or to cease their operations, and as they have concluded that the Group and the University's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Other information

The Council is responsible for the other information, which comprises the Strategic Review and the Report of the Governing Body and Corporate Governance Statement. 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 conclusion thereon.

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from

the date of approval of the financial statements. In our evaluation of the Council's conclusions, we considered the inherent risks to the Group's business model, and analysed how those risks might affect the Group and the University's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group or the University will continue in operation.

inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Council responsibilities

As explained more fully in their statement set out on page 62, the Council is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

In our opinion, in all material respects:

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

We have nothing to report in these respects.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Council, in accordance with the Articles, Charters, Statutes or Ordinances of the institution. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council for our audit work, for this report, or for the opinions we have formed.

Timothy Cutler

For and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
1 St Peter's Square, Manchester, M2 3AE

15 December 2020

CONSOLIDATED AND INSTITUTION STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE YEAR ENDED 31 JULY 2020

	Notes	YEAR ENDED 31 JULY 2020		YEAR ENDED 31 JULY 2019	
Income		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Tuition fees and education contracts	1	169,198	168,031	161,832	159,918
Funding body grants	2	20,328	20,328	19,454	19,454
Research grants and contracts	3	6,898	6,898	8,010	8,010
Other income	5	16,014	15,588	18,922	17,780
Investment income	6	1,019	1,019	859	854
Donations and endowments	7	346	346	284	284
Total income		213,803	212,210	209,361	206,300
Expenditure					
Staff costs	8	125,177	121,762	118,921	114,493
Change in USS deficit recovery plan	8a	(21,186)	(21,186)	32,343	32,343
Other operating expenses	10	62,317	63,905	67,521	68,049
Depreciation	12	13,846	13,846	14,153	14,153
Interest and other finance costs	9	5,576	5,584	5,162	5,175
Total expenditure		185,730	183,911	238,100	234,213
Surplus/(Deficit) before other Gains/(Losses)		28,073	28,299	(28,739)	(27,913)
Gain/(Loss) on disposal of fixed assets	12	13,402	13,402	(84)	(84)
Loss on disposal of companies		-	-	(1)	-
Surplus/(Deficit) before tax		41,475	41,701	(28,824)	(27,997)
Taxation	11	87	(2)	(98)	(9)
Surplus/(Deficit) for the year		41,562	41,699	(28,922)	(28,006)
Actuarial (loss) in respect of pension schemes	30	(36,318)	(36,318)	(17,871)	(17,871)
Change in fair value of hedging financial instruments	31	(673)	(673)	(1,211)	(1,211)
Total Comprehensive Income/(Expenditure) for the year		4,571	4,708	(48,004)	(47,088)

CONSOLIDATED AND INSTITUTION STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE (CONTINUED) YEAR ENDED 31 JULY 2020

	YEAR ENDED 31 JULY 2020		YEAR ENDED 31 JULY 2019	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Represented by:				
Endowment comprehensive (expenditure) for the year	(51)	(51)	(9)	(9)
Restricted comprehensive income / (expenditure) for the year	50	50	(103)	(103)
Unrestricted comprehensive income/ (expenditure) for the year	4,572	4,709	(47,892)	(46,976)
Surplus/(Deficit) for the year attributable to:	4,571	4,708	(48,004)	(47,088)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES YEAR ENDED 31 JULY 2020

INCOME AND EXPENDITURE ACCOUNT					
	Endowment	Restricted	Unrestricted	Hedge reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2018	638	888	56,470	(9,269)	48,316
Deficit from the income and expenditure statement	(9)	(103)	(28,810)	-	(28,922)
Other comprehensive expenditure	-	-	(17,871)	(1,211)	-
Transfers between revaluation and income and expenditure reserve	-	-	4,376	-	(4,376)
Total comprehensive expenditure for the year	(9)	(103)	(42,305)	(1,211)	(4,376)
					(48,004)
Balance at 1 August 2019	629	785	14,165	(10,480)	43,940
Surplus/(deficit) from the income and expenditure statement	(50)	50	41,562	-	-
Other comprehensive income /(expenditure)	-	-	(36,318)	(673)	-
Transfers between revaluation and income and expenditure reserve	-	-	8,242	-	(8,242)
Total comprehensive income/(expenditure) for the year	(50)	50	13,486	(673)	(8,242)
					4,571
Balance at 31 July 2020	579	835	27,651	(11,153)	35,698
					53,610

The accompanying notes form part of the financial statements.

INSTITUTION STATEMENT OF CHANGES IN RESERVES YEAR ENDED 31 JULY 2020

INCOME AND EXPENDITURE ACCOUNT					
	Endowment	Restricted	Unrestricted	Hedge reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2018	638	888	54,874	(9,269)	48,316
Deficit from the income and expenditure statement	(9)	(103)	(27,894)	-	-
Other comprehensive expenditure	-	-	(17,871)	(1,211)	-
Transfers between revaluation and income and expenditure reserve	-	-	4,376	-	(4,376)
Total comprehensive expenditure for the year	(9)	(103)	(41,389)	(1,211)	(4,376)
					(47,088)
Balance at 1 August 2019	629	785	13,485	(10,480)	43,940
Surplus/(deficit) from the income and expenditure statement	(50)	50	41,699	-	-
Other comprehensive income /(expenditure)	-	-	(36,318)	(673)	-
Transfers between revaluation and income and expenditure reserve	-	-	8,242	-	(8,242)
Total comprehensive income/(expenditure) for the year	(50)	50	13,623	(673)	(8,242)
					4,708
Balance at 31 July 2020	579	835	27,108	(11,153)	35,698
					53,067

The accompanying notes form part of the financial statements.

CONSOLIDATED AND INSTITUTION STATEMENT OF FINANCIAL POSITION

		AS AT 31 JULY 2020		AS AT 31 JULY 2019	
	Notes	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Fixed assets	12	162,972	162,972	174,262	174,262
Investments	14	128	5	128	5
		163,100	162,977	174,390	174,267
Current assets					
Stock	15	109	109	100	100
Trade and other receivables	16	23,708	23,605	22,697	22,577
Investments	17	117,372	117,372	74,567	74,567
Cash and cash equivalents	24	21,478	21,054	29,470	29,184
		162,667	162,140	126,834	126,428
Less: Creditors: amounts falling due within one year	18	(49,035)	(48,928)	(48,391)	(48,633)
Net current assets		113,632	113,212	78,443	77,795
Total assets less current liabilities		276,732	276,189	252,833	252,062
Creditors: amounts falling due after more than one year	19	(79,019)	(79,019)	(81,529)	(81,529)
Provisions for liabilities					
Pension provisions	20	(142,710)	(142,710)	(120,994)	(120,994)
Other provisions	20	(1,393)	(1,393)	(1,271)	(1,180)
Total net assets		53,610	53,067	49,039	48,359
Restricted reserves					
Income and expenditure reserve - endowment reserve	22	579	579	629	629
Income and expenditure reserve - restricted reserve	23	835	835	785	785
Unrestricted reserves					
Income and expenditure reserve - unrestricted		27,651	27,108	14,165	13,485
Revaluation reserve		35,698	35,698	43,940	43,940
Hedge reserve	31	(11,153)	(11,153)	(10,480)	(10,480)
Total reserves		53,610	53,067	49,039	48,359

The accompanying notes form part of the financial statements.

The financial statements were approved by the Council on 11th December 2020 and were signed on its behalf on that date by:

Rt Hon. Lord Bradley
Chair of Council

Professor Helen Marshall
Vice - Chancellor

Mrs Julie Charge
Executive Director Finance

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 JULY 2020

		Notes	YEAR ENDED 31 JULY 2020	YEAR ENDED 31 JULY 2019
			£'000	£'000
Cash flow from operating activities				
Surplus/(Deficit) for the year before taxation			41,475	(28,824)
Adjustment for non-cash items				
Depreciation	12		13,846	14,153
Amortisation of investments			-	-
(Increase) in stock			(9)	(9)
(Increase) in debtors			(812)	(3,323)
Increase/(Decrease) in creditors			283	(1,510)
(Decrease)/Increase in pension provision			(16,684)	36,811
Increase/(Decrease) in other provisions			123	(937)
Adjustment for investing or financing activities				
Investment income	6		(1,019)	(859)
Interest payable	9		5,576	5,162
Endowment Income			-	-
(Profit)/loss on disposal of fixed assets			(13,402)	84
Loss on disposal of company			-	1
Deferred capital grant release			(2,126)	(2,232)
Cash flow from operating activities			27,251	18,517
Taxation			87	(98)
Net cash inflow from operating activities			27,338	18,419
Cash flows from investing activities				
Placement of deposits			(42,718)	(2,412)
Investment income			1,019	859
Disposal of Salsa Sound Ltd			-	(1)
Receipts from disposal of fixed assets			18,750	-
Payments made to acquire fixed assets			(7,612)	(5,047)
Deferred capital grants received			2,696	1,358
			(27,865)	(5,243)
Cash flows from financing activities				
Interest paid			(3,415)	(3,633)
Endowment cash received			-	-
Repayments of amounts borrowed			(4,050)	(4,350)
			(7,465)	(7,983)
(Decrease)/ Increase in cash and cash equivalents in the year			(7,992)	5,193
Cash and cash equivalents at beginning of the year	24		29,470	24,277
Cash and cash equivalents at end of the year	24		21,478	29,470

The accompanying notes form part of the financial statements.

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 JULY 2020

1. General Information

The University of Salford is registered with the Office for Students. The address of the registered office is Maxwell Building, The Crescent, Salford, M5 4WT.

2. Statement of Compliance

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

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

3. Change in accounting policies

Following the 2017 triennial review of FRS102 the Institution is preparing its financial statements in accordance with the revised provisions of FRS102 and the 2019 edition of the SORP from the previous 2015 version for the first time in 2019. The application of the new SORP has not required any retrospective restatement of any of the 2018/19 comparator figures.

4. Basis of preparation

The Consolidated and Institution financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and derivative financial instruments).

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the operational and financial review which forms part of the Integrated Report. The Integrated Report also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the University Council consider to be

appropriate for the following reasons.

The University prepares a 5 year financial plan which is updated and approved on an annual basis. The most recent plan was approved on the 10th July 2020 by the University Council. As part of the plan University Council considered the impact of several scenarios, including Covid-19, on the financial plan and Council adopted a stress testing framework against the plan. The stress testing impacts were measured against loan covenants and potential mitigating actions were identified to reduce expenditure.

Post approval of budget the potential impact of Covid-19 and Brexit on student recruitment, student retention and research and enterprise income has continued to be reviewed. After student enrolment the financial plan for the next two years has been updated and further scenario testing undertaken including plausible downsides in the worst case assessment. The financial plan has included preparing monthly cash flow forecasts up until July 2022.

The University Council after reviewing the original 5 year financial plan and the groups updated financial plan after student registration which reflects changes arising from the Covid-19 pandemic, is of the opinion that, having taken account a range of plausible downsides the group and university have adequate resources to continue for the foreseeable future. The University Council believe the group and University has sufficient funding in place to be compliant with its debt covenants even in downside scenarios.

Consequently, the Council are confident that the Group and University will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of financial statements and therefore have prepared the financial statements on a going concern basis.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income and Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount.

Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the University is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

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

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

6. Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2020.



Grant funding

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

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

Donations and endowments

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

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

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

There are four main types of donations and endowments with restrictions:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.

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

4. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Capital grants

Capital government grants in respect of buildings and equipment are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the Consolidated Statement of Comprehensive Income and Expenditure over the useful life of the asset, at the same rate as the depreciation charge on the asset for which the grant is awarded. Government research grants are also treated as deferred capital grants with the grants credited to deferred capital grants with an annual transfer made to the Consolidated Statement of Comprehensive Income and Expenditure over the life of the grant, at the same rate as the depreciation charge on the asset for which the grant is awarded.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

8. Accounting for retirement benefits

The four principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the Greater Manchester Pension Fund (GMPF), University of Salford Pension Plan (USPP) and the Teachers' Pension Scheme (TPS).

USS, GMPF and TPS schemes are defined benefit schemes, which are externally funded and contracted out of the State Second Pension (S2P). Each of these funds is valued every three years by professionally qualified independent actuaries. USPP is a defined contribution scheme which is contracted out of S2P.

The USS and TPS are multi-employer schemes for which it is not possible to identify the assets and liabilities to the University due to the mutual nature of the scheme and therefore these schemes are accounted for as a defined contribution retirement benefit scheme.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Defined contribution plan

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

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 JULY 2020 (CONTINUED)

Multi-employer schemes

Where the University is unable to identify its share of the underlying assets and liabilities in a multi-employer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme.

Where the University has entered into an agreement with such a multi-employer scheme that determines how the Institution will contribute to a deficit recovery plan, the University recognises a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The net liability is recognised in the balance sheet in respect of each scheme and is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date. The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as actuarial gains and losses.

The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

Further detail is provided on the specific pension schemes in note 30 to the accounts.

9. Employment benefits

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

10. Finance leases

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

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

11. Service concession arrangements

Fixed assets held under service concession arrangements are recognised on the Balance sheet at the present value of the minimum lease payments when the assets are bought into use with a corresponding financial liability.

Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

12. Operating leases

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

13. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Surplus or Deficit (except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation that is effective, or qualifying cash flow hedges, which are recognised directly in other comprehensive income). Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations are translated to the Group's presentation currency, (Sterling), at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation, while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while still retaining significant influence or joint control, the exchange differences shall be recognised in other comprehensive income and accumulated in reserves.

14. Fixed assets

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

After initial recognition land and buildings are subsequently measured at cost/ deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued at 31 July 2014, the date of transition to 2015 SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Costs incurred in relation to land and buildings after initial purchase or construction, and post the 31 July 2014 valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives of up to 60 years on the amount at which the tangible fixed asset is included in the balance sheet less their estimated residual value.

Refurbishment costs are depreciated over 10 years.

Where an item of land and buildings comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred.

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

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

Equipment

Equipment, including computers and software, costing less than £50,000 (prior to 31 July 2013: £20,000) per individual item is written off in the year of acquisition. All other equipment including groups of related items costing more than £50,000 and equipment in respect of the fit out of new buildings is capitalised.

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

Computer Equipment 3 years

Equipment acquired for specific research projects 2-5 years according to the period of the grant.

Other Equipment up to 20 years

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Impairment

A review for impairment of property, plant and equipment is carried out if events or

changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable. This included using external valuers to review the carrying value of properties earmarked for disposal.

Borrowing costs

Borrowing costs are recognised as an expense in the Consolidated Statement of Comprehensive Income and Expenditure in the period in which they are incurred.

15. Intangible assets

Intangible assets created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

16. Investments

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

Investments in associates and subsidiaries are carried at cost less impairment in the University's accounts. Investments in associates are also carried at cost in the consolidated accounts as the University group does not participate in the day to day management of such companies and the value of the holding is not material to the consolidated accounts. Current asset investments are held at fair value with movements recognised in the Surplus or Deficit.

17. Financial Instruments

The Institution has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments.

Financial assets and liabilities are recognised when the Institution becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

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

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

To the extent that the Institution enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The Institution does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

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

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

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

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

Financial liabilities

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

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

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

To the extent that the Institution enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The Institution does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

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

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 JULY 2020 (CONTINUED)

18. Derivatives

Derivatives are held on the Balance Sheet at fair value. The University has adopted and complied with the requirements of hedge accounting and as a result movements in fair value are recorded within other comprehensive income.

19. Stock

Stock is held at the lower of cost and net realisable value and is measured using an average cost formula.

20. Cash and cash equivalents

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

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

21. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

Contingent assets and liabilities are not

recognised in the Statement of Financial Position but are disclosed in the notes.

22. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on expenditure (revenue and capital) is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

23. Reserves

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

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



ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

(c) Impairment of property, plant and equipment - The assets carrying value are reviewed each year end to consider obsolescence and physical damage and also whether future business plans and the potential impact of covid-19 require the carrying value of the assets to be impaired. External valuers have been used to assist in this process where appropriate.

Details of the carrying values of property, plant and equipment are shown in note 12.

(d) Accounting for car parking at the Peel Park accommodation

In autumn 2015 the University entered into a 45 year arrangement with Standard Life Investments for the provision of car parking at the Peel Park accommodation. As the University assumes the risks and rewards of ownership this has been accounted for as a finance lease with a fixed asset net of depreciation to date

of £4,268,000 (2018-19 £4,324,000) and liability of £5,156,000 (2018-19 £5,075,000) recognised on the balance sheet which is then accounted for in accordance with the finance lease accounting policies.

(e) Accounting for service concession arrangements

The University has an annual nominations arrangement with Campus Living Villages where it nominates rooms for students on the Peel Park accommodation within the University campus. As detailed in Note 13 the University accounted for this under the service concession arrangement reflecting the value of these nominations within the Balance Sheet with the annual nominations then unwound in the Statement of Comprehensive Income and Expenditure the following financial year. When students returned home in Spring 2020 due to covid the University made a payment to CLV as part of the nominations guarantee. This cost has been netted off the income recognised in Residencies, Catering and Conference income as detailed in note 4.

(f) Recoverability of debtors

The University has bad debt provisions in respect of both student and commercial and research debt.

The student bad debt provision is calculated on a specific basis according to where the student or the student sponsor is in the debt collection cycle with most debt over 12 months old provided for in full.

The commercial and research debt is also calculated on a specific basis according to where the debt is in the debt collection cycle with most debt over 12 months old provided for in full except for EU funded research grants where the recovery period is longer. The provision basis for both student and commercial and research debt is still considered appropriate in the current covid environment.

(g) Accounting for retirement benefits

(i) Pensions - USS

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 that provided by USS. 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 is recognised in the income and expenditure account in accordance with section 28 of FRS102.

The University Council are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted value of the contractual contributions under the funding plan in existence at the date of 31 July 2020.

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation which required deficit recovery payments of 2% of salaries from October 2019 increasing to 6% from October 2021 to March 2028. The provision is based on management's estimate of expected future salary inflations, changes in staff numbers and the prevailing discount rate which have all been adjusted to reflect the impact of covid.

Further details in respect of USS are set out in Note 20 (A) and 30 (i).

(ii) Pensions – Enhancement on termination

The University has a provision for enhanced pensions for former employees who were members of the Teacher's Pension Scheme. Details of this liability are disclosed in Note 20 (B). This provision is based on management's estimate of the prevailing discount rate which reflects the impact of covid and life expectancy at the year end.

(iii) Pensions – Greater Manchester Pension Fund

The GMPF deficit is disclosed in Note 20 (D) and 30 (ii). The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. The assumptions are the responsibility of management and are set following advice received from a qualified actuary.

Covid-19 has caused significant volatility in financial markets and the assumptions used to value the pension liabilities reflect prevailing market conditions at 31 July 2020. The future salary increases and pension increases are longer term estimates and these estimates have not been adjusted for covid.

Since last financial year there has been a change in approach in calculating the Consumer Price Index (CPI) which is the basis of pension increases. CPI is set with

reference to the Retail Price Index (RPI) less a "Wedge" reflecting established differences in index construction. On 4th September 2019 the UK Chancellor and the UK Statistics Authority jointly published correspondence confirming that that :

- ✓ A public consultation would take place to amend the flawed RPI index would start in January 2020 (subsequently postponed to March 2020 and ended on 21 August 2020).
- ✓ There would be no change to RPI until 2025 at the earliest, and
- ✓ The UK statistics could change from RPI from 2030 without government consent,

and their intention is to align RPI to CPIH (CPIH is CPI with allowance for housing costs; the two are assumed to be similar over the long term)

In the light of this the methodology for calculating CPI has changed since last year with the result that the rate used to calculate the pensions provision is 0.1% higher than it would have been under the previous methodology. The result of this is that the GMPF pension liability is approximately £5,500,000 higher at 31 July 2020 than it would have been under the old methodology and the Total Comprehensive Income for 2019-20 is £5,500,000 lower than under the old methodology.

(h) Accounting for hedge arrangements

The University has derivatives in place on some of its loans in order to fix the interest rate for the period of the loan. The University Council is satisfied that the conditions are met to account for this under hedge accounting so that movements are separately disclosed after surplus after tax within the Consolidated Statement of Comprehensive Income and Expenditure and a separate hedge reserve is created within reserves in the balance sheet. The hedge movement is disclosed in Note 31. Covid-19 has caused volatility in financial markets and the assumptions used to value the hedges reflect prevailing market conditions at 31 July 2020.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

	YEAR ENDED 31 JULY 2020		YEAR ENDED 31 JULY 2019	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
1. Tuition fees and education contracts				
Full-time home and EU students	133,179	133,179	121,166	121,166
Full-time international students	16,265	16,265	13,584	13,584
Part-time students	9,377	9,377	8,386	8,386
Other teaching contracts	8,541	8,541	15,866	15,866
Short courses	1,693	526	2,398	484
Research Training Support Grant	143	143	432	432
	169,198	168,031	161,832	159,918
2. Funding body grants				
Office for Students and Higher Education				
Funding Council recurrent grant				
Teaching	11,892	11,892	11,349	11,349
Research	4,600	4,600	4,180	4,180
Specific grants				
Office for Students and Higher Education Special Initiatives	-	-	49	49
Office for Students and Higher Education Innovation Fund	1,840	1,840	1,848	1,848
Deferred capital grants released in year:				
Buildings	1,266	1,266	1,254	1,254
Equipment	730	730	774	774
	20,328	20,328	19,454	19,454
3. Research grants and contracts				
Research councils (UK)	1,639	1,639	1,863	1,863
Research charities (UK)	678	678	924	924
Government (UK and EU)	2,580	2,580	2,939	2,939
Industry and commerce (UK)	515	515	725	725
Knowledge Transfer Partnerships	309	309	338	338
Other	1,177	1,177	1,221	1,221
	6,898	6,898	8,010	8,010

Notes	YEAR ENDED 31 JULY 2020		YEAR ENDED 31 JULY 2019	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
4. Total grant and fee income				
Grant income from the Office for Students			13,888	13,888
Grant income from other bodies			11,699	11,699
Fee income for taught awards			167,362	167,362
Fee income for research awards			1,782	1,782
Fee income for non- qualifying courses			1,693	526
	196,424	195,257	189,296	187,382
Note 4 details the source of grant and fee income included in Notes 1 to 3.				
5. Other income				
Residences, catering and conferences			8,028	7,753
Other income			7,856	7,705
Deferred capital grants released in year:				
Buildings			130	130
Equipment			-	-
	16,014	15,588	18,922	17,780
The Residencies, catering and conference income is after the payment of a nominations underwriting fee to Campus Living Villages. [See Note 13 for further details.]				
Other Income includes provision of products (including tenant and leisure facilities), consultancy, nursery services and various grants including those for funding of student placements as well as £1,318,000 – Consolidated ; £1,220,000 – University ; of government grants under the coronavirus job retention scheme.				
6. Investment income				
Investment income on endowments	22		5	5
Other investment income			1,014	1,014
			1,019	1,019
			859	854
7. Donations and endowments				
Donations with restrictions	23		248	248
Unrestricted donations/donations with performance criteria			98	98
			346	346
			284	284
8. Staff costs				
Salaries			86,481	83,383
Social security costs			9,160	8,916
Movement on USS provision			(970)	(970)
Enhanced Pension on Termination charge	20		242	242
Other pension costs	30		28,054	28,009
Early Retirement, Voluntary Severance, Redundancy and Mutual Consent Initiative ***			2,210	2,182
			125,177	121,762
			118,921	114,493

*** The category Early Retirement, Voluntary Severance, Redundancy and Mutual Consent Initiative includes:

- / £960,000 payable or paid to 38 University of Salford staff none of whom were paid under mutual consent initiative (2019; £956,000 to 71 Staff including staff paid under the mutual consent initiative);
- / £Nil in respect of the additional future pension cost of taking early retirement for no University staff who were members of the Local Government Pension Scheme (2019; £11,000 to 2 staff);
- / £1,297,000 charge for the anticipated additional cost of paying previously agreed pension enhancements on termination in respect of former staff who were members of the Teacher's Pension Scheme (2019; £1,415,000);
- / a (£75,000) saving on the actual cost of previous year retirements (2019; (£1,000));
and £28,000 redundancy costs paid to 3 members of staff who were employed by the subsidiary company Salford Professional Development Limited. (2019; £11,000 redundancy costs was paid to 1 member of staff who was employed by the subsidiary company Salford Professional Development Limited).

Vice Chancellors Remuneration

	2019-20	2018-19
	£'000	£'000
Salary of Vice Chancellor (VC)	216	212
Performance related pay bonus	-	-
Benefits in kind	3	3
Total	219	215
Pension Contributions	-	-
Total Emoluments	219	215

The VC's Benefit in Kind is in respect of private medical care.

The University of Salford employs over 2,100 people with a total income of £213.8m. The Council have outlined "Our strategy" and "Operational performance" in Section 2 of the Integrated Report and have reported the progress across a series of key performance indicators aligned to the strategic priority areas.

In setting the base salary for the Vice-Chancellor, the Remuneration Committee has taken into consideration the depth, breadth and complexity of the role. Since September 2018, the University has adapted pay benchmarking for senior colleagues, including the Vice-Chancellor, aligned to the data provided by Korn Ferry (Management consulting firm) as a primary source. This review is undertaken following senior-level job evaluation exercises to determine the job size and ensures pay is commensurate with the level of responsibility and the broader external market. The Remuneration Committee has also undertaken benchmarking across the Higher Education sector, including comparative information relating to the relevant contribution and income groups. The University subscribes to the UCEA Senior Staff Remuneration Survey, which acts as a secondary source for pay benchmarking specific to the HE Sector, giving increased assurance and validation of decisions relating to pay. The annual Committee of University Chairs' Vice-

Chancellor's Salary Survey is also used as a benchmarking source.

Other elements of the total remuneration package for the Vice-Chancellor are reviewed by the Remuneration Committee alongside the annual individual performance review.

The Remuneration Committee agreed with the Vice-Chancellor a series of performance objectives for the 2018-19 and 2019-20 academic years, covering the organisational, professional and personal areas of focus necessary to achieve the University's strategic objectives. The Remuneration Committee has delegated authority to make decisions, under the current senior pay framework, on annual non-consolidated pay bonuses between 0% and 5%.

Further information in relation to the Total Remuneration package of the Vice-Chancellor and other senior postholders is available in the Annual Remuneration Report which can be found at <https://www.salford.ac.uk/sites/default/files/2020-11/AnnualRemunerationReport1920.pdf>

As reported above and confirmed by the Remuneration Committee on 28 September 2020, the Vice-Chancellor will receive no Performance Related Pay bonus payment in 2020-21 in respect of 2019-

20 (£nil Performance bonus in respect of 18-19).

The VC's basic salary is 6.6 [2018-19; 6.6] times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University and its subsidiaries to its staff.

The VC's total remuneration is 5.7 [2018-19 5.9] times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the University and its subsidiaries to its staff.

The University adopted the OFS 2019-20 guidance in respect of calculating the median salary from financial year 2018-19 so has excluded agency staff and staff paid under the IR35 legislation from the respective calculations. The calculations also do not include some one-off staff payments where staff are paid for a specific piece of work which were not paid for on an hourly basis and staff on long term sick where they are no longer on full pay. The reasons for non inclusion of these groups in the median calculation are the University had not required the recording of the number of hours taken for individuals who are paid in accordance with the delivery of a piece of work and the University considers that inclusion of staff on long term sick who receive reduced pay would distort the calculation.



8. Vice Chancellors Remuneration continued

Remuneration of other higher paid staff

Remuneration of other higher paid staff, excluding any bonus payments, pension contributions and all are shown before any salary sacrifice arrangements. The bandings do not include staff who joined or left part way through the year but would have received salary in these bands in a full year.

	2019/20	2018/19
	No.	No.
£100,000 to £104,999	2	1
£105,000 to £109,999	3	4
£110,000 to £114,999	3	4
£115,000 to £119,999	2	1
£120,000 to £124,999	-	-
£125,000 to £129,999	-	-
£130,000 to £134,999	1	2
£135,000 to £139,999	1	-
£140,000 to £144,999	-	-
£145,000 to £149,999	-	-
£150,000 to £154,999	-	-
£155,000 to £159,999	-	1
£160,000 to £164,999	-	-
£165,000 to £170,000	-	-
£170,000 to £175,000	1	-
	<u>13</u>	<u>13</u>

Average staff numbers by major category:

	YEAR ENDED 31 JULY 2020	YEAR ENDED 31 JULY 2019
	No.	No.
Academic including technicians	1,032	1,006
Administrative, including clerical and manual	1,257	1,256
	<u>2,289</u>	<u>2,262</u>

"The Administrative, including clerical and manual" category includes 80 staff [2018-19 ; 80] who were employed by Salford Professional Development Ltd (SPD) to provide agency staff largely to University of Salford.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include compensation paid to key management personnel.

	£	£
	<u>£1,296,871</u>	<u>1,402,922</u>

In 2018-19 the team responsible for the strategic and operational leadership of the University consisted of the Vice Chancellor, Deputy Vice Chancellor (to 31st July 2019) , Chief Operating Officer (from 15th February 2019), Registrar, Pro Vice Chancellor (PVC) Student Experience, PVC International & Regional Partnerships, Executive Director of Finance and Executive Director of Human Resources.

In 2019-20 the team consisted of Vice Chancellor, Chief Operating Officer, Registrar, Pro Vice Chancellor (PVC) Student Experience, PVC International & Regional Partnerships, Executive Director of Finance (and also acting as Deputy Chief Executive from 1st October 2019), Executive Director of Human Resources and PVC Research and Innovation from 1 January 2020.

Council Members

In 2019 -20 the Chair of Council was paid £ Nil (2018-19; £Nil as the Chair of Council has waived his remuneration in respect of this role).

No other council members have received any remuneration/waived payments from the group during the year (2018-19 - none). The total expenses paid to or on behalf of council members was £2,302 in respect of 8 council members (2018-19 – 6 council members - £1,744). This represents travel, subsistence and course costs incurred in their role as Council member.



YEAR ENDED 31 JULY 2020

YEAR ENDED 31 JULY 2019

YEAR ENDED 31 JULY 2019

YEAR ENDED 31 JULY 2019

8a. Change in USS deficit recovery plan

Change in USS deficit recovery plan

Consolidated £'000	University £'000	Consolidated £'000	University £'000
(21,186)	(21,186)	32,343	32,343

Following the completion of the 2018 USS actuarial valuation the University is required to make deficit recovery 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 £20,667,000 additional benefit arising from this is separately disclosed in Note 19 Provisions for liabilities.

9. Interest and other finance costs

Loan interest	3,138	3,138	3,363	3,363
Other	2	10	3	16
Finance lease interest	353	353	342	342
Net charge on pension scheme	2,083	2,083	1,454	1,454
	<u>5,576</u>	<u>5,584</u>	<u>5,162</u>	<u>5,175</u>

10. Other operating expenses

Scholarships, bursaries and other student expenses	5,261	5,261	4,737	4,737
Catering	2,132	2,108	2,932	2,932
Student Union Grant	1,166	1,166	1,048	1,048
IT supplies and lease costs	7,519	7,490	5,761	5,680
Books and periodicals including online access	3,186	3,186	3,308	3,307
Printing, stationery and office expenses	985	968	1,283	1,243
Licences/ Insurance/ Subscriptions	2,817	2,770	2,380	2,263
Telephones	255	250	218	213
Equipment and furniture including hire and maintenance	3,036	3,036	4,527	4,509
Financial charges	883	852	358	360
Consumables	850	853	1,317	1,315
Vehicles and transport costs	451	436	724	676
Professional and other fees	9,840	9,375	11,474	10,723
Agency and contract staff	1,849	1,849	2,282	2,282
Staff travel and subsistence costs	1,450	1,432	2,701	2,639
Marketing	1,460	1,350	1,998	1,815
Staff recruitment and welfare	251	207	356	286
Premises, maintenance and repairs	4,777	4,777	5,751	5,751
Rates, rents and utilities	6,360	6,339	6,609	6,434
Security	345	345	509	509
Service concession expenditure - Note 12	7,444	7,444	7,248	7,248
Trading with subsidiary companies	-	2,411	-	2,079
	<u>62,317</u>	<u>63,905</u>	<u>67,521</u>	<u>68,049</u>

The University trading with subsidiaries includes £2,469,000 (2018/19 - £2,293,000) of agency costs provided by SPD which are treated as pay in the consolidated costs.

10. Other operating expenses (continued)

	YEAR ENDED 31 JULY 2020		YEAR ENDED 31 JULY 2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Other operating expenses include:	£'000	£'000	£'000	£'000
External auditors remuneration in respect of statutory audit services	124	102	65	53
External auditors remuneration in respect of non statutory audit services:				
Grant and other audit related services	14	14	13	13
Taxation including advice	35	29	58	52
All external auditors remuneration includes VAT for year ended 2019 and 2020.				
Operating lease rentals:				
Land and buildings	3,515	3,515	3,218	3,218
Other	452	452	454	454
(a) Analysis of total expenditure by activity				
Academic and related expenditure	113,521	112,246	106,261	105,693
Administration and central services	36,153	36,153	40,340	39,064
Premises	29,558	29,558	30,236	30,236
Residences, catering and conferences (including service concession cost)	10,512	10,002	10,653	9,888
Research grants and contracts	6,964	6,964	8,154	8,154
Other expenses	(10,978)	(11,012)	42,456	41,178
	185,730	183,911	238,100	234,213

(b) Access and Participation	Consolidated	Plan
	£'000	£'000
Access investment	1,474	1,240
Financial support	2,009	2,005
Disability support	618	539
Research and evaluation	98	-
	4,199	3,784

(i) The Disability support excludes costs already allocated to Access investment and Financial support.

(ii) £1,656,000 of these costs are already included in the overall staff figures – see Note 8 (Staff costs).

This note shows the Access and Participation investment as per the requirements of the OfS Monitoring return.

Access and Participation is the investment undertaken in attracting and recruiting new students to the University (Access) for those students who are classified as Widening Participation (WP) such as BAME, Disabled, low income backgrounds, care leavers, mature students etc. Information is collected through this monitoring return for the purposes of:

a. Understanding whether providers have met the provisions of the Access agreements in force in 2019-20.

b. Transparency, in the interests of students.

c. Providers in receipt of the student premium, disabled student premium funding or both are expected to submit a monitoring return so that the university can demonstrate that the funds have been correctly accounted for and have been used appropriately.

Using student analysis data, the proportion of Home/EU students have been determined that are WP classified, and allocated this percentage (49%) to specific student-facing teams that undertake access activities, to determine an appropriate level of investment.

All disability spend gets allocated to specific project codes, which have been used to determine the total investment the University has undertaken for its disabled students. These investments have been within Estates and Student Services.

The University of Salford's Access agreement and 2019-20 Access and participation plan can be found at
<https://www.salford.ac.uk/access-and-participation>

11. Taxation**Recognised in the statement of comprehensive income****Current tax**

Current tax expense in respect of 17-18

Foreign Tax

Current tax expense

	YEAR ENDED 31 JULY 2020		YEAR ENDED 31 JULY 2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Current tax expense in respect of 17-18	(89)	-	89	-
Foreign Tax	2	2	9	9
At 31 July 2020	(87)	2	98	9

12. Fixed assets

Consolidated and University	Freehold Land and Buildings	Leasehold Land and Buildings	Leased Assets	Equipment	Assets in the Course of Construction	Total
						£'000
Cost or valuation						
At 1 August 2019	195,792	20,822	4,745	53,368	3,791	278,518
Additions	338	1,312	-	970	5,505	8,125
Transfers	116	190	-	1,305	(1,611)	-
Disposals	(5,569)	-	-	-	-	(5,569)
At 31 July 2020	190,677	22,324	4,745	55,643	7,685	281,074

Consisting of valuation as at:

Cost	190,677	22,324	4,745	55,643	7,685	281,074
Depreciation						
At 1 August 2019	52,907	6,556	421	44,372	-	104,256
Charge for the year	9,681	1,019	105	3,041	-	13,846
Disposals	-	-	-	-	-	-
At 31 July 2020	62,588	7,575	526	47,413	-	118,102
Net book value						
At 31 July 2020	128,089	14,749	4,219	8,230	7,685	162,972
At 31 July 2019	142,885	14,266	4,324	8,996	3,791	174,262

A full valuation of University estate excluding Media City, Centenary Building, Adelphi Buildings and Allerton Arts studio was carried out on 31 July 2014 by DTZ (Independent Consultant surveyors). The Centenary Building, Adelphi Building & Allerton Arts Studio were excluded from the July 2014 valuation following the decision taken to no longer use these buildings for teaching and research from August 2016 and these have been depreciated down to their market value. Allerton Arts studio has since been written down to £nil and demolished. No further depreciation has taken place on these buildings during 2019-20 whilst the buildings have not been in use as their market value has not been impacted.

The disposal of freehold land and buildings is in respect of the land disposal of the former student residencies at Castle Irwell and this generated a profit on disposal of £13,402,000.

13. Service concession arrangements

The University has one On-Balance Sheet arrangement where service delivery has commenced. In November 2013 the University entered into an agreement with Salford Village Limited which (at that time) was comprised of Equitix, Graham Construction, Kier Project Investment and student accommodation operator Campus Living Villages Limited (CLV) to build and run a 1,367 student accommodation village on the Peel Park Campus with the accommodation opened to students from Autumn 2015. The finance for this £85m development was provided by Standard Life Investments [now known as Aberdeen Standard Investments (ASI) (part of Standard Life Aberdeen group)] and CLV will run the accommodation until Summer 2060 at which date the University has the option to purchase the accommodation and head lease for £1. The University has the option to terminate the agreement from Autumn 2020 subject to payment of compensation to Campus Village Limited. The University is ultimately responsible for the payments of rents under the underlease between Salford Village Limited and ASI, as, in the event of default by Salford Village Limited, ASI may demand payment from the University.

Under the terms of the agreement the University entered into an annual nominations agreement with Campus Living Village Limited. Following a review of the transaction this is to be accounted for in accordance with a service concession arrangement.

In December 2018 the University nominated 1,367 rooms in respect of academic year 2019-20 at a cost of £7,444,000. In line with concession accounting a notional current asset (right to use asset) of £7,444,000 and a notional concession liability of £7,444,000 has been created at 31 July 2019. These assets and liabilities have been unwound in "Residencies, catering and conferences Income" and "Other Operating expenses" respectively in the Statement of Comprehensive Income and expenditure in 2019-20. Under the terms of the nomination the University guarantees payment to CLV for the rooms nominated. When students returned home in Spring 2020 due to Covid-19 the University made a payment to CLV as part of the nominations guarantee. This cost has been netted off the income recognised in Residencies, Catering and Conference income as detailed in note 5.

In December 2019 the University nominated 1,367 rooms in respect of academic year 2020-21 at a cost of £7,643,000. In line with concession accounting a notional current asset (right to use asset) of £7,643,000 and a notional concession liability of £7,643,000 has been created at 31 July 2020. These assets and liabilities will be unwound in "Residencies, catering and conferences Income" and "Other operating expenses" respectively in the Statement of Comprehensive Income and Expenditure in 2020-21.

As it is an annual occupancy guarantee at the 31 July 2020 the University has no future commitments other than those detailed above.

14. Non-current investments

	Subsidiary companies	Investment in spin outs	Other fixed assets investments	Total
	£'000	£'000	£'000	£'000
Consolidated				
At 1 August 2019	-	128	-	128
Additions	-	-	-	-
Disposals	-	-	-	-
Impairment	-	-	-	-
At 31 July 2020	-	128	-	128
University				
At 1 August 2019	-	5	-	5
Additions	-	-	-	-
Disposals	-	-	-	-
Impairment	-	-	-	-
At 31 July 2020	-	5	-	5

Other non-current investments consist of:

	£'000	% Owned
Salsa Sounds Limited	-	37.36%
Optimum Imaging Limited	-	32.67%
Photonic Research Systems Limited	-	24.00%
Carbon Air Limited	103	20.59%
The Protocol Lab Limited	-	17.24%
Lacerta Rehabilitation Limited	-	15.00%
PIDHC Limited (formerly ProofID Limited)	-	4.35%
Incanthera Limited	20	1.15%
Salford Valve Company Limited	-	4.25%
University Loan to Health & Education Co-operative Limited	5	No Shareholding
	128	

15. Stock

	YEAR ENDED 31 JULY 2020	YEAR ENDED 31 JULY 2019		
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Building and Engineering Stores	109	109	100	100

16. Trade and other receivables

	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Research grants receivables	823	823	1,717	1,717
Other trade receivables	7,519	7,397	6,176	5,986
Other receivables	20	18	228	223
Prepayments and accrued income	7,703	7,555	7,132	7,054
Right to use an Asset- concession accounting	7,643	7,643	7,444	7,444
Amounts due from subsidiary undertaking	-	169	-	153
	23,708	23,605	22,697	22,577

17. Current investments

	£'000	£'000	£'000	£'000
Short term investment in shares & Corporate bonds	514	514	514	514
Certificates of deposit and corporate bonds	101,355	101,355	63,950	63,950
Short term deposits	15,503	15,503	10,103	10,103
	117,372	117,372	74,567	74,567

The short-term investment in shares and corporate bonds are investments in a number of ethical funds administered by our advisors KW Wealth. Short term deposits are held with banks and building societies operating in the London market and regulated by Prudential Regulation authorities with three months more maturity at the transaction date. Certificates of deposit and corporate bonds are in banks for a maturity of up to 24 months at maturity date. The interest rates for £101,354,000 (2019: £63,950,000) of these deposits are fixed for the duration of the deposit at time of placement. The remaining £15,503,000 (2019: £10,103,000) interest rates vary.

At 31 July 2020 the weighted average interest rate of these fixed rate deposits including certificates of deposit and corporate bonds was 0.76% (2019: 1.07%) per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 144 days (2019 147 days). The fair value of these deposits including certificates of deposit and corporate bonds was not materially different from the book value.

18. Creditors : amounts falling due within one year

	YEAR ENDED 31 JULY 2020		YEAR ENDED 31 JULY 2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Secured loans	4,050	4,050	4,050	4,050
Service concession rights to use an asset (note 13)	7,643	7,643	7,444	7,444
Trade payables	6,283	6,262	7,190	7,140
Social security and other taxation payable	2,558	2,558	2,618	2,618
Other payroll creditors	2,073	2,073	1,981	1,981
Accruals and deferred income	24,320	23,465	22,871	21,776
Deferred capital grant	1,909	1,909	2,125	2,125
Student Union Deposit	199	199	112	112
Amounts due to subsidiary undertakings	-	769	-	1,387
	49,035	48,928	48,391	48,633

Deferred income

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

	£'000	£'000	£'000	£'000
Donations	127	127	132	132
Research grants received on account	578	578	703	703
	705	705	835	835

19. Creditors: amount falling due after more than one year

	£'000	£'000	£'000	£'000
Deferred capital grant	13,093	13,093	12,307	12,307
Obligations under finance lease	5,156	5,156	5,075	5,075
Derivatives	11,153	11,153	10,480	10,480
Secured loans banks	49,617	49,617	53,667	53,667
	79,019	79,019	81,529	81,529
Analysis of secured and unsecured loans:				
Due within one year or on demand (Note 18)	4,050	4,050	4,050	4,050
Due between one and two years	4,050	4,050	4,050	4,050
Due between two and five years	12,150	12,150	12,150	12,150
Due in five years or more	33,417	33,417	37,467	37,467
Due after more than one year	49,617	49,617	53,667	53,667
Total secured loans	53,667	53,667	57,717	57,717
Secured loans repayable	53,667	53,667	57,717	57,717
	53,667	53,667	57,717	57,717

19. Creditors: amounts falling due after more than one year (continued)

	Included in loans are the following:			
	Lender	Amount		Term
		£'000	%	
	Barclays	6,970	2030	5.80
	Barclays	2,880	2032	5.18
	Barclays	12,200	2035	5.18
	Lloyds	4,833	2027	4.45
	Lloyds	26,784	2036	6.02
		53,667		

20. Provisions for liabilities

Consolidated	(A) Obligation to fund deficit on USS Pension	(B) Pension enhancement on termination	(C) Standardisation of Pension benefits of former University College Salford Staff Benefit Obligations	(D) Deficit in the Scheme- Net pension liability GMFP	Total Pensions Provisions	Other	Total Other
	£'000	£'000			£'000	£'000	£'000
At 1 August 2019	47,619	12,107	299	60,969	120,994	1,271	1,271
Interest on funds	752	242	-	1,332	2,326	-	-
Utilised in year	(970)	(674)	-	(4,686)	(6,330)	(91)	(91)
Additions in year	-	1,297	2	45,677	46,976	263	263
Unutilised amounts reversed in 19-20	(21,186)	-	(70)	-	(21,256)	(50)	(50)
At 31 July 2020	26,215	12,972	231	103,292	142,710	1,393	1,393

	University						
	(A) Obligation to fund deficit on USS Pension	(B) Pension enhancement on termination	(C) Standardisation of Pension benefits of former University College Salford Staff Benefit Obligations	(D) Deficit in the Scheme- Net pension liability GMFP	Total Pensions Provisions	Other	Total Other
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2019	47,619	12,107	299	60,969	120,994	1,180	1,180
Interest on funds	752	242	-	1,332	2,326	-	-
Utilised in year	(970)	(674)	-	(4,686)	(6,330)	-	-
Additions in year	-	1,297	2	45,677	46,976	263	263
Unutilised amounts reversed in 19-20	(21,186)	-	(70)	-	(21,256)	(50)	(50)
At 31 July 2020	26,215	12,972	231	103,292	142,710	1,393	1,393

(A) USS deficit

The obligation to fund the past deficit on the University's Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have assessed 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 30 (i).

Following the completion of the 2018 valuation, a new deficit recovery plan has been agreed of which more detail is given in note 30 (i). 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. As a consequence, the deficit provision has decreased significantly from the prior year of which £21,186,000 is due to the change in the deficit contributions contractual commitments.

20. Provisions for liabilities (continued)

The major assumptions for calculating the obligation area as follows:

	Consolidated and University
USS Discount rate	0.73% (18-19 1.58%)
Pensionable payroll growth:	1% for 20-21, before reverting to 3%
Salary inflation of USS employees	(18-19: 2.8% for 19-20 before reverting to 3.0% for future years)
Staff changes of USS employees	0 % going forward (18-19 : 6.2% 19-20, 0.7% 20-21, 0% after that)

Sensitivity Analysis

As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2020	Approximate Impact
0.5% pa decrease in discount rate	£0.77m
0.5% pa increase in salary inflation over duration	£0.62m
0.5% pa increase in salary inflation year 1 only	£0.13m
0.5% increase in staff changes over duration	£0.64m
0.5% increase in staff changes year 1 only	£0.13m
1% increase in deficit contributions from April 2020	£4.4m
1 year increase in term	£4.2m

The assumptions for calculating the provision for pension enhancements on termination under FRS 102, are as follows:

Consolidated and University

	Consolidated and University
Inflation Rate	2.2% (18-19 2.2%)
Interest Rate	1.3% (18-19 2.0%)
Net interest Rate	(0.9%)(18-19 (0.2%))

The provision is for the enhanced pension benefits payable to retired staff who were members of the Teacher's pension scheme. The provision for the enhanced pension benefits payable to retired staff has been calculated using a net interest rate of (0.9%) (2018-19 (0.2%)). The interest on funds has been calculated using an interest rate of 1.3% (2018-19 2.0%).

(C) The provision is for the standardisation of pension benefits for former University College Salford Staff so that current members of the TPS pension scheme receive the same ill health and death in service benefits as USS members.

(D) Deficit in the scheme- net pension liability Greater Manchester Pension Fund GMPF. See note 28 for further details.

21. Financial Instruments (continued)

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Examples of financial instruments include cash, bank, debtors and creditors, investment and hedging instruments and loans.

(a) The University's activities expose it to a variety of financial risks and Covid-19 has increased these risks. The main risks to the University's treasury activities are :

(i) Credit and counterparty risk (security of investments);

Credit risk arises as the University debt is primarily with the Student Loan Company as well as a large number of students and organisations across diverse sectors and geographical areas. This is

(iii) Market or interest rate risk

The University is exposed to risk in terms of exposure to interest rate movements on borrowings and investments. Movements in interest rates have a complex impact on the University. For instance, a rise in interest rates would mean that for borrowing at variable rates the interest expense charged to the surplus or deficit would rise.

In order to mitigate this risk, the University "hedges" its interest risk using swaps which provide stability against interest rate fluctuations. The total balance below comprises hedging of the Lloyds Bank plc and Barclays Bank loan facilities through an interest rate swap.

(ii) Liquidity risk/ refinancing risk (inadequate cash resources/ impact of debt maturing in future years)

managed through collecting student debt in instalments and regular communications with customers over outstanding debt.

Counterparty risk is managed through a Treasury Management Policy which has prudence as its primary goal and Finance review the long term rating of the counterparty by independent credit rating agencies before investing any monies with a bank or building society.

21. Financial Instruments (continued)

Consolidated & University

	2020	2019
	£'000	£'000
Fair value of derivative at 1 August	10,480	9,269
Change in fair value	673	1,211
Fair value of derivative at 31 July	11,153	10,480
For Investments at variable rates the interest income credited to the surplus or deficit will rise so the University invests cash for a variety of different periods up until 24 months.		

(iv) Inflation risk (exposure to inflation)

The University is exposed to general economic inflation which then results in pay pressures. The University's ability to control this is limited but it manages this through prudent budget setting and inclusion of contingencies on capital projects.

(v) Foreign exchange risk.

The university manages this by keeping the holdings of foreign currency to a minimum with holdings just sufficient to meet known liabilities.

(b) The carrying value of the Group and University's financial assets and liabilities are summarised by category below:

Financial Assets	YEAR ENDED 31 JULY 2020	YEAR ENDED 31 JULY 2019		
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Measured at undiscounted amount receivable				
<i>Trade and other receivables</i>	16,065	15,962	15,253	15,133
Measured at amortised cost				
<i>Investments</i>	116,858	116,858	74,053	74,053
<i>Cash and cash equivalents</i>	21,478	21,054	29,470	29,184
<i>Stock</i>	109	109	100	100
<i>Obligations under service concession arrangements</i>	7,643	7,643	7,444	7,444
Measured fair value through income & expenditure				
<i>Investment in investment funds</i>	514	514	514	514
Equity investments measured at cost less impairment				
<i>Non-current asset investments in unlisted equity instruments</i>	128	5	128	5
	162,795	162,145	126,962	126,433

Financial Liabilities

Financial Liabilities	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Measured at undiscounted amount payable				
<i>Trade and other creditors</i>	35,433	35,326	34,772	35,014
Measured at amortised cost				
<i>Loans and finance leases payable</i>	53,667	53,667	57,717	57,717
<i>Obligations under finance lease</i>	5,156	5,156	5,075	5,075
<i>Obligations under service concession agreements</i>	7,643	7,643	7,444	7,444
<i>Deferred capital grants</i>	15,002	15,002	14,432	14,432
Measured at fair value through income and expenditure				
<i>Derivative financial liabilities</i>	11,153	11,153	10,480	10,480
	128,054	127,947	129,920	130,162

The derivative balance shown above relates to a "receive floating, pay fixed" interest rate swap measured at fair value through income and expenditure. The floating rate swap is three month's LIBOR, with the fixed rate 6.02% and 5.8%. The Group settles the swaps quarterly, with the difference between the fixed and floating interest rates settled on a net basis.

21. Financial instruments (continued)

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

Interest income and (expense)	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Total interest income for financial assets at amortised cost	1,019	1,019	859	854
Total interest expense for financial liabilities at amortised cost	(3,491)	(3,491)	(3,705)	(3,705)
	<u>(2,472)</u>	<u>(2,472)</u>	<u>(2,846)</u>	<u>(2,851)</u>

Fair value gains and (losses)	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
On investments assets measured at fair value through income and expenditure	2	2	12	12
On hedging financial instruments	(673)	(673)	(1,211)	(1,211)
	<u>(671)</u>	<u>(671)</u>	<u>(1,199)</u>	<u>(1,199)</u>

22. Endowment reserves (continued)

Restricted net assets relating to endowments are as follows:

At 1 August 2019	Restricted permanent endowments	Expendable endowments	2020	2019
	£'000	£'000	Total £'000	Total £'000
Capital	3	361	364	380
Accumulated income	14	251	265	258
	<u>17</u>	<u>612</u>	<u>629</u>	<u>638</u>
New endowments	-	-	-	-
Investment income	-	5	5	6
Expenditure	(1)	(56)	(57)	(27)
	<u>(1)</u>	<u>(51)</u>	<u>(52)</u>	<u>(21)</u>
Increase in market value of investments	-	2	2	12
At 31 July 2020	16	563	579	629
Represented by:				
Capital	3	347	350	364
Accumulated income	13	216	229	265
	<u>16</u>	<u>563</u>	<u>579</u>	<u>629</u>

22. Endowment reserves (continued)

Analysis by type of purpose:

	£'000	£'000	£'000	£'000
Scholarships and bursaries	-	290	290	369
Research support	-	3	3	8
Prize funds	13	-	13	14
General	3	270	273	238
	<u>16</u>	<u>563</u>	<u>579</u>	<u>629</u>

Analysis by asset

Current asset investments	579	629
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23. Restricted reserves

Reserves with restrictions are as follows:

At 1 August 2018	785	888
New grants/research grants	-	31
New donations	248	111
Income	11	-
Expenditure	(209)	(245)
	<u>50</u>	<u>(103)</u>
At 31 July 2019	835	785

Analysis of other restricted funds/donations by type of purpose:

Prizes	1	-
Scholarships and bursaries	276	221
Research support	34	39
General	524	525
	<u>835</u>	<u>785</u>

24. Cash and cash equivalents

At 31 July 2019	Cash Flows	At 31 July 2020
2019	2020	
£'000	£'000	£'000
29,470	(7,992)	21,478

25. Consolidated reconciliation of net debt

The University's treasury policy is to hold relatively low levels of cash but instead hold certificates of deposit and corporate bonds which, if required, can be easily converted to cash – See Note 17. The impact of this on overall funding is as follows :

	£'000		£'000
Net Debt at 1 August 2019	(51,246)	Net Funds at 1 August 2019	23,321
Movement in cash and cash equivalents	(7,992)	Movement in cash and current investments	34,813
Repayment of amounts borrowed	4,050	Repayment of amounts borrowed	4,050
Finance Lease movement	(81)	Finance Lease movement	(81)
Other non cash changes	(872)	Other non cash changes	(872)
Net Debt at 31 July 2020	<u>(56,141)</u>	Net Funds at 31 July 2020	<u>61,231</u>
Change in Net Debt	<u>(4,895)</u>	Change in Net Funds	<u>37,910</u>
Analysis of Net Debt	At 31 July 2020	At 31 July 2019	Analysis of Net Debt
	£'000	£'000	
Cash and Cash Equivalents	21,478	29,470	Cash and Cash Equivalents
			21,478
Borrowings : amounts falling due within one year	(4,050)	(4,050)	Current investments
Secured Loans	-	-	117,372
Obligations under finance leases	-	-	74,567
Service Concession arrangements	<u>(7,643)</u>	<u>(7,444)</u>	
	<u>(11,693)</u>	<u>(11,494)</u>	
Borrowings : amounts falling due after one year			
Obligations under finance leases	(5,156)	(5,075)	
Derivatives	(11,153)	(10,480)	
Secured Loans	<u>(49,617)</u>	<u>(53,667)</u>	
	<u>(65,926)</u>	<u>(69,222)</u>	
Net Debt	<u>(56,141)</u>	<u>(51,246)</u>	
Borrowings : amounts falling due within one year			
Secured Loans	(4,050)	(4,050)	
Obligations under finance leases	-	-	
Service Concession arrangements	<u>(7,643)</u>	<u>(7,444)</u>	
	<u>(11,693)</u>	<u>(11,494)</u>	
Borrowings : amounts falling due after one year			
Obligations under finance leases	(5,156)	(5,075)	
Derivatives	(11,153)	(10,480)	
Secured Loans	<u>(49,617)</u>	<u>(53,667)</u>	
	<u>(65,926)</u>	<u>(69,222)</u>	
Net Funds			
			61,231
			23,321

26. Capital and other commitments

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

	31 JULY 2020		31 JULY 2019	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Commitments contracted for	55,020	55,020	3,082	3,082

27. Lease obligations

Total rentals payable under operating leases:

	Land and Buildings	Plant and Machinery	31 JULY 2020	31 JULY 2019
	£'000	£'000	Total	Total
Payable during the year	3,515	452	3,967	3,672
Future minimum lease payments due:				
Not later than 1 year	3,467	289	3,756	3,689
Later than 1 year and not later than 5 years	13,718	11	13,729	13,491
Later than 5 years	36,300	-	36,300	38,653
Total lease payments due	53,485	300	53,785	55,833

28. Events after the reporting periods

A further valuation of the USS pension scheme at 31 March 2020 is currently underway. In September 2020, the Trustee of the USS Pension Scheme (USS) launched a consultation with Universities UK on key aspects of the scheme's 2020 valuation. There is still work to be undertaken agreeing the technical provision assumptions, the extent of future investment risk, the duration of the deficit recovery period and the level of deficit contributions. Rule changes in respect of strengthening the employer covenant are also in progress including restrictions on employer exits, debt monitoring and pari passu arrangements. Based on the proposals put forward, the Trustees have indicated that the fund's deficit at 31 March 2020 could range from between £9.8bn and £17.9bn .This would represent a significant deterioration from the £3.6bn deficit established under the 2018 valuation (and against which the current recovery plan is set) and a return to the levels of shortfall experienced under the previous 2017 valuation (£11.8bn). At this stage, an outcome is far from agreed and the USS Trustee has until 30 June 2021 to conclude the valuation. As an early indication of the scale of impact though, it has been estimated that the cost of continuing to offer current benefits in this context could reach between 40.8% to 67.9% of payroll. However, this is range is purely an illustration and is before any other measures are considered to reduce the deficit and is still being widely debated across the sector and by the Trustee of the Pension Scheme. For the 2019-20 financial year however, this is considered a non-adjusting event.

29. Subsidiary undertakings

The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:

Company	Principal Activity	Status
University of Salford Enterprises Limited	Business Development, Consultancy and Investment management	100% owned
Salford Professional Development Limited	Delivery of training and provision of agency services which match students and graduates to jobs in the University and wider community	100% owned
Skyscope Limited	Dormant at 31 July 2020	100% owned
Salford University Purchasing Services Limited	Dormant at 31 July 2020	100% owned
University of Salford (Health Services Training)	Dormant at 31 July 2020	100% owned
Salford Digital Futures Limited	Dormant at 31 July 2020	100% owned

30. Pension schemes

Four schemes are currently in operation:

- / Universities' Superannuation Scheme (USS)
- / Greater Manchester Pension Fund (GMPF)
- / University of Salford Pension Plan (USPP)
- / Teachers Pension Scheme (TPS)

The three main schemes are USS and GMPF, which are both defined-benefit schemes contracted out of the State Second Pension (S2P) the assets of which are held in separate trustee administered funds and USPP which is a defined contribution scheme contracted out of S2P.

The table below analyses expenditure on "Other pension costs" detailed in Note 8 by pension fund:

	YEAR ENDED		YEAR ENDED	
	31 JULY 2020	31 JULY 2020	31 JULY 2019	31 JULY 2019
	Consolidated	University	Consolidated	University
USS	17,860	17,860	15,279	15,279
GMPF	9,359	9,359	9,113	9,113
TPS	296	296	243	243
USPP	494	494	67	67
Other	45	-	57	-
	28,054	28,009	24,759	24,702

(i) Universities' Superannuation Scheme (USS)

The institution participates in the Universities' Superannuation Scheme which is the main scheme covering most academic and academic related staff and senior professional service 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 income and expenditure 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) with related expenses being recognised through the Income and Expenditure account.

The total cost charged to the Income and Expenditure account is £17,860,000 for both Consolidated and University (2019 : £15,279,000) including PensionChoice, but excluding the change in the deficit recovery plan, as shown in Note 8a.

Deficit recovery contributions due within one year for both Consolidated and University are £1,175,000 (2019 : £1,014,000)

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

Since the institution cannot identify its share of Retirement Income Builder (defined benefit) assets and liabilities, the following disclosure reflect those 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 + 0.14% reducing linearly to CPI - 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+: CPI + 1.55%

30. 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:

	2018 VALUATION	
Mortality base table	Pre- retirement	
71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females		
	Post retirement:	
97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females		
Future improvements to mortality	CMI_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	

The current life expectancies on retirement at age 65 are:

	2018 Valuation	2017 Valuation
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, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6% until 31 March 2028. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	2.29%	2.44%
Pensionable salary growth	4.20%	2.11%

In the year ended 31 July 2019, the liability was based on the previous deficit recovery plan, which required payment of 5% of salaries over the period 1 April 2020 to 30 June 2034.

The reduction in the term of the deficit recovery plan has given rise to a substantial reduction in the deficit provision which has decreased from £47,619,000 to £26,215,000 as set out in Note 20. £21,186,000 of this decrease is attributable to the change in deficit contribution contractual commitment. See also Staff Costs note 8a in respect of significant one-off pension costs/gains.

A further valuation as at 31 March 2020 is currently underway. As the valuation has only recently commenced there is still work to be undertaken agreeing the technical provision assumptions, the extent of future investment risk, the duration of the deficit recovery period and the level of deficit contributions. Rule changes in respect of strengthening the employer covenant are also in progress including restrictions on employer exits, debt monitoring and pari passu arrangements. The valuation must be completed by 30 June 2021. However it is generally anticipated that there will be a significant increase in the deficit provision as at 31 July 2021 (assuming the valuation is completed by then).

30. Pension schemes (continued)

(ii) Greater Manchester Pension Fund (GMPF)

The University participates in the GMPF, which is an externally funded defined benefit pension scheme, which is contracted out of the State Second Pension, where contributions payable are held in a trust separately from the University. This was available to all professional service staff who were on grade 6 and below.

The 31st July 2020 information is based upon a full actuarial valuation of the fund as at 31 March 2019 updated to 31 July 2020 while the 31 July 2019 information is based upon a full actuarial valuation as at 31 March 2016 updated to 31 July 2019. Under the definitions set out in FRS 17, the GMPF is a multi-employer defined benefit pension scheme. In the case of the GMPF, the actuary of the scheme has identified the University's share of its assets and liabilities as at 31 July 2020 and 31 July 2019.

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

During the accounting period, the University paid contributions to the pension scheme at the rate of 21.1% from August 2017 to date.

The financial assumptions used to calculate scheme liabilities under FRS102 are:

	At 31 July 2020	At 31 July 2019
%pa	%pa	
Rate of increase in salaries	3.0%	3.2%
Rate of increase of pensions in payment for members	2.2%	2.4%
Discount rate	1.4%	2.1%

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and female members at age 65.

	Pensioner (male)	Non-pensioner (male) currently aged 45	Pensioner (female)	Non-pensioner (female) currently aged 45
At 31 July 2019	20.6	22.0	23.1	24.8
At 31 July 2020	20.5	22.0	23.1	25.0

Scheme assets and expected rate of return for GMPF

The expected return on assets has been derived as the weighted average of the expected returns from each of the main asset classes (i.e. equities and bonds). The expected return for each asset class reflects a combination of historical performance analysis, the forward looking views of the financial markets (as suggested by the yields available) and the views of investment organisations.

The assets in the scheme were:

	31 July 2020	31 July 2019	Fair value as at 31 July 2017
	£'000	£'000	£'000
Equities	117,780	128,545	115,638
Government bonds	29,885	26,082	25,697
Property	12,305	14,904	9,636
Cash	15,821	16,767	9,636
Total	175,791	186,298	160,607

30. Pension schemes (continued)

The tables below include, where applicable, disclosures for GMPF and ex-gratia pension combined to enable clear presentation. The ex-gratia pensions account for £3,497,000 (2019 : £3,624,000) of the total liabilities of £279,083,000. (2019 : £247,267,000)

Analysis of the amount shown in the balance sheet for GMPF

	Year Ended 31 July 2020	Year Ended 31 July 2019
	£'000	£'000
Scheme assets	175,791	186,298
Scheme liabilities	(279,083)	(247,267)
Deficit in the scheme – net pension liability recorded within pension provisions (Note 19)	(103,292)	(60,969)

	£'000	£'000
Current service cost	9,359	7,531
Past service costs	-	1,593
Total operating charge:	9,359	9,124

Analysis of the amount charged to interest (payable)/credited to other finance income for GMPF and ex-gratia pensions

	(5,255)	(6,031)	Year to 31 July 2020	Year to 31 July 2019
	£'000	£'000	£'000	£'000
Interest cost	3,923	4,916		
Net charge to other finance income	(1,332)	(1,115)		

Analysis of other comprehensive (expenditure)/income for GMPF and ex-gratia pensions:

	(14,710)	5,209
Return on assets excluding assets including in net interest	11,057	(101)
Experience	(27,619)	(35,613)
Changes in financial assumptions	(5,046)	12,634
Changes in demographic assumptions	(36,318)	(17,871)
Total other comprehensive (expenditure)/income before deduction for tax		

31 July 2020 31 July 2019 31 July 2018 31 July 2017 31 July 2016**History of experience gains and losses – GMPF**

Difference between actual and expected return on scheme assets:

Amount (£m)	(14,170)	5,209	9,559	15,474	10,539
% of assets at end of year	(7.6)	2.8	5.5	9.6	7.5
Experience gains/(losses) on scheme liabilities:					
Amount (£m)	11,057	(101)	11	17,474	2,654
% of liabilities at end of year	4.5	0.0	0.0	8.3	1.25

30. Pension schemes (continued)**Cumulative actuarial loss recognised as other comprehensive income for GMPF**

Cumulative actuarial losses recognised at the start of the year	(7,124)
Cumulative actuarial (losses)/gains recognised at the end of the year	(43,442)

Analysis of movement in (deficit)/surplus for GMPF**Deficit at beginning of year**

Contributions or benefits paid by the University	4,686
Current service cost	(9,359)
Past service cost	-
Other finance charge	(1,332)
(Loss) recognised in other comprehensive income	(36,318)
Deficit at end of year	(103,292)

The 18/19 past service cost includes an allowance of £1,223,000 in respect of the McCloud judgement and £359,000 in respect of guaranteed minimum pensions.

Analysis of movement in the present value of GMPF

Present value of GMPF at the start of the year	(247,267)
Current service cost	(9,359)
Past service cost	-
Interest cost on defined benefit obligation	(5,255)
Actual member contributions (including notional contributions)	(1,313)
Actuarial (loss)	(21,608)
Actual benefit payments	5,719
Present value of GMPF liabilities at the end of the year	(279,083)

During 2019-20 the difference between current service costs and employer contributions in respect of funded contributions was £4,918,000 (2018-19; £2,930,000).

31 July 2020 31 July 2019 31 July 2018 31 July 2017 31 July 2016**History of experience gains and losses – GMPF**

Difference between actual and expected return on scheme assets:

Amount (£m)	(14,170)	5,209	9,559	15,474	10,539
% of assets at end of year	(7.6)	2.8	5.5	9.6	7.5
Experience gains/(losses) on scheme liabilities:					
Amount (£m)	11,057	(101)	11	17,474	2,654
% of liabilities at end of year	4.5	0.0	0.0	8.3	1.25

Analysis of movement in the fair value of scheme assets

Fair value of assets at the start of the year	186,298
Expected return on assets	3,923
Actuarial loss)/gain on assets	(14,710)
Actual contributions paid by University in respect of funded benefits	4,441
Actual contributions paid by University in respect of unfunded benefits	245
Actual member contributions (including notional contributions)	1,313
Actual benefit payments	(5,719)
Fair value of scheme assets at the end of the year	175,791

30. Pension schemes (continued)

GMFP's assets do not include any of the University's own financial instruments, or any property occupied by the University.

	Year to 31 July 2020	Year to 31 July 2019
	£'000	£'000
Actual return on scheme assets		
Expected return on scheme assets	3,923	4,916
Asset (loss)/gain	(14,710)	5,208
	(10,787)	10,124

The following table highlights the sensitivities regarding the assumptions used to measure the scheme liabilities.

Change in assumptions at 31 July 2020	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£'000)
0.5% decrease in Real Discount Rate	11%	31,170
0.5% increase in the Salary Increase Rate	1%	2,937
0.5% increase in the Pension Increase Rate	10%	27,587
1 year increase in member life expectancy	3% to 5%	8,372 to 13,954

Estimated contributions for GMFP in the Financial Year 2019-20 are £4,511,000 (2018-19 £4,354,000).

Since 1 August 2019 new staff joining the University will no longer be eligible to join GMFP scheme but will be able to join the University of Salford Pension Plan instead.

(iii) University of Salford Pension Plan (USPP)

The University of Salford Pension Plan is a defined contribution scheme that is administered by Aviva and was launched on the 1 April 2019. From 1 August 2019 all staff who were on grade 6 and below are automatically enrolled into USPP. The University of Salford pays fixed amounts to a separate legal entity Aviva and has no legal or constructive obligation to pay further amounts. The amounts charged to the Statement of Comprehensive Income & Expenditure represent the contributions payable to Aviva.

The University contribution rate is 9% with the University also matching an individual's contributions up to 4%.

(iv) Teachers' Pension Scheme (TPS)

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

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

The Teachers' Pension Budgeting and Valuation account

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

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

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers paid 16.48% and then an increased contribution

rate of 23.68% from September 2019 (this includes the administration levy of 0.8%).

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

31. Hedge reserve movements

Consolidated and University

	£'000
At 1 August 2019	10,480
Change in fair value of hedging financial instruments	673
At 31 July 2020	11,153

32. Related party transactions

The University council members are the trustees for charitable law purposes. Due to the nature of the University's operations and the compositions of the Council, 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 Council may have an interest. All transactions involving organisations, in which a member of Council 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 undertook transactions with the following public sector bodies, charities and in private organisations, not for profit organisations to which Council members, members of the Vice Chancellor's Executive Team and Deans of School had connections.

2019/20

ORGANISATION	INDIVIDUAL BOARD MEMBER	INCOME	EXPENDITURE	DEBTOR	CREDITOR
AECOM Ltd	Stephen Gleave	9,847	-	15,729	-
BBC Sport	Ben Gallop	13,067	-	600	-
Blackpool Foundation NHS	Alan Roff	28,765	-	-	-
Royal Bolton Hospital NHS Foundation Trust	Jackie Njoroge	-	24,636	-	-
British University of Bahrain	Helen Marshall	212,763	-	79,834	-
Chinese Arts Centre	Allan Walker	-	1,800	-	-
Environment Agency	Michael Wood	20,650	2,521	-	-
European Commission	Michael Wood	33,940	-	-	-
Greater Manchester Combined Authority (GMCA)	Cllr John Merry	122,945	72	1,800	-
	David McGovern				
Greater Manchester Health and Social Care Partnership	Margaret Rowe	13,390	-	-	-
Greater Manchester Mental Health NHS Foundation Trust	Margaret Rowe	3,000	83,037	-	1,871
Greater Manchester Chamber of Commerce	Phil Cusack	-	26,844	-	-
Health Education England	Professor Dame Susan Bailey	4,342,193	-	26,032	-
House of Lords	Rt Hon. Lord Bradley	-	-	-	-
Institute of Physics Publishing Ltd	Michael Wood	-	19,251	-	2,307
Manchester University Foundation Trust	Professor Dame Sue Bailey	-	126,049	-	-
Mid Yorkshire NHS trust	Julie Charge	-	3,177	-	-
National Council for Entrepreneurship Education	Joanne Purves	-	24,000	-	-
Northern Consortium	Jo Purves	-	60,004	-	-
Northern Universities Consortium for Credit Accumulation and Transfer	Janet Lloyd	-	450	-	-
Pearson Education Limited	Jackie Njoroge	-	1,351	-	-
Pro-Manchester Limited	Michael Wood	-	6,400	-	-
Quality Assurance (QAA)	Helen Marshall	-	18,435	-	-
	Alison Blackburn				

30. Related party transactions (continued)

Salford City Council	Cllr John Merry Phil Cusack Stephen Gleave	120,542	64,151	31,927	-
Salford Red Devils	Janice Allan	72	229	-	-
Salford Royal NHS Foundation Trust	Ian Moston Stephen Gleave	100,543	52,264	8,647	-
The Christie	Ian Moston	5,136	8,107	-	-
The Landing	Huw Williams Cllr John Merry	-	25,839	-	-
The Lowry Centre Trust	Cllr John Merry	6,609	26,968	-	-
University of Central Lancashire	Professor Dame Sue Bailey	23,638	98,478	-	15,314
University College London	Alison Blackburn	-	50,656	-	-
University of Manchester	Rt Hon. Lord Bradley Cllr John Merry Stephen Gleave	161,842	45,892	121,798	750
University of Oxford	Anthony Coombs	100	-	-	-

Other related parties have been identified however there have been no transactions with these parties in the year. In addition to the above The Salford University Students' Union is an independent organisation largely funded by the University.

The financial transactions between the two organisations can be summarised as:-

	2019-20	2018-19
	£'000	£'000
Annual Grant Paid to Students' Union from University	1,166	1,029
Payments made to the Students' Union from the University for services provided	135	73
Payments made to the University from Students' Union for services provided	(45)	(59)

At 31 July 2020 Students' Union had £199,000 (2019: £112,000) invested with the University of Salford as detailed in Note 17. At 31 July 2020, the University had a creditor with the Students' Union of £275 (2019: £7,915) and a debtor with the Students' Union of £17,481 (2019: £4,886).

2018/19					
ORGANISATION	INDIVIDUAL BOARD MEMBER	INCOME £'000	EXPENDITURE £'000	DEBTOR £'000	CREDITOR £'000
BBC Sport	Ben Gallop	36	-	5	-
Blackpool Foundation Hosp	Alan Roff	1	-	-	-
British University of Bahrain	Helen Marshall	206	-	-	-
Chinese Arts Centre	Allan Walker	-	20	-	-
Greater Manchester Mental Health NHS Foundation Trust	Professor Margaret Rowe	-	12	-	2
Greater Manchester Chamber of Commerce	Phil Cusack Brent Wilkinson	-	21	-	-
House of Lords	Rt Hon. Lord Bradley	-	7	-	-
Manchester University Foundation Trust	Professor Dame Sue Bailey	206	9	-	-
National Council for Entrepreneurship Education	Joanne Purves	1	-	-	-
Salford City Council	Cllr John Merry Professor Margret Rowe	211	112	7	5
Salford Royal NHS Foundation Trust	Ian Moston	157	132	67	4
The Christie	Ian Moston	1	9	-	-
The Landing	Richard Stephenson	-	27	-	-
The Lowry Centre Trust	Tom Russel Cllr John Merry	1	107	1	95
University Alliance	Sam Grogan	-	179	-	25
University of Central Lancashire	Professor Dame Sue Bailey Alan Roff	-	93	-	13
University College London	Alison Blackburn	2	-	-	-
University of Manchester	Rt Hon. Lord Bradley	168	-	143	-
Working Class Movement Library	Allan Walker	2	-	-	-





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