



University of
Salford
MANCHESTER

INTEGRATED REPORT 2025

Financial Statements for the
year ended 31 July 2025

BECOME
UNSTOPPABLE





University of Salford

WELCOME

Welcome to our 2024–25 Integrated Report.

Established in 1896, the University of Salford began as The Royal Technical Institute. We are deeply rooted within Salford, which is one of the world's first industrial cities.

Today we pride ourselves on our unbeatable links to industry, our state-of-the-art facilities and our award-winning academics. Our students and staff have now helped to build a campus which is a warm and welcoming place in which to live and study.

Our portfolio of expertise and teaching covers arts, media, creative technologies, business, health, society, science, engineering and the environment.

Our School of Health and Society is the biggest School in our University with over 8,000 students. We are one of the largest providers of nursing and midwifery training in the region, and we play a vital role in providing a talent pipeline for future NHS workers as well as wider health related professionals.

Our close links to industry and to major employers help us provide our students and graduates with the necessary skills, experience and confidence to go on to fulfilling careers.

Our academic teams are complemented by our professional services colleagues, who provide the expertise which keep our activities running. We work in partnership with the Students' Union who represent over 26,000 students studying with us.

Collaboration with the Students' Union is vital to help us to remain focused on improving the student experience in every aspect of our work.

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MESSAGE FROM NIC BEECH

OUR VICE-CHANCELLOR

Launched at the end of last year, our strategy, **Innovating to Enrich Lives**, is driven by a clear purpose: to have a profound and positive impact on individuals and communities in Salford as well as nationally and globally. At its core, this strategy is underpinned by a commitment to social justice.

We see ourselves as a connected community, bringing together students, researchers, businesses, policymakers, charities, and youth groups to create collaborative advantage. Our approach is inclusive by design, embracing diversity of thought and experience to drive excellence. We place enquiry, learning, and action at the heart of all we do, ensuring our work has real-world impact. Our commitment to teaching, research and knowledge exchange ensures we deliver public value, and unlocks the innovative results on which we pride ourselves. You'll see more about what this looks like in practice as you move through this report.

This year, the University Leadership Team has evolved with three strong appointments. In December, Professor Simon Green joined the team from Aston University, Birmingham, as our Pro Vice-Chancellor Research and Enterprise. He brings over 10 years of executive leadership experience.

December also saw the arrival of Professor Katy Mason as Dean of our Business School. She was formerly Professor of Markets and Management at Lancaster University Management School, where she was Associate Dean for Research from 2020-2023. Katy is at the heart of our plans to launch a groundbreaking Social Innovation Institute which will showcase collaborative social science driven research with the explicit aim of enriching lives in ways that are good for people and the planet.

Professor Carol Evans, our new Pro Vice-Chancellor Education and Student Experience, joined us in June. She was previously at the Office for Students (OfS), where she held a prominent leadership position in Quality, Compliance and Student Protection, focussing on improving the quality of higher education and ensuring that the most rigorous standards were applied across the sector. Alongside Deputy Vice-Chancellor and Provost Simone Buitendijk she is further developing our university-wide, evidence-based educational model in which students are active participants in their learning.

By building on our foundations of collaboration, innovation, and creativity, we are evolving our model for how universities can support their regions - breaking down barriers and enabling individuals from all backgrounds to realise their full potential.

“
Our approach is inclusive by design, embracing diversity of thought and experience to drive excellence.”

STRATEGY

INNOVATING TO ENRICH LIVES: OUR STRATEGY FOR 2025–2030

The **University of Salford's strategy for 2025–2030** is built around a clear and compelling purpose: **Innovating to Enrich Lives**. This reflects our long-standing commitment to social justice and our belief in the transformative power of education, research, and civic engagement. It sets out how we will work together to create a more sustainable, equitable, healthy, creative, and prosperous society.

This approach includes a renewed focus on social mobility and sustainability, now embedded as core Key Performance Indicators (KPIs, [page 10](#)), reflecting the institution's evolving priorities.

At the heart of our strategy are three core aspirations that guide our work and structure this report:

ENABLE OUR STUDENTS AND COLLEAGUES TO FLOURISH AND CONTRIBUTE TO SOCIETY

We are committed to delivering life-enhancing education that is inclusive by design and accessible to all who can benefit. Our educational model empowers students to succeed professionally, engage globally, and make meaningful contributions to their communities. Simultaneously we aim to create a staff environment which is empowering for all, where everyone has a voice.

DEVELOP NEW KNOWLEDGE AND ADVANCED TECHNOLOGIES AND PRACTICES

Our research teams aim to address the most pressing challenges of our time—from climate resilience and public health to digital transformation and social inclusion. We work across disciplines and sectors to generate knowledge that drives progress and improves lives. Our ambition is to shape a world where people and economies thrive, communities flourish, and sustainability is a shared goal.



BE RECOGNISED AS AN OUTSTANDING PARTNER

Collaboration is central to our approach. We work with local authorities, the NHS, businesses, cultural organisations, and charities to co-create solutions and deliver impact. By building collaborative advantage, we accelerate innovation and development, locally, nationally, and globally. Our partnerships are a testament to our role as a trusted and valued contributor across sectors.

LOOKING AHEAD

Social justice is not just one aspiration among others—it is the thread that runs through everything we do. It informs our purpose, shapes our partnerships, and drives our commitment to inclusion and equity. Whether through supporting marginalised communities, promoting environmental sustainability, or improving health outcomes, we strive to be a university that makes a real and lasting difference.

OUR STRATEGY

OUR PURPOSE

Our purpose is to enrich lives:

- / Innovating towards a more sustainable, equitable, healthy, creative and prosperous society
- / Working for social justice

HOW WE WORK

Collaborative, inclusive, purposeful culture:

- / Developing as a connected community to create collaborative advantage
- / Being inclusive by design, where every student and colleague member know they matter
- / Setting enquiry, learning and action at the heart of all we do

OUR ASPIRATION

Outstanding quality and world-changing outcomes:

- / Enable our students and colleagues to flourish & contribute to society
- / Develop new knowledge and advanced technologies and practices
- / Be recognised as an outstanding partner



OUR IMPACT



At Salford our impact is broad, reflected in our students who graduate in large numbers every year into public-service and future-facing jobs; our staff, many of whom are employed from the region, and our alumni, who continue to shape us from across the globe. That impact is also at times deeply personal – something which cannot always be reflected in numbers.

OUTGOING STUDENTS' UNION PRESIDENT ALVINA IMRAN SHARES HER JOURNEY

My journey to Salford was far from ordinary.

I came to the UK in 2013, seeking a better future and hoping to create a life with my family alongside my dad, who was already residing here.

Growing up in Pakistan, I was a shy child and had little confidence. Family members were negative and as a child this took a significant toll on me.

But despite this I excelled in my studies and academic success became the cornerstone of my identity, I started to feel proud that I was carving my own path and education became a safe haven for me.

Moving to the UK and starting secondary school brought new challenges.

I worked to prove myself week after week and was eventually moved to the highest set. I was so happy to end up achieving A's and B's in my GCSEs.

The most important lesson I learnt was that through hard work and dedication I had successfully challenged assumptions, changed people's perceptions of me and ultimately earned their respect.

College brought more challenges, our family faced immigration issues. I often stood in the first-tier tribunal and the Supreme Court thinking to myself "what does my future actually look like?"

I turned to charities for help and volunteered with organisations like the British Red Cross, British Heart Foundation, Revive, and others.

These experiences gave me hope and shaped my character, teaching me resilience and compassion. and a determination to make the most of the opportunities I had.

In 2021, a turning point came when I applied for the Article 26 Scholarship at the University of Salford – a scholarship for students who face barriers to higher education due to their immigration status.

The process required me to share deeply personal details about my journey, and I worried about whether my story was compelling enough or if I deserved this opportunity.

When I received the call confirming I'd been awarded the scholarship, it was a moment of overwhelming relief, joy, and gratitude.

That moment marked the beginning of my three years at the University of Salford, so far. During my time I embraced every opportunity—joining societies, engaging with the community, and building lifelong friendships. Alongside my degree in Biomedicine, I was proud to be elected President of Salford Students' Union.

In 2024 I had the opportunity to speak at the winter graduation and the core of the message that I passed on to my fellow alumni was this:



No matter what challenges you face, use those experiences as fuel to rise above.

Seize every opportunity, embrace every challenge, and trust in your ability to overcome. If I can stand here today, after all I've been through, so can you.

Life is a continuous journey of growth never stop challenging yourself to expand your knowledge and skills.

Your relationships, both personal and professional, will play a crucial role in your journey. Nurture them, support others, and don't be afraid to lean on your network when you need help.

My family gave me strength during the toughest times, my friends reminded me to keep going when the path seemed impossible, and my peers and academic mentors at the University of Salford believed in me when I doubted myself.

This journey isn't one you take alone. It's a shared effort, a testament to the power of connection and community.



26,107

Full-time equivalent students



2,843

Full-time equivalent colleagues



226,000+

Alumni



4,542

International students

77%

of students from groups otherwise under-represented in HE



SOME HIGHLIGHTS FROM 2024-2025

We aspire to enrich the lives of our students, staff and stakeholders whilst contributing to society through innovation and partnership. The following stories highlight just a few of the amazing ways in which we are achieving this, across research, education and through engagement with our community.

RECORD BREAKING YEAR FOR PHILANTHROPY

In a record-breaking year, we are proud to have received over £4.6 million in philanthropic funds and new pledges from our donors, volunteers and friends.

These vital funds will be used to change the lives of our students, colleagues and community, through research, student support and access and civic and community programmes.

University alumni support us generously through funding. They also give their time, skills, access to their networks and they volunteer to support current students. In addition, they take part in guest lectures, advise on the curriculum and make invaluable industry connections.

(full details on [page 33](#))



ADDRESSING FALLING LITERACY RATES

Over 150 educators from across the city descended on our MediaCity campus this June for a landmark symposium to tackle falling literacy rates in Salford. Organised by the Northern School of Writing at Salford, the symposium saw schoolteachers, librarians and other literary professionals attend a full day of lectures, workshops and panels to explore steps the city could take as a collective.

STUDENT MAKES DOC FOR VIRGIN RADIO

BA Television and Radio Production graduate Issy Brand interviewed current and past members of the rock band Kaiser Chiefs for her final project, which aired on Virgin Radio on Sunday 25 May.

The documentary 'A Record of Employment: The Kaiser Chiefs Story' is a celebration of twenty years since Kaiser Chiefs released their multi-platinum award-winning album Employment, with key testimonies from lead singer Ricky Wilson, original drummer Nick Hodgson and bass player Simon Rix.



DR PAUL COMFORT RECOGNISED

Professor Paul Comfort received the 2025 William J. Kraemer Outstanding Sport Scientist Award from the National Strength and Conditioning Association (NSCA), recognising his global contributions to sport science, research, and professional leadership.

COLLEAGUES ATTEND KING'S GARDEN PARTY

Three University of Salford colleagues - Professors Lisa Scullion, Michelle Cornes, and Hannah Hudson - were honoured at the King's Garden Party at Buckingham Palace for their exceptional contributions to education, social justice, and widening participation. Lisa, who has led a ground-breaking five-year study on veterans' experiences with the UK welfare system, said "It was a real privilege to be there with colleagues who are all supporting the University's commitment to social justice."



PARTNERSHIP WITH GMCA BOOSTS DATA-SHARING

The University of Salford and Greater Manchester Combined Authority (GMCA) have launched a two-and-a-half-year Knowledge Transfer Partnership (KTP), backed by a £220k Innovate UK grant, to overcome barriers to information sharing. The KTP supports GMCA's vision for a city-region that uses data responsibly to tackle challenges and benefit all communities.

CREATIVE THERAPY AS ALTERNATIVE TREATMENT

Arts for the Blues is a creative group psychotherapy model developed to treat adults with depression. The ambition is to make creative therapy available to the widest number of people possible.

Co-founded by our School of Arts, Media and Culture and Edge Hill University, Arts for the Blues provides treatment with creative methods such as movement, painting and creative writing.



GRADUATE TAKES HIGH OFFICE IN SOMALIA

Salford graduate Mohamed Dore is fighting for educational equity as a government minister in Somalia. Dore,

the Minister for Education, Culture and Higher Education in the Galmudug state, said "my degree from Salford was critical to me being selected for this position". Mohamed is passionate about expanding access to education, particularly among girls and rural farming communities.

SALFORD EDUCATION LEADERS FOSTER COLLABORATION

In January Professor Nic Beech and Salford City College Principal Rebecca Parks hosted a dinner at The Glasshouse Restaurant to strengthen relationships between Salford's educators, with catering by Worsley College students.

SALFORD TO SALFORD ULTRAMARATHON

Salford alumni Alfie Mulligan and Harry Warner ran a 124-mile ultramarathon from Salford in Oxfordshire to Salford in Greater Manchester to raise funds for the mental health charity Mind. The charity supported them, following the tragic passing of friend and former course mate Daniel Sugrue. The duo completed six 20-mile stints over two days this May, raising over £3,000 in total for Mind.

PERFORMANCE

Our KPIs have been refreshed with our new strategy **Innovating to Enrich Lives**. They reflect a renewed focus on our impact on the world around us, including institutional KPIs for social mobility, People and Planet ranking, and the numbers of small to medium enterprises (SMEs) which we support annually.

INSTITUTIONAL KPIs			
KPI	2024	2025	Progress
National Student Survey (NSS) – Teaching on my course	83%	85%	On Track
NSS – Assessment & Feedback	81%	83%	On Track
NSS – Organisation & Management	71%	74%	On Track
Graduate employability (UK FT 1st degree / highly skilled employment)	77%	71% (internal data)	Work to do
Research & knowledge-exchange income	£23,989k	£22,758k	Work to do
SMEs supported	1,457	1,163	Work to do
Total number of FTE students (incl. international)	24,189	26,107	On Track
Total number of international students (FTE)	4,553	4,542	On Track
Surplus as % of income / Underlying operating surplus as % of income	7.10%	4.80%	On Track
People & planet ranking	15th	8th	On Track
HEPI Social Mobility Index Ranking	12th	5th	Achieved
Number of distance learners	4,252	3,740	Work to do

SUSTAINABILITY KPIs			
KPI	2024	2025	Progress
Reduction in absolute Scope 1 and 2 carbon emissions (2005/06 baseline)	71%	78%	On Track
Proportion of A & B-rated buildings (estate quality)	92%	92%	On Track
Reduction in energy use, kWh/m2 (2016/17 baseline)	25%	37%	Achieved
Reduction in total waste, Tonnes (excluding construction waste) (baseline year 2018/19)	27% 483t	32% 450t	Achieved
Recycling as proportion of waste	47%	48%	Work to do
Green Flag Status (biodiversity)	Achieved	Achieved	Achieved



MANAGING RISK

The external operating environment for UK higher education remains especially challenging, marked by economic pressures, cybersecurity threats, and shifting student recruitment dynamics. At the University of Salford, we continue to monitor these developments closely, responding robustly and planning ahead with care.

Cybersecurity remains a significant concern across the sector. In 2024, over 90% of higher education institutions reported incidents, with phishing attacks affecting 97% of them. Salford continues to train colleagues and invest in technical resilience to mitigate risks and protect our community.

The economic environment has also presented risks to universities and students alike. Inflation has remained high, and as such the University has continued to innovate to provide the best value for our staff, students and wider stakeholders. This is also having a big impact on our student body who have seen only minor increases in financial support. We are adapting teaching and our campus to make studying as cost-effective for our students as possible.

Student recruitment has been particularly competitive in 2025–26. The home student market has been as contested as ever, with universities looking to make up for uncertainty abroad. This made our traditional market especially crowded, through both offers and the clearing stage, whilst international recruitment has also seen challenges due to immigration policy changes. Despite these headwinds, Salford performed strongly, meeting undergraduate and postgraduate targets. Mitigation efforts included the launch of the CampusConnect app, allowing students to develop a bond with the University even before they get here, along with deeper analysis of offer declines and a refreshed brand proposition.

To manage these risks, and those that may emerge, we maintain a Risk Register at the Corporate level, reviewed regularly and updated in line with our Risk Management Policy. Risk management is then embedded through all that we do. Our risk appetite framework helps us to innovate whilst protecting our core activities. We adopt a cautious approach to strategic risk, while remaining open to opportunities aligned with our mission, values and objectives.

This disciplined approach ensures we continue to create educational, economic and social value for our people and place, even in uncertain times.

PRINCIPLE RISKS AND UNCERTAINTIES:

Pages 12 and 13 set out what we believe are our most significant risks and uncertainties. We provide relevant context and explain the main actions we are taking to mitigate potential adverse impact and take advantage of opportunities. Each risk is assigned a status based on our assessment of probability and impact. We also indicate whether the risk’s movement over the last year has increased, decreased or remained static.

PRINCIPAL RISKS



RISK	WHY IT MATTERS	HOW WE MANAGE THE RISK	RISK STATUS
<p>Cyber security / information security</p> <p>The University’s reliance on digital infrastructure for teaching, research, and operations makes it vulnerable to cyber threats. These threats may arise from external attacks (e.g. ransomware, phishing), internal errors, or data leaks. The risk is heightened by the value of academic research and personal data, making the institution a target for malicious actors, including nation states.</p>	<p>Cybersecurity threats continue to intensify. According to the 2025 Cyber Security Breaches Survey, 91% of higher education institutions experienced a cyber breach or attack in the past year. Cyber threats pose a significant risk to universities due to the scale and sensitivity of data held. A breach could disrupt operations, compromise student and staff data, and damage institutional reputation and trust.</p>	<p>We take a proactive, multi-layered approach to cyber and information security, underpinned by robust risk management processes and alignment with the NIST (National Institute of Standards and Technology) Cyber Security Framework. Key controls include mandatory staff training, multi-factor authentication, secure system design, and 24/7 monitoring of digital infrastructure. We are strengthening governance, reducing our external attack surface, and embedding a culture of security through initiatives such as the Security Champions Network. Regular testing, supplier risk assessments, and incident response planning ensure we remain resilient in the face of evolving threats.</p>	<p>HIGH (unchanged from last year)</p>
<p>Economic Environment</p> <p>The UK’s economic landscape remains turbulent, with constrained public spending, persistent inflationary pressures—particularly on non-pay costs—and uncertainty in student recruitment. These factors create a volatile operating environment affecting our financial sustainability, in both the long and short term.</p>	<p>Economic instability can erode the University’s financial resilience, limit its ability to invest in infrastructure and strategic initiatives, and increase pressure on students and staff. Rising costs and reduced public funding may also impact affordability and access to higher education, threatening recruitment, retention, and the overall student experience. Because the undergraduate fee cap did not increase between 2011 and 2024, institutions have had to grow to stand still to cope with the impact of increasing costs.</p>	<p>We actively monitor economic conditions and incorporate inflationary pressures and funding constraints into our financial planning and scenario modelling. Annual budget reviews ensure that staffing and resourcing plans align with projected income and student numbers. Alongside this, we continue to invest in staff wellbeing through our People Plan and maintain contingency plans to manage recruitment volatility.</p>	<p>HIGH (new risk)</p>
<p>Student Recruitment</p> <p>The University operates in a highly competitive and increasingly volatile higher education market. A significant drop in student enrolments—among either home or international students—would directly affect income, disrupt financial planning, and constrain our ability to invest in strategic initiatives.</p>	<p>Tuition fees are the University’s largest income stream. In a competitive and volatile sector, underperformance in recruitment could threaten financial sustainability and limit investment in strategic priorities.</p>	<p>We are implementing a multi-faceted strategy to strengthen student recruitment, informed by sector insights and feedback from prospective students. This includes outreach activity, targeted marketing campaigns, and improved conversion through CRM and digital tools such as Campus Connect.</p>	<p>HIGH (increase from last year)</p>
<p>Research Standing</p> <p>The University’s reputation and funding in research are closely tied to performance in the Research Excellence Framework (REF). A failure to maintain or improve research quality or volume could impact funding, reduce attractiveness to top researchers, and weaken our reputation nationally and internationally.</p>	<p>Research excellence is critical to securing funding, attracting top talent, and maintaining institutional prestige. A decline in research performance could reduce income and hinder strategic ambitions in innovation and knowledge exchange.</p>	<p>We are actively developing our institutional research capacity in preparation for REF 2029 and beyond. Strategic investment in staff, infrastructure, and research culture is underway. Plans are in place to strengthen research environments, and we continue to refine workload models to protect research time.</p>	<p>HIGH (unchanged from last year)</p>
<p>Changes in Government Policy</p> <p>Sudden or significant shifts in UK government policy—such as changes to visa rules, funding models, or regulatory frameworks—can disrupt the University’s strategic direction. These changes may affect student demand, research funding, or compliance requirements, creating uncertainty and financial risk.</p>	<p>Policy shifts can rapidly alter the funding landscape and regulatory expectations. Misalignment between institutional strategy and government priorities could lead to lost opportunities, reduced income, and increased compliance risk. The picture is complex, requiring careful monitoring. Whilst home tuition fees are now set to rise with inflation year-on-year, the Government is also introducing a levy on international student fees, applying contradictory pressures to universities’ bottom lines.</p>	<p>We actively monitor and respond to changes in government policy through scenario planning, strategic engagement, and diversification of income streams. Our Public Affairs Plan supports proactive scanning and influence to develop policy at local, regional and national levels, while our international strategy and partnerships help mitigate risks to overseas recruitment. We continue to align our portfolio with government priorities—such as skills and technical education—through initiatives like the Greater Manchester Institute of Technology.</p>	<p>HIGH (decrease from last year)</p>

ASPIRATION

Enable our students and colleagues to flourish and contribute to society.



WELCOMING PROFESSOR CAROL EVANS

PRO VICE-CHANCELLOR EDUCATION AND STUDENT EXPERIENCE

In 2024-25 we commenced development of our new Education Delivery Plan to position the University of Salford as globally renowned for excellence in life-enriching education, delivering social mobility for students and civic prosperity for society.

We focused on exploring ways in which to best promote student engagement in learning. This includes, but is not limited to, active blended-learning, inclusive assessment, embedding sustainability and deploying technologies to support learning.

The following case studies illustrate highly integrated and engaging pedagogies involving collaboration between students, staff, industry and community partners, enabling rich, authentic and inclusive educational experiences.

Our staff have achieved outstanding awards for their work in education this year. Claire Mercer received a prestigious **National Teaching Fellowship (NTF)**, marking the third consecutive

year that Salford colleagues have received national awards from Advance HE. Janine Archer, Gillian Rawlinson, Paul Wilson, and Louise Henstock were awarded Principal Fellowship, recognising their sustained impact and leadership in higher education. A further 73 colleagues received AdvanceHE fellowships thanks to the significant support from our Learning and Teaching Enhancement Centre.

In the National Student Survey 2025, excellent performance was evident across all four Schools. We saw strong performances at a national level, particularly in English, which rose 44 places to rank 33rd out of 84; Social Work, which ranks 2nd out of 78; and Physiotherapy, which ranks 2nd out of 47 in the Guardian League Table. In the Sunday Times Good University Guide our subjects ranked in the top twenty included Building, Social Work, and Social Policy.

Aligned with our **Innovating to Enrich Lives Strategy**, we are in the process of taking our education delivery plan '**Realising Inclusive Education for All**' to the next level. Collaborating with Schools and teams across the University we are building fully inclusive learning environments that enable all students to thrive.



TEACHING GOES FROM STRENGTH TO STRENGTH

AN AWARD-WINNING YEAR FOR OUR SCHOOL OF HEALTH AND SOCIETY

This year has been full of highs for students and staff in the School of Health and Society. We're incredibly proud that the Minoritised Ethnic Student Collective in the School of Health and Society has won a prestigious 2024 Collaborative Award for Teaching Excellence (CATE) from Advance HE. With 372 members, the Collective offers vital support to minoritised ethnic students, whilst also promoting decolonisation within and across the University. The Collective, formed in June 2020, is led by a dedicated team of lecturers in partnership with their students. This national recognition highlights its impact on teaching, learning, and equity within higher education.



The Collective is truly collaborative, working in partnership with students, staff and stakeholders to provide a dedicated space to debate, discuss and provide solutions to some of the challenges faced by our ethnic minority students. It is an outstanding example of co-creation aligning to the university's commitment to equity, diversity, and inclusion.

Jess Power, Director of the Learning and Teaching Enhancement Centre

Nursing and midwifery staff and students at the University of Salford took home a record-breaking five gongs at this year's Student Nursing Times Awards – including the "Teaching Innovation of the Year" award for groundbreaking work to introduce podcasting as a new assessment tool.

These awards recognise the very best nursing and midwifery education providers and students across the UK. This year saw the University, which is one of the largest providers of nursing and midwifery undergraduate education in the north, shortlisted 20 times across an exceptionally high number of categories.

The University was shortlisted for a remarkable four prizes at the Times Higher Education Awards, the joint highest amount of any university in the country. Among these was a nomination for the prestigious 'Research Project of the Year: Arts, Humanities and Social Sciences' category, where our work on the four-day week – a bold policy to reduce weekly working hours without any loss in pay – was recognised.

EDUCATION FOR SUSTAINABLE DEVELOPMENT

EMBEDDING SUSTAINABILITY IN EDUCATION

The University of Salford is committed to Education for Sustainable Development (ESD), empowering students with the knowledge, skills, and values to address environmental, social, and economic challenges.

In 2024/25, we've worked closely with Salford Students' Union to advance our ESD agenda and progress towards Responsible Futures accreditation, a national programme led by SOS-UK (Students Organising for Sustainability). A student listening event highlighted strong support for embedding sustainability across all programmes, reinforcing the importance of student voice in shaping our approach.

A key development is the launch of a Carbon Literacy programme, co-created by the Salford Business School and the University Sustainability Team. Accredited by The Carbon Literacy Project, the course is now part of all SBS postgraduate taught programmes, helping students understand and act on climate issues in their future careers.

Innovative teaching is also reflected in the Environmental Justice module, developed by Dr Dave Beck. Designed for social science students, it explores the link between environmental and social inequalities through transformative pedagogy and a Living Lab-style assessment focused on campus sustainability. The module is a finalist in the 2025 Green Gown Awards.

Embracing the spirit of partnership, we are working as part of the Greater Manchester Civic University Board to map green skills pathways across the region. This collaboration also led to the Green Careers Mission, where students from all GM universities tackled real-world sustainability challenges set by industry partners—aligned with the Greater Manchester Combined Authority's Environmental Plan.

These initiatives reflect our commitment to embedding sustainability in education and preparing students to lead positive change.



SOCIAL JUSTICE AND OPPORTUNITY

Our commitment to reducing inequity and working for social justice is part of who we are, and these principles are now embedded as a pillar in the new university strategy. This year we have continued to focus on and strengthen our impact in these areas through our education, research and through our engagement with communities.

SALFORD AND MORSON GROUP POWER STUDENT FUTURES

In supporting future ready skills, the **Maker Space** is widely recognised for contributing to strong educational outcomes, creating employment opportunities, and enabling the exploration and communication of complex research and innovation across the campus. It brings together students, staff and industry and community partners and supports the bridging of the gap between theoretical knowledge and practical application.

The Maker Space, which will celebrate its 10th birthday next year, is an example of a powerful partnership between the University of Salford and the Morson Group, one of the world's leading engineering recruitment firms. It is a dynamic hub where students from all disciplines apply theory to practice—gaining hands-on experience with advanced tools such as 3D printers, digital fabrication equipment, and CAD systems. Through project-based learning and collaborative problem-solving, students develop the critical skills demanded by tomorrow's industries today. See the latest **Maker Space Impact Report** [here](#).

Morson Group also supports Salford Racing, the university's Formula Student team. One stand-out story is that of Jonathan Wheeler, who overcame early academic setbacks to pursue a Mechanical Engineering degree at Salford. Through his involvement with Salford Racing, Jonathan gained practical experience in car design and track performance.

And thanks to all his hard work and taking advantage of extracurricular opportunities offered at Salford, Jonathan graduated last summer with a First Class Degree and has just been appointed as Graduate Manufacturing Engineer at Mercedes F1, working on developing the team's new engine for next year's car.



"The scholarship gave me freedom to take part in opportunities that enriched my student life, from volunteering to work experience, without worrying about finances."

Philip Beswick, graduate in Aircraft Engineering with Pilot Studies, alongside Gerry Mason's daughter, Natasha McCarthy, and son, Ged Mason

This year also marks a decade of the Gerry Mason Engineering Scholarships, a further success of the University's partnership with Morson Group. Launched in 2015 by the Mason family, the programme has supported more than 65 students in STEM disciplines, providing funding, career opportunities, and skills development that set them on the path to successful careers.

The scholarships are part of the broader Morson STEM Foundation, which backs initiatives including IntoUniversity, Go Beyond mentoring, IGNITE summer schools, and the Morson STEM Ambassador programme.

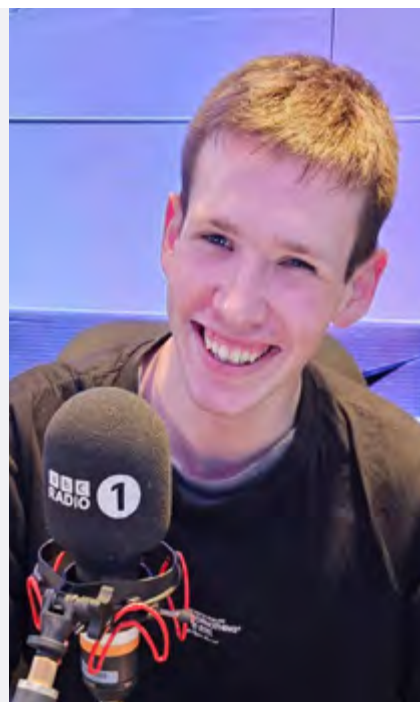
Ged Mason, CEO of Morson Group, has pledged to support a further 50 students over the next 10 years through the Gerry Mason Scholarship bursary—an extraordinary commitment to widening access to STEM education.

"The Mason family are proud to support the Gerry Mason Scholarship, which has already supported 65 students to date," Ged said. "Our partnership with the University of Salford is delivering real change—attracting new talent to technical sectors, developing the next generation of engineers, and helping those from underprivileged backgrounds achieve their dream in STEM. I am proud to be continuing my father's legacy."

"Clearly the BBC know a good thing when they hear it and to see that Matt is now presenting the Anthems show on BBC Radio 1 is just fantastic."

BBC Radio 1 is one of the biggest radio stations in the world and to acquire a paid presenter contract with them in advance of graduation is an extraordinary achievement."

Gary Morrisroe, Lecturer in TV and Radio Production



STUDENT SCOOPS RADIO 1 JOB

SALFORD STUDENT MAKES HISTORY BY LANDING A PRESENTING ROLE AT BBC RADIO 1 WHILST STUDYING

BA Television and Radio Production student Matt Hallsworth presented a run of shows for the national station's spin-off stream Radio 1 Anthems.

Matt became the first ever Salford student to sign a contract with the station whilst studying and is now part of our ever-expanding lineup of alumni that have become presenters at the station including Vicky Hawkesworth, Charley Marlow and Katie Thistleton.

Matt is a multiple award winner and was one of the national station's Christmas Presenters in December last year. He won the coveted slot after being crowned winner of the Best Presenter Award at last year's Student Radio Awards and was the youngest out of the 27 that took to the airwaves.

SOCIAL JUSTICE TRAILBLAZER IN ENGINEERING

Dr Maria Stukoff, Director of Salford's Maker Space, has been named the North West Engineering Excellence EDI Trailblazer of the Year - an award that recognises people who champion, advocate, and advance Equity, Diversity, and Inclusion in engineering.

Presented at the iChemE and iMechE North West Engineering Excellence Celebration at the Lowry Theatre, the award recognises Maria's outstanding leadership in creating inclusive and accessible STEM learning environments. Through her work with the Morson STEM Foundation and Salford's Maker Space, Maria has championed a hands-on, welcoming hub where students from all backgrounds feel empowered to explore, innovate and build future-ready skills. Her work is a powerful example of how inclusive spaces can dismantle barriers and foster social mobility.

Maria said: "I am truly honoured to receive this award, but this recognition is not just about me - it is about the collective effort to make STEM education more accessible and inclusive."

Her win reflects Salford's broader commitment to inclusive education and the transformative impact of equity-driven leadership. It's a moment of pride for the University and a call to continue building spaces where curiosity, creativity and opportunity are open to all.

"This award is a reflection of that shared mission here at Salford, and I hope it inspires others to continue driving change."

Dr Maria Stukoff



RACE EQUALITY CHARTER SUCCESS

In July, the University of Salford was awarded a Bronze Race Equality Charter (REC) award by Advance HE, marking the beginning of a bold and long-term commitment to tackling racial inequalities. The award recognises that we have taken an honest look at our race equity challenges and laid the groundwork for change through a robust five-year action plan.

This milestone reflects the collaborative efforts of staff across the University, including the Race Equity Group, schools and services, and those who contributed to REC roundtables, pop-up stalls and evidence gathering. It's a powerful signal that Salford is ready to move from reflection to action.

Vice-Chancellor Professor Nic Beech said, "Advancing race equity is not easy, but the leadership team and I are committed to making the changes needed and supporting our community to learn from and with each other."

Anne Mwangi, Head of the Race Equality Charter, added, "REC Bronze is recognition of a strong foundation for eliminating racial inequalities and moving from commitment to bold, sustainable action."

The journey ahead requires collective effort. Through allyship training, EDI roadshows and department-level action, we're beginning to embed race equity into everything we do, building a university where inclusion is a lived reality for all.

SALFORD AWARDED UNIVERSITY OF SANCTUARY STATUS

In July, the University of Salford was officially recognised as a University of Sanctuary, demonstrating our commitment to supporting refugees and asylum seekers. Awarded by City of Sanctuary UK, the title honours our inclusive culture, pioneering Article 26 scholarships - now expanded to 10 annually - and impactful initiatives such as storytelling events, employability support, and critical research. Since 2012, Salford has awarded over 50 scholarships. We're proud to join institutions like Leeds and Liverpool in this national movement, and continue working closely with Salford City Council to foster a welcoming city for all seeking sanctuary.



PEOPLE

In a challenging world our people are at the heart of everything we do and providing them with the environment and tools to be successful in their roles is central to our organisational culture. This year has seen significant progress in the digitisation of our services, increased support for those challenges outside work, and ongoing efforts with our wider community to provide access to and security of employment. Our long term commitment to the Real Living Wage has been complemented by the award of the Good Employment charter and the Living Pension accreditation, demonstrating our ambition to be the best employer we can be.

ORACLE HR AND PAYROLL SYSTEM IMPLEMENTATION

In April 2025, the University of Salford achieved a major milestone in its digital transformation by going live with Oracle HR. The new platform replaced multiple legacy HR and Payroll systems, bringing together processes that had previously been fragmented and highly manual. For the first time, colleagues across the University gained access to self-service functionality, enabling them to securely view and update their personal data, manage HR and payroll transactions, and benefit from streamlined, automated processes. This has significantly reduced administrative effort, improved data accuracy, and supported the University's commitment to continuous improvement and efficiency.

The success of the implementation was underpinned by strong engagement from across the University. A network of more than 100 Change Champions was established, representing different schools and departments. These Champions played a crucial role in supporting colleagues, encouraging use, and building confidence in the new system.

Looking ahead, the University is well positioned to take advantage of Oracle's quarterly product updates, ensuring it stays at the forefront of HR technology. This future-proofed approach means colleagues will continue to benefit from evolving functionality, helping the University drive innovation, enhance employee experience, and deliver long-term value.

GOOD EMPLOYMENT CHARTER AND LIVING PENSION

In line with our new strategy, Innovating to Enrich Lives, we are delighted that this year we have become a Member of the Greater Manchester Good Employment Charter and the first University in the U.K to commit to the Living Pension standard.

Our application to the Good Employment Charter, which articulated the University's commitment to each of the seven characteristics of good employment, was reviewed by an external board of members. The board were able to strongly support the University's people policies and practices, resulting in being recognised as a full Member of the Charter. We are excited to be part of this initiative made up of over 130 Charter Members and look forward to working with our colleagues and Trade Unions, the Good Employment Charter, and other employers across Greater Manchester to champion better employment standards both within the University and across the region.

Following our successful application to the Good Employment Charter, we then became the first University in the UK to commit to the Living Pension standard. The Living Pension is a voluntary savings target for employers which seek to help colleagues, especially those at the lower end of the pay scale, to build up a pension pot that will provide enough income to meet their everyday needs in retirement. Through committing to providing stability and security for colleagues now and in the future, we are continuing to support the financial wellbeing of our people.

Meeting the high standards as set out by both the Living Pension initiative and the Good Employment Charter is an important landmark and demonstrates our commitment to enriching the lives and wellbeing of our people and that we are continuing to strengthen the University's progress to becoming an employer of choice in Salford, across Greater Manchester and beyond.

POLICIES

We've launched enhanced policies to support time off for a wide range of personal circumstances. This includes more time for volunteering, reservist duties, and support for parents attending antenatal, fostering, or adoption appointments. We also offer additional leave for those living with a terminal illness, arranging funerals, or coping with bereavement.

Alongside our standardised 32 days of annual leave for all colleagues, these options reflect the complexities of life and our commitment to creating a supportive, inclusive working environment that meets the diverse needs of our community.

TRADE UNION STATEMENT

The Trade Union (Facility Time Publication Requirements) Regulation 2017

1 April 2024 to 31 March 2025

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the University to publish information on trade union Facility time annually and the table of data for the Reporting period 1 April 2024 to 31 March 2025 is as follows:

TABLE 1 - RELEVANT UNION OFFICIALS

Number of employees who were relevant union officials during the relevant period:	8
Full-time equivalent employee number	3.6

TABLE 2 - PERCENTAGE OF TIME SPENT ON FACILITY TIME

Percentage of time	Number of employees
0%	0
1 - 50%	4
51% - 99%	3
100%	1

TABLE 3 - PERCENTAGE OF PAY BILL SPENT ON FACILITY TIME

Total cost of facility time	£227,256
Total pay bill	£152,991,676
The percentage of the total pay bill spent on facility time calculated as: (Total cost of facility time/Total pay bill) x 100	0.15%

TABLE 4 - PAID TRADE UNION ACTIVITIES

Hours spent on paid facility time	6,786
Hours spent on paid trade union activities	204
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (Total hours spent on trade union activities by relevant union officials during the relevant period/Total paid facility hours) x 100	3%



Over the past year I have been working with colleagues across the University, our Unions and the Greater Manchester Good Employment Charter to collaboratively put together our application to become Members of the Good Employment Charter. I've thoroughly enjoyed the process and look forward to continuing to make the University an even better place for our people to work and study.

James Walsh,
Reward Business Partner



ASPIRATION

Develop new knowledge and advanced technology and practice.

WELCOMING PROFESSOR SIMON GREEN

PRO VICE-CHANCELLOR RESEARCH AND KNOWLEDGE EXCHANGE

Professor Simon Green joined the University a year ago as Pro-Vice-Chancellor Research and Knowledge Exchange.

1. What has been your priority since you started here in December?

I was immediately struck by the University's commitment to making a positive impact in our city, our region and beyond. I was also gratified to see that Research and Knowledge Exchange (RKE) is central to our new strategy.

My main aim since I started has been to define our RKE Delivery Plan. Working with leaders from across the University, we have focused on three key areas - quality, impact and financial stability.

Research is a key driver of our external reputation and is the University's second largest source of income after tuition fees. Our RKE activities are integral not only to our ambitions as an institution but also to the city of Salford's economic prosperity. Insights generated at the University underpin the bold vision of regeneration set out by the Crescent Salford partnership, which the University is a founding member of, and the Greater Manchester Investment Zone.

For these reasons we are committed to enhancing and expanding the quality of our RKE activities. They must continue to grow in excellence and relevance to society. Equally, the more financially sustainable our research and knowledge exchange is, the better positioned we are to translate our vision into measurable impact in the years ahead.

2. Can you elaborate on the University of Salford's success in the Knowledge Exchange Framework (KEF) results published in September 2024?

We are proud to have once again secured the highest possible rating of 'very high engagement' in both Intellectual Property and Commercialisation and Working with Business perspectives - demonstrating Salford's role as a trusted and innovative partner for industry, SMEs and spin-out activity.

Our performance in those perspectives is comparable to some of the most research-engaged institutions in the country and places us ahead of many in our KEF peer group.

The results also show a marked improvement in the Research Partnerships perspective, which has returned to a 'high engagement' rating. This recovery reflects the concerted effort to increase funding from partners for collaborative research and sets a strong foundation for the future.



Overall, the University exceeds comparator institution benchmarks in four of the seven perspectives, with these results demonstrating our ambition to drive economic and societal benefit at scale through partnerships that create meaningful, measurable impact.

I am pleased with the progress made so far and I am working with colleagues from across the University to look at how we can improve our results further in coming KEF exercises.

3. Can you talk us through the advances made in our intellectual property development and commercialisation?

As our KEF results demonstrated, we have made significant strides in translating research into real-world impact through innovative intellectual property and commercialisation initiatives.

A landmark achievement this year includes the spin-out of our first asset-locked Community Interest Company (CIC) - the Kidney Information Network (KIN). KIN has grown from a regional patient support platform into a nationally recognised CIC, underpinned by a diverse team and a pioneering leadership model with two female directors.

Through the Research England-funded North West CyberComm programme, our innovation pipeline also continues to accelerate. Promising projects gaining market interest include Ensemble, a platform that analyses news using intelligence techniques to minimise the spread of misinformation.

In the health and digital education space, our Digital Skills Passport (DiSkPass) - originating in nursing and now expanding across Health and Society disciplines - has become a nationally recognised digital skills initiative.

This year, we have also taken a very important strategic step into institution-wide commercialisation through our participation in Innovate UK's ICURe SURfACE pilot, part of the government's flagship scheme for supporting researchers on a commercialisation pathway.

CENTRE FOR SUSTAINABLE INNOVATION

AN IMPACTFUL FIRST YEAR

Salford Business School's Centre for Sustainable Innovation (CSI) explores how to balance economic growth with 'green' principles. Its outputs in its first 12 months have been impressive.

The CSI has supported more than 260 businesses. It has generated £470,000 in research income and delivered 19 innovation projects which are driving 'good business' for green economy transitions.

So how is the CSI helping the university innovate towards a more sustainable and equitable society - a key objective?

One example shows CSI teams working with the construction sector to prove the cost-saving benefits of 'industrial symbiosis'.

Dr Silvia Tedesco, Associate Professor of Sustainability at the University explains: "For the creation of decarbonised materials, this idea that sustainability always adds cost is not necessarily true. Industrial symbiosis can be used - where one company's waste becomes another's input. So, rather than adding cost, this approach can actually reduce the cost of creating new, more sustainable materials."

CSI teams have also successfully networked across the university to bring curious academics and inspiring researchers together, uniting them with businesses who need coaching advice to help them get ideas to market.

CSI Director Sara Boswell explains: "We ask businesses what their challenges are and figure out a plan for how we can support them. It could be that we hook them up with other teams in the university or with SMEs or other businesses they could work with. Engaging with academics allows businesses to really understand the bigger picture."

SOME HIGHLIGHTS OF SUCCESSFUL CSI PROJECTS INCLUDE:

- ✓ **Centre for Digital Innovation (CDI):** The CDI helps businesses turn their ideas into reality. The platform focusses on AI, cyber, immersive technology and industrial digitalisation, catering to both businesses and individuals looking to invest in skills.
- ✓ **HighFive:** As part of the CDI's technical assistance, CSI helped an insurance company develop an ethical AI solution that can spot fraudulent claims without succumbing to biases.
- ✓ **Innovation Labs:** CSI teams have held 7 three day workshops to help SMEs turn research and development ideas into viable businesses. The CSI team supports them in developing proof of concept, then offers them one-to-one academic and technical support as well as providing help with product development and funding applications.
- ✓ **Creative Tech Labs:** The CTLs support businesses developing creative tech projects, who want help on their journey from concept to building their go-to-market strategy.
- ✓ **Help to Grow Management Course:** A 12-week programme designed for senior decision makers of SMEs, with a curriculum that develops new skills to overcome the challenges of building long-term growth. At June '25 show the CSI has delivered four cohorts, supporting 67 business leaders.

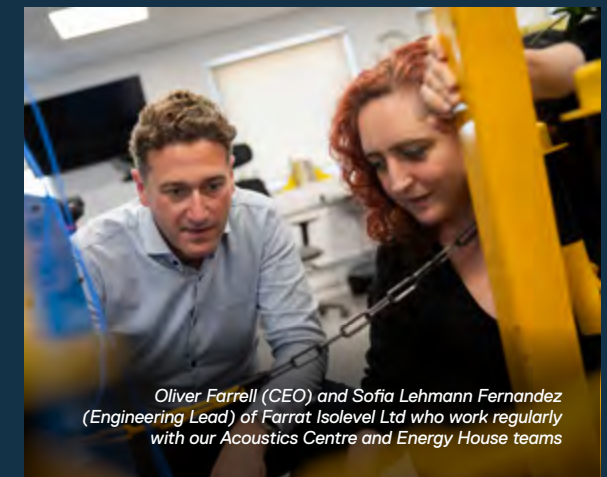
CELEBRATING 50 YEARS OF KNOWLEDGE TRANSFER PARTNERSHIPS (KTPs)

By working together, academia and industry are better positioned to realise the goals of the national modern industrial strategy. Our collaborations help businesses to solve their most pressing challenges, create jobs, and support growth across our region and beyond.

The University's legacy of fostering innovation with industry stretches back over half a century. In 1975, Salford was one of three universities to pilot the forerunner to what is now known as Knowledge Transfer Partnerships (KTPs) - with 2025 marking the 50th anniversary of the programme.

This year we have secured several new awards which have further diversified our KTP portfolio. This includes our first KTP with Greater Manchester Combined Authority and we are working with a CIC for the first time (Advanced Solutions) to develop digitalised resources suitable for interventions for neurodiverse young people and their families.

These projects join a broad range of other KTP collaborations underway across the University, with academics working with business to solve challenges ranging from new product or service development, particularly in relation to the growth in AI, to embedding best management practice and new manufacturing processes.



Oliver Farrell (CEO) and Sofia Lehmann Fernandez (Engineering Lead) of Farrat Isolevel Ltd who work regularly with our Acoustics Centre and Energy House teams



LOCAL ROOTS, GLOBAL AMBITIONS

WELCOMING A NEW GENERATION OF LEARNERS

The past year has seen a further strengthening of partnership working with key stakeholders, regionally, nationally and also at the international level. Through working in partnership with key stakeholders the University has been able to deliver collaborative advantage, harnessing partner resources alongside those of the University to deliver shared objectives and strategic priorities.

At a local level, the University has strengthened its partnership with Salford City College and Salford City Council to successfully support delivery of the Council's Employment and Skills Strategy objectives. Following initial mapping and production of learner skills and employment pathways, the University, College and the Council through its Build Salford initiative have come together to maximise the learning and employment opportunities presented by the Construction sector for Salford residents. Through sharing knowledge, skills and resources, the Build Salford partnership is working with employers to assist in supporting the development and supply of local talent to meet their workforce needs and enable them to deliver some £2.6 billion of investment across the city over the next 3 years.

At a regional level, the university's lead role in the GMIoT is continuing to successfully build technical education learning and employment pathways in construction, health, digital and manufacturing engineering. With new partners set to join the GMIoT over the next year, the University's role in leading the development of a fit for purpose tertiary education system incorporating technical education learner pathways alongside academic pathways is progressing at pace. The GMIoT employer network has been growing and a workshop for HR / talent managers across Manchester was recently hosted by Amazon UK at their Manchester offices. This programme about Recruiting for Potential builds the understanding of and demand for level 4/5 graduates extending the career opportunities for our largely widening participation cohort.

A learning experience that embraces new technology and extensive employer experience is what makes a GMIoT course distinctive and as a partner this approach dovetails into our own ambitions in terms of enabling students to leave us work ready. GMIoT centrally organised events this year included visits to Siemens digitally-twinned factory, Laing O' Rourke Centre of Excellence factory for off-site builds, and Drax Power station.

APPRENTICESHIPS

FROM CLASSROOM TO CLINIC: SALFORD'S CONTRIBUTION TO THE HEALTH WORKFORCE

At the University of Salford, we continue to champion opportunities for learners from diverse backgrounds by expanding our apprenticeship portfolio, creating new pathways into high-demand professions and supporting workforce development across the region and beyond.

In line with our commitment to widening participation and addressing critical skills gaps in the health sector, we are proud to introduce three new apprenticeship programmes:

✓ **Enhanced Clinical Practitioner (ECP):** This programme supports experienced healthcare professionals in advancing their clinical expertise, enabling them to take on extended roles within multidisciplinary teams. It offers a flexible route to career progression while maintaining service delivery.

✓ **Occupational Therapy Degree Apprenticeship:** Designed to meet growing demand in rehabilitation and community care, this course provides apprentices with the academic and practical foundation to become qualified occupational therapists while remaining embedded in their workplace.

✓ **Diagnostic Radiography Degree Apprenticeship:** This innovative programme opens up access to a vital imaging profession, equipping apprentices with the technical and clinical skills needed to support accurate diagnosis and patient care across NHS and private settings.

These new offerings reflect our strategic focus on inclusive education and real-world impact in health. By integrating academic excellence with professional practice, our apprenticeship programmes are not only transforming individual career trajectories but also strengthening the capacity of public services.



From classroom to construction site: In October 2024 Georgia Veevers, completing a BSc in Construction Project Management and a Construction Site Management Level 6 apprenticeship at Salford, took home a well-deserved 'Ones to Watch' award at the Women In Construction awards in London. Georgia is one of a number of female apprentices at Salford making waves in construction.



GLOBAL EXPERIENCES FOR GLOBAL SUCCESS

As well as incoming international students, our internationalisation work focuses on creating global opportunities for all students. This includes study placements with our partner universities. Studying abroad can help to develop new skills from a broad range of practitioners, but it also helps to foster intercultural understanding – crucial at a time of such global uncertainty.

One Television and Radio Production student, Thomas Chrisp, who held a placement at Humber College, Lakeshore Campus in Canada, explained what the study abroad experience had meant for him: '... looking back this is easily one of the best decisions of the decade, allowing me to look at the bigger picture of life, enjoy each moment as I live it, and welcome any opportunities

with open arms in the future. The socialisation of different cultures, ways of living, languages, made every day more interesting than the last, and taught me hundreds of things, from new words and sayings in different languages, to confidence and creative and technical skills.'

Thomas, who came away with a high-scoring degree, and has since entered a successful career in his industry, believes the experience enhanced his employability. Through his experience he was able to learn new skills in media production, but also developed his intercultural understanding, communication and soft skills through engaging with new languages, people and industries. He said: 'These experiences are a talking point in the future - something that stands out on a CV - and set me up to answer the question 'Tell me a time when...'

SUSTAINABILITY SUCCESS AT SALFORD

The University of Salford has embedded sustainability as a principle that touches every aspect of our work, going far beyond our previous mainly campus-based approach.

In last year's report we laid out how we are targeting a 'whole institution' approach to achieve this, and we have made significant steps towards that goal.

Our wonderful Sustainability Team have continued to drive engagement with colleagues, students and the local community.

We have also progressed with cultivating strong links with our student cohort, partnering with our Students' Union to recruit our own graduates to support our sustainability strategy.

ACHIEVEMENTS:

- ✓ We were proud to receive a first-class award and to be ranked 8th most sustainable university out of 149 institutions in the **People and Planet University League 2024** rising from 15th place last year.

Ambition: We are targeting a top five ranking in future.

- ✓ Our green campus received its **sixth Green Flag Award** for the quality of our public spaces and biodiversity initiatives. Our team have implemented a programme to set up bird boxes, install bee posts and plant wildflower areas. One of our specialist graduate interns Skye Beauchamp (BSc Wildlife Conservation) has been gathering data to help develop our Biodiversity Delivery Plan aligned with our Campus Connectivity Plan.

Ambition: Targeting a seventh Award.



- ✓ Our Net Zero Carbon Plan case study was shortlisted in the **2025 Green Gown Awards**. We've advanced climate risk management with support from another talented intern Saadan Hussain, MSc Sustainability, who worked with colleagues to identify risks and opportunities to inform strategic planning.

Ambition: To continue to manage climate risk closely and implement adaptations.

- ✓ **Decarbonising our campus buildings** is challenging due to their age and range – but remains fundamental to achieving our carbon reduction targets. We've reduced gas consumption by over 50% from our 2016/17 baseline through building optimisation, lighting upgrades, and heat decarbonisation.

Ambition: The next phase includes solar panel installation and a major retrofit of the Mary Seacole Building, part-funded by the Public Sector Decarbonisation Scheme.

- ✓ We entered the **Times Higher Education Impact Rankings 2025** for the first time. Our activities are mapped to the UN Sustainable Development Goals (SDGs), which guide global efforts to promote prosperity while protecting the planet and people. We focused on SDGs 3 - Good Health and Wellbeing, 5 - Gender Equality, 7 - Clean Energy, 10 - Reduced Inequalities, and 17 - Partnerships for the Goals - providing a strong benchmark for future progress.

Ambition: Progress further up the rankings.

- ✓ As a signatory to the **Concordat for Environmental Sustainability of Research and Innovation Practice**, we are committed to conducting research responsibly and sustainably. This year, we evaluated our university-wide responsible procurement practices and embedded sustainability into high value purchasing.

Ambition: We aim to expand supplier engagement to support decarbonisation and reduce scope 3 emissions.

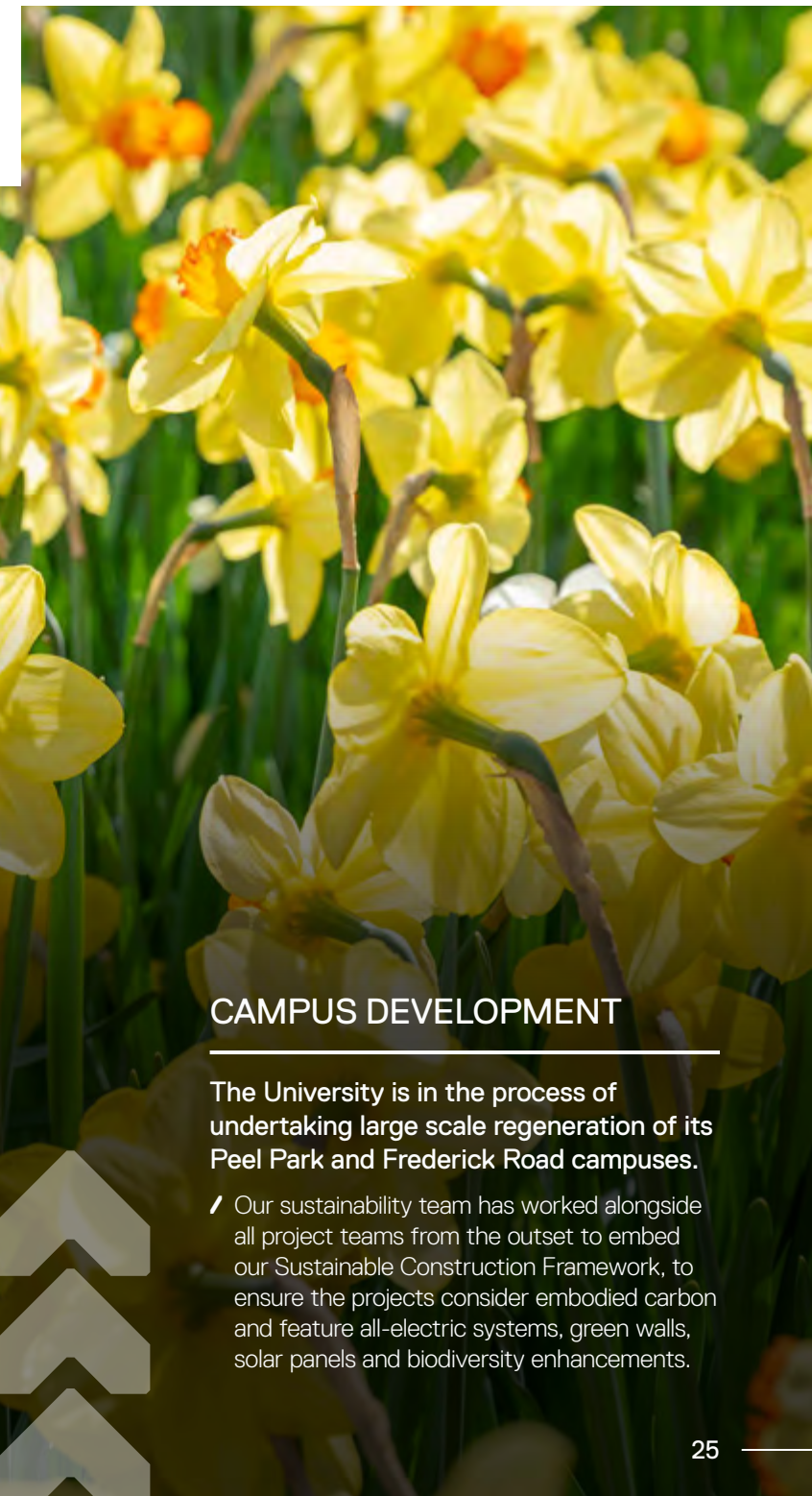
- ✓ We also achieved **Gold EcoSmart certification** for sustainable conferencing practices, and Two Stars in our first Food Made Good Awards assessment. Our Eat and Drink Team were recognised for initiatives such as sourcing local and seasonal produce, reducing waste, and promoting healthier, Fairtrade-certified options.

Ambition: To achieve our Platinum EcoSmart certification and a Three Star Food Made Good rating this year

HANDS ON SUSTAINABILITY

We organised a series of successful events to demonstrate our commitment to inclusive, hands-on sustainability, empowering individuals to take meaningful action for people and planet.

- ✓ In the 2024 Green Impact cycle, seven teams led by 34 staff completed 406 actions, supported by 15 trained student auditors, reaching over 320 participants. MSc students also conducted sustainability audits of NHS practices, integrating real-world learning.
- ✓ We have rolled out the **Laboratory Efficiency Assessment Framework (LEAF)** to improve our labs' sustainability, with Bodmer and David Collins Labs achieving Bronze certification. All research labs aim to be certified by 2026.
- ✓ Our biannual Go Green Salford Festival returned, offering nature walks, carbon literacy training, and creative workshops for colleagues and students.



CAMPUS DEVELOPMENT

The University is in the process of undertaking large scale regeneration of its Peel Park and Frederick Road campuses.

- ✓ Our sustainability team has worked alongside all project teams from the outset to embed our Sustainable Construction Framework, to ensure the projects consider embodied carbon and feature all-electric systems, green walls, solar panels and biodiversity enhancements.

ASPIRATION

Be recognised as an outstanding partner.

SALFORD'S CIVIC MISSION

As a civic anchor institution, the University of Salford is deeply committed to expanding access to higher education and driving social mobility across our city region. This year, our efforts have been nationally recognised, with Salford ranked fifth in England in the Higher Education Policy Institute's (HEPI) Social Mobility Index - up seven places from last year. This reflects our sustained work to ensure students from all backgrounds can access university, thrive whilst they're here, and go on to great careers.

Our civic mission is rooted in collaboration. Through the Greater Manchester Civic University Agreement, we work alongside regional partners to tackle shared challenges. Vice-Chancellor Professor Nic Beech now leads engagement with further education colleges on behalf of the Greater Manchester Civic University Board. This year, our leadership team visited colleges across the region, such as Hopwood Hall in Rochdale, to strengthen relationships and build clearer pathways into higher education.

Just a stone's throw from campus the new Salford Youth Zone has opened, offering young people a safe, vibrant space to develop skills and build their confidence. We are proud to be part of the wider regeneration partnership that helped bring it to life, working alongside Salford City Council, Muse, ECF and Empower Youth Zones. Through our programmes, connections and networks, we will continue to support the centre's vital work in creating opportunities for young people and developing clear pathways into education, training and employment.

We also hosted the National Education Opportunities Network (NEON) Summer Symposium 2025, bringing together national voices to explore the role of place in widening participation. Salford students shared their personal journeys, highlighting the transformative power of access routes and support.

These achievements demonstrate our commitment to breaking down barriers through targeted outreach, strategic partnerships, and inclusive practice. Whether through mentoring, college engagement, or national leadership, Salford continues to play a vital role in making our region a place where opportunity is real and accessible for all.



SALFORD AT THE HOUSE OF LORDS

In March Chair of Council Lord Bradley and Professor Nic Beech brought together alumni, business leaders, figures from politics and the arts and beyond at the House of Lords. At the heart of the event was a conversation about the role civic universities play in driving positive change, both regionally and nationally. Addressing the room Cat McCusker from PwC described Salford as "a national example of best practice" when it comes to innovation, civic leadership and collaboration.



FROM CAMPUS TO CLASSROOM: SALFORD'S NEW TUTORING MISSION

We have stepped up our support for our local community with a new initiative that's all about giving school pupils a boost and giving our students a chance to shine.

In partnership with award-winning charity The Tutor Trust, for the past year, our students have provided tuition to Year 6 pupils in local schools, helping them build confidence and skills in maths and English as they prepare for secondary school. Pupils from the local area receive high-quality support from relatable role models, and our undergraduates gain valuable experience, training and financial remuneration for doing something meaningful. This initiative builds on Salford's strong track record of supporting young people from disadvantaged backgrounds.

In our first pilot year, we have successfully recruited 24 students as tutors and reached 429 school pupils. While we don't have separate figures for the impact our Tutor Trust recruits are having, the Tutor Trust's overall work in Salford is already making a real difference after just twelve months. In reading, 73.6% of socially disadvantaged pupils who received tuition achieved the expected standard in their SATS, compared to 62% of socially disadvantaged pupils the previous year, and 69% of pupils achieved the expected standard in Maths compared to 59% last year.

Vice-Chancellor Professor Nic Beech says the programme is central to Salford's mission: 'We want to enrich lives and help people from all backgrounds achieve their academic and career ambitions. This partnership is a powerful way to do just that.'

The scheme is being led by Lynne Barrow, Director of Student Recruitment at Salford Business School. "I am exceptionally proud of all our students have achieved over the past year. It is clear our students feel much

more connected to their local community, have grown in confidence, developed teaching skills, and hugely benefited from their interaction with local primary school pupils." We have exciting plans to scale this programme up next year by piloting a credit-bearing module for students who take up mentoring – watch this space!

Thanks to generous support from the Donner Family and the Harrington Foundation, the programme is delivered at minimal cost to schools, making it even more accessible. If you would like to learn more about how you can support the project from September 2026, please get in touch at supporters@salford.ac.uk.



University Leadership Team visit Hopwood Hall college senior team at their Middleton campus in January to discuss learner pathways for students from the region

PUBLIC BENEFIT

Vice-Chancellor Professor Nic Beech on the HEPI award: "This accolade reflects our commitment to widening opportunities and ensuring students from all backgrounds can succeed. I am proud of our staff and students for their dedication to making society fairer."

CAMPUS REGENERATION GATHERS PACE

Since the last financial Report, the role that universities play in helping to advance the social and economic goals of the communities in which they are based has come into sharper focus.

The Government has stated that universities need to act as anchor institutions, helping to drive economic growth through partnerships and strategic links.

Our Campus Connectivity Plan (CCP) has been focused on exactly that agenda since 2020. It is central to our **Innovating to Enrich Lives strategy**, as we shape our campus and forge new alliances which will improve life chances for people from all backgrounds.

This year has seen our plans quickly taking shape. Mark Wantling, Chief Infrastructure Officer says: “We are in the middle of a series of major new building projects with our partners, along with the regeneration of several buildings and areas of our campus. We want to create the right infrastructure to enable the best possible teaching and research to take place, as well as creating better public spaces which enrich lives for everyone to enjoy.”

Mike Hardman, Professor of Urban Sustainability at the University adds: “Our vision is to create a people-focused environment which will enhance wellbeing, support biodiversity, and bring our community together through vibrant and accessible spaces, especially outdoors. All our decisions are geared to enhancing the student experience, and we’ve tried to consult our students at every stage to ensure their voices are heard.”



It is a mark of the University’s confidence in its partnerships and its prudent fiscal management, which make it able to continue investing and expanding. This at a time when many other institutions are cutting back.

The CCP is linked to our partnership with Salford City Council and English Cities Fund in the wider Crescent Salford Masterplan, which will see the biggest redevelopment of this area of the city ever undertaken.

Since 2022 we have developed at pace, opening three striking new buildings: the multi award-winning Energy House 2.0, the School of Science, Engineering and Environment (SEE) and the North of England Robotics Innovation Centre (NERIC). We have also refurbished Salford’s much loved Old Fire Station into a bustling café and bar, used by students, locals and colleagues.

Design for our new Health and Wellbeing building



New Acoustics building gets striking design

Here is an update on our latest major projects:

/ Acoustics Building

Building started this Autumn on our state-of-the-art Acoustics Building. The world-class facility will be next to **Salford Rise** and will house the research, commercial and teaching activities of our globally recognised Acoustics department. It’s a flagship centre within the newly conceived Innovation Zone, part of the **Crescent Salford** masterplan.

/ Health and Wellbeing Building

Our £54m new Health and Wellbeing Building is well underway and set to open in Autumn '26. It will be the University’s most prominent new building, with a frontage on the A6 next to Salford Crescent train station. It will house some of the University’s most popular health and wellbeing courses.

It will also eventually be a focus for clinics run with health partners from the region, and will welcome NHS and private patients, building on our existing very popular Podiatry and Sports Injury public clinics. Cutting edge research will take place in a new Human Movement Analysis Centre, thanks to a generous grant from the Wolfson Foundation.

/ Greater Manchester Institute of Technology

The building is nearing completion and will officially open early in 2026. The £14m Greater Manchester Institute of Technology (GMIoT) will be a hub for teaching people real-world skills to help get them learning and earning.

The range of courses on offer will include new Higher Technical Qualifications, Higher National Diplomas and apprenticeships, as well as digital and technical skills boot camps and short courses designed to fast-track learners into jobs in growth sectors for Greater Manchester.

/ Salford Business School

Crescent House site is earmarked as the potential location for the new Salford Business School. Concept design work for the new Building has been undertaken, engaging closely with the School to translate vision into design.

/ Top urban design practice Planit to help shape University’s public spaces

We’re always looking for new ways to open the University’s inner world up to our Salford community. In June we appointed NW based urban designers Planit to help present a new vision for our public spaces across all our campuses. Planit’s recent work in Greater Manchester includes landscape architecture and design for Ancoats Green, as well as MMU’s (Manchester Metropolitan University) All Saints Park and public realm. Keep eyes peeled as their creative flair maximises the potential of our beautiful grounds.

Sustainability is a key priority in the CCP and the University is committed to meeting net zero carbon emissions by 2038. All new buildings will be fully electric and low-carbon and will be targeting BREEAM Excellent plus WELL Gold in some cases.

Each building will support Salford City Council’s vision for a fairer, greener, healthier, and more inclusive city. As part of the wider Crescent Salford Masterplan the University’s development will help to deliver up to 7,000 full time jobs and an estimated annual Gross Value Add of £350m by 2040, over the lifetime of the Crescent regeneration.

SOUNDS FROM THE OTHER CITY

The Founder of Sounds from the Other City (SFTOC) festival says its loyal fans have dubbed the Chapel Street knees-up “Salford’s Christmas”.

Mark Carlin talks fondly about the day-long music and arts festival he founded two decades ago, and the University has been proud to support it with increasing commitment as it has grown and taken shape.

“There is far more to it than simply hosting music and gigs,” says Art Collection Curator Lindsay Taylor who has helped cultivate the collaboration between the University, the Council and From The Other; the year-round organisation that runs the festival.

Sam Ingleson from the School of Arts Media and Technology has also been a firm champion of the Festival over the years. The event started in 2005 as a day of live music in four pubs on Chapel Street and Bloom Street and has grown into a joyous day of music, art and dancing across more than 20 stages around the Chapel Street end of Salford Crescent.

Anyone who attended this year’s SFTOC will confirm that the University’s grounds and various buildings were very much “party-central”. A giant marquee on the Green hosted a stage, a bar and dancefloor until 10pm. The big 20th birthday moment was celebrated when drag queen Lill jumped out of a giant birthday cake, in front of the Victorian grandeur of Peel Hall.

Performances were also staged in the Old Fire Station, the Acoustics Laboratories, Peel Hall and Maxwell Hall, which the University decided to revive last year as one of Manchester’s most iconic concert spaces.

Lindsay explains: *“In the 1980s Maxwell Hall was one of the city’s best loved venues, hosting bands like Blondie and The Smiths. The live music element had drifted away over the*



Photo Credit: Breige Cobane

years. In 2024 we decided to resurrect the Hall as a cultural gem in the heart of our campus.”

“The Maxwell Hall story shows the power of local arts organisations working together,” says Lindsay. *“This is what we are so good at in Salford. By working with the hugely talented festival team at From The Other and with the support of the city council, we were able to bring live music back to Maxwell Hall and make the magic happen.”*

It’s now firmly on the roster of venues for SFTOC. The festivities also provide invaluable student placement opportunities – 33 volunteers were recruited last year alone as event supporters.

And it’s not just great music that has resulted from the University’s partnerships. In 2024 the University’s ever-creative Art Collection team brokered conversations with our revered Acoustics team, to stage the finale of artist Mishka Henner’s residency at Energy House 2.0 with a premiere of his performance The Conductor.

Mishka’s work has since been presented at Castlefield Gallery in Manchester in association with Open Eye Gallery Liverpool, and versions of both commissions are being acquired into the University’s Art Collection as a legacy of the programmes.

“We love opening up our unique facilities to wider audiences in a completely new way,” said Lindsay. *“One of our key roles here at the University is to enrich lives in our community, as well as to nurture talent. It’s a great time to be making things happen here in Salford.”*

Photo Credit: Breige Cobane

OUTSTANDING COLLEAGUES DELIVERING QUALITY

The University’s catering and cleaning teams deserve special praise this year for their input and sheer hard work.

We took the decision last Summer that our food offering needed a radical refresh, and all catering provision was moved back in-house.

The Eat and Drink service now delivers more local and seasonal food as well as offering greater choice and a wider variety of dishes to meet religious and dietary needs. Sustainability also underpins everything.

Sharron Murray, Catering Manager has led the team throughout the potentially tricky ‘TUPE’ period of overseeing the change in her teams’ contracts from working with an external provider, back to being in-house University staff.

Around 40 staff were impacted, and Sharron pays tribute to them all. *“It is always unsettling when major changes like this are introduced, and everyone has been brilliant as we have adapted to new ways of working,”* says Sharron.

For Sharron and colleague Anne Doran who is a Catering Assistant and have both worked for Salford since 1999 – they are much happier to be ‘back in the fold’.

“It’s great to be back on the University’s payroll as University staff under the same roof,” Anne says. *“Salary and holidays are better as we now have much more choice. We can also take holidays in October when it wasn’t allowed previously. We can also find out quickly and easily where to direct queries about everything from holidays to pensions,”* she adds.

Sharron’s skill looking after her team was recognised when she won Hiring Manager of the Year in the University’s UniTemps Awards – quite a feat at a time of great change and upheaval.

Another member of staff going above and beyond is one of our cleaning team Karen Dutton, who won a rising star Award in March 2025 when she was recognised for what she brings to the workplace. The Women’s Voice Awards were organised by a collection of our employee networks and Karen collected her award in front of a 100-strong audience.

Karen balances her job with looking after grandchildren. Says Karen: *“It was lovely to get the Award, and nice to attend the event. I like the job at Salford because the people I work with are great and there’s never a dull day. You feel respected and I really like that.”*



Karen Dutton has worked as a Deep Cleaner at the University for 20 years, and won a Women’s Voice Award this year

I like the job at Salford because the people I work with are great and there’s never a dull day.

THANK YOU TO ALL OUR SUPPORTERS

We are proud to have a diverse community of supporters who share our vision for creating a better future for our students, colleagues and local communities.

This year, we celebrated a record-breaking achievement, receiving over £4.6 million in philanthropic gifts and pledges from alumni, volunteers, donors, corporate partners and charitable foundations, some of which will be received and accounted for in future years. These vital funds will transform lives through research, student support, outreach and community programmes.

The University is proud to nurture lifelong connections with our graduates and supporters. Our 220,000+ alumni community are our largest stakeholder group and most powerful ambassadors, giving back not only through funding but also through volunteering, mentoring, guest lectures, curriculum advice and professional networks. We now have almost 70 scholarships per year - a significant growth over the past few years.

Securing this level of support takes collaboration across the University, from academic leaders to professional services and local organisations. This year also saw our largest single philanthropic gift ever, demonstrating the impact of alumni and philanthropy in helping us deliver our **Innovating to Enrich Lives strategy**.

Sophie Thorp, Head of Philanthropy, Alumni and Supporter Engagement, said: *"This success reflects years of relationship building and is a clear endorsement of our commitment to sustainable growth, social impact and inclusive innovation."*

You can see all our scholarships here: [Donor funded scholarships and bursaries | University of Salford](#)



SALFORD'S GREEN LEAP FORWARD

One such philanthropic gift - a generous £600k donation from the Garfield Weston Foundation - is helping Salford take a big step toward greener homes.

The gift will support Energy House Labs in building one of two traditional-style houses inside their world-leading Energy House 2.0 facility where researchers can simulate everything from snowstorms to heatwaves.

This marks the Foundation's largest donation to Salford to date and will help launch a brand-new Centre for Retrofit, focused on making older homes more energy efficient. With 80% of the homes we'll live in by 2050 already built - and most before 1990 - this research couldn't be more timely.

Energy House 2.0 already features two modern new-build homes, tested in extreme conditions to improve energy performance. Now, the team is turning its attention to the UK's older housing stock, aiming to find practical, affordable retrofit solutions that help people stay warm and cut carbon.

Professor Will Swan, Director of Energy House Labs, said: *"This work is vital. If we're going to tackle fuel poverty and hit Net Zero, we need to know what really works."*

The new Centre for Retrofit will put Salford at the heart of the UK's green housing revolution.

TRANSFORMATIVE SCHOLARSHIPS GO GREEN

Since 2021, our partnership with the Harrington Foundation and Hg has supported students from disadvantaged backgrounds to study STEM degrees. 14 students have already benefited, including Benjamin Lowe from Boothstown, Salford, the first in his family to go to university.

Benjamin, who is dyslexic, studied Biological Sciences with a year in the USA. *"When I got picked, it felt like the first time anyone had ever noticed me," he said. 'It's no exaggeration to say it's been life-changing."*

Fiona Humphries, Managing Director at the Harrington Foundation, was inspired by Benjamin's story to expand the programme to include environmental sustainability scholarships. *"After seeing the positive impact on students, we decided to expand. I got talking to Benjamin and we identified an opportunity to create a more specialist environmental programme. Environmental studies are increasingly relevant, it feels like the right next step."*

In 2025/26, ten new scholarships will be offered, five in tech and five in environmental degrees.

Each scholarship includes funding, mentoring, paid internships and career support. Benjamin, now working at RHS Bridgewater and studying a master's in wildlife conservation, will help shape the programme as a student ambassador.

Discover how you can support the next generation of talent and make a lasting impact through Salford scholarships, by contacting us at supporters@salford.ac.uk.



When I got picked, it felt like the first time anyone had ever noticed me, it's no exaggeration to say it's been life-changing.

FAMILY FOUNDATION FUNDS RESEARCH TO SUPPORT CHILDREN WITH FETAL ALCOHOL SPECTRUM DISORDER

A generous £50,000 donation from The Mohapatra Family Foundation is funding vital research to help children with Fetal Alcohol Spectrum Disorder (FASD) succeed in mainstream education.

FASD is a lifelong condition caused by prenatal alcohol exposure. It can affect memory, attention, speech, planning and decision-making, making learning in a typical classroom especially challenging.

Salford is home to the UK's largest research team dedicated to FASD. Thanks to this new funding, researchers will study The Animation Curriculum, a strengths-based, multi-sensory teaching approach designed to support children with FASD and other neurodivergent behaviours.

Created by Dr Jessica Rutherford through over a decade of research and lived experience, the curriculum helps teachers deliver lessons in ways that highlight children's strengths and support their needs. The study will trial the curriculum in a Year 3-4 class where at least one pupil has diagnosed or suspected FASD.

Dr Alan Price, Lecturer in Psychology, said: *"Many children with FASD are misdiagnosed or undiagnosed, and don't get the support they need. This project will help us understand how the curriculum works in practice, and how it might benefit all pupils."*

Dr Surya Mohapatra, Salford alumnus and founder of The Mohapatra Family Foundation, said: *"We're proud to support this novel intervention. FASD research is severely underfunded, and I'm delighted my alma mater is leading the way in raising awareness and understanding. We look forward to seeing how this can be scaled further."*

MAJOR GRANT FROM WOLFSON FOUNDATION FOR LIFECHANGING RESEARCH

The University of Salford has secured a landmark £700,000 grant from the Wolfson Foundation to support the development of REMEDY - a cutting-edge centre for research into human movement and rehabilitation. Located within the University's forthcoming £54 million Health and Wellbeing Building, REMEDY will be equipped with state-of-the-art technology to advance world-leading work in gait analysis, prosthetics, and mobility solutions.

This is the largest grant Salford has ever received from the Wolfson Foundation and reflects the University's global reputation for impactful research. The new centre will provide dedicated lab and clinic space to support patients with conditions such as diabetes, limb loss, and mobility challenges, helping improve care and long-term outcomes.

The Wolfson Foundation's support marks a major step forward in Salford's mission to enrich lives through research and innovation in healthcare.

FINANCIAL PERFORMANCE

KEY FINANCIAL HIGHLIGHTS

2024-25

£11.8m Underlying Operating Surplus	£12.4m Surplus for the Year	£12.1m Comprehensive Income for Year	£26.3m Cash flow from operating activities	£297.5m Net assets
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2023-24

£20.1m Underlying Operating Surplus	£83.4m Surplus for the Year	£80.1m Comprehensive Income for Year	£21.4m Cash flow from operating activities	£285.5m Net assets
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STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

UNDERLYING OPERATING SURPLUS FOR THE YEAR

The University Council's process for reviewing the performance of the University is primarily to consider the underlying operating surplus (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 Universities Superannuation Scheme (USS) and the Greater Manchester Pension Fund (GMPF) and movements on the early retirement provision in respect of former Teachers Pension Scheme (TPS) members and loan hedge movements which while significant cannot be controlled by management in the short term. In 2024-25 the University made an underlying operating surplus of £11.8m

NON-CONTROLLABLE MOVEMENTS

The overall impact of these non-controllable movements is to increase the surplus to £12.4m.

COMPREHENSIVE INCOME FOR YEAR

The Total Comprehensive income is £12.1m after an adverse movement of £0.5m on the GMPF scheme and a hedge gain of £0.2m on the financial instruments.



INCOME AND EXPENDITURE IN £m

2024-25 and 2023-24 actuals and key variances to prior year

	2024-25	2023-24	Change to Prior Yr
INCOME			
Tuition fee and educational contracts	222.1	221.0	1.1
Funding body grants	24.4	25.1	(0.7)
Research grants and contracts	7.9	8.2	(0.3)
Other income	21.3	21.2	0.1
Investment and donations income	9.3	9.1	0.2
Controllable operating income	285.0	284.6	0.4
STAFF COSTS			
Staff costs	(159.0)	(151.5)	(7.5)
Less non controllable gain / add back non controllable charge	(0.6)	0.1	(0.7)
Other operating expenses	(94.0)	(93.1)	(0.9)
Depreciation	(17.9)	(16.8)	(1.1)
Interest and other finance costs	(1.7)	(3.2)	1.5
Controllable operating expenditure	(273.2)	(264.5)	(8.7)
Day to day operating surplus	11.8	20.1	(8.3)
Loss on disposal of fixed assets	0.0	0.0	0.0
Gain on disposal of investments	0.0	0.0	0.0
Underlying operating surplus	11.8	20.1	(8.3)
IMPACT OF NON CONTROLLABLE AND EXCEPTIONAL ITEMS			
Change in USS Deficit recovery plan	0.0	63.4	(63.4)
Other non controllable movements	0.6	(0.1)	0.7
Surplus / Deficit for the year	12.4	83.4	(71.0)
Change in fair value of hedging financial instruments	0.2	(0.7)	0.9
Actuarial loss / gain in respect of pension movements	(0.5)	(2.6)	2.1
Total comprehensive income for the year	12.1	80.1	(68.0)

CONTROLLABLE INCOME

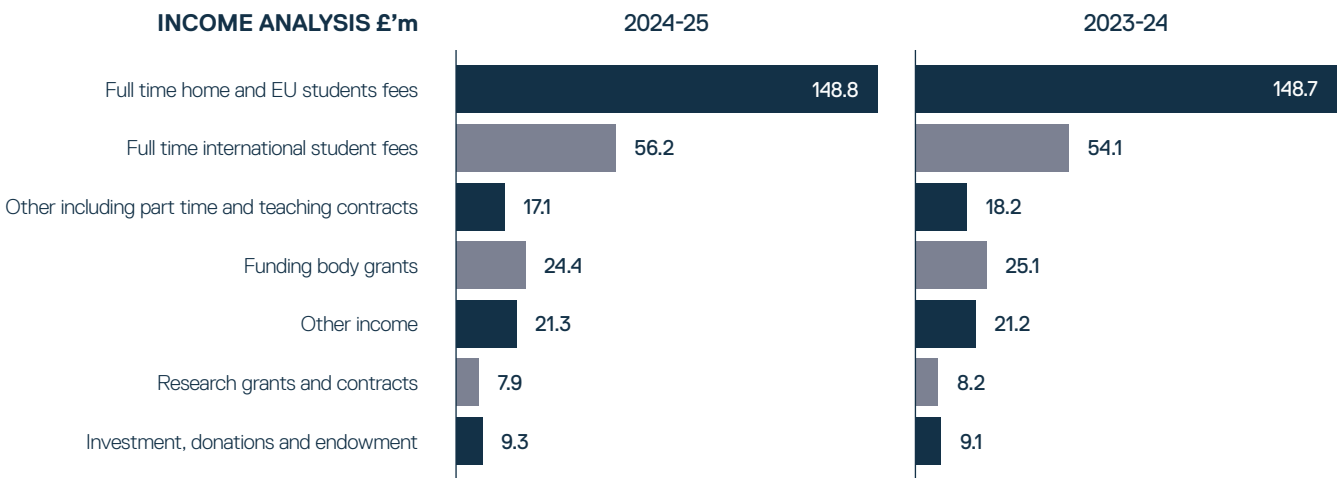
In 2024-25 total income increased slightly by £0.4m (0.1%) to £285m.

Total tuition fees and educational contracts increased by £1.1m (0.5%) to £222.1m due to an increase in full time international students income of £2.1m (3.9%) and Full time home and EU fees of £0.2m (0.1%) offsetting falls of £1m (33.7%) in Short Courses and £0.2m (1.1%) in Part time and Teaching Contracts income.

Funding body grants fell by £0.7m (2.8%) to £24.4m due to

a reduction in recurrent grants of £0.2m, specific grants of £0.3m and a fall in the release of Deferred Capital Grants of £0.2m. Research grants and contracts fell by £0.2m (2.5%) to £7.9m while Other Income increased by £0.1m (0.5%) to £21.3m.

Investment, donations and endowment increased by £0.2m (2.2%) to £9.3m due to an increase in investment income of £0.5m offsetting the £0.3m reduction in donations. The rise in investment income reflects the increase in investment and cash holdings.



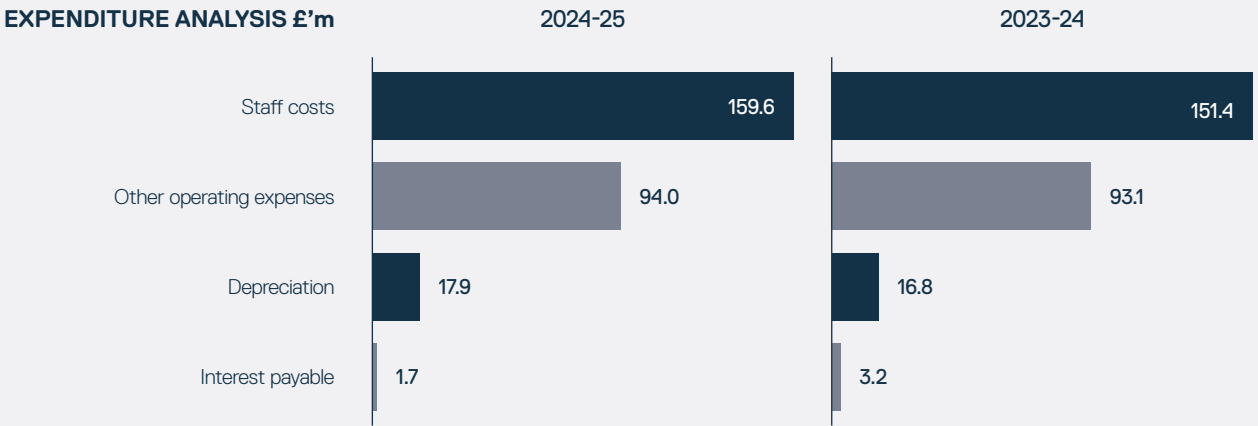
CONTROLLABLE EXPENDITURE

In 2024-25 total expenditure increased by £8.7m (3.3%) to £273.2m.

Staff costs increased by £8.2m (5.4%) to £159.6m reflects a number of factors including; an increase in staff numbers of 90 as vacancies were filled, a nationally agreed pay rise of £900 per employee from August 2004 with a further rise from 1 March 2025 to increase salary by a minimum of 2.5% since 31 July 2024 and more for lower scales, and from April 2025 the impact of an employers National Insurance

increase of 1.2% and scale increases. Recurrent staff costs now account for 56.0% of income compared to 53.2% in 2023-24.

Other operating expenses rose by £0.9m (1.0%) to £94.0m. Depreciation has increased by £1.1m due to writing down the value of Adelphi and Centenary buildings to zero in preparation for demolition and land disposal. Interest has fallen by £1.5m due to the release of the USS deficit provision in 2023-24.



STATEMENT OF FINANCIAL POSITION

At the 31 July 2025 our Total net assets had increased by £12m to £297.5m reflecting the total comprehensive income outturn for 2024-25.

We continue to have healthy net current assets of £117.3m (£129.3m at 31 July 2024), with cash and short-term net investments of £165.2m and investments greater than one year, included within Non-current assets of £19.6m, resulting in total available investments of £184.8m (£168.8m at 31 July 2024). This is equivalent to 265 days of day-to-day expenditure cover (2024: 249 days). In 2024-25 we have placed funds for longer than previously which is why £19.7m of investments are included in non-current assets; the rationale for this was to lock in the higher interest rates that were available earlier this financial year. The rise in cash holding is required to fund the substantial capital expenditure needed to complete the current phase of the Campus Connectivity Plan. The waterfall chart below explains the rise in cash and investments over the last 12 months by analysing the cash flow statement.

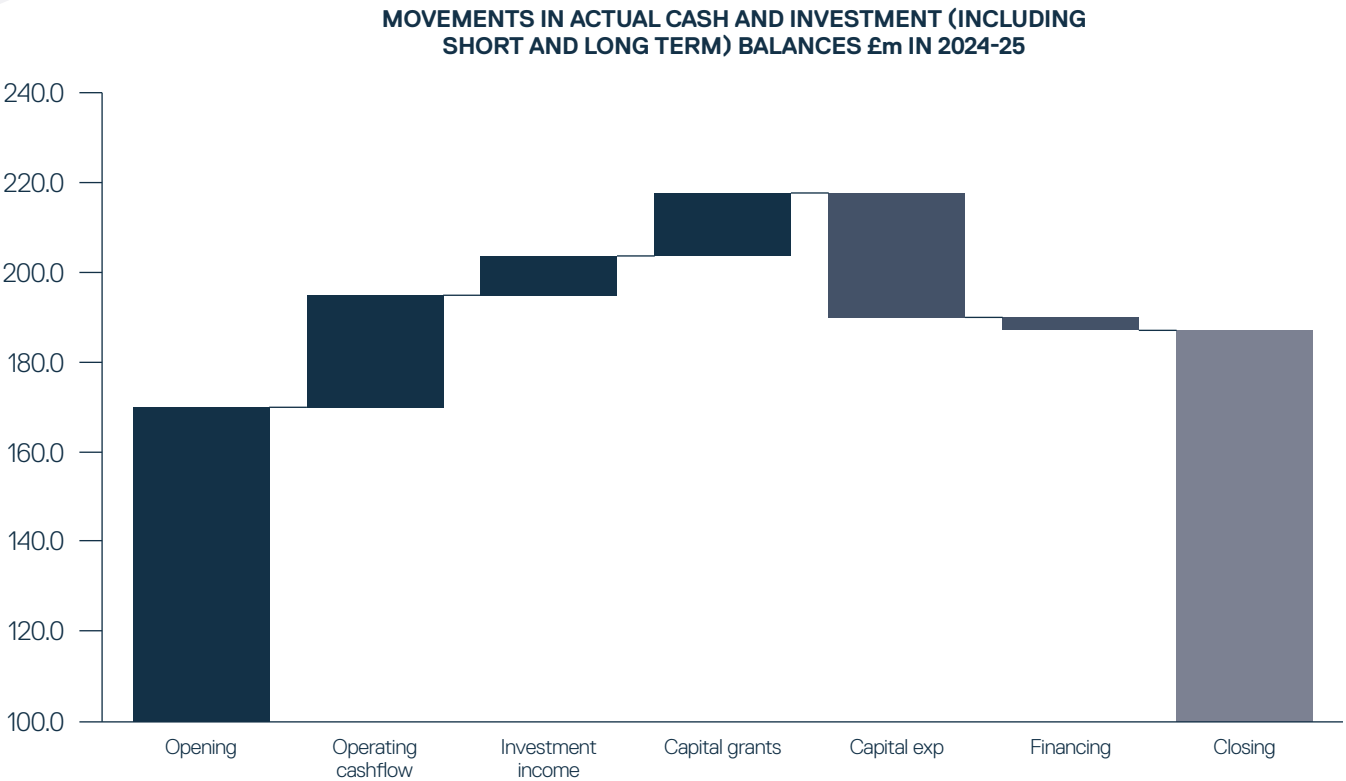
The increase in creditors less than one year is mainly due to increases in level of deferred income for students who registered in year, international student deposits for 2025-26 and capital creditors.

At the 31 July we have borrowing including derivatives and finance leases of £24.4m (£26.2m at 31 July 2024) which represents 8.6% (9.2% at 31 July 2024) of income and is below the sector average. Our plan is to continue to finance future capital expenditure through our current cash holdings, internally generated resources including land sales, grants and external donations.

The increase in creditors greater than one year reflects the capital grants received to help fund the Health and Institute of Technology buildings.

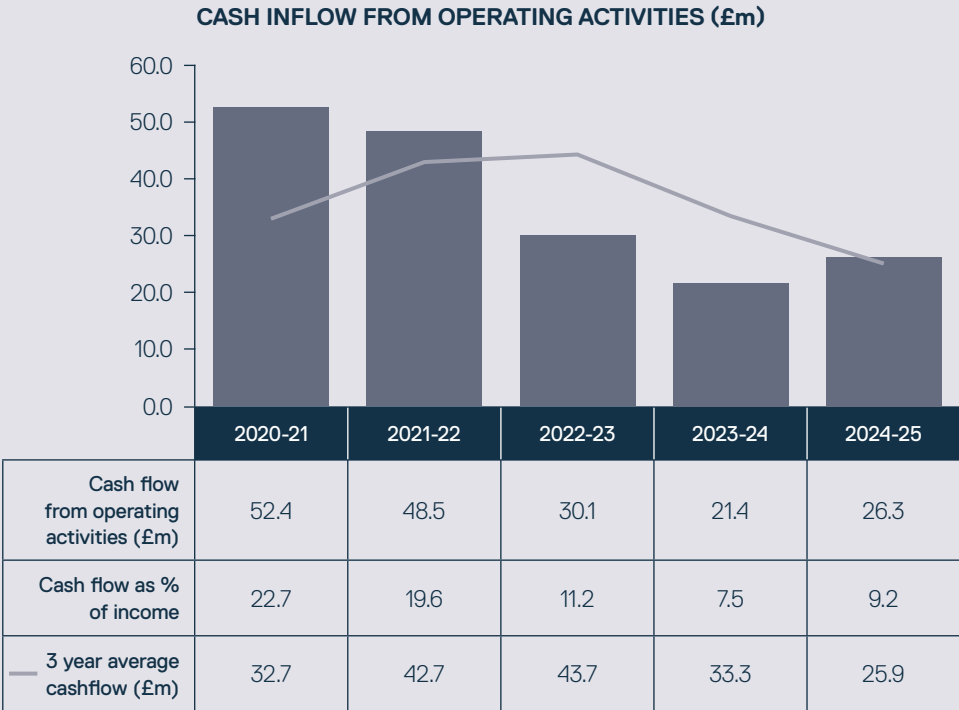
We have pension provisions totalling £10.1m (£11.2m at 31 July 2024). The university still has obligations to fund Teachers' Pension liabilities but currently has no obligation to fund the USS pension scheme. Affordability of pensions remains a financial risk and since 1st August 2019 colleagues appointed on grades 1 to 6 are only eligible to join the University of Salford Pension plan which is a defined contribution scheme.

EXTRACT OF THE STATEMENT OF FINANCIAL POSITION IN £m Actuals at 31 July 2025 and 31 July 2024	AS AT 31 JULY 2025	AS AT 31 JULY 2024
NON-CURRENT ASSETS	255.9	221.6
Trade and other receivables and stock	38.0	37.2
Investments and cash and equivalents	165.2	168.8
CURRENT ASSETS	203.2	206
Less creditors falling due within one year	(85.9)	(76.7)
Net current assets	117.3	129.3
TOTAL ASSETS LESS CURRENT LIABILITIES	373.2	350.9
Creditors amounts falling due within one year	(61.3)	(51.6)
Pension provisions	(10.1)	(11.2)
Other provisions	(4.3)	(2.6)
TOTAL NET ASSETS	297.5	285.5



CASH FLOW

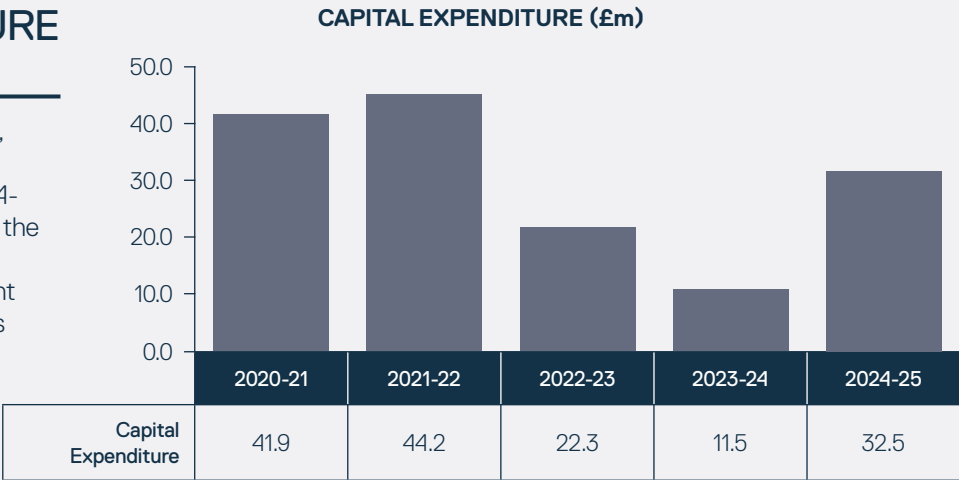
Cash flow generation continues to be one of our key financial metrics, particularly in a tough financial environment. Cashflow from operating activities was £26.3m (2023-24 £21.4m) which is 9.2 % of income. The increase in cashflow in 2024-25 reflects one off favourable working capital movements including increases in student deposits in advance and accruals and deferred income.



CAPITAL EXPENDITURE

Tangible and Intangible

We continue to invest in our estate, equipment and intangible assets spending £32.5m. Schemes in 2024-25 included further expenditure on the Institute of Technology, Health and Acoustics buildings, commencement of building a new car park facility as well as expenditure on One Digital Campus and equipment.



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.

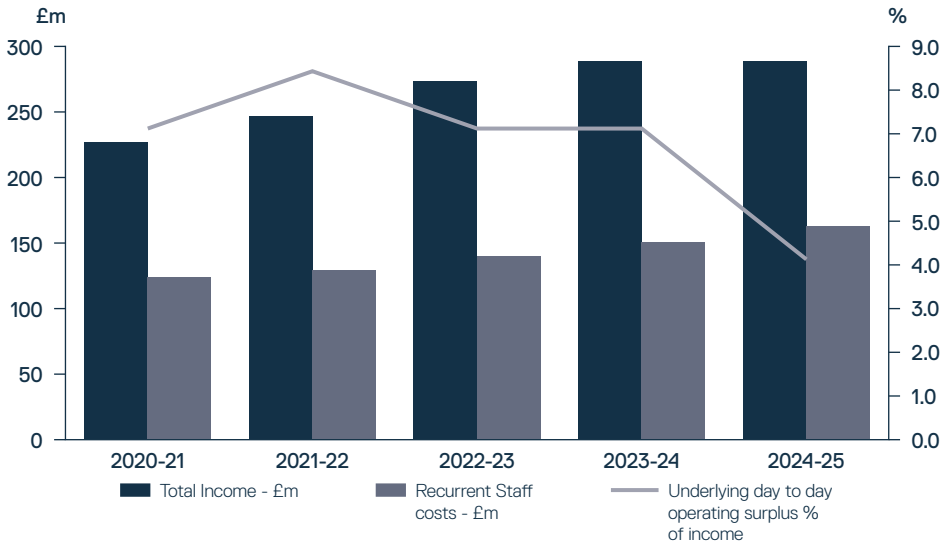
During 2024-25 the University paid 96% (2023-24: 96%) of invoices received within 30 days under Public Contract Regulation 113 that were undisputed. Under the legislation the University is required to report the value of notional interest due on invoices that are paid late and for 2023-24 this is £17,440 (2023-24 £15,147).

PROFESSIONAL ADVISORS

Bankers	Lloyds Bank PLC and Barclays Bank PLC
Investment Advisors	KW Wealth
Internal Auditor	Price Waterhouse Coopers
External Auditor	KPMG LLP

CONCLUSION AND FUTURE PROSPECTS

5 YEAR TREND ANALYSIS	2020-21	2021-22	2022-23	2023-24	2024-25
Total Income - £m	230.9	247.9	268.3	284.6	285.0
Recurrent staff costs - £m	124.6	127.6	137.3	151.4	159.6
Staff numbers - FTE's	2,318	2,289	2,510	2,751	2,843
Pay as % of income	54.0	51.5	51.2	53.2	56.0
International income	23.6	40.0	48.1	55.8	56.9
International income as % of income	10.2	16.1	17.9	19.6	20
Underlying operating surplus - £m	16.5	20.7	19.0	20.1	11.8
Underlying operating surplus as % of income	7.1	8.4	7.1	7.1	4.1
Cashflow from operating activities - £m	52.4	48.5	30.1	21.4	26.3
Cashflow from operating activities as % of income	22.7	19.6	11.2	7.5	9.2



Over the last 5 years the University has generated recurrent underlying surpluses as well as operating cash inflows of at least £21m. This follows an increase in international income from £23.6m to £56.9m which now accounts for 20% of our total income. This has allowed the university to manage a challenging external environment where tuition fees have been unchanged since 2017-18. This track record of cash generation has then allowed us to continue to invest in our students, staff and facilities.

The future prospects of the University are considered over a 5-year period with the financial plan for 2025-26 to 2029-30 approved by Council in July 2025. The financial plan includes annual Income & Expenditure statements, capital expenditure, cash flow and balance sheet statements and an assessment of loan covenant compliance at each year end. Part of the financial planning process includes scenario planning which stress tests key assumptions in respect of student recruitment, pay awards and pensions as well as the potential impact of external factors such as cost-of-living issues on student recruitment and retention. The scenario planning also included consideration of potential remedial actions and these scenarios are reviewed on an ongoing basis.

Overall recruitment for 2025-26 has been in line with target and the University is again targeting a “controllable” surplus in 2025-26. The external environment remains challenging with the university operating in a very competitive market for both home and international students and whilst home undergraduate fees have increased for 2025-26 this has been largely consumed by the increase in employers’ national insurance. Inflation remains an issue and this is creating pressures to further increase pay above the pay award negotiated by Universities and Colleges Employers Association with the Trade Unions of 1.4% for 2025-26. Despite these pressures the University’s underlying financial position remains sound and the University continues to plan to invest in improving the student experience with continued investment in infrastructure.

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 N Beech
Vice Chancellor
12 December 2025

Rt Hon. Lord Bradley
Chair of Council

GOVERNANCE

CORPORATE GOVERNANCE STATEMENT

(IN RESPECT OF FINANCIAL YEAR 2024-25 AND THE PERIOD UP TO THE APPROVAL OF THE FINANCIAL STATEMENTS - 12 DECEMBER 2025).

This Statement describes how the University of Salford executes good governance, strategically drives a successful student experience and outcomes, and ensures management of risk and internal control; achieved through the University’s constitution and its accountabilities for statutory and regulatory compliance.

The University is an independent corporation. Its university title and legal status derives from a Royal Charter granted in 1967. This Charter and accompanying document (the ‘Statutes’) set out the University’s objectives, its powers, and framework of governance.

The University is also a charitable trust but is exempt from registering with the Charity Commission as its principal regulator, established by the Higher Education and Research Act 2017, is the Office for Students (OfS). The OfS is obliged to promote compliance with charity law and works alongside the Charity Commission to do so.

The University has been successfully registered with the OfS since September 2018 and under the Regulatory Framework for Higher Education in England, the governing body is responsible for ensuring compliance with general conditions laid out for ongoing regulation. The University is not subject to any specific conditions issued by the OfS. Changes to the Charter or Statutes can only be made with the approval of the OfS.

“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, for the benefit of society at large.

Charter, Section 3

The Charter established a supreme governing authority (‘Council’) and an academic authority (‘Senate’). Each are granted defined functions and responsibilities (and for Council, a constitution is provided). Council adopts internal corporate rules (the ‘Ordinances’) and approves the Corporate Strategy, effectively setting an overall ‘risk appetite’ for the University’s ambitions.

The University is committed to observing the highest standards of governance. This will ensure integrity and objectivity in the transaction of business and wherever possible, be transparent (including in the public domain). In making this commitment, Council approved adoption of the Higher Education Code of Governance (2020) published by the Committee of University Chairs (CUC), alongside the CUC’s Higher Education Senior Staff Remuneration

The Nolan Principles

- 1. Selflessness
- 2. Integrity
- 3. Objectivity
- 4. Accountability
- 5. Openness
- 6. Honesty
- 7. Leadership

Committee on Standards in Public Life (1995)

Code (2021) and the Higher Education Audit Committees Code of Practice (2020).

The HE Code of Governance adopts and builds on the Seven Principles of Public Life (often referred to as the ‘Nolan Principles’).

Together the Principles provide the ethical basis for both the personal and collective behaviours

of Council, and for the proper conduct of business in the public interest and for public benefit.

To ensure personal responsibility for the Nolan Principles, Council approves annually a **Code of Conduct for Members of Council and Senior Officers**. To give practical effect to the Principles, a range of material policies approved, regularly reviewed and overseen by Council have been implemented, including:

Financial Regulations and Delegated Financial Authorities:

These ensure effective accountability, regularity and propriety in the use of public or private funds, value for money, that funding is used in accordance with grant requirements, compliance with relevant legislation, and that our assets are safeguarded.

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

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

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

How interests (financial or otherwise), gifts and hospitality that might create a perceived, potential or actual conflict of interest are understood, declared and acted upon, (including logging on the Register of Interests and/or the Register of Gifts and Hospitality). Managing conflicts of interest is also actioned through the rules for Committees (‘Standing Orders’).

Whistleblowing Policy:

The ways an employee can raise an issue which they believe to be in the public interest. This might be unethical, criminal, fraudulent or dangerous behaviour and the approach the University is bound to undertake in response to whistleblowing reports.



There are also two value structures encompassing wider policy sets, processes, and component themes of the Corporate Strategy:

The Inclusive University:

The range of policies and Statement of Ambition that recognise the University’s commitment to equity, fairness, autonomy, dignity and respect in the workplace, and safety.

The Ethics Framework:

The ethical considerations that underpin all University functions, decisions, and policies.

Council can be made up of a maximum of 24 members, the majority of whom must be independent. There are two student and two staff members, and a member representing Senate. The Vice-Chancellor is a member by virtue of their position (‘ex officio’). Independent and staff members can serve a maximum of three terms of three years (i.e., no more than nine years in total), student members can serve a total of three terms of one year (but in practice are normally prevented from serving more than two years as they are appointed from the Student Officers of Salford Students’ Union), and the Vice-Chancellor stays appointed as long as they are employed in the position.

No member receives payment for their tenure but are eligible for reimbursement of out-of-pocket expenses (e.g., costs to travel to attend meetings). The role of Chair is offered on a compensated basis to reflect the additional time and responsibilities involved however the current Chair has waived payment. Members of Council are trustees for charitable law purposes.

Committee meetings held during 2024-25 were mainly held in person, with online attendance agreed by the Chair.

Council has ultimate responsibility for the affairs of the University and has established four permanent committees (‘standing committees’) to help discharge its duties and oversee activities on its behalf, and to consider or make recommendations on proposals seeking Council approval. Council and Senate have also jointly established a permanent committee with delegated authority to consider and approve recipients for honorary awards of the University.

Members may be appointed to one or more committees. Committees may also include co-opted members. These are members who either join a committee to provide a relevant skill or experience required to meet the committee needs or who are selected for their skills and as part of Council succession planning priorities. Co-opted members are not members of Council or trustees of the University. Each Committee has a written terms of reference that is reviewed annually to ensure effective governance and controls are in place. Details of the functions, terms and membership are published on the University’s website.

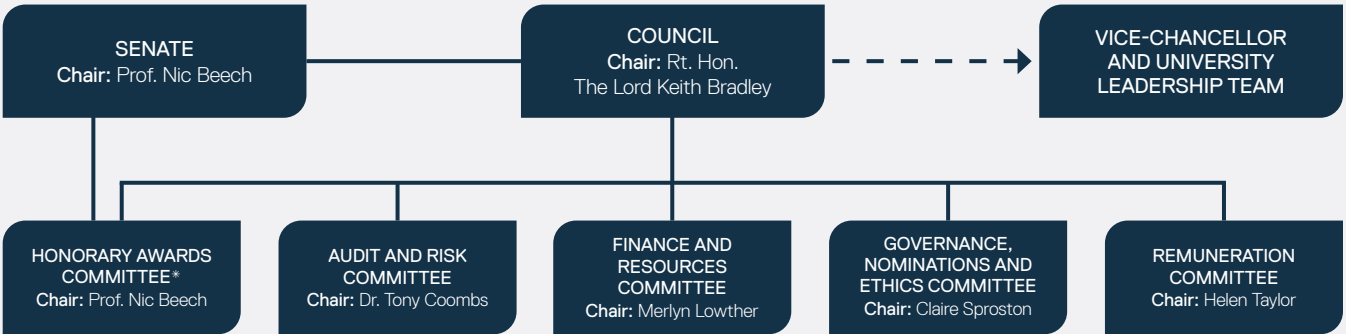
Decisions are made collectively by the members acting as a single body in the best interests of the University.

Council runs a dual assurance model. Alongside assurances received from committee oversight, six Lead Member roles have been established - each to provide individual assurance for a strategic area of business. Lead Members are appointed from the independent membership.

Council benefits from the services of the University Secretary, appointed by Council and reporting to the Chair, as their independent officer responsible for ensuring the proper conduct of Council business and governance integrity. The role holder provides advice to the Chair if conflict may arise between the Council and the Vice-Chancellor. At the University the role of University Secretary is undertaken as a dual appointment whereby the appointee is responsible to the Vice-Chancellor for their other duties as Chief Academic Services Officer. The University Secretary takes great care to maintain separation between duties.

The committees, committee responsibilities, members of Council, and appointments to committees during 2024-25 are provided in the tables below.

UNIVERSITY GOVERNANCE AT A GLANCE



*Joint committee of Council and Senate

MEMBERSHIP OF COUNCIL UP TO AND INCLUDING 31 JULY 2025		TERM DURING 24-25	ARC	FRC	GNEC	HAC	REMCO	LEAD MEMBER
INDEPENDENT MEMBERS	Lord Keith Bradley (Chair of Council)	3rd		✓	✓	✓	✓	
	Merlyn Lowther (Deputy Chair of Council)	3rd		✓		✓	✓	
	Angela Adimora	2nd		✓				
	Professor Dame Sue Bailey	3rd				✓		
	Phillip Bishop	1st	✓					
	John Bland	1st	✓					
	Helen Brown	1st			✓	✓		
	Dr Tony Coombs	3rd	✓					
	Stephen Gleave	1st		✓				Estates
	Philip Green	2nd		✓				IT
	Micheal Omoniyi	2nd			✓			
	Cllr Teresa Pepper	1st				✓		
	Suzanne Robinson	1st		✓				
	Alan Roff	3rd		✓				
	Claire Sproston	1st			✓		✓	
	Helen Taylor	3rd					✓	HR
	Nigel Wilcock <i>until 27 April 2025</i>	1st	✓					
	Dr Elsa Zekeng	2nd	✓				✓	EDI
STAFF MEMBERS	Professor Nic Beech <i>Vice-Chancellor</i>	ex officio		✓	✓	✓		
	Sara Das	1st						
	Professor Peter McDermott	1st			✓			
	Professor Katherine Yates	1st						
STUDENT MEMBERS [#]	Alvina Imran	1st			✓			
	Adnan Sabir	1st				✓		
	Akinwale Bello	1st			✓			
	Sheba Tayo-Garbson	1st				✓		
CO-OPTED MEMBERS (COMMITTEES ONLY)	Sophy Jacob <i>from 18 Oct. 2024</i>	1st	✓					
	Domain Olufowobi <i>from 01 Oct. 2024</i>	1st	✓					
	His Honour Judge David Pugh <i>from 01 Oct. 2024</i>	1st	✓					
	Pamela Tate <i>from 01 Oct. 2024</i>	1st			✓			
JOINT COMMITTEE MEMBERS	Professor Simone Buitendijk –	ex officio*				✓		
	Lynne Barrow <i>Senate member – 1st term</i>	-				✓		
	Jo Purves - ex officio*	ex officio*				✓		

[#]due to alignment with the election of sabbatical officers of the Students' Union, student members' terms commence on 01 July and cease on 30 June.

+ex officio in their capacity as an ex officio member of Senate.

NB: There are currently vacancies for the role of Lead Member for Finance and Lead Member for Environmental Sustainability.

KEY:

- ARC – Audit and Risk Committee
FRC – Finance and Resources Committee
GNEC – Governance, Nominations and Ethics Committee
HAC – Honorary Awards Committee
REMCO – Remuneration Committee



COUNCIL
MET FIVE TIMES DURING 2024/25

Council approves and maintains a Statement of Primary Responsibilities, comprising twelve duties.

- 1. Strategic Development and Planning**
a) Shaping the development of and ultimately approving the University’s vision, mission and strategic plan (including relevant sub-strategies in cognisance of the University’s obligations to promote equality of opportunity for staff and students).
- 2. Monitoring Effectiveness and Performance**
a) Ensuring effective and proactive monitoring of the implementation of the strategic plan (and relevant sub-strategies); this includes confirming that there are effective key performance indicators, which wherever possible and appropriate, are benchmarked against other institutions.
b) Ensuring that there are in place appropriate arrangements for the management of the University, particularly through appointment of the Vice-Chancellor and other designated senior positions.
c) Ensuring that there are effective control and accountability mechanisms, including financial and operational controls and risk assessment and management.
d) Monitoring its own effectiveness as a governing body and reporting thereon.
e) Putting in place suitable arrangements for monitoring the performance of the Vice-Chancellor and other designated senior positions.
- 3. Academic Affairs**
a) Recognising and supporting Senate’s role as the academic authority of the University, ensuring that there is effective and satisfactory performance in relation to academic affairs, such as academic partnerships and collaborations, academic quality and the student experience, student recruitment and achievement, data provision and research integrity.

- b)** Ensuring, in conjunction with Senate, that the general welfare of students is assured.
c) Ensuring, in conjunction with Senate, that the principles of academic freedom are maintained.
- 4. Legal and Regulatory Commitments and Obligations**
a) Ensuring that the University meets its diverse legal and regulatory obligations (including those relating to health, safety and equality)
- 5. Finance**
a) Ensuring the solvency of the University and safeguarding its assets.
b) Shaping the development of and approving the financial strategy and the overall annual budget and ensuring its congruence with the overall University strategy.
c) Ensuring that the funds provided by the Office for Students (OfS) are used in accordance with the terms and conditions specified in the OfS terms and conditions.
d) Considering and approving annual accounts.
e) Ensuring that, subject to relevant legislation, appropriate arrangements are in place for the management and operation of such companies as are wholly or partly owned by the University.
f) Acting as a trustee for any property, legacy, endowment, bequest or gift in support of the welfare of the University.

- 6. Audit and Risk**
a) Directing and overseeing the University’s arrangements for internal and external audit. This includes ensuring an effective approach to risk management, control and governance (including ensuring the probity of the financial statements and the effective management and quality assurance of data submitted to funding bodies).

7. Estate Management

- a) Shaping the development of, approving and subsequently reviewing an estates strategy that identifies the property and infrastructure requirements (including information technology requirements) needed to fulfil the objectives of the University’s strategic plan.
- b) Providing for a planned programme of maintenance for the University’s estate.
- c) Considering and approving all acquisitions and all disposals of land and property.

8. Human Resource Management

- a) Shaping the development of, approving and subsequently reviewing the University’s human resources strategy and policies, including remuneration policy.
- b) Ensuring the University has clear procedures for handling internal grievances and for managing conflicts of interest.
- c) Appointing the Vice-Chancellor and other senior designated positions and setting the terms and conditions for these posts.

9. Governance and Management

- a) Ensuring that all students and staff have opportunities to engage with the governance and management of the institution.
- b) Appointing the Secretary to the Council and ensuring, where applicable, there are appropriate separation in lines of accountability.

10. Ethics and Values

- a) Conducting its business in accordance with best practice in corporate governance and with the principles of public life as drawn up by the Committee on Standards in Public Life.
- b) Safeguarding the good name and values of the University and being responsible for the ethical governance of the University.
- c) Promoting a culture which supports inclusivity and diversity across the University.
- d) Protecting the principle of freedom of speech in line with legislation.

11. Public Benefit

- a) Ensuring that, as an Exempt Charity, the University’s obligations to demonstrate public benefit are met.

12. Students’ Union

- a) Ensuring that the Students’ Union operates in a fair and democratic manner and is accountable for its finances.

Student experience continued to be the lead item of business at each meeting, providing the opportunity for Council to hear and discuss a range of individual ‘lived experiences’ with guest students. Scheduled business included reviews of key performance indicators, degree outcomes, apprenticeships, remuneration and equality pay gaps, health and safety, risk management, material policies, new conditions of registration with the OfS (E6 Harassment and sexual misconduct), principles of social justice in a university setting, delivery of ambitions for equity, diversity and inclusivity, internal audit, and financial planning. Also, the adoption of annual reports regarding health and safety at the University, equity at the University, academic quality assurance, environmental sustainability, and of the Audit Committee.

Biannual reports from Salford Students’ Union (SSU) were received in the Autumn and Spring meetings, in accordance with Council’s statutory duties under Section 22 of the Education Act (1994) to oversee aspects of the Union’s performance and operation. Alongside performance and financial metrics, the reports outlined SSU’s emerging progress on its Tackling Loneliness Strategy, and details of the officer elections process and election results authorised by the SSU-appointed Returning Officer.

This year Council also considered and approved:

- / the University Strategy 2025 – 2030;
- / the Memorandum and Articles of Association for Salford Students’ Union (compliant with statutory timeline);
- / re-alignment of terms of reference for whistleblowing and the Prevent Duty to Audit and Risk Committee, and amendments to the stated interrelationships between the standing committees;
- / refresh in the Scheme of Delegation of Council’s powers in discharging its duties;
- / establishment of a Council Engagement Group to support implementation of the strategic delivery plan for education;
- / establishment of a new institute of the University for social innovation, and the realignment of discipline areas across three of the Schools;
- / acceptance of a significant philanthropic gift;
- / the Freedom of Speech Code of Practice;
- / investments in the School of Health and Society’s health clinic, the School of Science, Engineering and Environment’s acoustic research facility, and in refresh of the University’s IT network.

Minutes from meetings of Council are published on the University’s website.

Council undertook two further sessions: including a joint session with Senate in development of the University Strategy and understanding the University’s impact, an immersive drama session exploring themes of allyship under the University’s allyship programme, and a discussion on strategic delivery of research and knowledge exchange at the University.



RISK GOVERNANCE

Council is accountable for risk at the University through adoption of a Risk Management Policy. It delegates responsibility for implementation of the Policy to the Vice-Chancellor and University Leadership Team. On behalf of Council, Audit and Risk Committee oversees effective delivery of risk management, including mitigation of risks, through independent scrutiny and verification.

FREEDOM OF SPEECH

Council upholds the fundamental rights of freedom of speech, including academic freedom. Approved by Council, the University’s Freedom of Speech Code of Practice positively promotes key principles and protects all involved. The academic freedom of staff applying for jobs or internal promotions is protected. Staff and students will be treated with respect and not denied the use of University premises on grounds connected with beliefs, views, policies, or objectives if such use is always within the law. Council, Senate, and the University Leadership Team work collaboratively with the Students’ Union to adopt a risk-based approach to managing external events, also fulfilling obligations under the Government’s Prevent Duty, the Higher Education and Research Act (2017) and equalities legislation. Council ensures the Code of Practice remains fit for purpose and compliant with legislation and guidance issued by the OfS.

AUDIT AND RISK COMMITTEE

MET SIX TIMES IN 2024-25

Key responsibilities include:

- / reviewing risk management;
- / statutory and regulatory compliance arrangements - including with the Modern Slavery Act, and Prevent Duty – and effectiveness of internal controls;
- / overseeing handling of whistleblowing reports;
- / providing an annual assurance report to Council, including consideration of the University’s efficient and effective use of funds aligned to the OfS approach to value for money for students.

The thematic meeting focus for 2024-25 was on opportunities and risks arising from the development of artificial intelligence (AI) and was opened to general attendance.

Committee meetings are attended by the University’s internal and external auditors.

FINANCE AND RESOURCES COMMITTEE

MET FIVE TIMES IN 2024-25

Key responsibilities include:

- / reviewing financial sustainability and recommending to Council on financial strategy and investment;
- / overseeing planning relating to human and physical resources;
- / Financial Regulations and policies.
- / The Committee attends Audit and Risk Committee’s meeting to consider the financial statements.

GOVERNANCE, NOMINATIONS AND ETHICS COMMITTEE

MET FOUR TIMES IN 2024-25

Key responsibilities include:

- / overseeing and assuring Council of its governance arrangements, including of the membership;
- / commissioning and overseeing periodical Council Effectiveness Review. (The CER fieldwork was completed in 2024-25, to report formally in September for recommendations to be considered/addressed during 2025-26. Emerging findings include areas of exemplary governance practice - such as the student lead item at Council meetings – but with focus on potential enhancements in people governance and governance approaches to strategy development through to delivery oversight).

The Committee runs a task and finish group to interview candidates for membership.

REMUNERATION COMMITTEE

MET FIVE TIMES IN 2024-25

Key responsibilities include:

- / reviewing the Vice-Chancellor’s performance; approving pay and reward;
- / approving pay and reward for University Leadership Team;
- / overseeing settlement agreements; gender and ethnic pay gap.

A member of the Committee participates on selection panels for appointments to the University Leadership Team.

SENATE

Senate draws its membership from the staff and student bodies of the University plus a small number of external co-opted members.

Key responsibilities for academic governance include:

- / quality and enhancement of learning opportunities;
- / academic practice and student experience;
- / approving programmes and awards;
- / developing research and knowledge exchange;
- / regulating student admissions;
- / safeguarding the quality and standards of awards;
- / approving academic regulations and policies.

VICE-CHANCELLOR AND THE UNIVERSITY LEADERSHIP TEAM MEETING

The Vice-Chancellor is appointed by Council as the Chief Executive Officer of the University. Under the terms and conditions of funding between the University and the OfS, the Vice-Chancellor is the nominated Accountable Officer and can be summoned to appear before the Public Accounts Committee of the House of Commons. Alongside the Vice-Chancellor there are 14 senior officers who make up the University Leadership Team (ULT):

- / Deputy Vice-Chancellor & Provost
- / Deputy Chief Executive and Chief Finance Officer
- / Pro Vice-Chancellor, Education and Student Experience
- / Pro Vice-Chancellor, Partnerships and Global Engagement
- / Pro Vice-Chancellor, Research and Knowledge Exchange
- / Pro Vice-Chancellor, Social Justice and Equity
- / Pro Vice-Chancellor & Dean, Salford Business School
- / Pro Vice-Chancellor & Dean, School of Arts, Media and Creative Technology
- / Pro Vice-Chancellor & Dean, School of Health and Society
- / Pro Vice-Chancellor & Dean, School of Science, Engineering and Environment
- / Chief Academic Services Officer & University Secretary
- / Chief Infrastructure Officer
- / Chief People Officer
- / Chief Strategy and Data Officer

Collectively, ULT supports the Vice-Chancellor to meet his responsibilities for effective management of the University, its performance, and delivery of the University Strategy. ULT meets every two weeks to make decisions it has delegated authority for and to discuss and record recommendations on proposals to Council through the standing committees.



STATEMENT OF INTERNAL CONTROL

(Corporate Governance) (in respect of financial year 2024-25 and the period up to the approval of the financial statements on 12 December 2025).

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 financial 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 5 year planning process with annual review;
- 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 2025 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 University Leadership Team with overseeing the management of risk.
- c) The University Leadership 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 2024-25, the University’s internal audit service was provided by PricewaterhouseCoopers (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 9 internal audit reviews during 2024-25 with 7 rated at “Medium risk” classification and 1 rated at a “Low risk” classification and 1 advisory and not rated. A total of 31 recommendations were made of which 18 were graded medium, 9 low and 4 advisory. PWC undertook follow up work on previous recommendations in 2024-25 and concluded that 96% of audit recommendations had been implemented with the rest no longer relevant. Based on the reviews undertaken during 2024-25, 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.

In 2024-25 the University’s external audit was undertaken by KPMG LLP. 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 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 is responsible for preparing the Integrated 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 requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction') and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education.

We are required to prepare financial statements which give a true and fair view of the state of affairs of the Group and of the parent University and of their income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows 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 (and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education) 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; and
- / Use the going concern basis of accounting unless we 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 adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University. 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 us 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;
- / Income has been applied in accordance with the University's statutes;
- / 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 terms and conditions attached to them;
- / There are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- / 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. the Lord Bradley
Chair of Council

12 December 2025





INDEPENDENT AUDITOR’S REPORT TO THE 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 2025 which comprise the Consolidated and Institution Statement of Comprehensive Income and Expenditure, Consolidated Statement of Changes in Reserves, Institution Statement of Changes in Reserves, Consolidated and Institution Statement of Financial Position, Consolidated Statement of Cash Flows and related notes, including the accounting policies.

In our opinion the financial statements:

- ✓ give a true and fair view of the state of the Group’s and of the University’s affairs as at 31 July 2025, and of the Group’s and of 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; and
- ✓ have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities 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 it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and the University’s financial position means that this is realistic. It has 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”).

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.

Our conclusions based on this work:

- ✓ we consider that the Council’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- ✓ we have not identified, and concur with the Council’s assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the University’s ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Group or the University will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- ✓ Enquiring of the Audit and Risk Committee and inspection of policy documentation as to the Group’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- ✓ Reading Council, Audit and Risk Committee, Finance and Resources Committee, Governance, Nominations and Ethics Committee, and Remuneration Committee minutes;
- ✓ Obtaining a copy of the Group’s risk register; and
- ✓ Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related

to revenue recognition because tuition fees are generally based on standard fee rates and are non-variable in nature. We do not believe there to be an incentive or pressure to manipulate this and/or other income streams that are material as amounts received either typically relate to a single specific financial year or the source transactions are non-complex, involving little judgement.

We did not identify any additional fraud risks.

We performed procedures including:

- ✓ Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual journal combinations.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Audit and Risk Committee and other management (as required by auditing standards), and discussed with the Audit and Risk Committee and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), taxation legislation, pensions legislation higher education financial reporting related regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: compliance with Higher Education regulatory requirements of the Office for Students, recognising the regulated nature of the Group’s activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

The Council is responsible for the other information, which comprises the Integrated Report 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, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or 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’S RESPONSIBILITIES

As explained more fully in its statement set out on page 48, 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 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 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](#).

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;
- ✓ funds provided by the Office for Students, UK Research and Innovation (including Research England), and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- ✓ the financial statements meet the requirements of the Accounts Direction.

Matters on which we are required to report by exception

We are required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students’ director of fair access and participation and the results of our audit work indicate that the Group’s and the University’s expenditure on access and participation activities for the financial year disclosed in note 10b has been materially misstated.

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group’s and the University’s grant and fee income, as disclosed in note 4 to the financial statements has been materially misstated.

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 Statute 9 of the University. 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.

James Boyle
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 St Peter’s Square
Manchester
M2 3AE

December 2025



CONSOLIDATED AND INSTITUTION STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE YEAR ENDED 31 JULY 2025

		YEAR ENDED 31 JULY 2025		YEAR ENDED 31 JULY 2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	1	222,090	220,764	221,017	219,190
Funding body grants	2	24,429	24,429	25,133	25,087
Research grants and contracts	3	7,914	7,914	8,143	8,143
Other income	5	21,275	21,201	21,179	21,113
Investment income	6	8,507	8,501	7,994	7,989
Donations and endowments	7	798	798	1,106	1,106
Total income		285,013	283,607	284,572	282,628
Expenditure					
Staff costs	8	159,032	154,630	151,469	147,319
Change in USS deficit recovery plan	8a	-	-	(63,437)	(63,437)
Other operating expenses	10	93,961	96,639	93,092	95,393
Depreciation and Amortisation	12 / 13	17,850	17,850	16,818	16,818
Interest and other finance costs	9	1,737	1,753	3,187	3,215
Total expenditure		272,580	270,872	201,129	199,308
Surplus before other (losses) / gains		12,433	12,735	83,443	83,320
Loss on disposal of fixed assets	12	-	-	-	-
Surplus before disposal of investments		12,433	12,735	83,443	83,320
Gain on disposal of investment		8	-	6	-
Surplus before tax		12,441	12,735	83,449	83,320
Taxation	11	-	-	-	-
Surplus for the year		12,441	12,735	83,449	83,320
Actuarial loss in respect of pension schemes	30	(579)	(579)	(2,597)	(2,597)
Change in fair value of hedging financial instruments	32	214	214	(730)	(730)
Total comprehensive income for the year		12,076	12,370	80,122	79,993

	YEAR ENDED 31 JULY 2025		YEAR ENDED 31 JULY 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Represented by:				
Endowment comprehensive (expenditure) / income for the year	(28)	(28)	676	676
Restricted comprehensive income / (expenditure) for the year	121	121	(86)	(86)
Unrestricted comprehensive income for the year	11,983	12,277	79,532	79,403
	12,076	12,370	80,122	79,993
Surplus for the year attributable to:				
University	12,441	12,735	83,449	83,320

The accompanying notes form part of the financial statements.



CONSOLIDATED STATEMENT
OF CHANGES IN RESERVES
YEAR ENDED 31 JULY 2025

INCOME AND EXPENDITURE ACCOUNT						
	Endowment	Restricted	Unrestricted	Hedge reserve	Revaluation reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2023	519	1,494	178,434	103	24,790	205,340
Surplus/ (deficit) from the income and expenditure statement	676	(86)	82,859	-	-	83,449
Other comprehensive income / (expenditure)	-	-	(2,597)	(730)	-	(3,327)
Transfers between revaluation and income and expenditure reserve	-	-	2,891	-	(2,891)	-
Total comprehensive income / (expenditure) for the year	676	(86)	83,153	(730)	(2,891)	80,122
Balance at 1 August 2024	1,195	1,408	261,587	(627)	21,899	285,462
Surplus / (deficit) from the income and expenditure statement	(28)	121	12,348	-	-	12,441
Other comprehensive (expenditure) / income	-	-	(579)	214	-	(365)
Transfers between revaluation and income and expenditure reserve	-	-	2,590	-	(2,590)	-
Total comprehensive income / (expenditure) for the year	(28)	121	14,359	214	(2,590)	12,076
Balance at 31 July 2025	1,167	1,529	275,946	(413)	19,309	297,538

The accompanying notes form part of the financial statements.

INSTITUTION STATEMENT
OF CHANGES IN RESERVES
YEAR ENDED 31 JULY 2025

INCOME AND EXPENDITURE ACCOUNT						
	Endowment	Restricted	Unrestricted	Hedge reserve	Revaluation reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2023	519	1,494	177,682	103	24,790	204,588
Surplus / (deficit) from the income and expenditure statement	676	(86)	82,730	-	-	83,320
Other comprehensive income / (expenditure)	-	-	(2,597)	(730)	-	(3,327)
Transfers between revaluation and income and expenditure reserve	-	-	2,891	-	(2,891)	-
Total comprehensive income / (expenditure) for the year	676	(86)	83,024	(730)	(2,891)	79,993
Balance at 1 August 2024	1,195	1,408	260,706	(627)	21,899	284,581
Surplus / (deficit) from the income and expenditure statement	(28)	121	12,642	-	-	12,735
Other comprehensive (expenditure) / income	-	-	(579)	214	-	(365)
Transfers between revaluation and income and expenditure reserve	-	-	2,590	-	(2,590)	-
Total comprehensive income / (expenditure) for the year	(28)	121	14,653	214	(2,590)	12,370
Balance at 31 July 2025	1,167	1,529	275,359	(413)	19,309	296,951

The accompanying notes form part of the financial statements.



CONSOLIDATED AND INSTITUTION
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 JULY 2025

AS AT 31 JULY 2025				AS AT 31 JULY 2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Non-current assets					
Intangible assets	12	8,255	8,255	-	-
Fixed assets	13	227,935	227,935	221,493	221,493
Investments	15	19,695	19,840	128	171
		255,885	256,030	221,621	221,664
Current assets					
Stock	16	394	394	341	341
Trade and other receivables	17	37,648	37,426	36,797	36,560
Investments	18	133,230	133,230	139,286	139,286
Cash and cash equivalents	25	31,926	31,663	29,522	29,288
		203,198	202,713	205,946	205,475
Less: Creditors: amounts falling due within one year	19	(85,921)	(86,168)	(76,708)	(77,161)
Net current assets		117,277	116,545	129,238	128,314
Total assets less current liabilities		373,162	372,575	350,859	349,978
Creditors: amounts falling due after more than one year	20	(61,338)	(61,338)	(51,601)	(51,601)
Provisions for liabilities					
Pension provisions	21	(10,053)	(10,053)	(11,162)	(11,162)
Other provisions	21	(4,233)	(4,233)	(2,634)	(2,634)
Total net assets		297,538	296,951	285,462	284,581
Restricted reserves					
Income and expenditure reserve - endowment reserve	23	1,167	1,167	1,195	1,195
Income and expenditure reserve - restricted reserve	24	1,529	1,529	1,408	1,408
Unrestricted reserves					
Income and expenditure reserve – unrestricted		275,946	275,359	261,587	260,706
Revaluation reserve		19,309	19,309	21,899	21,899
Hedge reserve	32	(413)	(413)	(627)	(627)
Total reserves		297,538	296,951	285,462	284,581

The accompanying notes form part of the financial statements.
The financial statements were approved by the Council on 12 December 2025 and were signed on its behalf on that date by:

Rt Hon. Lord Bradley
Chair of Council

Professor Nic Beech
Vice-Chancellor

Mrs Julie Charge
Deputy Chief Executive
and Chief Finance Officer

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2025

	NOTES	YEAR ENDED 31 JULY 2025	YEAR ENDED 31 JULY 2024
		£'000	£'000
Cash flow from operating activities			
Surplus for the year before taxation		12,441	83,449
Adjustment for non-cash items			
Depreciation	13	16,753	16,818
Amortisation	12	1,097	-
Impairment of investments		102	-
Increase in stock		(53)	(201)
Increase in debtors		(1,518)	(504)
Increase/ (Decrease) in creditors		6,927	(4,430)
Decrease in pension provision		(1,774)	(65,843)
Increase in other provisions		1,599	293
Adjustment for investing or financing activities			
Investment income	6	(8,507)	(7,994)
Interest payable	9	1,737	3,187
New endowments		-	(666)
Loss on disposal of fixed assets		-	-
Profit on disposal of investments		(8)	(6)
Deferred capital grant release		(2,482)	(2,698)
Cash flow from operating activities		26,314	21,405
Taxation		-	-
Net cash inflow from operating activities		26,314	21,405
Cash flows from investing activities			
Withdrawal/ (Placement) of deposits		6,072	(11,934)
(Placement) of non current investment deposits		(19,669)	-
Investment income		9,326	7,982
Receipts from disposal of fixed assets		-	-
Receipts from disposal of investments		8	6
Payments made to acquire fixed assets		(26,467)	(10,568)
Payments made to acquire intangible assets		(3,964)	-
Deferred capital grants received		13,832	3,332
		(20,862)	(11,182)
Cash flows from financing activities			
Interest paid		(1,580)	(1,644)
Repayments of amounts borrowed		(1,664)	(1,663)
Endowment cash received		196	470
		(3,048)	(2,837)
Increase in cash and cash equivalents in the year		2,404	7,386
Cash and cash equivalents at beginning of the year	25	29,522	22,136
Cash and cash equivalents at end of the year	25	31,926	29,522

The accompanying notes form part of the financial statements.

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING CONVENTION

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.

2. 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 4 July 2025 by the University Council. As part of the plan University Council considered the impact of several scenarios 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 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 2027.

The University Council after reviewing the original 5 year financial plan and the groups updated financial plan after student registration, 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.

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

3. EXEMPTIONS UNDER FRS102

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

4. BASIS OF CONSOLIDATION

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

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation. Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Normal trading transactions that are not settled by the Statement of Financial Position date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the Institution’s share is eliminated.

The consolidated financial statements do not include the income and expenditure of the Students’ Union as the University does not exert control or dominant influence over policy decisions.

5. INCOME RECOGNITION

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

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.

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 statement of financial position and released to income as the conditions are met.

DONATIONS AND ENDOWMENTS

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

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms 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. Where part of a capital 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.

Capital government grants in respect of land and other capital grants and donations from non-government sources are recorded in income when the University is entitled to income subject to any performance related conditions being met.

6. 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.

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 position is recognised in the Statement of Financial Position 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. This net defined position 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.

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 return is calculated by applying the discount rate to the net asset. This cost is recognised in expenditure as investment income.

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

7. EMPLOYMENT BENEFITS

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

8. FINANCE LEASES

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance 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.

9. SERVICE CONCESSION ARRANGEMENTS

Nominations held under service concession arrangements are recognised on the Statement of Financial Position at the value of guaranteed nominations as a “Service Concession – Right to Use an Asset” and a corresponding “Service Concession Obligation”. The asset and liability are then recognised in the Statement of Comprehensive Income and Expenditure over the life of the guaranteed nomination.

10. 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.

11. 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 Statement of Financial Position 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 presentational currency, (sterling), at foreign exchange rates ruling at the Statement of Financial Position 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.

12. 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 Statement of Financial Position 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, 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 Statement of Financial Position.

IMPAIRMENT

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

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.

13. INTANGIBLE ASSETS

Intangible assets purchased separately from a business are initially recognised at cost.

PURCHASED SOFTWARE COSTS

Software costs are capitalised if externally purchased and the wholly attributable external implementation costs as set out below exceed the £50,000 threshold. External costs, associated with the application development and implementation phases are capitalised. This may involve the acquisition of computer equipment or third-party software. Internal costs incurred in order to bring the software in to use are also capitalised where they can be reliably measured. Costs to develop or obtain software that allows for access or conversion of old data by new information systems are also capitalised. Software is amortised over its estimated useful life which is usually five years and is subject to periodic impairment reviews as appropriate. Training costs are expensed as incurred. External costs and internal costs (where they can be reliably measured) in respect of upgrades and enhancements will be capitalised only if the expenditure results in additional functionality.

INTERNALLY – DEVELOPED SOFTWARE AND WEB- DEVELOPMENT COSTS

Design and content costs relating to the development of internal software and websites to support specific teaching or training courses, or for specific research projects, as well as design and content costs for websites that are for the general use of the university and its staff are written off as incurred.

IMPAIRMENT

A review for impairment of an intangible asset is carried out if events or changes in circumstances indicate that the value of the intangible asset may not be recoverable.

14. INVESTMENTS

Non-current asset investments are held on the Statement of Financial Position 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.

15. FINANCIAL INSTRUMENTS

The Institution has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition and measurement 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. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

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

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

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

FINANCIAL LIABILITIES

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

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

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

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.

16. DERIVATIVES

Derivatives are held on the Statement of Financial Position 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.

17. STOCK

Stock is held at the lower of cost and selling price less costs to complete and sell.

18. 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.

19. INVESTMENTS

Investments includes certificates of deposit and corporate bonds as well as equity holdings.

Investments are a medium term investments (maturity being greater than 3 months from the placement date for certificates of deposit and corporate bonds).

20. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the financial statements when:

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

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

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

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

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

21. 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.

22. 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.

CRITICAL 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 estimates and judgements are reviewed on an annual basis and the resulting accounting estimates will, by definition, seldom equal the related actual results.

SIGNIFICANT JUDGEMENTS:

Management considers 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 (See Notes 1-5)

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 and intangible assets (See Notes 12 and 13)

Property, plant and equipment and Intangible assets totalling £236.2m represent over 51% 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 intangible assets and property plant and equipment (See Notes 12 and 13)

The assets carrying value are reviewed each year end to consider obsolescence and physical damage and also whether future business plans require the carrying value of the assets to be impaired. External valuers have been used to assist in this process where appropriate.

(d) Accounting for car parking at the Peel Park accommodation (See Note 13)

In autumn 2015 the University entered into a 45 year arrangement with Aberdeen Standard Investments (ASI) 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 £3,690,345 (2023-24 £3,796,000) and liability of £5,532,000 (2023-24 £5,461,000) recognised on the Statement of Financial Position which is then accounted for in accordance with the finance lease accounting policies.

(e) Accounting for service concession arrangements (See Note 14)

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 14 the University accounts for this under a service concession arrangement reflecting the value of these nominations within the Statement of Financial Position with the annual nominations then unwound in the Statement of Comprehensive Income and Expenditure the following financial year. At 31 July 2025 the University recognised an asset and liability of £9.4m.

In 2022-23 the University signed a Deed of Variation with Aberdeen Standard Investments (ASI) and Salford Village Limited allowing the University to develop up to 850 further student accommodation beds. Consequently In respect of academic years 2023-24, 2024-25, 2025-26, 2026-27 and 2027-28, if the number of available units that are either reserved or allocated to a student or other occupant is fewer than 96% of the available lets for the relevant academic year, the University is required to reserve an additional number of available units in respect of the relevant academic year up to 16% of the total number of available units for these future years.

The University has nominated 100% of rooms for Peel Park Quarter in respect of 2025-26. No nominations have been made in respect of 2026-27 onwards, but for academic years 2018-19 onwards 100% of the rooms have been nominated and it is currently considered unlikely that future nominations will fall below 96% so no additional provision has been made for a potential 16% of available lets in respect of 2026-27 and 2027-28.

(f) Accounting for hedge arrangements (See Note 21 and 32)

The University has a £18.53m derivative in place 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 Statement of Financial Position.

CRITICAL ACCOUNTING ESTIMATES:

(a) Recoverability of debtors (See Note 17)

The University has a material level of exposure to the collection of trade and tuition receivables. The estimate for receivables of £13.8m is net of a bad debt provision. 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 economic environment.

(b) Accounting for retirement benefits

(i) Pensions - University Superannuation Scheme (USS) (See Note 21 (A) and 30 (i))

The University has previously recognised a provision for its obligation to fund any deficits arising within the USS. No provision was made at July 2025 following the completion of the 2023 actuarial valuation as from 1st January 2024 no deficit contributions are being made.

(ii) Pensions – Enhancement on termination – (TPS) See Note 21 (B)

The University has an £7.9m provision for enhanced pensions for former employees who were members of the TPS. Details of this liability are disclosed in Note 21 (B). This provision is based on management's estimate of the prevailing discount rate and life expectancy at the year end.

(iii) Pensions – Greater Manchester Pension Fund (GMPF) – See Note 21 (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. The return on the Fund



in market value terms for the period to 31 July 2025 is estimated based on actual Fund returns as provided by the Tameside Metropolitan Borough Council (Administering Authority) and index returns, where necessary.

The GMPF Actuary has continued to use the base table assumptions from the latest triennial funding valuation. The latest triennial valuation was at 31 March 2022 and uses Club Vita Curves for the base table mortality assumptions. The mortality future improvement assumptions set by the actuary, as at 31 July 2025, is in line with that adopted for the most recent Fund valuation and updated to use the latest CMI model (CMI 2024).

Note 30 (ii) indicates the impact of a change in assumptions.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law. It was not previously clear whether the Virgin Media ruling would apply to the LGPS but, following the publication of draft legislation, we do not now expect the ruling to give rise to any additional liabilities.

At the 31st July 2025 the University's pension asset of £94.0m in respect of the Greater Manchester Pension Fund has not been recognised. The asset is not currently considered recoverable as the cash contributions for 2025-26 are forecast to be higher than the current service cost. At 31 July 2025 the unfunded obligations liability, which represent the cost of funding of previously granted added years, have not been offset against the pension asset as was the case in July 2024 as currently under the terms of the pension agreement there is no right of set off and these future unfunded costs will be paid for by future additional cash contributions.

1 / TUITION FEES AND EDUCATION CONTRACTS

2 / FUNDING BODY GRANTS

Specific grants				
Research England	1,290	1,290	1,687	1,687

3 / RESEARCH GRANTS AND CONTRACTS

4 / TOTAL GRANT AND FEE INCOME

Note 4 details the source of grant and fee income included in Note 1 to 3.

Grant income from other bodies reflects grants from Research England, UK Research and Innovation (UKRI), Research Grant funders and Research Training Support Grants.

Fee income for research awards includes commercial research income.

5 / OTHER INCOME

6 / INVESTMENT INCOME

7 / DONATIONS AND ENDOWMENTS

New endowments		-	-	666	666
Donations with restrictions	24	714	714	349	349

	798	798	1,106	1,106
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

		YEAR ENDED 31 JULY 2025		YEAR ENDED 31 JULY 2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000

8 / STAFF COSTS

Salaries		121,242	117,239	114,714	110,903
Social security costs		14,248	13,908	12,417	12,133
Movement on USS past service cost on pensions		-	-	(1,883)	(1,883)
Enhanced Pension on Termination charge	21	423	423	447	447
Other pension costs	30	23,353	23,304	25,158	25,106
Early Retirement, Voluntary Severance and Redundancy ***		(234)	(244)	616	613
		159,032	154,630	151,469	147,319



The disclosure reflects salary sacrifice arrangements in place where the University pays employee pension costs on behalf of employees in lieu of salary.

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

- / £317,000 payable or paid to 30 University of Salford staff (2024; £243,000 to 30 staff) ;
- / £30,000 in respect of the additional future pension cost of taking early retirement for 1 University staff who were members of the Local Government Pension Scheme (2024; £236,000 to 3 staff);
- / (£579,000) decrease in the provision for pension enhancements in respect of former staff who were members of the Teacher's Pension Scheme (2024; £138,000 increase). The decrease in provision is due to a rise in discount rate used to calculate the provision and further details can be found in Note 21(B) Provision for liabilities;
- / (£12,000) saving on the actual cost of previous year retirements (2024; (£4,000) saving); and £10,000 redundancy costs payable to members of staff who were employed by the subsidiary company Salford Professional Development Limited, (2024; £3,000 redundancy costs were paid).

VICE-CHANCELLOR'S REMUNERATION

The adjacent table shows the costs of all Vice-Chancellors. During 2023-24 the University had two Vice-Chancellors. Professor Helen Marshall was Vice-Chancellor until her retirement on the 30th August 2023. Her salary in 2023-24 can be seen to the right:

Professor Helen Marshall's Benefit in Kind was in respect of private medical care.

From the 1st September to 30th September 2024 the Executive Director of Finance and Deputy Chief Executive picked up the responsibilities of Vice-Chancellor alongside their existing role and received no additional remuneration.

From the 1st October 2024 Professor Nic Beech was appointed Vice-Chancellor.

The University has a total group income of £285m and employs over 2,700 people. The Council has outlined "Our strategy" and "Operational Performance" earlier in the Integrated Report. In setting the base salary for the Vice-Chancellor, the Remuneration Committee has taken into consideration the depth, breadth and complexity of the role. The Remuneration Committee has undertaken benchmarking across the Higher Education sector, including comparative information relating to the relevant contribution and income groups. The Remuneration Committee also takes into consideration the challenges faced for attraction and retention in a competitive market.

The Remuneration Committee agreed with the respective Vice-Chancellor a series of performance objectives for the 2023-24 and 2024-25 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%. No additional performance payment was made in 2024-25. (Nil in 2023-24).

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 [UoS Annual Remuneration Report](#)

The Vice-Chancellor's basic salary is 8.1 [2023-24; 7.5*] 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. When calculating the full time equivalent salary the University has used the salary point at 31st July 2025 for each staff member but the impact in the pay multiple figure is not considered significant. The Vice-Chancellor's basic salary is 6.3 [2023-24; 6.2*] times the median salary of the University but excluding the subsidiaries.

* The median pay multiple for basic pay for 2023-24 for the University group and University, excluding subsidiaries, has been restated following the reanalysis of Vice-Chancellor's remuneration.

The Vice-Chancellor's total remuneration is 8.2 [2023-24; 7.6] 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 Vice-Chancellor's remuneration is 6.3 [2023-

	2024-25	2023-24*
	£'000	£'000
Salary of Vice-Chancellors	274	253
Pay in lieu of pension contributions	27	22
Performance related pay bonus	-	-
Benefits in kind	-	3
Total	301	278
Pension contributions	-	-
Total Emoluments	301	278

PROFESSOR HELEN MARSHALL	2023-24
	£'000
Salary of Vice-Chancellor	27
Performance pay bonus	-
Benefits in kind	3
Total	30
Pension contributions	-
Total Emoluments	30

PROFESSOR NIC BEECH	2024-25	2023-24*
	£'000	£'000
Salary of Vice-Chancellor	274	226
Pay in lieu of pension contributions	27	22
Performance pay bonus	-	-
Benefits in kind	-	-
Total	301	248
Pension contributions	-	-
Total Emoluments	301	248

* The 2023-24 total emoluments has been reanalysed for Nic Beech separately splitting out the pay in lieu of pension contributions

24; 6.3] times the median total remuneration of staff for the University but excluding the subsidiaries.

The University has adopted the OfS 2019-20 guidance in respect of calculating the median salary 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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

REMUNERATION OF HIGHER PAID STAFF (INCLUDING THE VICE-CHANCELLOR)

Remuneration of higher paid staff, excluding any bonus payments and payments in lieu of pensions. Remuneration is 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.

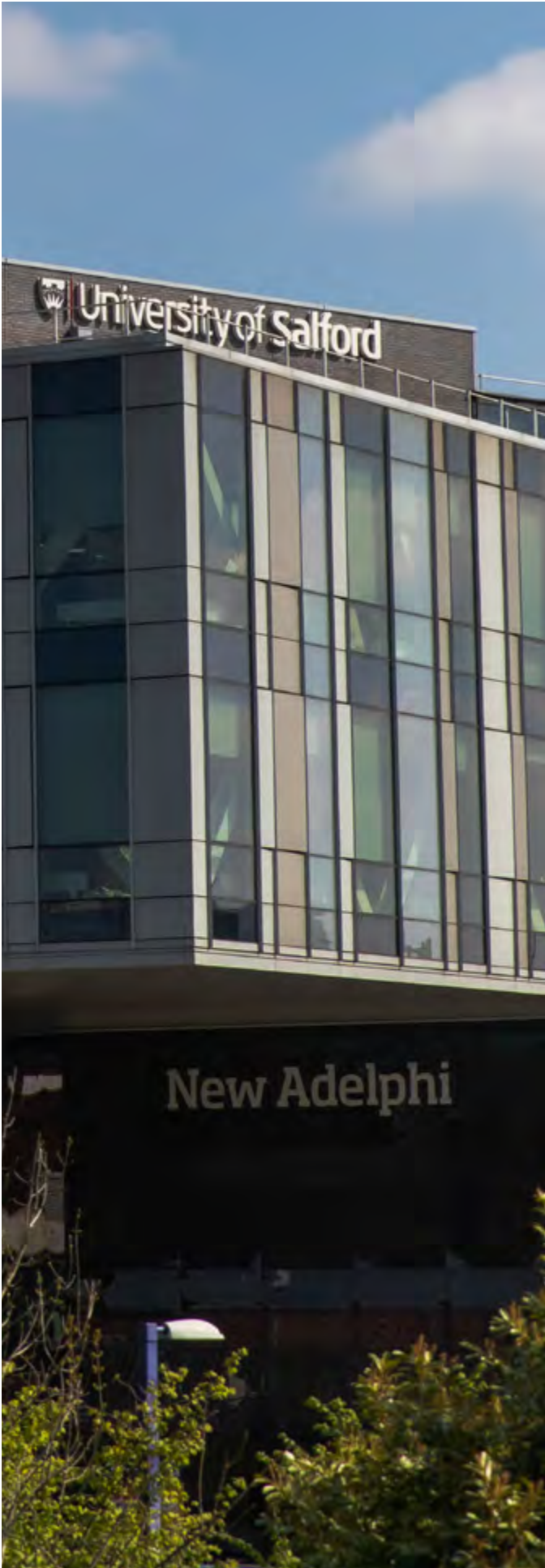
	2024-25	2023-24
	No.	No.
£100,000 to £104,999	5	2
£105,000 to £109,999 (b)	1	1
£110,000 to £114,999 (a)	4	2
£115,000 to £119,999	1	3
£120,000 to £124,999	2	-
£125,000 to £129,999	-	1
£130,000 to £134,999	1	2
£135,000 to £139,999	-	1
£140,000 to £144,999	-	-
£145,000 to £149,999	1	1
£150,000 to £154,999	1	-
£155,000 to £159,999	-	-
£160,000 to £164,999	1	2
£175,000 to £179,999	1	-
£180,000 to £185,000	1	-
£225,000 to £230,000	-	1
£270,000 to £275,000	1	-
	20	16

- (a) The 2024-25 number includes 1 member of staff employed by the university subsidiary company.
- (b) The 2023-24 number includes 1 member of staff employed by university subsidiary company.
- The 2023-24 comparative analysis reflects the impact of reanalysing Nic Beech's 23/24 salary to split out pay in lieu of pension contributions.

AVERAGE STAFF NUMBERS BY MAJOR CATEGORY:

	No.	No.
Academic including technicians	1,289	1,252
Administrative, including clerical and manual	1,554	1,499
	2,843	2,751

The "Administrative, including clerical and manual" category includes 110 staff [2023-24; 107] who were employed by Salford Professional Development Ltd (SPD) to provide agency staff largely to the 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.

In 2023-24 the team until the 5th September 2023 consisted of Vice-Chancellor, Chief Operating Officer, Pro Vice-Chancellor (PVC) Student Experience, PVC for Academic Development [now named PVC Partnerships & Global Engagement], PVC Research & Innovation, Executive Director of Finance [and also acting as Deputy Chief Executive], Executive Director of Human Resources and Associate Chief Operating Officer. Post 5th September 2023 it consisted of Vice-Chancellor, Executive Director of Finance [and also acting as Deputy Chief Executive], Chief Operating Officer, Associate Chief Operating Officer, PVC Academic Development, PVC Research & Enterprise [now named PVC Research & Knowledge Exchange], PVC Student Experience & Education, Chief Infrastructure Officer, Chief Academic Services Officer & University Secretary, Chief People Officer, Chief Strategy & Data Officer, PVC & Dean of School, Arts, Media and Creative Technology, PVC & Dean of School, Health and Society, PVC & Dean of Salford Business School , PVC & Dean of School, Science, Engineering and Environment and Associate PVC Equity, Diversity and Inclusion [now named PVC Social Justice & Equity]. The Chief Operating Officer

YEAR ENDED 31 JULY 2025	YEAR ENDED 31 JULY 2024
£	£
2,744,752	2,734,841

and Associate Chief Operating Officer left the University Leadership Team at end of September 2023 and end of February 2024 respectively. The role of Executive Director of Finance changed to Deputy Chief Executive & Chief Finance Officer from the end of January 2024 and the Deputy Vice-Chancellor & Provost joined the University Leadership Team from early January 2024. The team has then been unchanged during 2024-25.

COUNCIL MEMBERS

In 2024 -25 the Chair of Council was paid £ Nil (2023-24; £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 (2023-24 - none). The total expenses paid to or on behalf of council members was £6,697 in respect of 12 members (2023-24 – £6,015 in respect of 6 members). This represents travel, subsistence and course costs incurred in their role as Council member.

		YEAR ENDED 31 JULY 2025		YEAR ENDED 31 JULY 2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000

8a / CHANGE IN USS DEFICIT RECOVERY PLAN

Change in USS deficit recovery plan	-	-	(63,437)	(63,437)
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9 / INTEREST AND OTHER FINANCE COSTS

Loan interest	1,173	1,173	1,279	1,279
Other	72	88	51	79
Finance lease interest	404	404	388	388
Net charge on pension scheme	88	88	1,469	1,469
	1,737	1,753	3,187	3,215

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

YEAR ENDED 31 JULY 2025			YEAR ENDED 31 JULY 2024	
Notes	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000

10 / OTHER OPERATING EXPENSES

10a / ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

Academic and related expenditure	154,606	153,055	148,774	147,003
Administration and central services	50,155	50,155	48,994	48,994
Premises	45,407	45,407	40,951	40,951
Residences, catering, and conferences (including service concession cost)	13,825	13,825	13,431	13,376
Research grants and contracts	7,898	7,898	8,147	8,147
Other expenses	689	532	(59,168)	(59,163)
	272,580	270,872	201,129	199,308

External auditors remuneration in respect of statutory audit services	174	149	142	124
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External auditors remuneration in respect of non statutory audit services:

Grant and other audit related services	11	11	9	9
Taxation compliance services	1	1	1	1
Taxation advisory services	-	-	-	-

Operating lease rentals:

Land and buildings	3,856	3,856	3,757	3,757
Other	331	331	447	447

The external auditor’s costs, in line with guidance, have been disclosed net of VAT though the University is largely unable to recover the VAT incurred.



		YEAR ENDED 31 JULY 2025		YEAR ENDED 31 JULY 2024	
	Notes	Consolidated	Plan	Consolidated	Plan
		£'000	£'000	£'000	£'000

10b / ACCESS AND PARTICIPATION

Access investment	3,481	3,337	3,032	3,337
Financial support	2,974	2,621	4,883	2,621
Disability support	997	613	856	596
Research and evaluation	101	100	179	100
	7,553	6,671	8,950	6,654

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

- (i) The Disability support excludes costs already allocated to Access investment and Financial support.
- (ii) £3,229,823 (2023-24 £3,136,952) of these costs are already included in the overall staff figures – see Note 8 (Staff costs).

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 2024-25.
- 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 (60%) [2032-24: 60%] to specific student-facing teams that undertake access activities, to determine an appropriate level of investment.

All disability spend is 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 mainly been within Estates and Student Services.

The University of Salford’s Access agreement and 2024-25 Access and Participation Plan can be found at [here](#).

Whilst financial support was above plan by £0.9m, it was £1.4m lower than last year due to the student bursary scheme to tackle the cost-of-living crisis being phased out in 2023-24.

		YEAR ENDED 31 JULY 2025		YEAR ENDED 31 JULY 2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000

11 / TAXATION

Recognised in the statement of comprehensive income

Current Tax expense	-	-	-	-
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

12 / INTANGIBLE ASSETS - CONSOLIDATED AND UNIVERSITY			
	Intangible assets	Assets in the course of construction	Total
	£'000	£'000	£'000
Cost			
At 1 August 2024	-	-	-
Transfers from fixed assets	1,627	4,977	6,604
Additions	1,800	1,594	3,394
Transfers	2,412	(2,412)	-
At 31 July 2025	5,839	4,159	9,998
Amortisation			
At 1 August 2024	-	-	-
Transfers from fixed assets	646	-	646
Charge for the year	1,097	-	1,097
At 31 July 2025	1,743	-	1,743
Net book value			
At 31 July 2025	4,096	4,159	8,255
At 31 July 2024	-	-	-

Included within Intangible Assets are transfers from Fixed Assets (Note 13) of £1,627,000 (from Equipment) and £4,977,000 from Assets in the Course of Construction (Equipment and Buildings). These amounts were incorrectly included in Fixed Assets as at 31 July 2025. As the University Council do not consider the effect on the prior period financial statements to be material, this has been corrected in the current period.

13 / FIXED ASSETS

Consolidated and University	Freehold Land and Buildings	Leasehold Land and Buildings	Leased Assets	Equipment	Assets in the Course of Construction (Equipment and Buildings)	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 August 2024	287,372	22,320	4,745	57,888	9,923	382,248
Additions	54	-	-	2,658	26,441	29,153
Transfers	-	-	-	488	(488)	-
Disposals	-	-	-	(765)	-	(765)
Transfers to intangible assets	-	-	-	(1,627)	(4,977)	(6,604)
At 31 July 2025	287,426	22,320	4,745	58,642	30,899	404,032
Consisting of valuation as at:						
Cost	287,426	22,320	4,745	58,642	30,899	404,032
Depreciation						
At 1 August 2024	104,483	11,647	947	43,678	-	160,755
Charge for the year	12,241	1,017	106	3,389	-	16,753
Disposals	-	-	-	(765)	-	(765)
Transfer to intangible assets	-	-	-	(646)	-	(646)
At 31 July 2025	116,724	12,664	1,053	45,656	-	176,097
Net book value						
At 31 July 2025	170,702	9,656	3,692	12,986	30,899	227,935
At 31 July 2024	182,889	10,673	3,798	14,210	9,923	221,493

The land and buildings are valued at a mixture of deemed cost, following a revaluation at July 2014, and cost in respect of additions post 1 August 2014.

The freehold land and buildings includes several buildings; Centenary, Adelphi and Faraday House that are not currently in use. No depreciation has been charged in 2023-24 as the market value of these sites exceeds the book value.

14 / SERVICE CONCESSION ARRANGEMENTS

The University has one On-Statement of Financial Position 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 Aberdeen Standard Investments [ASI]) 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 Salford Village Limited.

The University is ultimately responsible for the payments of rents under the underlease between Salford Village Limited and ASI (part of abrdn group), 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 has an option (but not an obligation) to enter into an annual nominations agreement with Salford Living Village Limited. Following a review of the transaction this is to be accounted for in accordance with a service concession arrangement.

In February 2025 the University nominated 1,367 rooms in respect of academic year 2025-26 at a cost of £9,388,470. In line with concession accounting a notional current asset (right to use asset) of £9,388,470 and a notional concession liability of £9,388,470 has been created at 31 July 2025. These assets and liabilities will be unwound in "Residencies,

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

14 / SERVICE CONCESSION ARRANGEMENTS (CONTINUED)

catering and conferences Income” and “Other operating expenses” respectively in the Statement of Comprehensive Income and Expenditure in 2025-26.

In December 2023 the University nominated 1,367 rooms in respect of academic year 2024-25 at a cost of £9,037,538. In line with concession accounting a notional current asset (right to use asset) of £9,037,538 and a notional concession liability of £9,037,538 had been created at 31 July 2024. 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 2024-25.

In March 2023 the University entered into a deed of variation with ASI and Salford Village Ltd to allow it to have the option of a further residential arrangement of up to 850

beds. Consequently, in respect of academic years 2023-24, 2024-25, 2025-26, 2026-27 and 2027-28, if the number of available units that are either reserved or allocated to a student or other occupant is fewer than 96% of the available lets for the relevant academic year, the University is required to reserve up to 16% of available lets for these future academic years.

The University has nominated 100% of rooms for Peel Park Quarter in respect of 2025-26. No nominations have been made in respect of 2026-27 onwards, but for academic years 2018-19 onwards 100% of the rooms have been nominated and it is currently considered unlikely that future nominations are unlikely to fall below 96% so no additional provision has been made for a potential 16% of available lets in respect of 2026-27 and 2027-28.



15 / NON-CURRENT INVESTMENTS				
	Subsidiary companies	Investment in spin outs	Other fixed assets investments	Total
	£'000	£'000	£'000	£'000
Consolidated				
At 1 August 2024	-	128	-	128
Additions	-	-	19,669	19,669
Disposals	-	-	-	-
Impairment	-	(102)	-	(102)
At 31 July 2025	-	26	19,669	19,695
University				
At 1 August 2024	166	5	-	171
Additions	-	-	19,669	19,669
Disposals	-	-	-	-
Impairment	-	-	-	-
At 31 July 2025	166	5	19,669	19,840

OTHER NON-CURRENT INVESTMENTS CONSIST OF:		
	£'000	% Owned
Salsa Sounds Limited	-	37.36%
Optimum Imaging Limited	-	31.73%
Incanthera Plc	20	2.7%
Ekisia Limited	-	9.91%
Salford Valve Company Limited	-	0.24%
University Loan to Health & Education Co-operative Limited	5	No Shareholding
	25	

The other fixed asset investments are invested in deposit and corporate bonds which do not mature until after 1 August 2027. The interest rates for £19,669,000 are fixed for the duration of the deposit at the time of placement. At the 31 July 2025 the weighted average interest rate of these fixed rate deposits was 3.87% and the remaining weighted average period for which the interest rate is fixed on these deposits was 649 days. The fair value of these deposits including certificates of deposit and corporate bonds was not materially different from the book value. The investments are placed in accordance with our [Treasury Management policy](#).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

	YEAR ENDED 31 JULY 2025		YEAR ENDED 31 JULY 2024	
Notes	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000

16 / STOCK

Building Engineering Stores, Bakery and Brewery and holdings		394	394	341	341
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17 / TRADE AND OTHER RECEIVABLES

Amounts falling due within one year:

Research grants receivables		1,914	1,914	2,107	2,107
Other trade receivables		13,825	13,635	12,580	12,412
Other receivables		26	20	72	37
Prepayments and accrued income		12,495	12,469	13,000	12,966
Service concession - Right to use an asset		9,388	9,388	9,038	9,038
		37,648	37,426	36,797	36,560

18 / CURRENT INVESTMENTS

Short term investment in shares and corporate bonds		1,339	1,339	1,109	1,109
Certificates of deposit and corporate bonds		126,327	126,327	132,763	132,763
Short term deposits		5,564	5,564	5,414	5,414
		133,230	133,230	139,286	139,286

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 Regulatory Authority with three months or more maturity at the transaction date. Certificates of deposit and corporate bonds have a maturity up to 24 months at transaction date. The interest rates for £126,237,000 (2024: £132,763,000) of these deposits are fixed for the duration of the deposit at time of placement. For the remaining (2024: £5,414,000) interest rates vary.

At 31 July 2025 the weighted average interest rate of these fixed rate deposits including certificates of deposit and corporate bonds was 4.32% (2024: 5.11%) per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 179 days (2024 200 days). The fair value of these deposits including certificates of deposit and corporate bonds was not materially different from the book value. The investments are placed in accordance with our [Treasury Management policy](#).



YEAR ENDED 31 JULY 2025			YEAR ENDED 31 JULY 2024	
Notes	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000

19 / CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Unsecured loans		1,663	1,663	1,663	1,663
Service Concession Obligations (note 13)		9,388	9,388	9,038	9,038
Trade payables		4,523	4,492	3,871	3,780
Student deposits in advance		16,294	16,294	14,763	14,763
Social security and other taxation payable		3,638	3,600	3,444	3,444
Other payroll creditors		2,253	2,246	1,924	1,924
Accruals and deferred income		45,440	44,641	39,104	38,223
Deferred capital grant		2,274	2,274	2,469	2,469
Student Union Deposit		448	448	432	432
Amounts due to subsidiary undertakings		-	1,122	-	1,425
		85,921	86,168	76,708	77,161

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.

Donations		709	709	88	88
Research grants received on account		895	895	641	641
		1,604	1,604	729	729

20 / CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

Deferred capital grant		38,589	38,589	27,045	27,045
Obligations under finance lease		5,532	5,532	5,461	5,461
Derivatives		413	413	627	627
Unsecured loans banks		16,804	16,804	18,468	18,468
		61,338	61,338	51,601	51,601

Analysis of secured and unsecured loans:

Due within one year or on demand (Note 19)		1,663	1,663	1,663	1,663
Due between one and two years		1,663	1,663	1,663	1,663
Due between two and five years		4,915	4,915	4,942	4,942
Due in five years or more		10,226	10,226	11,863	11,863
Due after more than one year		16,804	16,804	18,468	18,468
Total unsecured loans		18,467	18,467	20,131	20,131
Secured loans		-	-	-	-
		-	-	-	-

Lender	Amount	Interest rate	Borrower
Lloyds	18,467	6.02%	University
	18,467		

The security for the Lloyds loan was removed during 2024/25.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

21 / PROVISIONS FOR LIABILITIES							
Consolidated and University	(A) Obligation to fund deficit on USS Pension	(B) Pension enhancement on termination (TPS)	(C) Standardisation of Pension benefits of former University College Salford Staff Benefit Obligations	(D) Net pension liability in the GMPF	Total Pensions Provisions	Other	Total Other
	£'000	£'000	£'000		£'000	£'000	£'000
At 1 Aug. 2024	-	8,815	147	2,200	11,162	2,634	2,634
Additions	-	-	1	-	1	1,599	1,599
Interest on funds	-	423	-	-	423	-	-
Utilised in year	-	(720)	-	-	(720)	-	-
Disposals in year	-	(579)	-	(199)	(778)	-	-
Unutilised amounts reversed in 24-25	-	-	(35)	-	(35)	-	-
At 31 July 2025	-	7,939	113	2,001	10,053	4,233	4,233

(a) USS DEFICIT

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in 2023-24. Surpluses or deficits which arise at future valuations may impact on the university's future contribution commitments. A deficit may require additional funding in the form of higher contribution requirements, whereas a surplus, could, perhaps be used to similarly reduce contribution requirements.



(b) PENSION ENHANCEMENT

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

CONSOLIDATED AND UNIVERSITY	
Inflation Rate	2.7% (23-24 2.8%)
Interest Rate	5.5% (23-24 4.8%)
Net Interest Rate	2.8% (23-24 2.0%)

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 2.8% (2023-24 2.0%) The interest on funds has been calculated using an interest rate of 5.5% (2023-24 4.8%)

(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) Net pension liability in respect of the Greater Manchester Pension Fund (GMPF). See Note 29 (ii) for further details.



22 / FINANCIAL INSTRUMENTS

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. 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 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.

(ii) LIQUIDITY RISK/ REFINANCING RISK (INADEQUATE CASH RESOURCES/ IMPACT OF DEBT MATURING IN FUTURE YEARS)

As part of its budget process a detailed three year cash flow projection is produced to ensure that the University has adequate resources to meet future commitments. Finance then monitors actual performance against budget on a monthly basis.

(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 loan facilities through an interest rate swap and the University hedge accounts.

CONSOLIDATED AND UNIVERSITY	2025	2024
	£'000	£'000
Fair Value liability of derivative at 1 August	(627)	103
Change in fair value	214	(730)
Fair value liability of derivative at 31 July	(413)	(627)

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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

22 / FINANCIAL INSTRUMENTS (CONTINUED)

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

	YEAR ENDED 31 JULY 2025			YEAR ENDED 31 JULY 2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
FINANCIAL ASSETS					
Measured at undiscounted amount receivable					
Trade and other receivables		28,260	28,038	27,759	27,522
Measured at amortised cost					
Investments – noncurrent		19,669	19,669	-	-
Investments		131,891	131,891	138,177	138,177
Cash and cash equivalents		31,926	31,663	29,522	29,288
Stock		394	394	341	341
Right to use an asset under service concession arrangements		9,388	9,388	9,038	9,038
Measured at fair value through income and expenditure					
Investment in investment funds		1,339	1,339	1,109	1,109
Equity investments measured at cost less impairment					
Non-current asset investments in unlisted equity instruments		26	171	128	171
		<u>222,893</u>	<u>222,553</u>	<u>206,074</u>	<u>205,646</u>

	YEAR ENDED 31 JULY 2025		YEAR ENDED 31 JULY 2024		
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
FINANCIAL LIABILITIES					
Measured at undiscounted amount payable					
Trade and other creditors		72,596	72,843	63,538	63,991
Measured at amortised cost					
Loans and finance leases payable		18,467	18,467	20,131	20,131
Obligations under finance lease		5,532	5,532	5,461	5,461
Obligations under service concession agreements		9,388	9,388	9,038	9,038
Deferred capital grants		40,863	40,863	29,514	29,514
Measured at fair value through Statement of Comprehensive Income					
Derivative financial liabilities		413	413	627	627
		147,259	147,506	128,309	128,762

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% (6.02% in 2023-24). The Group settles the swaps quarterly, with the difference between the fixed and floating interest rates settled on a net basis.

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

INTEREST INCOME AND (EXPENSE)				
Total interest income for financial assets at amortised cost	8,507	8,501	7,982	7,977
Total interest expense for financial liabilities at amortised cost	(1,649)	(1,665)	(1,667)	(1,667)
	<u>6,858</u>	<u>6,836</u>	<u>6,315</u>	<u>6,310</u>
On investments assets measured at fair value through income and expenditure	2	2	65	65
On hedging financial instruments through Statement of Comprehensive Income	214	214	(730)	(730)
	<u>216</u>	<u>216</u>	<u>(665)</u>	<u>(665)</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

23 / ENDOWMENT RESERVES

Restricted net assets relating to endowments are as follows:

	RESTRICTED PERMANENT ENDOWMENTS	EXPENDABLE ENDOWMENTS	2025	2024
			Total	Total
	£'000	£'000	£'000	£'000
At 1 August 2024				
Capital	3	987	990	337
Accumulated income	17	188	205	182
	20	1,175	1,195	519
New endowments	-	-	-	666
Investment income	-	6	6	5
Expenditure	-	(73)	(73)	(56)
	-	(67)	(67)	615
Increase in market value of investments	1	38	39	61
At 31 July 2025	21	1,146	1,167	1,195
Represented by:				
Capital	3	961	964	990
Accumulated income	18	185	203	205
	21	1,146	1,167	1,195
Analysis by type of purpose:				
Scholarships and bursaries	-	474	474	511
Research support	-	361	361	336
Prize funds	17	-	17	16
General	4	311	315	332
	21	1,146	1,167	1,195
Analysis by asset				
Current asset investments			1,167	1,195



24 / RESTRICTED RESERVES Reserves with restrictions are as follows:	2025	2024
	Total	Total
	£'000	£'000
At 1 August 2024	1,408	1,494
New grants / research grants	50	6
New donations	714	349
Income	9	-
Expenditure – Revenue	(652)	(441)
Expenditure – Capital	-	-
	121	(86)
At 31 July 2025	1,529	1,408
Analysis of other restricted funds /donations by type of purpose:		
Prizes	30	30
Scholarships and bursaries	421	324
Research support	160	50
General	918	1,004
	1,529	1,408

25 / CASH AND CASH EQUIVALENTS	AT 31 JULY 2024	CASH FLOWS	AT 31 JULY 2025
	£'000	£'000	£'000
Consolidated			
Cash and cash equivalents	29,522	2,404	31,926

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

26 / CONSOLIDATED RECONCILIATION OF NET DEBT

	£'000	
Net Debt at 1 August 2024	(5,735)	
Movement in cash and cash equivalents	2,404	
Repayment of amounts borrowed	1,664	
Finance Lease movement	(71)	
Derivative movement	214	
Other non cash changes	(350)	
Net Debt at 31 July 2025	(1,874)	
Change in Net Debt	3,861	
Analysis of Net Debt	At 31 July 2025	At 31 July 2024
	£'000	£'000
Cash and Cash Equivalents	31,926	29,522
Borrowings: amounts falling due within one year		
Unsecured Loans	(1,663)	(1,663)
Obligations under finance leases	-	-
Service Concession arrangements	(9,388)	(9,038)
	(11,051)	(10,701)
Borrowings: amounts falling due after one year		
Obligations under finance leases	(5,532)	(5,461)
Derivatives	(413)	(627)
Unsecured Loans	(16,804)	(18,468)
	(22,749)	(24,556)
Net Debt	(1,874)	(5,735)

26 / CONSOLIDATED RECONCILIATION OF NET DEBT (CONTINUED)

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 18. The impact of this on overall funding is as follows:

	£'000	
Net Funds at 1 August 2024	133,551	
Movement in cash and investments	16,017	
Repayment of amounts borrowed	1,664	
Finance Lease movement	(71)	
Derivative movement	214	
Other non cash changes	(350)	
Net Funds at 31 July 2025	151,025	
Change in Net Funds	17,474	
Analysis of Net Funds	At 31 July 2025	At 31 July 2024
	£'000	£'000
Non-current investments	19,669	-
Current investments	133,230	139,286
Cash and Cash Equivalents	31,926	29,522
	184,825	168,808
Borrowings: amounts falling due within one year		
Unsecured Loans	(1,663)	(1,663)
Obligations under finance leases	-	-
Service Concession arrangements	(9,388)	(9,038)
	(11,051)	(10,701)
Borrowings: amounts falling due after one year		
Obligations under finance leases	(5,532)	(5,461)
Derivatives	(413)	(627)
Unsecured Loans	(16,804)	(18,468)
	(22,749)	(24,556)
Net Funds	151,025	133,551

27 / CAPITAL AND OTHER COMMITMENTS

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

Commitments contracted for

31 JULY 2025		31 JULY 2024	
Consolidated	University	Consolidated	University
£'000	£'000	£'000	£'000
44,942	44,942	3,640	3,640



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)



28 / LEASE OBLIGATIONS	LAND AND BUILDINGS	PLANT AND MACHINERY	31 JULY 2025	31 JULY 2024
			Total	Total
	£'000	£'000	£'000	£'000
CONSOLIDATED				
Total rentals payable under operating leases:				
Payable during the year	3,856	331	4,187	4,204
Future minimum lease payments due:				
Not later than 1 year	3,737	137	3,874	3,936
Later than 1 year and not later than 5 years	14,765	527	15,292	15,561
Later than 5 years	20,470	-	20,470	24,382
Total lease payments due	38,972	664	39,636	43,879
UNIVERSITY				
Total rentals payable under operating leases:				
Payable during the year	3,856	331	4,187	4,204
Future minimum lease payments due:				
Not later than 1 year	3,737	137	3,874	3,936
Later than 1 year and not later than 5 years	14,765	527	15,292	15,561
Later than 5 years	20,470	-	20,470	24,382
Total lease payments due	38,972	664	39,636	43,879

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 2025	100% owned
Salford University Services Limited [formerly called Salford University Purchasing Services Limited]	Dormant at 31 July 2025	100% owned
University of Salford (Health Services Training) Limited	Dormant at 31 July 2025	100% owned
Salford Digital Futures Limited	Dormant at 31 July 2025	100% owned

The University of Salford Enterprises Limited (Company Registration number 02309360) is exempt from audit under the requirements of S479A of the Companies Act by virtue of the University of Salford guaranteeing all liabilities to which University of Salford Enterprises is subject to at the 31st July 2025 until they are satisfied in full.

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)

USS, GMPF and TPS are defined-benefit schemes which are contracted out of the State Second Pension (S2P) and the assets are held in separate administered funds while USPP 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 31 JULY 2025		YEAR ENDED 31 JULY 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
USS	17,465	17,465	19,413	19,413
GMPF	2,752	2,752	3,072	3,072
TPS	220	220	216	216
USPP	2,867	2,867	2,405	2,405
Other	49	-	52	-
	23,353	23,304	25,158	25,106

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

30 / PENSION SCHEMES (CONTINUED)

(i) UNIVERSITIES’ SUPERANNUATION SCHEME (USS)

The institution participates in the USS 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 and the deficit recovery contributions payable under the scheme’s Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on technical provision basis (as was the case following the 2020 valuation), the trustees of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

The total cost charged to the Income and Expenditure account is for both Consolidated and University £17,405,000 (2024: £19,413,000) including PensionChoice.

Deficit recovery contributions due within one year for both Consolidated and University are £Nil (2024: £Nil)

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 (“the valuation date”) which was carried out using the projected unit method.

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

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

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

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 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

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



The current life expectancies on retirement at age 65 are:

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

The life expectancies quoted above are based on lives aged 45 and 65 as at the latest Fund valuation on the balance sheet date.

(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 last full actuarial valuation was performed as at 31 March 2022 and the results were rolled forward to the 31 July 2024 and 2025 year end. Under the definitions set out in FRS 17, the GMPF meets the definition of a multi-employer defined benefit pension scheme. The actuary of the scheme has identified the University’s share of its assets and liabilities as at 31 July 2024 and 2025 using the roll forward methodology.

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 a rate of 19.7%.

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

	AT 31 JULY 2025	AT 31 JULY 2024
	%pa	%pa
Rate of increase in salaries	3.48%	3.55%
Rate of increase of pensions in payment for members (CPI)	2.75%	2.75%
Discount rate	5.8%	5.0%

The assumptions have been determined on the basis that the duration of the University’s funded obligations is 19 years.

The most significant non-financial assumption is the assumed level of longevity.

The recent changes in global and UK economic pressures and tightening of monetary policy have had a significant impact on asset markets and corporate bond yields, which are key to the FRS102 assessment of the net pension asset or liability. In particular, AA corporate bond yields, used to set the FRS102 discount rate, have increased significantly, with corresponding falls in asset values. The markets have been exceptionally volatile and therefore both gross defined benefit obligations (liabilities) and assets have fallen.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

30 / PENSION SCHEMES (CONTINUED)

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 2024	19.8	20.7	23.1	24.6
At 31 July 2025	20.0	20.9	23.2	24.6

/ Future Pensioners (45 years from the last triennial valuation)

/ Current Pensioners (65 years from last triennial valuation)

The above ages represent the latest Fund valuation at the Statement of Financial position date.

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:

	At 31 July 2025	At 31 July 2024	Fair value as at 31 July 2023
	£'000	£'000	£'000
Equities	163,633	162,458	156,288
Government bonds	42,796	35,836	31,258
Property	22,657	21,502	17,861
Cash	22,657	19,113	17,861
Total	251,743	238,909	223,268

The assets are pre the surplus restriction.

The tables overleaf include, where applicable, disclosures for GMPF and ex-gratia pension combined to enable clear presentation. The ex-gratia pensions account for £2,001,000 (2024: £2,200,000) of the total liabilities of £159,792,000 (2024: £179,744,000).



	YEAR ENDED 31 JULY 2025	YEAR ENDED 31 JULY 2024
	£'000	£'000
Analysis of the amount shown in the Statement of Financial Position for GMPF		
Scheme assets	251,743	238,909
Scheme liabilities - funded	(157,791)	(177,544)
Scheme liabilities – unfunded	(2,001)	(2,200)
Surplus pre restriction	91,951	59,165
Effect of surplus restriction (Assets ceiling)	(93,952)	(61,365)
Deficit in the scheme	(2,001)	(2,200)
At 31 July 2025 the ceiling has been restricted to the difference between the scheme assets and funded liabilities as the unfunded liabilities cannot be offset against the scheme assets.		
Current service cost	2,753	3,072
Past service costs	30	236
Total operating charge:	2,783	3,308
Analysis of the amount charged to interest (payable) / credited to other finance income for GMPF and ex-gratia pensions		
Interest cost	(8,899)	(8,794)
Expected return on assets	11,877	11,217
Interest adjustment on the effect of the asset ceiling	(3,066)	(2,411)
(Charge) / Net return to other finance income	(88)	12
Analysis of other comprehensive (expenditure) / income for GMPF and ex-gratia pensions:		
Return on assets excluding amounts in net interest	3,403	6,840
Other experience	1,632	(5,475)
Changes in financial assumptions	24,703	6,890
Changes in demographic assumptions	(796)	360
Surplus restrictions	(29,521)	(11,212)
Total other comprehensive (expenditure) / income before deduction for tax	(579)	(2,597)

HISTORY OF EXPERIENCE GAINS AND LOSSES – GMPF	31 JULY 2025	31 JULY 2024	31 JULY 2023	31 JULY 2022	31 JULY 2021	31 JULY 2020
Return on scheme assets:						
Amount (£m)	3,403	6,840	(5,300)	13,423	32,539	(14,710)
% of assets at end of year	1.4	2.9	(2.4)	5.91	15.4	(8.4)
Experience gains / (losses) on scheme liabilities:						
Amount (£m)	1,632	(5,475)	(9,759)	(12,191)	3,794	11,057
% of liabilities at end of year	1.0	(3.0)	(5.56)	(5.50)	1.20	4.5

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 JULY 2025 (CONTINUED)

30 / PENSION SCHEMES (CONTINUED)

	AT 31 JULY 2025	AT 31 JULY 2024
	£'000	£'000
Cumulative actuarial gain / (loss) recognised as other comprehensive income for GMPF		
Cumulative actuarial gains recognised at the start of the year	73,890	76,487
Cumulative actuarial gains recognised at the end of the year	73,311	73,890
Analysis of movement in surplus / (deficit) for GMPF		
(Deficit) / surplus at beginning of year	(2,200)	-
Contributions or benefits paid by the University	3,649	3,693
Current service cost	(2,753)	(3,072)
Past service cost	(30)	(236)
Other (charge) / finance return	(88)	12
Loss recognised in other comprehensive income post asset ceiling restriction	(579)	(2,597)
Deficit at the end of year	(2,001)	(2,200)

The University continues to not recognise the pension asset in respect of Greater Manchester Pension Fund as the asset is not currently considered as recoverable as under the terms of the pension agreement there is no right to set off future contributions against the current asset. The analysis shows the impact of this:

Analysis of movement in effect of asset ceiling for 2024 and 2025

Effect of asset ceiling at 1st August	(61,365)	(47,742)
Interest charged to Income & Expenditure	(3,066)	(2,411)
Remeasurement in Other Comprehensive Income	(29,521)	(11,212)
Effect of asset ceiling	(93,952)	(61,365)

	YEAR TO 31 JULY 2025	YEAR TO 31 JULY 2024
	£'000	£'000
Analysis of movement in the present value of GMPF		
Present value of GMPF at the start of the year	(179,744)	(175,526)
Current service cost	(2,753)	(3,072)
Past service cost	(30)	(236)
Interest cost on defined benefit obligation	(8,899)	(8,794)
Actual member contributions (including notional contributions)	(1,110)	(1,149)
Actuarial gain	25,538	1,775
Actual benefit payments	7,206	7,258
Present value of GMPF liabilities at the end of the year	159,792	(179,744)

During 2024-25 the difference between current service costs and employer contributions in respect of funded contributions was £653,000 (2023-24; £369,000).

	YEAR TO 31 JULY 2025	YEAR TO 31 JULY 2024
	£'000	£'000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	238,909	223,268
Interest on plan assets	11,877	11,217
Return on assets excluding amounts included in net interest	3,403	6,840
Actual contributions paid by University in respect of funded benefits	3,406	3,441
Actual contributions paid by University in respect of unfunded benefits	244	252
Contributions in respect of unfunded benefits paid	(244)	-
Actual member contributions	1,110	1,149
Actual benefit payments	(6,962)	(7,258)
Fair value of scheme assets at the end of the year	251,743	238,909

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

Actual return on scheme assets

Interest on plan assets	11,877	11,217
Asset ceiling adjustment	(3,066)	(2,411)
Return on assets excluding amounts included in net interest	3,403	6,840
	12,214	15,646

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

CHANGE IN ASSUMPTIONS AT 31 JULY 2025	APPROXIMATE % INCREASE TO DEFINED BENEFIT OBLIGATION	APPROXIMATE MONETARY AMOUNT (£'000)
0.1% decrease in Real Discount Rate	2%	2,918
1 year increase in member life expectancy	4%	6,392
0.1% increase in the salary increase Rate	0%	114
0.1% increase in Pension increase Rate (CPI)	2%	2,886

Estimated employer's contributions for GMPF in the Financial Year 2025-26 are £3,433,000 (2024-25 £3,539,000).

Since the 1 August 2019 new staff joining the University will no longer be eligible to join GMPF 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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

30 / PENSION SCHEMES (CONTINUED)

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 2020. Following the results of the valuation TPS employers contributions increased from 23.68% to 28.68% from 1 April 2024.

A copy of the latest valuation report can be found [here](#).

31 / CONTINGENT LIABILITIES

In February 2025 the University entered into a nomination agreement with Campus Living Villages Limited (CLV) where the University guarantees 100% occupancy (744 beds) at the John Lester and Eddie Colman accommodation for the period from September 2025 to either June 2026 or August 2026, depending on the room type, at a cost of £5.2m. CLV will continue to enter into tenancy agreement directly with the student and collect the monies from the student with the University only liable if the accommodation is not 100% occupied or the student defaults on the payment. No provision has been made at the year end as the risk of a material liability arising is considered unlikely.

The Secretary of State for Housing, Communities and Local Government provided a grant of £7.2m between October 2019 and October 2023 to part fund the building of an Energy House. Under the terms of the grant the University has to use the building for 15 years post the final payment date of October 2023. If these terms are not met then the Secretary of State has an option to seek recovery of the grant. No provision has been made at the year end as the risk of repayment is considered unlikely.

The Secretary of State for Housing, Communities and Local Government provided a grant of £5.7m between March 2022 and July 2023 to part fund the building of a Centre of Excellence in Intelligent Automation & Robotics. Under the terms of the grant the University has to use the building for 15 years and equipment for 5 years post the final payment date of July 2023. If these terms are not met then the Secretary of State has an option to seek recovery of the grant. No provision has been made at the year end as the risk of repayment is considered unlikely.

The Department for Education provided a grant of £8.7m between October 2022 and March 2025 to part-fund the

Greater Manchester Institute of Technology building on the University campus and at 31 July 2025 £8.7m has been drawn down. Under the terms of the grant the building must be used for 30 years and the equipment for 5 years post practical completion and if these terms are not met then the DfE has the right to recover funding on a sliding scale of 5 years for the equipment and 30 years for the build. No provision has been made at the year end as the risk of repayment is considered unlikely.

The Greater Manchester Combined Authority (GMCA) has agreed to provide a grant of £6m to part fund the development of a new acoustics building on the University campus and at 31st July 2025 £2.4m has been drawn down. Under the terms of the grant the building must be used for a number of purposes including undergraduate and postgraduate education, courses for external organisations and research and innovation collaborations for 15 years post completion of the building. If these terms are not adhered to, then the GMCA can recover on a sliding scale reducing by £0.4m per year. No provision has been made at the year end as the risk of repayment is considered unlikely.

32 / HEDGE RESERVE MOVEMENTS

Consolidated and University	£'000
At 1 August 2024	(627)
Gain in fair value of hedging financial instruments	214
At 31 July 2025	(413)

33 / 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) and Senior Leadership Team, it is inevitable that transactions will take place with organisations in which a member of the Council or Senior Leadership Team may have an interest. All such transactions 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 private organisations, public sector bodies, charities and

not for profit organisations to which Council members, members of the Vice-Chancellor’s Executive Team and Deans of School had connections.

Only transactions or balances over £50k and where a member of University key management personnel holds a senior role influencing the running of the related party are listed below.

The University has taken advantage of the exemption within FRS102 Section 33 “ Related Party Disclosures” and not disclosed transactions with wholly owned group entities.

	Income recognised within the financial statements	Expenditure recognised within the financial statements	Balance due to the University recognised within the financial statements	Balance due from the University recognised within the financial statements
Advance HE	137	123,723	-	62,648
Greater Manchester Mental Health NHS Trust	1,602	163,366	-	41,251
Hasilwood Management Services Ltd	-	89,122	-	1,134
Salford City Council	106,230	877,818	18,480	-
UM Association Ltd	-	574,827	-	666,114

ADVANCE HE

Advance HE is a member-led, sector-owned charity that works with institutions and higher education across the world to improve higher education for staff, students and society. One member of the ULT is on the board of directors and another is a committee member.

GREATER MANCHESTER MENTAL HEALTH NHS TRUST

Greater Manchester Mental Health NHS Trust is one of the largest mental health providers in England, delivering community and inpatient services for adults and children in Bolton, Manchester, Salford, Trafford, and Wigan. One member of council is a senior officer of Greater Manchester Mental Health NHS Trust.

HASILWOOD MANAGEMENT SERVICES LTD

Hasilwood Management Services Ltd provides insurance acquiring services to UM Association Ltd. One member of ULT is a director of Hasilwood Management Services Ltd.

SALFORD CITY COUNCIL

Salford City Council provide services to people who live, work and visit Salford. Services will include schools, family services, highways, housing, recreation and sport, environmental health and building and development control. The University provides social work training and pays rates. Two council members are Councillors of Salford City Council.

UM ASSOCIATION LTD

UM Association Ltd provides insurance services to universities and higher and further education colleges and institutions. One member of ULT has declared an association with UM Association Ltd.

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: -

	2024-25	2023-24
	£'000	£'000
Annual Grant Paid to Students’ Union from University	1,397	1,282
Grants to student union for specific projects	151	115
Payments made to the Students’ Union from the University for services provided	161	106
Payments made to the University from Students’ Union for services provided	(69)	(57)

At 31 July 2025 Students’ Union had £448,000 (2024: £432,000) invested with the University of Salford as detailed in Note 19. At 31 July 2025, the University had a creditor with the Students’ Union of £3,834 (2024: £4,566) and a debtor with the Students’ Union of £Nil (2024: £535).



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