

2019

Annual Report and Financial Statements



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

Strategic Report

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Read this report online

bristol.ac.uk/finance/statements



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Strategic Report



- ▲ A mathematics tutorial in the new Fry Building
- ▲ An 'Up Late' event at We the Curious during FUTURES – European Researchers' Night (see p34)

Key facts and figures 2018/19

The University continued its sustained growth in student numbers, growing by 4% in the 2018/19 academic year.

Student FTEs

23,966  +4%

2014/15	20,010
2015/16	20,365
2016/17	21,808
2017/18	23,027
2018/19	23,966

Staff FTEs

6,860  +5%

2014/15	5,539
2015/16	5,781
2016/17	6,066
2017/18	6,542
2018/19	6,860

Academic Ranking of World Universities 2019:

64th  +10%



QS World University Rankings 2020:

49th  +2%

£52 MILLION

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



Research income from competitively won grants
£173.5 MILLION

 +3%



£111 MILLION

of capital investment focusing on transforming the Clifton Campus, including the Fry Building, the new Humanities Centre and refurbishment of Senate House.

Highlights from our community

Our students, staff and friends give the University its heart and its energy. In 2018/19, the many notable members of our community included:



Medical students Iain Broadley and Ally Jaffee, who **won the Pat Llewellyn New Talent Award at the 2019 BBC Food and Farming Awards** for their co-founding of Nutritank, which promotes the need for greater nutrition and lifestyle training in medical education.

Professor Stephen Hayden from the School of Physics, who was **awarded the prestigious Mott Medal from the Institute of Physics** for his distinguished contributions to condensed matter physics.



Gemma Irwin-Porter, a Bristol graduate and teaching fellow at the Veterinary School who was **named as one of 12 inspiring veterinary leaders** by the Royal College of Veterinary Surgeons.

Professor Alan Emond from Bristol Medical School, who was awarded the highest honour bestowed by the Royal College of Paediatrics and Child Health – **the James Spence Medal** – for his outstanding contributions to the advancement of paediatric knowledge.

Dr Adam Perriman from the School of Cellular and Molecular Medicine, who was named as one of the recipients of **UK Research and Innovation's new Future Leaders Fellowships**.



Professor Varinder Aggarwal from the School of Chemistry, who has been **awarded the prestigious Davy Medal from the Royal Society** for his outstanding contribution to the field of chemistry.

Highlights from our community continued

Students Frank Mavin, Riley Nicholas and Hamza Qureshi from the Centre for Innovation and Entrepreneurship, who won a prestigious **Student Design Award from the Royal Society for the Encouragement of Arts, Manufactures and Commerce** for MentorMe, a system that matches employers of parents looking to take leave with graduates in need of work experience and mentorship.



Law student Julio Mkok, who was awarded a prize for **'outstanding achievements in the academic year 2018/19'** at the International Students Conference for Africa 2019.

Members of our LGBT+ Staff Network, who won the **Business Award for LGBT+ at the 2019 Bristol Diversity Awards** for the work of its members to promote LGBT+ visibility at Bristol.



Volunteers from the University's Botanic Garden who received the **Queen's Award for Voluntary Service** – the MBE for volunteer groups – from HRH the Duke of Kent and the Lord Lieutenant of Bristol, Peaches Golding OBE.



Engineering Design students Daniel Rodrigues, Sophie Myers, Amy Ruffley, Helen Inman, Topaz Maitland, Alex Reeve, Frances James, Patrick Sullivan and Jack Trevail, who each won a **Leadership Scholarship from the Royal Academy of Engineering as 'inspirational role models to the next generation of engineers'**.

Highlights from our research

Researchers at Bristol are involved in a vast range of projects all over the world. Their work in 2018/19 led to high-impact discoveries and developments including:

a new generation of **soft, wearable rehabilitative devices with 'artificial muscles'** to help elderly and disabled people walk and move in comfort and safety.



a series of **radiation mapping surveys of the Chernobyl exclusion zone** using unmanned aerial vehicles, identifying radioactive hotspots previously unknown to local authorities.



a **synthetic prototissue capable of synchronised beating**, potentially opening the way for using chemically programmed synthetic tissue to support failing living tissues and to cure specific diseases.



a **timescale for the origin and evolution of all of life on Earth**, using a 'molecular clock' approach that combines genomic and fossil data.

a new statistical tool to **help target resources following deadly natural disasters**, allowing governments to prioritise getting aid to the most vulnerable people.



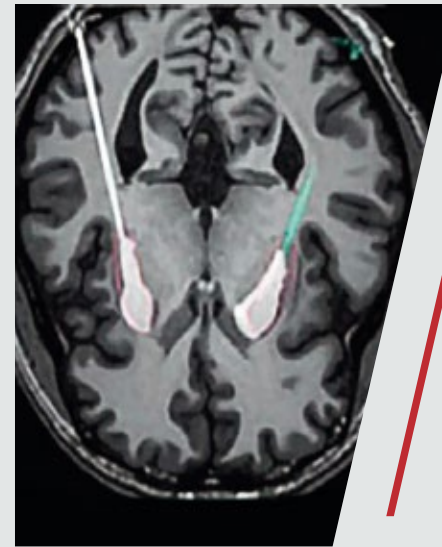
an October 2018 report from the Intergovernmental Panel on Climate Change (lead-authored by Bristol) on **the impacts of 1.5 degrees C of global warming.**



a strong confirmation of the theory that **zebras have stripes in order to disrupt the visual system of horse flies** and other disease-carrying insects.



the unearthing of two highly significant medieval artefacts: **a royal charter from the first year of King John's reign (1200)** (in a library in Durham); and **manuscript fragments telling part of the story of the Arthurian figure of Merlin** (in the archives of Bristol Central Library).



an experimental treatment for people with Parkinson's that boosts levels of a naturally occurring protein in the brain, delivered via robot-assisted surgery.

Facts and figures

Faculties

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

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

Specialist Research Institutes

Reflecting Bristol's strength and depth in key specialisms

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

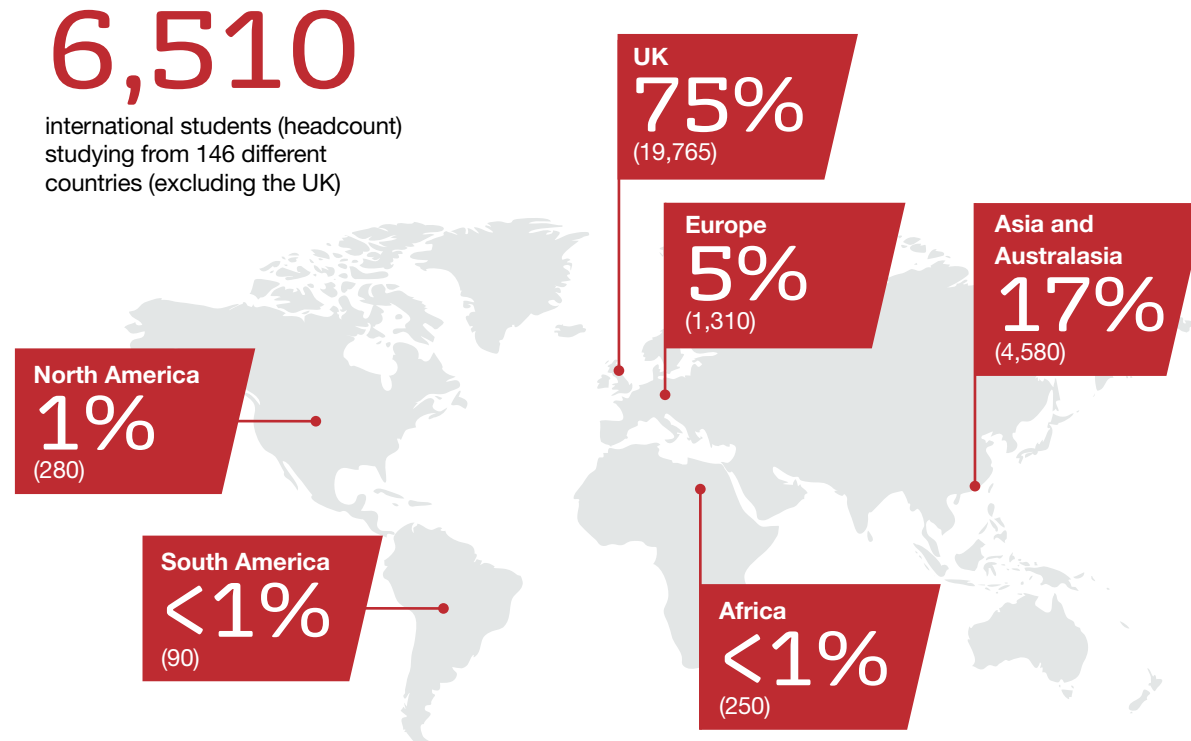
University Research Institutes

Drawing together thematic, multidisciplinary research across the University

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

Courses we offer

Across the six faculties, the University offers 278 undergraduate programmes and 365 postgraduate programmes of study across a broad range of subjects.



*This uses the UN standard geographical groupings for region (in the case of North/South America) and continent.

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

2018-19 has been a challenging, yet hugely exciting, year for the University of Bristol. Against a background of continuing uncertainty, both here in the UK and internationally, we are successfully pursuing our vision of sustaining and improving our world-leading research and teaching to the benefit of our community.

This year, we secured our largest-ever research grant (see p22), were awarded funding for a record number of Centres for Doctoral Training (see p22), rose significantly in several key global university rankings (see p18), made headway with our ambitious programme of capital developments including Temple Quarter Enterprise Campus and Campus Heart (see pp32-33), completed work on the Fry Building following the fire in January 2018 (see p28) and cultivated new partnerships and collaborations both in the UK and across the world. While the very real risks and challenges posed by a range of outside factors are never far from our minds, we have begun to reap the benefits of a bold strategy coupled with sound planning, prudent investment and careful risk management.

Several of those external factors are slow-burning issues that will take some time to play out: Brexit, the USS Pension Scheme

valuation and the review of the system for home undergraduate student fees are likely to be major features of our landscape for a while yet. Some or all of these could have an impact on our future performance, and we are working hard to assess and mitigate these risks. For example, in common with all 350 USS employers, we have made provision for the deficit on the USS Pension Scheme following the 2017 actuarial valuation. For our University, this has pushed what would have been a healthy surplus into a deficit (see p44). Our balance sheet, however, is robust, thanks to our prudent management of costs and strong income growth.

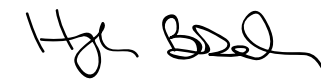
In common with all institutions, companies, and even many individuals in this age of data and metrics, we have a roster of tools and methods for quantifying our success. These are all crucial to our ability to report, plan, adjust, revise, and remain

accountable. But relying on numbers alone, needless to say, provides an incomplete picture of our activities over any period. In these pages we present some examples of those activities and highlight some of the people at Bristol who exemplify the energy, integrity, commitment and imagination of our University community.

As we mentioned in last year's Annual Report, we place wellbeing at the heart of our University. We want to equip our students and staff with the understanding, skills and experiences to lead satisfying, worthwhile and happy lives. Mental health and wellbeing should be part of the language of education and part of the culture of every workplace, and we take an institution-wide approach to fostering it. In 2018/19 we devoted significant time and resources to consulting our students and staff about the kinds of support they want, and to reconfiguring our support services in light of their comments (see p20). In this regard, we were pleased to be recognised as a sector leader for introducing a next-of-kin contact protocol for students. As with

all our activities, we will review and assess these services and policies regularly.

The work we do every year – that is, the work of our students, our staff, our networks and the groups of which we're members – is so extensive and wide-ranging that we can only give a few representative examples of it in this Annual Report. But the fact that there's so much of it, and that it's so accomplished and highly regarded, is down to our people. We would like to take this opportunity to express our thanks to them all for their dedication and tenacity in 2018/19, and for their past, present and future contributions to the success of our University.



Professor Hugh Brady
Vice-Chancellor and President



Mr Jack Boyer, OBE
Chair, University Board of Trustees



Professor Hugh Brady
Vice-Chancellor and President (left).

Jack Boyer
Chair, University Board of Trustees (right).

Our operating context

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



◀ A postgraduate student working in an Engineering lab

The political climate

Uncertainty, both in higher education and in the political landscape, is becoming the norm. As preparations for Brexit continue, we have had some assurances about the status of EU students, but the details are still unclear.

The falling value of the pound is likely to affect costs in a number of areas including IT-related purchases, research equipment and our capital programme, where goods and materials and the supply of labour are concerned. We continue to work closely

with Universities UK and the Russell Group to represent the needs and concerns of our staff and students.

Our 'Fit for the Future' plan, which we launched in 2017/18, helps us to anticipate and manage the potential adverse financial impact of future national policy decisions and other key financial risks arising from issues such as pension costs and Brexit. We plan to strengthen our operating cashflow further over the next three years so that we have greater capacity to manage these risks and make future investments.

Tuition fees

Reviewing tuition fees is likely to be on the governmental agenda for the foreseeable future. The strategic choice we have made to diversify our income streams, partly through increasing our intake of international students, therefore remains valid. In line with our projections, our 2018/19 student intake continued to show an increase in both home and overseas students.

Students

The combined impact of a demographic dip in the home population and continuing uncertainty over the effects of Brexit on recruitment have further intensified competition to attract high-quality students. We have increased our range of initiatives to bolster our student recruitment, for example a greater focus on influencers such as parents and teachers. Over 7,000 parents of applicants and offer-holders have opted into our communications strategy in the last 12 months. This has had a demonstrable impact on firm response rates, with an average conditional firm rate of 47% for those whose parents opted in compared to a University average of 26.5%. We are developing a teachers' strategy to ensure we maximise opportunities to raise awareness of the University in key geographic regions.

Research funding

The University attracts more research funding than the majority of its peers in



◀ Chancellor Sir Paul Nurse greets a graduand onstage at summer graduation, July 2019

Our operating context continued

the Russell Group. According to 2017/18 benchmarking data, the University recovers 76.8% of research expenditure from funding sponsors, compared to a Russell Group average of 75.8% and a sector average of 70.3%. This enables the surpluses that we generate to go further in supporting research activity.

Pensions

The 2018 valuation for the USS Pension Scheme drew to a conclusion in September 2019, with an expected outcome that is likely to fall short of the recommendations of the Joint Expert Panel (JEP). Negotiations have continued between the JEP, the Universities and Colleges Union, USS employers, the Russell Group and Universities UK.

Bristol and the South West

Bristol is the largest city in South West England and remains one of the most popular and thriving cities in the UK. It was named Best Place to Live in Britain in 2017 by *The Sunday Times* and was the only UK destination to feature on *National Geographic Traveller's Cool List 2018*. In the past year, it was shortlisted for 'best city life' in the Whatuni Student Choice Awards 2019 and chosen by Channel Four as home to one of its new 'Creative Hubs'. Other accolades include its designation as a UNESCO City of Film and its award of 'Urban Food Hub' status by Visit England.

Bristol was the first British city to be named European Green Capital and the first to be designated a 'cycling city' by the government. It has long championed sustainability, and is home to national organisations such as Sustrans, the Soil Association and the Environment Agency. The Bristol and Bath region has one of the largest tech clusters outside Silicon Valley as well as a thriving cultural industry that includes Aardman Animation, the Pervasive Media Studio, the Bottle Yard Studios and a range of production houses.

Meeting the future

We have updated our strategic and integrated approach to growth to focus more clearly on areas that will maximise our future delivery of education, research and financial value. Through careful and selective pursuit of partnerships and networks, both in the UK and abroad, we are placing our institution on a firm footing to maintain and improve our world-leading reputation for excellence in education and research. We are also ensuring financial sustainability in the long term and monitoring our progress against strategic performance indicators at both school and institution level. This enables us to assess our plans continuously alongside the ever-changing environment in which we operate.

▶ Park Street and Bristol Cathedral from the top of the Wills Building

▼ Students in St Nicholas Market



Our value model

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

Our overall strategic aim is to achieve a world-class standard of teaching and research by managing our resources effectively and efficiently. We aim to invest as much of our income as we can to ensure that we are delivering the highest-quality teaching possible and achieving the greatest impact possible through our research. We published our Value for Money Strategy in January 2018 to integrate with our overall University Strategy, published in June 2016, and to set out a detailed, practical approach for achieving this. Our Audit Committee approved a revised and updated version of the Value for Money Strategy in July 2019 (see p14).

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

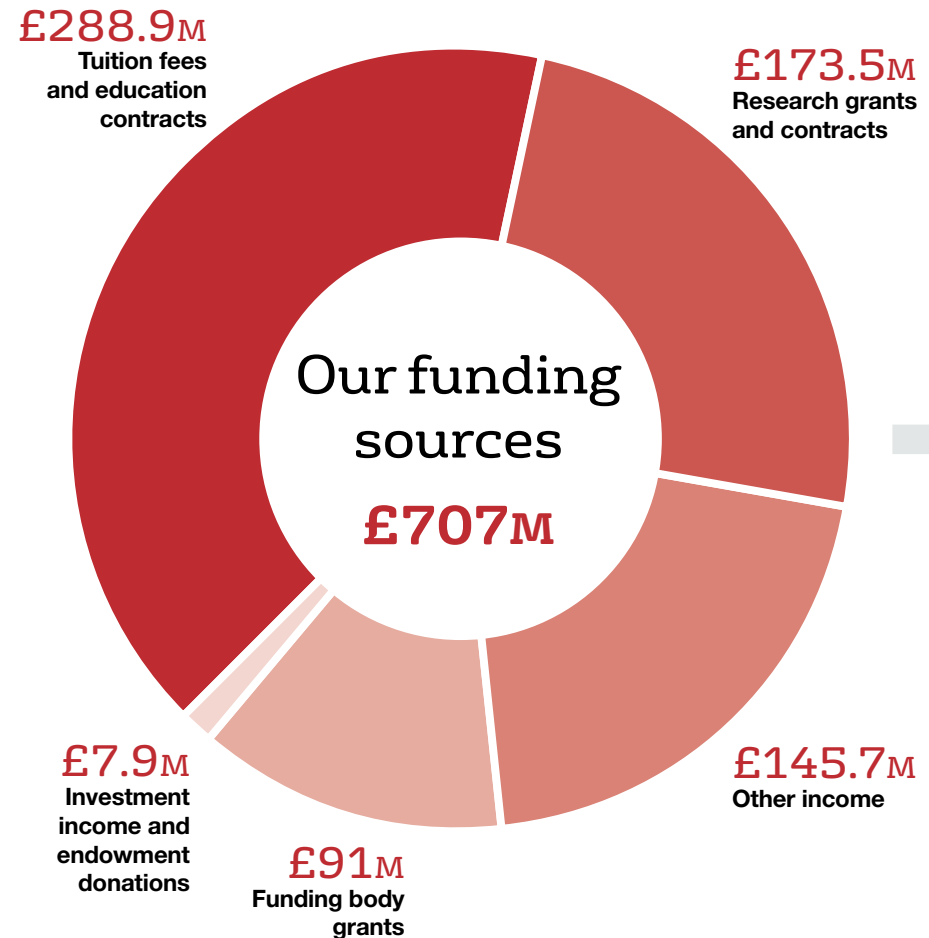
data about the sources of income and the way that its income is used.’

At the core of our mission as an institution are the intertwined activities of education and research.

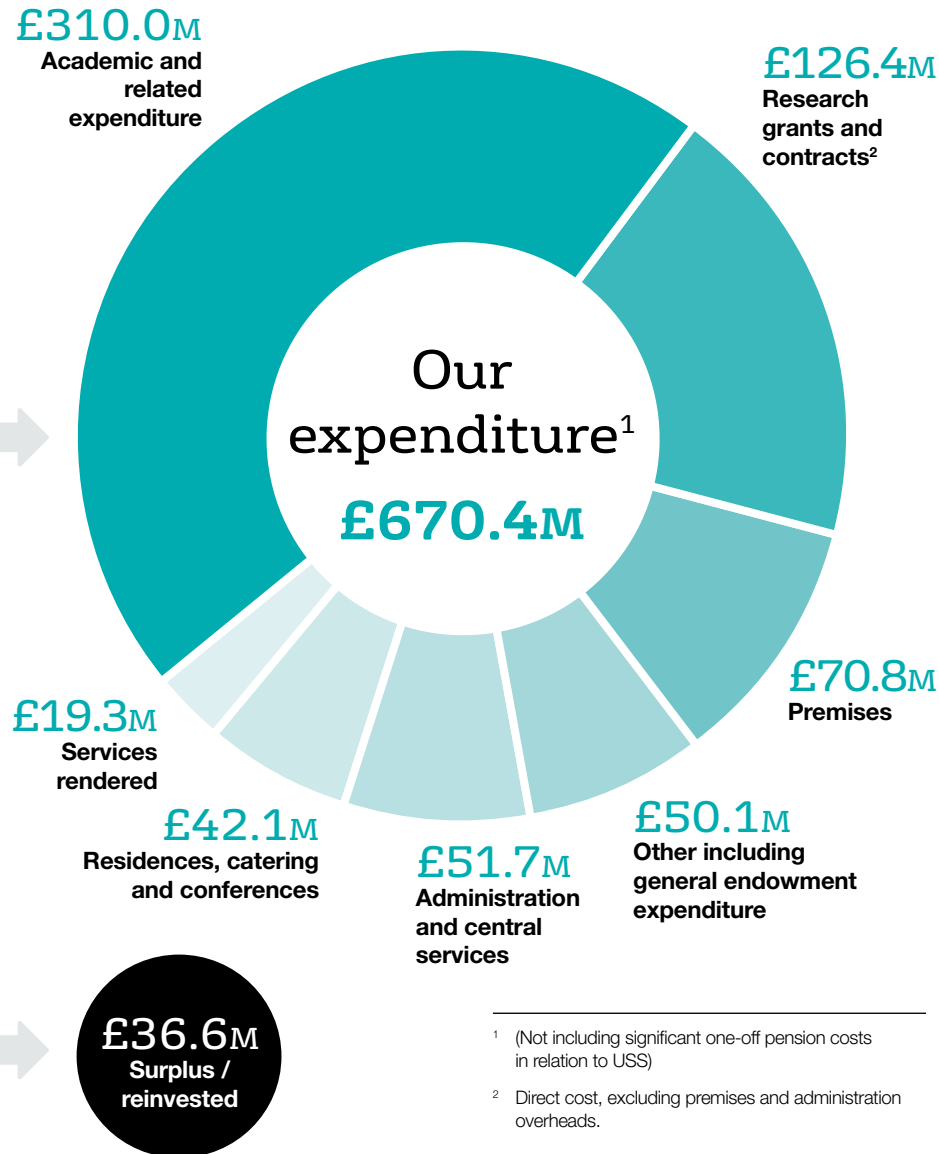
Education

The University was awarded a Silver rating in the last (2017) Teaching Excellence Framework (TEF) exercise, valid for four years. This means (in the words of the OfS definition of Silver) that Bristol delivers ‘high-quality teaching, learning and outcomes for its students’ and ‘consistently exceeds rigorous national quality requirements for UK higher education’.

We stretch students by providing an academically rigorous and research-rich environment for them to study in. We promote independent learning through Bristol Futures online courses, interdisciplinary personal development planning and volunteering and engagement opportunities. Our newly established Residential Life and Student Wellbeing Services provide support for students throughout their time at Bristol.



Our value model continued



In the key area of employability, our record is strong: data from the Higher Education Statistics Agency shows that Bristol graduates are highly employable, with just 5% unemployed six months after leaving the University. This is, however, above the Russell Group average of just over 3.5%; and our new Value for Money Strategy includes initiatives designed to help our students improve their employability still further.

Research

The last Research Excellence Framework (REF) exercise (in 2014) classified over one-third of the University's research output as 4*, or 'world-leading'. This is the tenth-highest proportion of world-leading research in the Russell Group, which already comprises research-intensive institutions.

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

Research outcomes in the past year include the following advances:

- a new model system that uses red blood cells grown in the laboratory to study how malaria parasites invade red blood cells;

- the manufacture of tiny, flexible ribbons of crystalline phosphorus which could revolutionise electronics and fast-charging battery technology;
- a fluorescent chemical marker that guides surgeons to remove brain tumour cells more accurately.

Commercialisation and the creation of new companies is one of many routes we pursue to translate our research into economic and social impact. In 2018/19 our team (funded by Higher Education Innovation Funding (HEIF)) supported the creation of 11 new companies and the signing of 19 new licences and related agreements; and they continue to work with 45 active companies created over the past 10 years, during which time 206 licences and related agreements were signed.

We are also investing in a number of areas to increase the impact and reach of our research. These include:

- partnering with the Max Planck Society for the Advancement of Science to establish the Max Planck-Bristol Centre for Minimal Biology;
- recruiting a third cohort of Vice-Chancellor's Fellows to develop researchers of the future.

Our Value for Money Strategy

The Board of Trustees approved a Value for Money Strategy in January 2018, and approved the revised and updated Strategy in September 2019. Accordingly, we continue to take a range of measures to improve value for money, both for students and for taxpayers, in the short-to-medium term.

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

Research

The University scores strongly in research outputs, environment and impact, as evidenced by our Research Excellence Framework (REF) 2014 performance (see p13).

The University also performs among the best in the Russell Group on two standard comparative measures: research income per academic FTE is ranked eighth in the Russell Group (£138,000 per academic FTE), and the percentage of research publications which are highly cited is ranked tenth (21.1%).

The University leverages more research funding than the majority of its peers in the Russell Group (see pp10-11). We can

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

Education

The University Strategy, published in June 2016, aims for us to be globally renowned for the quality of our teaching and learning environment. The 2019 National Student Survey results showed that 85.1% of respondents were satisfied overall, against a national benchmark of 85.6%. This represents an increase from 81.6% in 2018 (2018 benchmark: 85.1%). Our aim to improve this response is being addressed by both revenue and capital investment and a number of new initiatives to improve the student experience, as set out in the 2018/19 action plan.

The cost of our teaching is average to high compared to our peers. When considering the fully loaded cost of teaching provision

(including sustainability adjustments), in 2017/18 a total of 17 out of the University's 30 teaching subject areas had a cost per student which fell within the middle range of our peer group of institutions, and in the top 25% of our peer group in 12 subject areas (source: TRAC for teaching annual benchmarking release from the OfS, June 2019).

In line with sector requirements, the University will publish current and historic data and context about degree classification outcomes on its website by July 2020.

▶ Students meeting in Beacon House



▲ A practical session in the Medical School

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



Our Value for Money Strategy continued

Value for students

1. Assessment and feedback

Establish a consistent approach to student assessment and feedback, so that students understand the cyclical relationship between learning, assessment and feedback and its role in their learning.

During 2018/19: programme of work identified for delivery of curriculum enhancement. Work with initial taught programmes began.

Planned for 2019/20: year one of a programme of work to embed curriculum enhancement across all taught programmes through a values-driven framework and collegiate process.

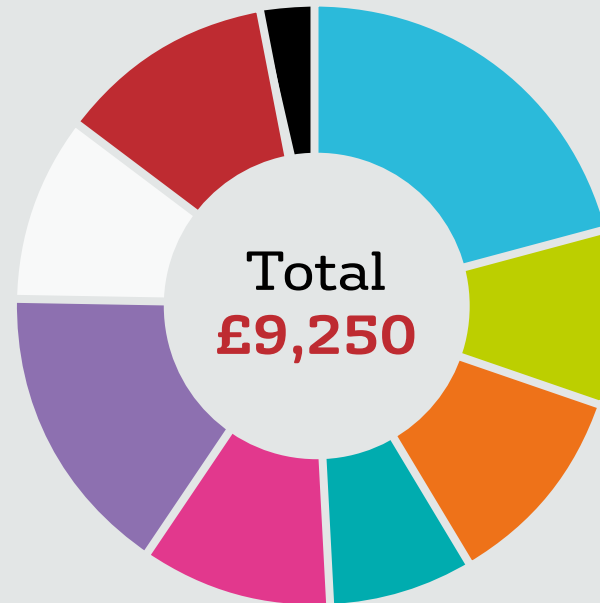
2. Employability

Broaden considerably the variety of opportunities we offer our students to acquire and develop skills that enhance their employability and competitiveness in the world of work.

During 2018/19: 809 careers and enterprise events were delivered centrally (including 10 careers fairs), with over 40,000 spaces available; bespoke careers activities have also been delivered in all faculties. 320 employers visited the University, and our New Enterprise Competition invested £35,000 plus in-kind support to student start-ups.

How the tuition fee is spent

This diagram shows how the University uses a home undergraduate tuition fee of £9,250 (based on published 2017/18 Transparent Approach to Costing (TRAC) data, flexed for 2018/19 draft financial result).



- Teaching and assessment **£1,939**
- Pastoral outreach by academics **£871**
- Technicians and other support staff in schools **£1,041**
- Non-staff costs of running schools **£704**
- Widening Access to Bristol **£953**
- Core student support services eg libraries (staff costs) **£1,470**
- Core student support services eg libraries (non-staff costs) **£912**
- Maintenance and building running costs **£1,100**
- Provision of IT, equipment and buildings **£260**

Our Value for Money Strategy continued

Planned for 2019/20: enable easier access to work experience and engagement opportunities; better co-ordinate labour market knowledge and employer relationships to increase opportunities for students.

3. Wellbeing support

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

During 2018/19: the Residential Life Service and Student Wellbeing Service began operation in September 2018; a Student Mental Health and Wellbeing Strategy and Action Plan were launched; a new, annual mental health survey for students was introduced.

Planned for 2019/20: introduction of the education and research (Student Experience) role to provide senior capacity and lead on the new Wellbeing and Mental Health Action Plan.



4. Academic support

Improve academic support for our students, including transition to university study and progress through their academic programmes; review and enhance the academic support offered within schools by personal and senior tutors; further develop and co-ordinate our professional support services, with particular focus on the needs of specific groups.

During 2018/19: we launched online academic support resources and training for personal tutors; schools produced statements explaining to students how personal tutoring works in their discipline.

Planned for 2019/20: developing a tutorial attendance system and a tutor 'dashboard'; ensuring information on student cases can be shared between key stakeholders, while respecting confidentiality.

5. Infrastructure

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

During 2018/19: we approached completion of the new Humanities Building on Woodland Road, and completed construction of the Fry Building as a new home for the School of Mathematics – both ready for use in September 2019.

Planned for 2019/20: beginning construction of three new lecture theatres and a suite of study spaces on St Michael's Hill; introduction of the Student Lifecycle Support Programme (SLSP) to provide an integrated, student-facing IT system.



Our Value for Money Strategy continued

Value for taxpayers

1. Purchasing

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

During 2018/19: the Procurement Team achieved £5,962,940 worth of savings. The total number of transactions on eMarketplace was 45,582 (2017/18: 40,532), with a total value of £9.3 million.

Planned for 2019/20: introduction of eInvoicing for eMarketplace orders, subject to success of pilot.

2. Integrating IT systems

Continue a large-scale IT project to replace the disparate Finance, Procurement, Payroll and HR systems with a fully integrated Enterprise Resource Planning (ERP) platform.

During 2018/19: a stabilisation phase of ERP focused on improving the user experience and investigating further potential uses of MyERP (eg students, Estates).

Planned for 2019/20: an independent review to consider how MyERP can effectively support our future plans, to assess MyERP's long-term viability, and to discuss the University's software and technology strategy.

3. Energy efficiency

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

During 2018/19: optimised fume cupboards in Synthetic Chemistry, reducing electricity spend by around £70,000 per year over two years (with similar successful works in Dorothy Hodgkin Building); extended the life of several boilers and lagged 2,500 plant room valves and flanges to prevent heat loss.

Planned for 2019/20: launch of a Smart and Efficient Buildings programme to improve our energy efficiency.

4. Efficient use of space

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

During 2018/19: we introduced agile environments to a number of different teams moving to 5 Tyndall Avenue and 1 Cathedral Square; we conducted a space occupancy survey to help with future planning.

Planned for 2019/20: a review of the telephony system used in NWOW offices with a view to introducing Skype for Business for internal and external calls.

5. Maximising philanthropic income

Investing in our Development and Alumni Relations Office by increasing headcount by 8.9 FTE to increase the team's capability of bringing in significant philanthropic donations.

During 2018/19: we raised £15,824,502 in new funds, including a pledge of £3.5 million, and two pledges of £1 million, one of which has been received in full; and we received a legacy of £1.75 million to support Physics PhD scholarships.

Planned for 2019/20: fundraising appeals for seven strategic cornerstone projects, including a £15-million fundraising target for the new library (over five years); a target increase of around 28% for new funds raised; an extension of our international presence, especially in South East Asia and the USA; and a new Leadership Giving programme (for the £1,000-10,000 gift level).



Our Strategy

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

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

Since we launched our Strategy, our performance in the major national league tables (Complete University Guide, Guardian Good University Guide and Sunday Times Good University Guide) has increased. We have maintained or improved our relative position within the UK in global rankings: the Academic Ranking of World Universities 2019 placed us eighth in the UK and 64th in the world (a rise of 10 places from 2018); and in the QS World University Rankings 2020 we rose two places to 49th.

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

What we have achieved in 2018/19

What we plan to achieve in 2019/20

1 Education and the student experience

We were awarded a TEF Silver for the quality of our teaching. We continue to make progress on the diversification of our student body with annual increases in the number of students entering the University from under-represented backgrounds. In 2019, 71% of the University's intake will be from state schools (2018: 67%) and more than 1,500 students from the lowest 40% of schools in the country, known as Aspiring State Schools (2018: 1,230). After over a year of consultation and planning we launched our Residential Life Service and our Student Wellbeing Service, along with a Student Mental Health and Wellbeing Strategy; and we appointed two new Pro Vice-Chancellor posts: one for Education and one for Student Experience.

We are intensifying our efforts in widening participation, and looking to improve the experience and attainment of our under-represented students (eg by developing the actions in our BAME attainment gap action plan); we are also addressing the international student experience, and setting up a student-facing EDI committee. We plan to increase community-building and other proactive wellbeing activities, introduce a single point of contact for our Student Wellbeing Service and implement a harm-reduction approach to drug use.

2 Research

Research funding we secured during the year includes £100 million in total for a new institute to develop 'tech for better futures' (see p22); £8.4 million from the EPSRC under the National Quantum Technologies Programme to strengthen quantum research; and £3 million for a Bristol-led study to develop new methods for evaluating the UK's greenhouse gas emissions using atmospheric observations. Towards the training of future researchers, we received £50 million from the EPSRC over four to five years for 10 Centres for Doctoral Training (see p22). We also welcomed our third cohort of Vice-Chancellor's Fellows.

We are continuing to develop a substantial portfolio of strategic partnerships that reinforces our existing research and innovation strengths and supports our strategic initiatives. These include our Centres for Doctoral Training and the Temple Quarter Enterprise Campus. Our portfolio includes major aerospace, fintech, construction and high-tech companies, as well as the local council, heritage organisations and social enterprises.

3 People

We launched a Staff Mental Health and Wellbeing Strategy, and after publishing the results of our Staff Survey, we developed a People Plan and a Staff Engagement Plan. To help stimulate discussions between members of staff and the Executive Team, we held the first in a series of regular Open Forums for staff, led by the Vice-Chancellor. We created two new roles in the Occupational Health Service (Occupational Health Manager and Occupational Health Technician), and refinements to its referral service have reduced waiting times for appointments. We also invested further in our Staff Counselling Service and saw a reduction in average waiting times for the service from eight weeks to just over four weeks in the last year.

Following on from the People Plan, we will publish a People Strategy. We will develop our new Open Forums for staff and encourage questions and feedback from these events. We will also build on our work to improve representation of BAME staff through initiatives such as Bristol is Hiring.

4 International

In an increasingly competitive environment, we saw a 6.5% increase in our international student population and a 22% increase in study abroad fee-paying students. Global Summer Schools grew from three programmes and 52 students in 2018 to seven programmes and 143 students in 2019; and we continued to secure research funding from EU sources, including over €4 million in ERC Advanced Grants for projects by Professor Imre Berger (School of Biochemistry) and Professor Sarah Street (School of Arts) under the Horizon 2020 programme. Our continued relationship-building with leading institutions across the world included a high-profile delegation to India, a more ambitious programme for our annual China Graduation, and a visit to Chicago and Boston led by Bristol Mayor Marvin Rees and West of England Metro Mayor Tim Bowles.

We will increase our focus on international student recruitment by investing in areas such as our International Foundation Programme. We plan to diversify our campaigns in international markets, via, for example, a profile-raising trip to Vietnam and a workshop event in Brussels showcasing our Strategic Research Institutes.

5 Infrastructure

Physical: As part of a £60-million programme of works, more than 35 accommodation blocks have been refurbished at Stoke Bishop, Hiatt Baker, Churchill, Clifton and Badock Hall. Upgrades and improvements have also been made to 1,300 study bedrooms and commercial areas in Clifton. We completed the remodelling and refurbishment of the Indoor Sports Centre to provide a new gym, enhance sports facilities and changing areas and improve the external facades. Progress on the Temple Quarter Enterprise Campus included clearing of the site and publication of the detailed designs for its buildings and public spaces. Work began on a two-storey food court in Senate House, and was completed on the Humanities Building and the Fry Building.

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

Physical: Completion of work to repurpose Senate House as a student hub, including a single point of front-line support, a multi-outlet food court and a Students' Union café/bar. We will begin construction of a building on St Michael's Hill to house three new lecture theatres and 63 study spaces.

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

6 Sustainability

We have reduced our carbon emissions by 27%, increased our reuse, recycling and composting of waste resources from 82% to 84%, and rehomed 22 tonnes of reusable furniture (2017: 12 tonnes). The Big Give, our annual reuse scheme in student accommodation, reused 205 tonnes of materials, raising £350,000 for local charities.

We will launch a Smart and Efficient Buildings programme to improve our energy efficiency.

1 Education and student experience

In our Strategy, we pledge to provide an education that enables all our students to become the best that they can be, and to become leaders in their chosen fields. We have now laid the groundwork for fulfilling this, and we have also overhauled our support structures in line with the needs of our increasingly diverse student community.

Mental health and wellbeing

In December 2018 we launched the Student Mental Health and Wellbeing Strategy. This was formulated under the guidance of the Vice-Chancellor's Mental Health and Wellbeing Taskforce and was further informed by an Expert Advisory Group of national and international research experts, policy makers and practitioners. The Strategy was also developed in partnership with our students.

The Strategy is part of a whole-institution approach to addressing the mental health and wellbeing of our students and our staff. It uses the eight strategic themes proposed by Universities UK's StepChange framework for mental health in higher education: leadership; transitions; prevention; early intervention; support; staff; partnerships; and data and research. We have tightened our focus on this area through the appointment of Professor Sarah Purdy to the new role of Pro Vice-Chancellor for Student Experience.

Residential Life and Student Wellbeing Services

The newly established Residential Life and Student Wellbeing Services are intended to support student wellbeing proactively

through transitions, inclusive community building and personal skills development, as well as to provide individual support for students with additional needs. These services support students from all backgrounds, including mature students, international students, black and minority ethnic (BME) students, disabled students, LGBT+ students and students from our widening participation initiatives. Over 5,000 students used these services during their first year of operation, and there was a 12% reduction in the number of students accessing Student Counselling. This may suggest that more students are accessing appropriate support at an earlier stage.

From September 2019, a new 24/7, digital and phone-based single point of

access to student support will complement the adviser-led support in residences and schools. It will help students, and the staff supporting them, to access support. Staff from the Residential Life, Student Wellbeing and Student Counselling Services will work alongside each other to ensure they have the necessary information about a student's needs to make an appropriate assessment and allocation of support. A new online intake form, a common wellbeing assessment framework and a joint approach to case management across Student Services, the schools and faculties will encourage a more consistent and co-ordinated approach to student support, including the escalation of students with more complex needs and higher levels of risk.



Phoebe Graham
BILT Student Fellow



I remember feeling quite alienated when I started university – making the transition from the structured environment of school to step into the unknown was a daunting experience. I began exploring how to bridge that gap, in terms of the interpersonal relationships between staff and students that are a big part of helping students to find their place.

The BILT Fellowship was the perfect opportunity to be a voice for students within the University structure. I'd done some journalism before and I enjoy being creative, so working on the Humans of Bristol University project was a way to draw on my skillset while learning about the University and meeting new people.

The Fellowship has been so empowering. By placing students at the heart of things, BILT has shown that academic staff and students learn so much more by listening to each other in a way that can bring positive change.

Bristol Institute for Learning and Teaching

BILT activities have developed considerably this year, with the launch of three learning communities around shared teaching challenges and interests, the broadening of its network of grant recipients, associates and student fellows (through Catalyst Funds, Discretionary Seedcorn Funds and University Teaching Fellowships), and an increase in online resources and social media engagement.

The BILT Student Fellows engaged students from across the University in discussions about learning and teaching, creating content including a video series about learning spaces, an e-zine about assessment, the Humans of Bristol University blog series and research about learning analytics. BILT also engaged eight students during the summer to work on an education policy and process hackathon, which produced many new insights and ideas which have been fed into future developments across the University.

In July 2019, Tansy Jessop, a BILT Visiting Professor during 2018/19, was appointed Pro Vice-Chancellor for Education, with her stated aim 'to create a supportive environment for colleagues to be daring and imaginative in their teaching, assessment and curriculum design'.

Bristol Futures

The Bristol Futures initiative has now been successfully integrated into the curriculum for all students, enabling them to enhance their university experience through a range of innovative learning resources and extracurricular activities, supported by core academic support resources and reflective tools. In 2018/19 we launched four new Bristol Futures Optional Units: How to be creative; City Futures – migration, citizenship and planetary change; Sustainable Development; and Inequality, Crisis and Poverty – how to make sense of the global economy.

This year, 1,624 students completed a Bristol Futures Open Online Course, equivalent to a 46% completion rate. This rate is increasing, largely owing to the integration of the courses into activities such as the Bristol PLUS award and pre-sessional language programmes.

Celebrating excellence in teaching

Our annual Bristol Teaching Awards recognise members of staff who have made an outstanding contribution to teaching, to support for students and to education more generally. The awards are organised jointly by the University and Bristol SU, following nominations from staff and students.

From the 17 awards made, one winner is chosen to receive the overall Vice-Chancellor's Award for Education. For 2018/19, this was awarded to James Filbin, a Technician in the Faculty of Engineering, to recognise the crucial work of technical staff in supporting students (see p24). The Hackspace, which James runs, is a prime example of an initiative which encourages all kinds of students to get involved and try things out in a safe and supported learning environment; it has had a positive impact on students right across the Faculty and has materially influenced the University's thinking about the design of similar space for the Temple Quarter Enterprise Campus.



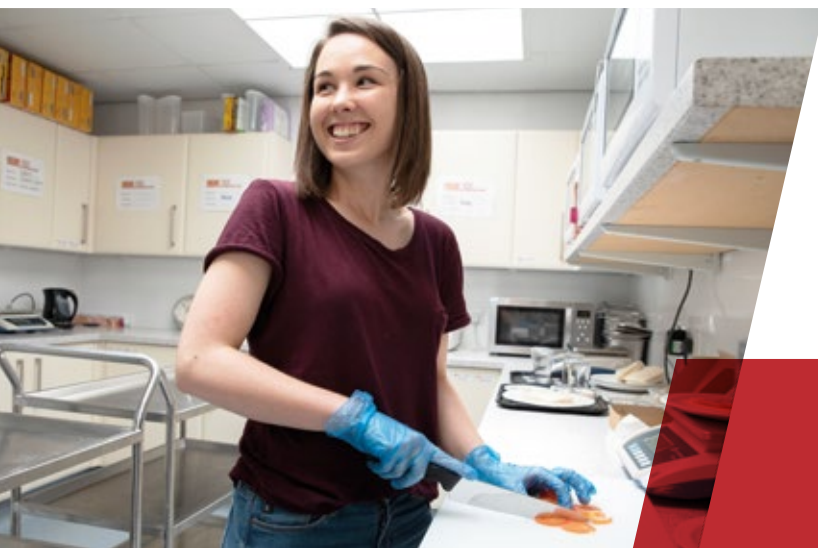
2 Research

We are building on our position as one of the world's leading research-intensive universities by increasing our research capacity through strategic partnerships, securing new funding for postgraduate research training and supporting innovation and entrepreneurship at all levels.

£100 million to drive 'tech for better futures' research

An internationally leading research facility, the Bristol Digital Futures Institute, is to open at the University's Temple Quarter Enterprise Campus. The Institute is being funded by a £29-million grant from the Research England UK Research Partnership Investment Fund (RPIF), and by another £71 million in match funding (£16 million in philanthropy and £55 million from 27 partners including organisations

such as BT, Dyson, BBC, Airbus and Aardman). At the new institute, engineers will work with social scientists and with tech giants, corporations, local government and community partners to create and evaluate new digital technologies so that they will benefit society in the future. Reflecting this collaborative approach, the Institute's Directors are Susan Halford, a social scientist and Professor of Sociology, and Dimitra Simeonidou, an engineer and Professor of High-Performance Networks.



◀ A student prepares food for a trial in Psychological Science

Record funding boost to train next generation of researchers

The Engineering and Physical Sciences Research Council (EPSRC) has awarded Bristol £50 million in funding for 10 Centres for Doctoral Training (CDTs) – the highest number awarded to any UK university. The centres will train and equip talented engineering and science students with the skills they need to tackle global challenges such as sustainable energy and cybersecurity. Together they will cover a broad range of disciplines and areas including autonomous robotics, artificial intelligence, data science, quantum engineering, digital health and composite materials. It is expected that at least 500 students will be trained at Bristol over the four to five years covered by the funding. The first cohorts of students began in September 2019.

This follows an award of funding by the Arts and Humanities Research Council (AHRC) to the South, West and Wales Doctoral Training Partnership – a consortium led by Bristol – to deliver postgraduate supervision, training and skills development over eight years. The partnership – whose other member universities are Aberystwyth, Bath Spa, Cardiff, Cranfield, Exeter, Reading, Southampton and UWE – will offer postgraduate studentships, Collaborative Doctoral Awards and training and

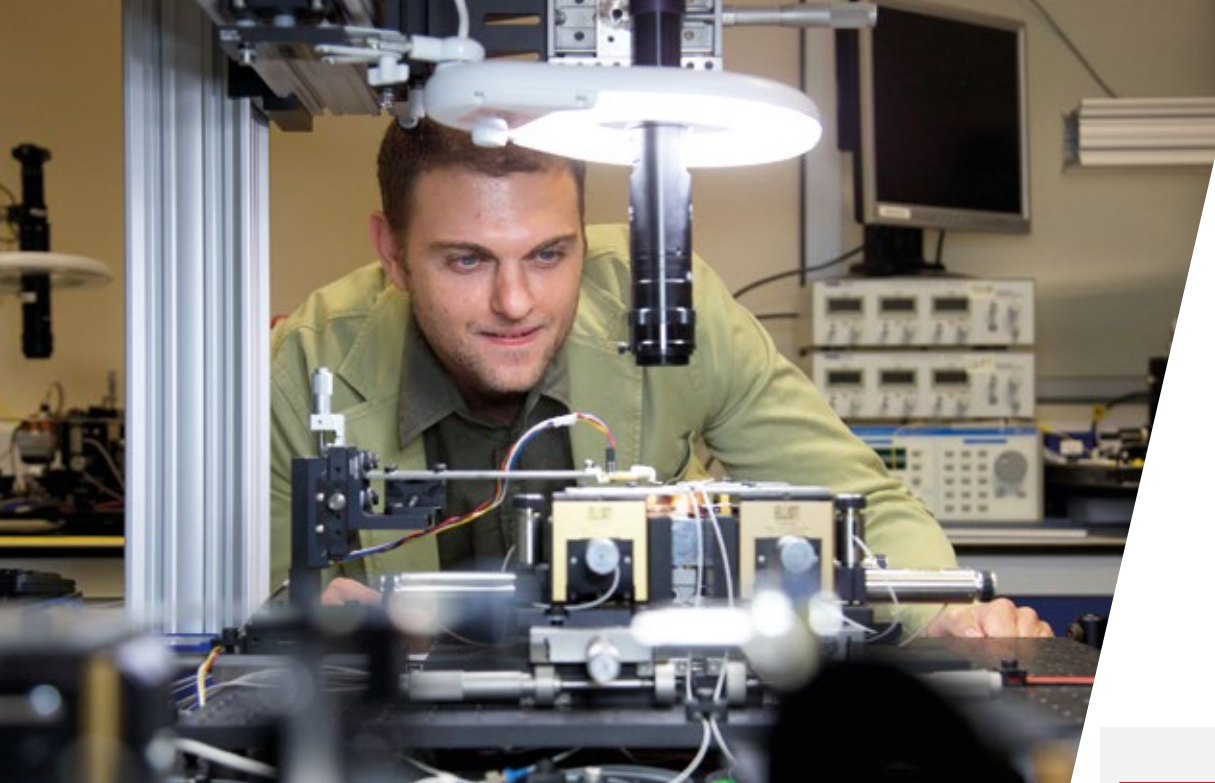
development opportunities across the full range of the AHRC's disciplines, with a strong emphasis on collaboration with cultural, arts, heritage and industry partners.

PhD research partnerships

Developing our postgraduate research capability is a key strategic priority, and in the past year we have established new research-based international partnerships with leading global universities and government agencies.

In July 2019 the Vice-Chancellor of the University of Cape Town, Professor Mamokgethi Phakeng, visited Bristol to mark the official launch of the Global Bristol-Cape Town Cotutelle PhD Programme. This will build research capacity across the two universities, providing new opportunities for doctoral students to work on research projects that exploit the strengths and capabilities of both partners. The participating PhD students will be registered at both universities, with supervisors and co-supervisors at both, and will spend roughly equal amounts of time at each location.

The programme will support, train and develop the next generation of researchers – a cohort uniquely equipped to be globally mobile and to make significant contributions in their research and personal leadership. Initial support has come from



◀ A Postdoctoral Research Associate in the Centre for Quantum Photonics

the two universities, the Global Challenge Research Fund and our University's alumni community. The first cohort of eight students will start projects in 2019 across the diverse research areas of Migration and Mobility, Public Health, Exercise and Epidemiology.

These PhD partnerships have both short- and long-term benefits: they increase our PhD population in line with our strategic priorities; they help us to build a network of key global relationships that open up access to new funding sources; they reinforce the security and sustainability of our PhD recruitment; and they help to underpin our global reputation.

Bristol academics among most highly cited in the world

Eighteen researchers at Bristol were named in the annual Highly Cited Researchers 2018 List. The analysis, published by Web of Science, identifies those who have published a high number of papers that rank in the top one per cent of most cited works in their field. The researchers named are based in the Bristol Medical School (12), the School of Geographical Sciences (2), the School of Physiology, Pharmacology and Neuroscience (1), the School of Psychological Science (1), the Bristol Dental School (1) and the Department of Civil Engineering (1).



Tigist Grieve
Vice-Chancellor's Fellow, School of Education

I am researching girls' educational trajectories in rural Ethiopia to explore the nature of inequality, with the aim of informing policymakers and other stakeholders.

Often, the voices of the people for whom policies and programmes are designed are not heard; this is something I wanted to address by exploring the lived experiences of children, their families and teachers. I hope my work contributes to global efforts to improve the life chances of girls and women in the Global South.

Being part of the University has allowed me to collaborate in an interdisciplinary academic environment. I've been mentored by internationally leading scholars, learnt from senior experts and taught students across different disciplines.

My ambition is to expand my research portfolio into other African countries. I'm especially excited about engaging with the newly established Perivoli African Research Centre, which aims to address key challenges and pioneer innovative solutions for the most pressing concerns on the continent.

3 People

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

We published the results of our Staff Survey in September 2018. While they highlighted some very positive aspects of the work environment at Bristol, they also indicated four main areas that our staff felt required addressing: change management; managing stress levels; internal communication; and opportunities for staff to feed back their views to senior management. Workload was also identified as a key issue.

The survey findings informed the development of a People Plan outlining our commitment to addressing these concerns by concentrating on six key themes: staff recruitment and retention; improving staff engagement and experience; health and wellbeing; equality, diversity and inclusion; reward and recognition; and leading change and managing performance. A People Strategy is also in development and will be published in 2020.

During 2018/19 we introduced a number of initiatives to help support the wellbeing of our staff.

- In late 2018, in partnership with our Trade Unions, we developed our Staff Mental Health and Wellbeing Strategy. This complements our Student Mental Health and Wellbeing Strategy to provide a framework enabling the whole institution to support mental health and wellbeing.
- We opened a Staff Lounge on the ground floor of Royal Fort House to give our staff on the Clifton campus the chance to relax in the well-appointed surroundings of this historic building.
- In July 2019, we held our first Staff Health and Wellbeing Roadshow. The event featured an exhibition of stallholders (including Staff Counselling, Bristol MIND and Diabetes UK), talks and workshops, physical activity taster sessions, minibus trips to our Botanic Gardens, free health checks and other resources to support wellbeing in the workplace.



James Filbin
Teaching Technician, Manager of Hackspace

Hackspace was five years in development before it launched in January 2018. Students wanted somewhere to learn, to feel free and safe to make mistakes using everything from 3D printers to laser cutting. Our goal was to implement the maker mentality that is integral to an education in engineering. We also wanted to create a space that encourages people from all faculties and disciplines to experiment with ideas.

Students help to shape how the space evolves with their feedback and suggestions. The 24-hour hackathons have been especially popular, allowing people to submit work on a range of briefs, to network with fellow students and to develop project ideas, some of which have turned into start-up businesses.

For me, receiving the Teaching Award was a wonderful recognition of the work we do from other advocates in teaching who are similarly focused on building a community where people can grow.

Excellence in Research Award

The University retained its HR Excellence in Research Award for the eighth year running. This Award, run by Vitae, a non-profit programme, recognises our commitment to the principles of the UK Concordat to Support the Career Development of Researchers.

Precarious contracts

The University is committed to reducing casual contracts where it can and to reducing unacceptable workload. Joint work is under way with Union colleagues to address these areas of concern.

EU and international staff

Our EU and international staff are a crucial and highly valued part of our community, reflecting our global outlook and the importance of diversity and connectedness. We try to ensure that all EU and international members of staff feel welcomed and supported, from their arrival (through services including a buddy scheme and an interest-free loan policy for staff claiming visa expenses) to issues around Brexit for our EU staff (through, for example, a service for staff and their families to register for the EU Settlement Scheme and guidance for staff applying for indefinite leave to remain) to regular events including an annual drinks reception with the Bristol Mayor.

3 People continued

Diversity and inclusion

We have further intensified our efforts to bring equality, diversity and inclusion (EDI) into the heart of the University structure and to help develop a fully inclusive and mutually supportive community of staff and students.

Community-building

We continued to build our diverse community in a number of ways. We developed a Diversity and Inclusion Plan for our people, along with a Diversity and Inclusion Roadmap to help frame actions around EDI. We also launched the EDI Forum to build a community of practice for people with responsibilities for, or an interest in, diversity and inclusion.

Promoting gender equality

Our schools continue to win recognition for their commitment to good practice in gender equality through Advance HE's Athena SWAN Charter. We now hold 10 Bronze and five Silver SWAN Awards, including a progression in 2019 from Bronze to Silver for the School of Biological Sciences and the first SWAN award for a non-STEMM school at Bristol (Bronze, Law School). On the same theme, we held a Gender Equality Conference in July 2019 to explore gender bias in research funding allocation, the gender pay gap, and intersectionality with LGBT+ and BAME equality.

Gender employment, pay and progression

The main finding of our March 2019 Gender Pay Gap Report was that our median gender pay gap (the gap between the middle-occurring male and female salaries) is 13.6% (favouring men), a reduction of 2.6% from the previous year and smaller than the Office of National Statistics UK-wide gap of 17.9%.

To close this gap we must address the fact that we have fewer women than men in higher graded roles and more women than men in lower graded roles. Our measures include establishing a new Academic Promotions Framework, designed to ensure that we have a fair and effective promotions process that better recognises and rewards the full academic contribution.

Our female professorial population has risen by 1.6% to 25.1% (2018: 23.5%), contributing to an increase of 7.6% over the past five years. Among recent initiatives to continue this progress is a Women's Mentoring Network, in which female staff at grades K and L receive mentoring from female colleagues in senior roles. In the pilot, 120 female staff committed to being mentored and 44 senior colleagues were confirmed as mentors. We also piloted our first women-only development programme, the Female Leadership Initiative, based on Advance HE's Aurora programme.



Robiu Salisu

Student Inclusion Officer (BAME), Staff Member of the Year 2018/19

I work with student advocates and staff to understand and address the challenges faced by Black Asian Minority Ethnic (BAME) students. In May, we launched the BME Success Programme to celebrate work by BAME students. It was made even more special by the presence of BAME alumni who championed the initiative and were able to see positive change.

My ambition is to work with colleagues to eliminate the attainment gap and for our BAME students to feel they belong. Bristol has come a long way since the 2017 BME Attainment Gap report which, through students' experiences, highlighted the need for cultural and institutional change to help create a more inclusive and representative University.

Looking ahead, Bristol needs to increase staff diversity; it's important that students see themselves represented in the academic and professional services.

Addressing race equality

The University has joined Advance HE's Race Equality Charter, which aims to improve the representation and success of BAME staff and students. We are also working with other local employers to support the Bristol Race Equality Manifesto by collaborating on recruitment fairs and other activities.

Working with our LGBT+ communities

This year we launched our LGBT+ Supporters programme, which gives all staff the opportunity to contribute towards improving inclusive practice in a range of areas such as meetings, conversations with colleagues, business practices and teaching.

Supporting diversity in the city

The University helped to shape Bristol's Equality Charter, a collective agreement to promote the values of equality, diversity and inclusion, and we were a lead sponsor of Bristol Pride 2019. We also sponsored St Paul's Carnival and the student-led BME Powerlist, founded by alumna Chanté Joseph and co-presented with Bristol SU.

Improving representation of BAME staff

We have been working with Bristol City Council and local partners to develop Bristol Is Hiring, a recruitment event promoting our employment opportunities to Bristol's BAME communities and delivered in areas with a high BAME population.

4 International

The University's international efforts continue to intensify, with new collaborations and reciprocal arrangements across the world bearing fruit, bringing significant benefits for our research activity and for the range of international opportunities we can offer our students.

Despite the political landscape remaining uncertain, we hold fast to our belief in the positive power of international partnerships to address the challenges of the 21st century. Developing and strengthening these partnerships is central to achieving our long-term ambitions.

Minimal biology: major partnership

In March 2019 the University launched the Max Planck-Bristol Centre for Minimal Biology, a major partnership with the Max Planck Society for the Advancement of Science in Germany. The Centre will pursue research and postgraduate training in minimal biology, an emerging field concerned with understanding the foundations of life and how it arose from non-living matter. Its ultimate aim is to design and build artificial cells, minimal genomes, virus-like nanodevices and new cellular scaffolds.

In May, the new Centre featured in a showcase held by the British Universities International Liaison Association and the

Deutsche Assoziation für Internationalen Bildungsaustausch at the British Embassy in Berlin.

Building strategic global connections

Our international engagement activities are producing new connections in parts of the world where we have traditionally been less active (such as India, where a delegation from the University visited counterpart institutions, government agencies and alumni in New Delhi, Mumbai and Pune in November 2018), and deepening our existing relationships with leading institutions elsewhere (such as South Africa, Australia, Hong Kong and the US).

Bristol in China

Our annual China showcase continues to evolve. Besides the flagship event – a graduation celebration for over 300 graduates in Shanghai – we also saw record attendance at our careers and networking events for alumni, as well as at our offer-holder events. We also met with prestigious

Chinese universities, employers and funding agencies. The 2019 delegation included University Chancellor Sir Paul Nurse, who gave a talk to students at Tsinghua University and launched the new China Employer Advisory Network at a dinner for Bristol alumni. During the trip, Bristol representatives visited 20 institutions across 11 cities in nine days, stretching over 3,000 km from Jilin University (Changchun) in the North to Harbin Institute of Technology (Shenzhen) in the South.

City delegation to Chicago and Boston

Pro Vice-Chancellor Dr Erik Lithander and Executive Head of Philanthropy Andrew Monk, along with representatives from other local organisations including DIT/Business West, Invest Bristol & Bath and Destination Bristol, joined a delegation led by Bristol Mayor Marvin Rees and

West of England Metro Mayor Tim Bowles to New York, Boston and Chicago. Representatives from the regional tech community also took part in the delegation, furthering trade links and promoting Bristol as a region open for business. The delegation met with civic, academic and business leaders, and the University met with local universities and alumni.

Running a city-wide delegation like this is part of the Bristol City Council International Strategy. The University, along with other local institutions, sits on the International Strategy Board responsible for overseeing the strategy's implementation. Having been closely involved with the Council's Bristol-Brussels Office, it is now a partner in the pilot phase of the Brussels Office for the Bristol and Bath city region.

“The University of Bristol’s global profile supports our efforts to promote Bristol as an exciting place to study, live, work, visit and invest, where nobody is left behind. I look forward to continuing our work with the University as we strengthen the city’s connections around the world, and as the University grows into the future.”

Marvin Rees
Bristol Mayor



4 International continued

International partnership agreements

The International Partnerships and Relations Team have been working with all faculties to develop partnerships with other institutions across the world. As a result, we began partnerships with the University of Hong Kong and with Nankai University in China, through which 26 students joined the University in September 2018. We are expecting another 40-49 students from China and Hong Kong to transfer to Bristol in September 2019, including up to 29 medical students from Hong Kong University.

Global Lounge

The year 2018/19 marked the foundation of the Global Lounge, one of the key objectives of our Strategy's 'Internationalisation' theme. The newly appointed Global Lounge team has been developing networks across the University and ran a series of pilot events which proved highly popular. Its strategy and implementation plans will be launched in autumn 2019, along with a full programme of events for new and returning students. The Global Lounge will have its own physical space for all UK and overseas students in the reopened Senate House by February 2021.



Ola Drummond
Manager, the Global Lounge

The Global Lounge will be a hub at the heart of the University that promotes multiculturalism on campus through all kinds of activities and opportunities. This autumn we're launching in 'pop-up mode', with events across the campus centred around things like Diwali, the Day of the Dead and Thanksgiving. We're collaborating with Bristol SU and several departments on a Pan African Festival, a Faith Crawl and plenty more. We'll have volunteers running a weekly Language Café, where students and staff can practise different languages, including English.

We've had really good feedback so far – our Language Café taster and cultural events were very popular. There's definitely an appetite for this on campus, and we hope staff will get involved, too.

Bristol in the world: students go global

We continue to seek opportunities for our students to undertake periods of study abroad, and our partnerships with institutions across the world are proving fruitful in this regard. For example:

GO China

Of 40 undergraduates who spent four weeks studying at the Beijing Institute of Technology, 28 took part in the Engineering course, focusing on intelligent vehicles, and 12 followed the Chinese Culture and Language programme. Students particularly valued connecting with local BIT students who acted as language

buddies and showed them around the city. The Development and Alumni Relations Office provided bursaries for 17 students who met widening participation criteria.

Bristol Interns in China

Eight students completed an eight-week internship in Shenzhen, China as part of the British Council's Generation UK initiative. They worked in a range of sectors, according to their interests and aspirations. This programme focuses on providing international opportunities for students from backgrounds where participation in work or study abroad has traditionally been low. Students' travel, accommodation and living costs are covered by funding from the University's access agreement.

International Leadership Programme

The International Institute of Information Technology Bangalore (IIIT-B) hosted 32 Bristol undergraduates as part of our International Leadership Programme, delivered by the international development not-for-profit, Common Purpose. The students worked with local students to explore the challenge: 'How do we ensure technological innovation delivers societal as well as economic value in cities?' They sought insights from leaders of local charities, international companies and social enterprises, then worked in teams on a solution which they pitched to a panel of local leaders. 24 students on this programme who met widening participation criteria were

awarded a bursary to help cover the cost of flights, accommodation and other expenses.

We also continued our Global Opportunities Scholarships, and awarded 60 scholarships of up to £500 to support students taking part in a short-term international experience relating to their academic development or career ambitions. These activities ranged from dinosaur excavation projects in Canada in to mental health volunteering placements in Sri Lanka. We also supported various student-led groups (such as CHAOS Physics Society, the International Veterinary Student's Association and AIESEC) with their international trips.

5 Infrastructure

It has been an extraordinarily busy year, with nearly 80 live construction projects and refurbishments across the University's 338 buildings. As the new Temple Quarter Enterprise Campus continues to take shape, we are simultaneously working to maintain our entire suite of facilities.

A rolling £89-million, 10-year capital investment programme included repairs to the Grade II-listed Cotham House, home to the School of Philosophy; upgrading the accommodation facilities for visiting professors at the Principal's House on University Walk; and completing the refurbishment of 1-5 Whiteladies Road to enable the expansion of the Department of Population and Health Sciences.

Work has continued on the new, £14-million Humanities Centre, which includes a new lecture theatre, seminar rooms, postgraduate research facilities, breakout spaces and staff offices. We also provided 'service excellence' training for 300 operational staff members.

New developments:

- A £12-million capital investment to develop a National Soil-Foundation-Structure Interaction Laboratory at Langford. The lab, currently under construction, will include unique earthquake testing equipment, with a deep test pit and large-volume data storage.
- Planning permission secured for a new building on St Michael's Hill to house three lecture theatres and 62 study spaces.
- A new Equine Isolation Unit at Langford, delivering a bio-secure unit for horses.

◀ Visualisation of the new Humanities Building



▲ Atrium of the Fry Building

- 300 lecture theatre spaces delivered at Ivy Gate Building.
- Extensive refurbishment of the Fry Building to provide a new home for the School of Mathematics, which relocated there in September 2019, benefiting from three improved lecture theatres plus one additional, as well as new teaching and social spaces.

Refurbishments and repairs:

- We completed a complex civil engineering geotechnical slope stabilisation project at Goldney Hall to repair a 100-metre-long section of wall, involving 400 cubic metres of reinforced concrete and working to depths of 15 metres.
- We continued delivery of the four-year programme to refurbish toilet and welfare facilities across the campus, including increasing the numbers of gender-neutral toilets.

The University's 338 buildings are valued in excess of

£1.3
BILLION



5 Infrastructure continued

The future of digital

The approval of the Advanced Computing Research Centre Strategy for the next 10 years means that £2 million in funding will be committed every year to meet the increasing demands of artificial intelligence, big data and simulation resources across the University.

An additional funding boost via a £1-million Catalyst award from Hewlett Packard Enterprise aligns with the GW4 Alliance's Isambard project, which has brought a new ARM-based Tier 2 high-performance computing service to UK-based scientists. Our new BluePebble system will help

meet the growing need for analytics and processing in bioscience imaging and other scientific instruments. Increased capacity in the University's Research Data Storage Facility will accommodate archiving the data.

Work is also under way to improve the connectivity, resilience and security of our core IT systems as part of the Infrastructure Modernisation Programme (IMPact). This includes two new off-site data centres, cloud resilience, and improvements to the network and Wi-Fi provisions. This should be completed by 2022.



◀ A Chemistry student using a VR headset

Paul Smith Deputy Director of Estates and Head of Facilities Management



Bristol has one of the largest higher education estates in the UK. Managing that space provides us with a significant technical and space challenge.

We care for some of the most iconic architecture in the city, which means we have the privilege of accessing often unseen parts of the estate. We ensure that all University sites are maintained to provide a safe, clean and secure environment for staff and students all day, every day, including Christmas Day.

I am most proud of the team's work contributing to the University's initiatives around inclusivity and wellbeing, from providing more gender neutral toilets to our part in encouraging 900 people to run the Great Bristol 10k.

People are the heart of our work. We're here first thing in the morning and last thing at night, keeping a close check on every detail, large and small, ensuring that people and processes are always ready for whatever lies ahead.

Smart campus

Alongside our larger-scale digital ventures, we are working towards providing staff and students with a consistent user experience of data and technology across the whole campus as part of the Student Lifecycle Support Programme (SLSP), including Temple Quarter and the new Library.

Next year we will introduce a cloud-hosted database and flexible curriculum, providing more time to refine the technical

complexities of the SLSP while delivering earlier improvements that prioritise the needs of our academic community.

Meanwhile, we continue to roll out the range of products within Microsoft's Office 365 suite. These will provide an improved toolset for collaboration, data storage, and mobile and flexible working. Looking to the future, our focus will be on providing the training and guidance needed for staff and students to maximise the value from Office 365.

6 Sustainability

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

Using the UN Sustainable Development Goals, we have been able to identify significant progress at an institutional level in terms of improved biodiversity, reductions in single-occupancy car use and greater take-up of public transportation, the provision

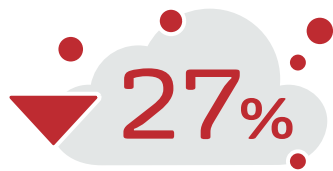
of affordable and clean energy, improved wellbeing and responsible consumption.

We have reduced our carbon emissions by 27%, continuing our progress towards our goal of becoming carbon neutral by 2030. This has been achieved through a combination of technical fixes, from heating controls and insulation to LED lighting and combined heat and power, and the adoption of energy and water saving practices by staff and students.

Unibus, our student bus service, carried 713,000 passengers between the main campus, student accommodation and the city centre.

As part of our biodiversity strategy, Wessex Ecological Consultants monitored key species of butterflies, insects and birds on three University sites. This led to our receiving a 'Bees Needs' award for our meadows.

We have reduced our carbon emissions by



continuing our progress towards our goal of **becoming carbon neutral by 2030**

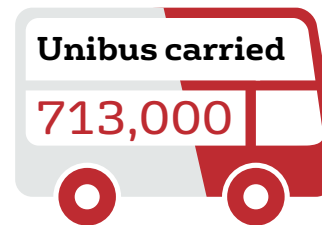


▲ The Life Sciences Building, one of several University buildings designed to foster biodiversity, has a 'living wall', along with two sedum roofs and bat and bird roosts

▼ The University's Royal Fort Garden received a 2018/19 Green Flag Award from Keep Britain Tidy

Unibus carried

713,000



passengers between the main campus, student accommodation and the city centre



6 Sustainability continued

Bristol and the circular economy

Rather than follow the linear decision-making process of ‘make, purchase, consume and dispose’, we have actively encouraged staff and students to manage resources – and waste – more efficiently. This circular economy approach saw us reuse, recycle and compost 84% of our total waste resources, an increase from 82% in 2016/17.

We expanded the University reuse website Re-Store, which rehomed 22 tonnes of reusable furniture within the University, compared to 12 tonnes in 2016/17. This avoided £200,000 expenditure on new furniture. Our annual reuse scheme in student accommodation, The Big Give, reused 205 tonnes of materials, raising £350,000 for local charities.

Charlotte Smith Biology graduate, former sustainability intern

I've always been interested in conservation. After school, I did some travelling in South America where I had the chance to volunteer at a sanctuary that was suffering from terrible deforestation. That spurred me on to focus on conservation as part of my degree.



For the last two years, I've run the University's Zero Waste Fair, a public event designed to help anyone from the local community, as well as staff and students, discover more about the University's conservation and sustainability activities.

As an intern in Sustainability, I saw first-hand how much work goes into achieving the University's goal of being carbon neutral by 2030. Being part of the Zero Waste Fair was a great way to contribute to that effort.

It's important that everyone at the University really commits to this vision because we're in a position to set an example to other universities.

Staff and student engagement

The launch of a behaviour change programme, called Be the Change, saw 600 members of staff take part, implementing 10,000 actions to improve sustainability and wellbeing while earning points that can be redeemed for prizes. The six thematic areas of activity encourage participants to enjoy a more sustainable and mindful lifestyle in terms of travel, food and drink, waste, physical activity, volunteering and reducing their carbon footprint.



This was also the tenth year of Green Impact, the departmental accreditation scheme aimed at engaging and enabling staff to make their workplaces more sustainable. This year's scheme saw 15 teams take part, covering around 5,000 actions.

Responsible consumption

Building on our existing commitments to support Fairtrade and encourage a sustainable approach to food catering and waste management, we signed up to the 'Sustainable Food Cities' Going for Gold award. Other sustainable practices include ensuring that our waste catering oil is remanufactured to a biofuel, and using the compostable packaging Vegware wherever possible in our retail goods.



◀ **Alice Maxwell-Lyte**, Environmental Supervisor, with Nick Hewer, patron of the Fairtrade Foundation, at the South West Fair Trade Business Awards 2019, where the University won three Silver Awards

Campus Heart

We set out our plans, in a key part of our Vision and Strategy, to put students at the heart of the University. We are now implementing our development programme, known as Campus Heart, to improve the buildings and services around Tyndall Avenue for students, by creating more spaces for them to relax, socialise and study.

Indoor Sports Centre

As part of the programme, the Indoor Sports Centre underwent a £4.9-million redevelopment and reopened its doors with a larger, better-equipped gym in October 2018. Since then, usage of the facilities has increased by 33%, and memberships have increased by 30%. Overall student engagement (including swimming, fitness classes, or a session on any of our programmes such as B:Active Residences or Healthy Minds) has increased from 50% of our student population in 2017/18 to 65% in 2018/19.



Student Hub in Senate House

Work is under way to transform Senate House into a Student Hub by 2020/21. Changing the refurbishment timetable meant 'pop-up' student facilities could be available at the centre of the Campus Heart two years earlier than planned and we had the opportunity to pilot some new services in Senate House this year.

Students have told us that they want spaces to study, socialise and relax at the centre of campus, so we trialled the Bristol SU Living Room as a dedicated space for students to unwind and connect with other students. The new space has proved very popular, with 700 students using it on average each day and survey results indicating a satisfaction rate of 80%.

We also piloted the Postgraduate Research Hub (PGR Hub), a space for postgraduate research students to come

Visualisation of the new University Library



together to socialise and study, with dedicated training resources and support from the Bristol Doctoral College, alongside PGR-dedicated events and a base for research student-led initiatives.

Our evaluation of the PGR Hub made clear its positive impact: it had over 6,000 visits by PGR students between October 2018 and May 2019; 700 people attended events organised by PGRs themselves; and 450 took part in wellbeing and community-building events.

Alongside these services, we provided a Student Information Service earlier than planned to help ensure students get the information they need. Several thousand students have accessed the service since it launched in September 2018, and questions are now answered via telephone and email as well as in person. By November 2019 students will be able to access a self-service knowledge base and submit online queries.

Work in Senate House continues, with the first phase of construction for the Student Hub hitting its stride in summer 2019. This

involves the creation of a food court, a Student Union bar/café and a home for the new Student Information Service – all on schedule to open in September 2020.

University Library and the public realm

At the centre of these plans for the spaces around Tyndall Avenue is the construction of a new University Library. Located on the site of the Hawthorns, on the corner of Woodland Road and Elton Road, the University Library will open up the University's world-class cultural collections – including the internationally renowned Theatre Collection – for the first time, alongside an exhibition space, a gallery and a museum-style café open to all. It will provide an outstanding learning and studying experience and will become a popular new cultural destination for the city.

Following feedback on the original plans from University staff, students and local resident groups, the University Library design has continued to develop to RIBA stage 3. New plans for the public realm are currently being developed for the public consultation and pre-planning stage with Bristol City Council.

Temple Quarter Enterprise Campus

The Temple Quarter Enterprise Campus will help secure the long-term academic, financial and environmental sustainability and resilience of the University and allows us to re-imagine our role as one of the world's great civic universities. Our plans for the development of a new campus to the east of Temple Meads have made significant progress during the year.

We are continuing to work closely with business, local communities and city partners to shape our plans for the new campus. It will be home for our digital and quantum engineering, management and innovation alongside civic, enterprise and community partners. A total of £16 million has been pledged in donations to ensure that the campus is at the forefront of digital, business and social innovation.

In addition, we have secured a total of £100 million funding to enable the establishment of the Bristol Digital Futures Institute. The institute will focus on transforming the way we create, utilise and evaluate new digital technologies to benefit our society now and in the future. Our engineers will work with social scientists and with tech giants, corporations, local government and community partners in a unique research ecosystem with state-

of-the-art facilities. This research facility is being funded by a £29-million grant from the Research England UK Research Partnership Investment Fund and has received £71 million of match funding from philanthropic and industry partners, including organisations such as BT, Dyson, BBC, Airbus and Aardman.

A pilot phase of the Quantum Technology Innovation Centre is operational in leased space in 1 Cathedral Square, while the Centre for Innovation and Entrepreneurship goes from strength to strength in its interim home in the Richmond Building. The Bristol Digital Futures Institute is in the process of being established.

We have made significant progress on the development and design of the new campus. Site clearance is under way, and demolition of the former Royal Mail Sorting



Office began in January and is now complete. A Reserved Matters Planning application for the student residential accommodation located on one part of the site was submitted in June 2019. The accommodation includes the provision of 953 bedrooms arranged in three buildings. This was followed by the submission of the Reserved Matters Planning application in October 2019 for the main academic buildings and public spaces in October 2019.

The main academic building is designed as an open and welcoming space and includes a variety of learning, study and collaboration areas, hack spaces, state-of-the-art labs, research facilities and social spaces. The campus will be open to everyone and will host a programme of social and cultural events to help create a lively and welcoming space for the



▲
Designs for the academic building at Temple Quarter

University community, for our visitors and for people in the city.

A further seven acres of land have been acquired across the water from the Enterprise Campus, to allow for later expansion as part of our strategy to secure a longer-term future in the Temple Quarter area.

Our community contribution

Building on the long history of our role as an anchor institution in the city-region, our staff and students delivered a wide range of initiatives across research and teaching/learning involving diverse communities.

Bristol Forum, engagement with Barton Hill community through the Temple Quarter Enterprise Campus, involving public voices in health research through innovative theatre performances and public advisory groups are just some examples of engagement with the city and its communities.

We further strengthened existing relationships through memoranda of understanding with the Black South-West Network and Knowle West Media Centre. Large-scale public events, such as European Researchers' Night, the Festival of Nature and Thinking Futures, saw over 250 researchers interacting with over 44,000 members of the public, from

family audiences and schools to small neighbourhood groups and older people, discussing how cutting-edge research can have an impact on people's lives and how they can influence the future direction of research projects.

FUTURES

European Researchers' Night is an annual event that celebrates cutting-edge research across Europe. We lead a consortium to deliver FUTURES, our festival of discovery, in Bristol and Bath in both 2018 and 2019, to engage the South West region in a celebration and discovery of European cutting-edge research and its place in society. In FUTURES 2018 our activities



Ciaran O'Connell
Staff Development Administrator,
Professional Services

The University has a Public Duties and Volunteering Policy that grants each member of staff one day's paid leave per year to engage in community activities.

This year, I was able to combine my interest as a gardener with my day job, by organising a day of community gardening at Bedminster's Windmill Hill City Farm. My team and I replenished the soft woodchip bedding of a children's play area on the farm. Although just a small contribution in the grand scheme of things, it was fascinating to see how even the smallest acts perform an important role in the broader process of sustainable action within the community.

When University staff take part in collaborative projects with local people, their activities underline our commitment to reaching out and engaging with all sections of society. It's a deeply rewarding experience and one I would strongly urge others to consider.

took place across 12 venues in Bristol and Bath and included: a research fair with hands-on activities and live experiments; demonstrations, workshops, interactive discussions and talks; art installations and exhibitions; research-related films; storytelling and stand-up comedy; and engagement activities on local trains. Over 200 researchers participated and interacted with over 5,000 members of the public.



◀ A member of Professional Services staff on a volunteering day at Windmill Hill City Farm.



▶ A Schools Research Fair at We the Curious during European Researchers' Night.



◀ Engaged learning: Physical Geography students conduct water sampling at the Harbourside reed bed to test the impact of the reeds on pollution.

◀ Local participants in the Thinking Futures event 'The Future of Transport'.

Thinking Futures

Thinking Futures, our festival of social sciences which is part of an ESRC-funded national festival, has been building relationships between Bristol communities and Bristol academics. In November 2018 we ran several events, including 'The Future of Transport' in which Professor Jon Fox explored the impact of transport (or lack of it) for a community in Lawrence Weston where it can take over an hour on the bus to reach the centre of the city. This approach aims to link research with Bristol communities facing genuine challenges, and to explore how people can inform research and how, in turn, research can benefit those communities.

Public art for Temple Quarter Enterprise Campus

Public art and artists play a key role in our work with Bristol's communities. Between October 2018 and July 2019 we commissioned three artists-in-residence – Paul Hurley, Vanessa Kisuule and Jay Bernard – to celebrate the regeneration of the Temple Quarter area and document its heritage. The artists used poetry, film and virtual reality and involved local people to reflect on questions of place and the intersection of different communities and voices in the area. Their work was showcased at the Festival of the Future City in October 2019.

▶ Left to right: **Vanessa Kisuule, Jay Bernard, Paul Hurley**



“The students’ research had a big impact on our community group; it will inform our new management plan and help us secure more funding”

Partner organisation

Engaged learning in the city

Engaged learning – a major theme of our Bristol Futures initiative (see p21) – gives our students opportunities to work in partnership with local, national or international professional and community organisations to solve a real-world challenge as part of their curriculum. The University's Public Engagement team facilitated over 200 student engagement opportunities with more than 80 partner organisations in 2018/19, resulting in over 14,000 student hours in the community, which equates to £157,000 in economic value (according to Cities of Service average wage of £11 per hour).



student volunteering hours in the community

Public benefit statement

The overall aim of the University is the promotion of arts, sciences and learning. *(Royal Charter of Incorporation 1909)*

The University of Bristol is an exempt charity under the terms of the Charities Act 2011. The Trustees of the charity are the members of the Board of Trustees, the governing body of the University (see p52). In setting and reviewing the University's objectives and activities, the Board of Trustees were mindful of the Charity Commission's guidance on public benefit, particularly its public benefit guidance on reporting and on the advancement of education.

Aims and objectives

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

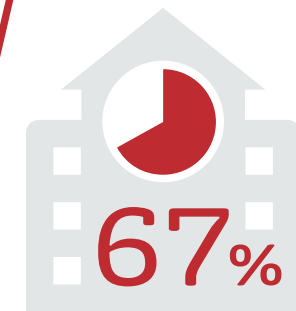
Education and the student experience

The University has many current initiatives – many of which we set out in our Strategy (see pp20-21) – designed to support and enhance the education and experience of our students. We believe in the transformative effect of higher education, and we recognise the social, educational and cultural benefits it brings to our students and staff community and to society at large. We are proud to have been a pioneer in the field of widening participation, and to have developed an innovative and creative outreach culture, an evidence-based approach to policy and a commitment to ensuring parity of experience for all students.

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

- In the last five years there has been a 93% increase in the University's intake from students attending the lowest performing schools. In 2018, 1,230 students from our Aspiring State School list (consisting of schools in the lowest 40% nationally) enrolled at the University.
- In the past four years there has been a 27% increase in the University's undergraduate intake from Black and Minority Ethnic groups.

- The University's state school intake has increased annually since 2013. 67% of our intake in 2017 was from state schools.



of our intake in 2017

was from
state schools

Our Bristol Scholars programme, launched at the beginning of the 2016/17 academic year, takes a radical new approach to widening access to universities. The programme aims to capture the talent that we know exists in our locality and demonstrates our commitment to Bristol's schools and colleges. Bristol Scholars provides alternative entry routes into our programmes to those who would otherwise be excluded due to our very high entry requirements. In 2018/19, 32 students entered the University as Bristol Scholars.



Public benefit statement continued

Research and enterprise

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

For example, the Bristol Poverty Institute (BPI) works in partnership with NGOs, CSOs, governments and private sector bodies towards the first of the UN's Sustainable Development Goals: to reduce poverty in all its forms everywhere. It continues the work and legacy of the University's Townsend Centre for International Poverty Research. BPI researchers explore a wide range of issues from many different perspectives, particularly around the themes of child health, education, livelihoods and debt, food and water, and the multidimensional measurement of poverty. In order to produce the strongest research with the greatest potential for impact, these researchers work with many organisations including the World Health Organisation, several UN Departments and Agencies, the World Bank, the European Statistical Office, the African Child Policy Forum, the Pan American Health Organization, the Welsh

and Scottish Governments, and the UK Department for Work and Pensions. The BPI also has fruitful relationships with a range of local organisations, including South West International Development Network, Development Initiatives and FRANK Water.

The BPI's activities in 2018/19 included:

- hosting the fifth Peter Townsend Memorial Conference in November 2018 with over 70 attendees representing policy, practice and academia;
- running a series of interdisciplinary seminars on poverty-relevant themes, including water, disability, environmental change, global child health, migration, debt and education;
- funding conferences, workshops and other events, including a three-part series on youth inequalities, insecurities and transitions;
- holding a week-long Poverty Research Methods Training course in July 2019 for PhD students and early-career researchers;
- supporting local initiatives, including arranging volunteering days for staff at Bristol to support The Matthew Tree Project, a local organisation working with people in crisis.

▶ A Bristol Poverty Institute volunteering day at Hartcliffe Community Farm.

▼ A 'cooking, sharing and storytelling' event at Goldney Hall held by Bristol charity 91 Ways to Build a Global City with support from Bristol Poverty Institute and Migration Mobilities Bristol.



Public benefit statement continued

Going public about research

Many Bristol academics visit schools, community groups, festivals and other events to give talks on their research. The University also holds a range of larger events and showcases to bring the work of its academics to the public.

In May 2019 the Bristol Doctoral College, in collaboration with the University Research Institutes, showcased the work of more than 80 of our postgraduate researchers at Research without Borders, the University's annual public festival of postgraduate research, at venues across central Bristol. More than 500 visitors attended the events, which included an interactive exhibition of postgraduate research in Colston Hall, designed to bring research to life for members of the public. The evening discussion series gave visitors the chance to question postgraduate researchers about issues such as the future of digital health and the challenges of creating a fair and sustainable city.

The Colston Hall showcase included the finals of our Three Minute Thesis (3MT[®]) competition (developed by the University of Queensland, Australia), with eight doctoral researchers competing for a place in the national semi-finals. The judges awarded the 2019 prize to Rebecca Shaw (School of Humanities) for her presentation 'The Story of the Augustan Marriage Legislation'.

Our students

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

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

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

Bristol SU is currently working towards its ambitious strategic vision (2015-2020) of 'Developing pride in the Union'. Some of its key achievements in the year to July 2019 were the following:

- The Just Ask academic advice team achieved the Advice Quality Standard (AQS), a nationally recognised quality mark for organisations providing free,



independent advice to members of the public.

- The Just Ask service helped over 1,200 students with issues on their course, including 443 academic appeals.
- Bristol SU was ranked 43rd in the 2018 Inclusive Top 50 UK Employers List and Bristol SU Chief Executive Sam Budd received the Diversity Champion Award for the Education Sector at the Inclusive Companies Awards.
- The Bristol SU Living Room, a brand-new space for students, opened in the heart of campus.
- A new, full-time position, the International Students' Officer, was elected, as well as a chair of the new Multi-faith Network.
- CHAOS, the student Physics Society, won Best Society at the National Society Awards 2019.

▲ Students in the new Bristol SU Living Room



Samir Badaro

Criminology student; TARGETjobs Undergraduate of the Year for Impactful Social Action; Teach First Intern

I've always been passionate about helping marginalised political and social groups. It was a central part of my studies in Jordan, where I earned my International Baccalaureate.

I've worked on many social action projects, from building homes in Cambodia to teaching children with learning disabilities in India. I also set up the Children of Jordan sports initiative that has so far trained over 300 refugees from Iraqi, Syria and Palestine.

Here in Bristol, my internship has allowed me to work on a research project focused on refugees in the UK, and to be part of the Step Up to Serve (SUPS) campaign, which brings together young ambassadors of social action.

It's been a very enlightening experience and has motivated me to believe in my professional, social, political, and personal pursuits. I'm so grateful for the opportunities I've had and the values they have instilled in me.

The engaged University

We are committed to sharing our research, encouraging collaboration and ensuring that the work we do is informed by the values and aspirations of society. The following is just one example among many.

In July 2019, female secondary school students took part in Changemakers, a programme of events highlighting the opportunities for young women interested in data science-related careers. Changemakers was organised by the University's Jean Golding Institute in collaboration with the Department of Computer Science Outreach team and Bristol-based women

working in the tech industry. It was the brainchild of data scientist and Bristol alumna Elena Hensinger, and was sponsored by The Alan Turing Institute.

Over five days, the students learned programming and software development skills; heard inspiring talks from industry professionals and academic staff; took part in a hackathon event to develop a piece of technology to support a social or environmental campaign; developed 'soft skills' such as communication, teamwork and ideation development; and were mentored by industry professionals and university students.

▶ Participants at a Changemakers event



Student sports for mental health

In March 2019, over 600 Bristol students undertook 10 hours of non-stop sporting activities for the annual Ignit10n fundraising event. They took on over 25 different sporting challenges, from slacklining, ultimate frisbee and salsa, to fencing, trampolining to raise money for a local health charity, Above & Beyond. The event raised £8,885, which our students have designated to be spent on mental health services provided by Bristol's city centre hospitals.

◀ Student fencers at this year's Ignit10n event.



Principal risks and uncertainties

Risk key (mitigated risk score)



Medium risk



Low risk

Risk description	Risk owner	Key controls in place
The University Vision and Strategy		
<p>M Failure to effectively manage change needed to deliver University strategy</p>	<p>Chief Operating Officer</p>	<ul style="list-style-type: none"> Executive-level sponsorship of all strategic programmes/projects. Engagement plan for senior management team. Qualified portfolio, programme and project managers to manage strategic initiatives. Central change team which can be deployed as required. Standard methodologies for managing and reporting on strategic programmes/projects. Risk escalation procedures.
<p>M UK leaves the EU without a deal</p>	<p>Chief Operating Officer</p>	<ul style="list-style-type: none"> Brexit business continuity plans in place and tested earlier in the year. Monitoring the political and economic situation so can respond promptly to any developments. A Business Continuity Management team is now in place and developing mechanisms to ensure the University can respond quickly in the event of an emerging crisis or major event.
Education and the student experience		
<p>M Quality of educational delivery leads to poor TEF outcome</p>	<p>PVC (Education)</p>	<ul style="list-style-type: none"> Detailed analysis of UG survey data reviewed as part of Education Action Plan meeting with schools and faculties. Education Excellence Team established with responsibility for operational management of the TEF process. A consultant with expertise in Education Policy and Quality engaged to provide short-term strategic and expert oversight for the TEF preparation. The current Education Strategy priorities align to the key areas requiring improvement. Mock TEF submission exercise undertaken to inform preparation with writers trained and supported. Oversight for TEF lies with University Education Committee. TEF 'remediation' plan for the short term put in place. Longer-term TEF improvements incorporated into forward planning for Curriculum Enhancement project.
<p>L Failure to deliver the Curriculum Enhancement project</p>	<p>PVC (Education)</p>	<ul style="list-style-type: none"> Full implementation plan being developed including embedding cultural change into business as usual for future sustainability. Staffing and delivery plans in place. PVC (Education) has run engagement events.

Principal risks and uncertainties continued

Risk key (mitigated risk score)



Medium risk



Low risk

Risk description	Risk owner	Key controls in place
<p>M Failure to safeguard student wellbeing</p>	<p>PVC (Student Experience)</p>	<ul style="list-style-type: none"> New Student Mental Health and Wellbeing Strategy published in December 2018. An action plan and monitoring approach being developed. Data which may indicate areas where student wellbeing is less than good is now regularly reviewed by schools and faculties. Vice-Chancellor's Mental Health and Wellbeing Taskforce established in July 2018 and provides updates for an Expert Advisory Group, which includes external experts from Public Health, NHS and UUK. <ul style="list-style-type: none"> New Residential Life and Student Wellbeing Services were successfully launched in September 2018 and received positive feedback. New PVC for Student Experience started in April 2019 with core responsibility for delivery of strategy. The current Education Strategy priorities align to the key areas of relevance to student wellbeing. Development of a single access route to support for student mental health and wellbeing from September 2019.

Research, Innovation and Partnership

<p>M Failure to maintain or improve our research capability, capacity and environment</p>	<p>PVC (Research)</p>	<ul style="list-style-type: none"> REF submission development plan/project. Identifying and supporting University Research Institutes and Specialist Research Institutes. Pump-priming funding, eg Strategic Research Fund, international funding, IAAs. PGR growth plan. Staffing and delivery plans in place. PVC (Education) has run engagement events. <ul style="list-style-type: none"> Full implementation plan being developed including embedding cultural change into business as usual for future sustainability. Experts in RED and academic staff skilled in accessing finance and grants and/or who are engaged with developing and supporting external relationships and partnerships, eg new RED Partnerships and Programmes team.
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Our staff and ways of working

<p>M Work-related stress has a negative impact on staff health and wellbeing</p>	<p>Provost</p>	<ul style="list-style-type: none"> Workload Allocation principles agreed and starting to be implemented. Staff Mental Health and Wellbeing Strategy and action plan published and starting to be implemented. Health and wellbeing roadshows for staff. Access to Staff Counselling, Occupational Health and Staff Coaching. Staff Survey University and local Action Plans. <ul style="list-style-type: none"> Online health and wellbeing resources. Processes in place for staff to raise concerns informally and formally. Acceptable Behaviour Advisers available. Analysis and action around attrition rates and absence. Work on Stress Audits underway. Engagement with Trade Union colleagues on matters of staff wellbeing.
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Principal risks and uncertainties continued

Risk key (mitigated risk score)



Medium risk



Low risk

Risk description	Risk owner	Key controls in place	
Physical and Digital Infrastructure			
M Failure to deliver the Temple Quarter Programme on schedule	DVC (New Campus Delivery)	<ul style="list-style-type: none"> Close collaboration with local partners and key stakeholders to deliver site preparation works. Development of a procurement strategy and ongoing supplier management that supports programme delivery to time, cost and quality. Integrated programme planning and resource management. 	<ul style="list-style-type: none"> Ongoing financial management to ensure that the programme is delivered to the agreed scope and budget. Independent programme assurance within Monitoring and Controls Strategy.
M Failure to prevent a cyber security incident	Chief Operating Officer	<ul style="list-style-type: none"> Network security. Secure configuration. Managing user privileges. Incident management procedures. 	<ul style="list-style-type: none"> Malware prevention. Monitoring. Policies and procedures. User education.
M Failure to provide sufficient space to support planned growth	Chief Operating Officer	<ul style="list-style-type: none"> Programme planner employed for the major moves programme. Acquisition of additional properties. Space utilisation strategy. Residential accommodation strategy. 	<ul style="list-style-type: none"> Integrated Planning Process. Merging RHS and Estates to increase leadership and operational capacity. Business continuity plan should major moves programme fail.
M Failure to recover from an IT systems outage	Chief Operating Officer	<ul style="list-style-type: none"> Resilience between onsite data centres. New back-up provision will be implemented in 2019. 	<ul style="list-style-type: none"> Establishment of offsite data centres. Plans for refurbishment of network connectivity hubs (POPs) are rearchitecture of network.

Principal risks and uncertainties

continued

Risk key (mitigated risk score)



Medium risk



Low risk

Risk description	Risk owner	Key controls in place
Financial Sustainability		
<p>M Defined Benefit Pensions costs rise to a level that has material impact on the University's financial sustainability</p>	<p>Chief Operating Officer</p>	<p>UBPAS</p> <ul style="list-style-type: none"> Closure to future accrual from 31 December 2019 which reduces risk profile. Appointment of Mercer as fiduciary manager to enhance asset returns. Hedging of interest and inflation risks to level of scheme assets. <p>USS</p> <ul style="list-style-type: none"> CFO a member of USS Employers' Forum providing a voice for the University. University actively engaged in all consultations and the work of the Joint Expert Panel to influence the valuation process.
<p>M Failure to maintain quality of student intake</p>	<p>PVC (Global Engagement)</p>	<ul style="list-style-type: none"> Investment in student recruitment capability (home and international). Investment in marketing, targeting specific markets. Clearly articulated home and international student recruitment plans agreed at a range of levels (faculty, school, department). Active monitoring of, and responses to, changes in the recruitment environment. <ul style="list-style-type: none"> Scholarship funding prioritising income-generating markets (eg OS UG and PGT through Think Big). Increased use of recruitment partnerships and growth of International Foundation Programme. Cautious approach to target-setting, based on market intelligence and recruitment trends. Careful monitoring of intake quality as part of the IPP and during recruitment process.
<p>M Reduced fee income or funding as a result of post-18 funding review</p>	<p>Chief Operating Officer</p>	<ul style="list-style-type: none"> Review of post-18 education led by Philip Augar published May 2019. 'Fit for the Future' plans in each of the six faculties. Lobbying of government by the HE sector. <ul style="list-style-type: none"> Professional Services operating model review. Scenario planning using the Long-term Financial Plan model.

Financial review

The University delivered a strong financial result in 2019 which was ahead of both the target and the previous year before USS provision increases.

This result was skewed by a significant provision of £105.9 million (2018: £4.5 million) relating to the deficit on the USS Pension Scheme following conclusion of the 2017 actuarial valuation. Excluding this from the result would give a surplus before other gains or losses of £36.6 million, compared to £11.4 million in 2018. Included in this surplus is £30.4 million of income relating to capital grants (2018: £22.4 million) which are wholly applied to acquiring fixed assets. The underlying surplus before USS and capital grants was therefore £6.2 million (2018: £11 million deficit), representing strong income growth combined with prudent management of the cost base.

Including the provision for USS, which is a contractual obligation to fund the past deficit of the scheme, the surplus before other gains and losses translates into a reported deficit of £69.3 million (2018: surplus of £6.9 million).

Total income for the year grew by 7% to £707 million (2018: 657.9 million) with all

income streams contributing to the rise. Income from tuition fees and education contracts grew by 8% to £288.9 million (2018: £266.9 million) benefiting from the continued planned growth in international students with overseas postgraduates and undergraduates up 14% and 8% respectively on 2018. Other income grew by 11% to £145.7 million, primarily due to a significant increase in the level of capital grants associated with investments at the National Composites Centre.

Excluding the USS provision, costs have been tightly managed in light of the income growth, rising just 4% to £670.4 million (2018: £646.5 million). Investment in our staff has continued with staff costs rising by 11% to £365.3 million, both within professional services where further investment has been made in student support and international recruitment and within academic faculties, particularly Social Sciences and Law, to maintain or improve student staff ratios given continuing strong student growth.

The balance sheet remains strong with total net assets maintained at £955.2 million (2018: £951.3 million) despite the significant increase in the USS pension provision of £105.9 million during the year.

Capital

We maintained a similar level of investment in our fixed assets in 2019: £111 million (2018: £109.2 million) comprising a wide range of development and refurbishment projects across our estate. Significant investments during the year include:

- Fry Building refurbishment and extension for the School of Mathematics
- New Humanities Centre for the Faculty of Arts and Humanities
- Repurposing of Senate House as a student centre
- Design work for the proposed Temple Quarter Enterprise Campus
- Soil Foundation Structure Interaction facility at Langford for the Faculty of Engineering
- A new post-mortem facility at Langford to incorporate a new graduate entry programme

The Fry Building has now opened and

the insurance monies in respect of the fire damage have now been fully received. This has allowed us to finalise the accounting for this project which has facilitated the release of a small part (£1.9 million) of the impairment charge that was recognised in 2018 in respect of the fire and project cost overruns.

Pensions

The University continues to operate a number of pension schemes:

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

The 2018 USS valuation was recently concluded based on the implementation of 'Option 3'. This delivers an aggregate contribution rate of 30.7% from 1 October 2019 rising to 34.7% from 1 October 2021, shared 65:35 between employers and members respectively. This represents a decrease in the aggregate contribution rates to those set out in the 2017 schedule of contributions but an increase from the

Financial review continued

28.3% that is currently paid. The USS Trustee expects a further valuation to be undertaken as at 31 March 2020, a year earlier than the usual three-year valuation exercise, to allow early opportunity for consideration of the Joint Expert Panel's (JEP) further conclusions, and should allow for a revised contribution schedule prior to the next increase based on the 2018 valuation in October 2021. The current planned rise in employer's contributions of 2.6% in October 2021 is the equivalent of around £5 million per annum and would require us to review current planned levels of investments in staff, students and research activities. We continue to champion the JEP as a means of providing an independent and informed view of the future cost of USS.

A new Schedule of Contributions based on the 2018 actuarial valuation has been agreed. This results in a decrease of £68.3 million in the provision for the obligation to fund the deficit on the USS pension which would instead be £159.9 million. This adjustment will be reflected in the University's Financial Statements for the year ended 31 July 2020 and has been disclosed as an event after the reporting period (see note 24).

The 2018 triennial funding valuation of UBPAS was agreed between the University and the Trustees in August 2019. Following

a consultation process in 2016, the scheme is due to close to the future accrual of benefits after 31 December 2019, at which point members will be enrolled in UBGPP for the future accrual of benefits. In October 2018 the scheme administrator was changed from the University's in-house pensions team to Barnett Waddingham following a competitive tender process. The Trustees recently decided to move to a corporate trustee structure with the current individual trustees becoming trustee directors of a newly registered and independent company, UBPAS Trustee Limited. The University signed a deed to appoint the corporate trustee in place of the existing individual trustees in September 2019.

UBGPP are currently preparing for the enrolment of UBPAS members following the decision to close that scheme to future accrual from 31 December 2019. A communication exercise, which includes a number of seminars aimed at introducing those staff to the UBGPP scheme, is being rolled out throughout the autumn of 2019.

▶ Students walking on the Harbourside



Governance



▲ The University of Bristol balloon over the Clifton Suspension Bridge

▲ The Wills Memorial Building at night

The Executive Team

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



Professor Hugh Brady
Vice-Chancellor and President

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

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

Special responsibilities

- Academic leader and Chief Executive of the University
- Chair of Senate
- The University's principal representative in all its external relations
- Whole-institution approach to mental health and wellbeing



Professor Judith Squires
Deputy Vice-Chancellor and Provost

Judith Squires obtained a Masters degree in Politics from the University of Edinburgh and a PhD in Political Theory from Queen Mary University of London. She took up the post of Deputy Vice-Chancellor and Provost in January 2019. Prior to this she was Pro Vice-Chancellor for Education and Students at Bristol from 2013 to 2018. She was a REF 2014 Politics and International Relations Sub-Panel member, and was a Council member of the ESRC and Chair of the ESRC Capability Committee (2014-18). She has also been Chair of the Bristol Cultural Development Partnership (2016-19) and a member of the Bristol Learning City Partnership Board (2015-18). She is currently a member of the Venturers Trust Board (a multi-academy trust comprising primary, secondary and all-age schools and a special school in Bristol) and is on the Advisory Board for Bristol University Press. She is a Fellow of the Academy of Social Sciences and the RSA.

Special responsibilities

- Chief academic officer of the University, responsible for leading academic strategy and realising the academic ambition of the University
- Line manager for the Deans and Pro-Vice Chancellors and academic lead for the integrated planning process
- Leadership of strategic change projects, including Campus Heart and the new University Library
- Academic staff talent management, including recruitment, promotions, succession planning and professional development
- Deputising for the Vice-Chancellor in academic matters

The Executive Team continued



Professor Guy Orpen
Deputy Vice-Chancellor

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

Special responsibilities

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



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

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

Special responsibilities

- Research and Enterprise
- Faculty of Social Sciences and Law
- Faculty of Science
- Faculty of Arts



Dr Erik Lithander
Pro Vice-Chancellor
(Global Engagement)

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

Special responsibilities

- International and Student Recruitment
- Development and Alumni Relations



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

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

Special responsibilities

- Health
- Faculty of Health Sciences
- Faculty of Life Sciences
- Faculty of Engineering

The Executive Team continued



Professor Sarah Purdy
Pro Vice-Chancellor
(Student Experience)

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

Special responsibilities

- Student wellbeing
- Student inclusion
- Student voice



Ms Lucinda Parr
Registrar and University Secretary

Lucinda Parr graduated from Goldsmiths College with a BMus in 1999, then worked there as an Admissions Officer while studying for her MMus. In 2013, after roles at Goldsmiths including Director of Executive and Governance Services, she moved to London School of Hygiene and Tropical Medicine to become University Secretary and Registrar and Chief Compliance Officer. Her achievements there included the transfer of two African Medical Research Council units that doubled the institution's size, and the reshaping of Student and Academic Services. She is a member of various sector organisations and of Advance HE's Governor's Advisory Forum.

Special responsibilities

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



Ms Lynn Robinson
Deputy Registrar
(Academic Services)

Lynn Robinson graduated from the University of Sheffield with a BSc in Psychology in 1990 and from the University of Warwick with a Masters in Industrial Relations in 1991. She was based in the Midlands for 12 years while working at Warwick and Birmingham Universities, and moved to Bristol in 2002. She has been Deputy Registrar since February 2010, with responsibility for student-facing and education-related services. She was previously Academic Registrar at the University for seven years, leading the teams responsible for all aspects of student recruitment, student administration and Senate and its committees.

Special responsibilities

- Leadership of the University's student and educational services: Education Services; Library Services; Sport, Exercise and Health; and Student Services
- Institutional Liaison with Bristol Students' Union



Mr Robert Kerse
Chief Operating Officer

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

Special responsibilities

- Finance
- People
- Property
- IT

The Executive Team continued



Professor Sally Heslop*
Interim Pro Vice-Chancellor
(Education)

Sally Heslop is an engineer who did her first degree at Imperial College London and then worked in industry before doing a PhD at Lancaster University. She joined Bristol in 1992 and became a Professor of Sustainable Systems in 2010. She has led strategic educational developments at faculty and University level. She was the Postgraduate Faculty Education Director in Engineering (2004-2011), the inaugural Director of the Bristol Doctoral College (2013-2015), Head of Civil Engineering (2015-2017) and Academic Director of Graduate Studies/Associate PVC (Graduate Studies) from 2012 to 2018. She is a Fellow of the Institution of Civil Engineers, of the Higher Education Academy and of the RSA. She is a chartered mathematician and a chartered environmentalist.

Special responsibilities

- Leading the implementation of the Education Strategy



Professor Tansy Jessop*
Pro Vice-Chancellor (Education)

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

Special responsibilities

- Teaching and learning
- Assessment and feedback
- Curriculum

**Professor Heslop stepped down from this role on 1 July 2019, when Professor Jessop took up her appointment.*

Corporate Governance

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

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

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

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

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

As at July 2019, the University's governing body, the Board of Trustees, is in formal alignment with the CUC Governance Code, save for two exceptions³.

During 2018/19, the University has been through a process of reforming University Court, in order to meet the OfS good governance conditions of registration. As part of those reforms, the powers of Court to appoint and remove lay members of the Board of Trustees are being removed

³ These two exceptions have been addressed during the 2018/19 academic year, with changes approved by the Privy Council in October 2019. Please see pp52-53 for details.

and transferred to the Board of Trustees. These changes were approved by both the Court (in December 2018) and the Board (in March and then again in May 2019). They will come into force following Privy Council approval for the start of the 2019/20 academic year, after which the University will be fully compliant with, and will fully apply, the Committee of University Chairs Higher Education Code of Governance (CUC Code).

An internal audit of Corporate Governance was completed in 2018/19 to review the adequacy and effectiveness of the governance structure and arrangements in place within the University. The audit also assessed whether the University was meeting/will meet the good governance requirements of the ongoing conditions of registration of the OfS; and had applied, or explained where it differed from, the CUC Code.

The audit found that the University's risk and control framework over Corporate Governance was adequate and effective with further enhancements to the Governance arrangements in progress and due to be implemented by the end of 2019.

Leadership

The Vice-Chancellor and President is the University's chief executive officer and its academic leader. The Vice-Chancellor and President is also the Accountable

Officer for purposes of the Higher Education and Research Act 2017.

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

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

Under powers delegated by the Board of Trustees, the Vice-Chancellor and President exercises a key role in terms of the development of institutional strategy, the identification and planning of new developments and the shaping of institutional ethos. Ultimate responsibility for the management of the University and the conduct of its business rests with the Board of Trustees.

Corporate Governance continued

Governance

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

Court

Court receives annual reports from the Board of Trustees and an annual audited statement of accounts. Court may comment on the affairs of the University, advise the Board of Trustees on any matter and invite the Board of Trustees to review a decision. The Board of Trustees reports to Court and is required to take into consideration any views expressed by Court. The constitution of Court is defined by statute. Court appoints the Chancellor and the Pro Chancellors on the nomination of the Board of Trustees and elects up to 15 lay members of the Board of Trustees. The Chancellor presides.

Board of Trustees

The University's Board of Trustees is the governing body of the University, responsible for the strategic development and overall achievement of the University's mission and purposes. The Board's membership comprises up to 26 people, with a lay majority. Members include:

- the Vice-Chancellor and President;
- the Deputy Vice-Chancellor;
- the Treasurer;
- up to 15 lay members;
- a member from the Alumni Association;
- three members of academic staff;
- two members of Professional Services staff;
- two students.

The powers and functions of the Board of Trustees are set out in Statute 17. In consultation with Senate and on the recommendation of the Vice-Chancellor and President, the Board of Trustees sets the strategic direction of the institution. The Board of Trustees is responsible for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts, and the general business of the University. The Board is also responsible for the overall strategic human resources objectives, including staff wellbeing and health and safety. The Board of Trustees appoints the Vice-Chancellor and President, the Deputy Vice-Chancellor and Pro Vice-Chancellors, after consultation with Senate. The Board of Trustees may make, amend

or repeal statutes subject to the approval of the Privy Council. The Board delegates its powers to other bodies and individuals as appropriate and in accordance with the University Scheme of Delegation, which is reviewed annually, and is currently under review for academic year 2019/20.

Much of the work of the Board is carried out through committees, all of which have terms of reference approved by the Board and which report formally to the Board. During 2018/19 the Board carried out a review of its committee structure for implementation from 1 September 2019. The purpose of the changes is to:

- provide direct reporting to the Board of all "mission critical" actions required to achieve the University's strategic goals, including but not limited to staff and student development, wellbeing and experience, research and innovation and sustainability;
- create clearer separation between the role of Trustees (guidance and oversight) and management (policy development and delivery);
- simplify the current committee and sub-committee structures (and related reporting), establish clearer accountability and make more efficient use of Trustee and management time.

In summary, the changes are as follows:

- Finance and Major Projects Committee to be renamed Finance and Infrastructure Committee in order to better reflect its additional core responsibilities:
 - oversight of IT capital expenditure and resource prioritisation;
 - oversight of Pensions Task and Finish Group (direct reporting).
- Disband IT Committee with responsibilities being transferred to Finance and Infrastructure Committee.
- Audit and Risk Committee remit to be refocused to ensure full alignment with OfS requirements and the model TOR for Audit Committees).
- Disband the HR Committee and create an ED&I Trustee Oversight Group to support management in the development of its approach to ED&I across staff and student aspects of the University.
- Remuneration Committee remit to be refocused to better align with CUC Remuneration Code and national model terms of reference for Remuneration Committees.

Corporate Governance continued

- Disband the Nominations Committee of Court with responsibilities transferred to the Nominations Committee (of the Board) once Statute changes are approved by Privy Council. This includes disbanding the Membership Appointments and Governance Group with responsibilities transferred to the Nominations Committee of the Board.
- Establish a Nominations Committee of the Board.
- Disband the Education and Student Experience Committee with matters relating to student experience being reviewed directly by the Board; education will be reviewed by Senate and reported via the Deputy Vice-Chancellor.
- Extend Ethics of Research Committee to become a sub-Committee of the Research Committee, but with an annual report to the Board and a right of access to the Board if it felt there was a systemic failing that was not getting the requisite attention by the institution.

During 2018/19, the following committees were in operation:

- **The Audit Committee** is constituted in line with guidance issued by the CUC and comprises both lay members of the University Board and external co-optees

with special expertise. While senior executives attend meetings of the Audit Committee, they are not members of it. Both the external and internal auditors have independent access to the Committee, and vice versa.

The Audit Committee is responsible for making recommendations to the governing body on the Annual Report and Financial Statements of the University and the appointment of both the internal and external auditors to the University. The Committee meets with the external auditors to discuss their audit findings, and to review and approve the audit aspects of the annual Financial Statements, and provides the governing body with its own opinions. It also approves and influences the annual audit plan prepared by the University's internal auditors and considers completed audit reports dealing with recommendations for the improvement of the University's systems of internal control. The Committee also reviews management responses to audit reports and monitors implementation of recommendations.

The Committee receives and considers reports from external funding and regulatory bodies as they affect the University's business and monitors adherence to the regulatory requirements.

- **The Finance and Major Projects Committee** is the body responsible to the Board for ensuring there are adequate and effective arrangements in place to manage the financial position of the University and for the delivery of major capital projects. The Committee recommends to the Board the annual revenue and capital budgets, monitors performance in relation to the approved budgets and monitors the execution of financial policies adopted by the Board.

The Committee reviews and appraises capital schemes to ensure effective and efficient procurement and scrutinises strategic development of the estate in terms of acquisitions and disposals. The Committee also considers the implications of changing legislation and planning and governance requirements, and monitors relevant statistics.

- **The Human Resources Committee** is responsible for making recommendations to the Board for new or revised human resources policies to support overall strategic human resources objectives. The Human Resources Committee advises the Board of Trustees on matters relating to staff employment, personnel-related Statutes and Ordinances, organisation development initiatives, reward structures, career development structures, staff wellbeing and employee relations.

The Committee monitors progress in relation to sustaining a positive working environment, approves the University strategy for health and safety management and any significant amendment to it, and advises the Board of Trustees of any serious incidents and/or accidents. The Committee also advises the Board of Trustees of any matters of particular note and/or concern in relation to equality and receives reports on behalf of the Board in relation to employment tribunals, appeals and grievances, in line with the ordinances.

- **The Nominations Committee of Court** is responsible for putting to Court each year at its Annual Meeting names for election to lay trustee membership of the Board of Trustees for a three year term. The committee searches for suitable candidates and has regard to the need to find members of the Board of Trustees with a balance of skills and experience and shall ensure compliance with the University's Equal Opportunities Policy.
- **The Remuneration Committee** is responsible for overseeing the remuneration of the Vice-Chancellor and other Senior Managers within the University, balancing the needs of the University in a competitive environment with the appropriate use of funds. This Committee would also determine

Corporate Governance continued

the severance arrangements for members of the Senior Management team. The Committee operates in accordance with the CUC Higher Education Code of Governance and its operation has recently been reviewed to ensure compliance with the CUC's Remuneration Code.

- **The IT Committee** is responsible for overseeing the development of the University's IT Strategy and the accompanying action plan and identifying, monitoring and reporting to the Board of Trustees and Senate on key KPIs relating to IT Strategy and the effectiveness of the delivery of IT services and the use of IT. The Committee also reviews the institutional risks relating to IT and agrees mitigating actions and reviews resource optimisation relating to IT (including financial, facilities, staff and equipment) within the context of agreed budget allocations.

For more details of the Board of Trustees, see p56.

Senate

Senate is the academic authority of the University whose role is to oversee the teaching and research of the University, and to be responsible for academic quality and standards and for the admission and regulation of students on behalf of the Board of Trustees. Chaired by the Vice-Chancellor and President, its membership is drawn mainly from the academic staff of the University and also includes student representatives. Senate provides written reports to the Board and is required to provide assurance that academic governance is effective. Senate may declare an opinion on any matter relating to the University and the Board of Trustees must take Senate's views into consideration.

The Alumni Association

The Alumni Association encourages and fosters alumni networks, many of which are organised by network members themselves. The purpose of the Association is to contribute to building an engaged and supportive alumni community by providing an environment in which this can flourish. It does so by promoting dynamic, diverse and mutually supportive relationships between alumni, the University and both prospective and current students. The Alumni Association has the power to "Comment upon the development and policy of the University, through the Alumni Association Representatives on Court and the annual Alumni Forum, and

otherwise contribute to building an engaged and supportive alumni community".

The Alumni Association membership consists of the Chancellor; the Honorary Fellows; the Graduates and Honorary Graduates of the University; and Associate Members (anyone who has studied for at least one term at the University).

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

Full statement of internal control

1. As the governing body of the University of Bristol, the Board of Trustees has responsibility for maintaining a sound system of internal control that supports the fulfilment of the University's policies, aims and objectives, while safeguarding public funds and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the governing body in the Charter and Statutes and the public interest governance principles set out in the regulatory framework for higher education in England.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to fulfil policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.
3. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the University's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process is regularly reviewed by the Board of Trustees, was in place for the year ended 31 July 2019 and up to the date of approval of the Financial Statements, and is in accordance with the relevant Financial Reporting Council guidance.
4. The University has formally aligned itself with the CUC Higher Education Code of Governance which is principally committed to identifying the key values and practices on which the effective governance of UK higher education providers is based.
5. The Board of Trustees has adopted a risk management policy in line with advice from the internal auditors. The University manages risks through a Key Risks Register which is reviewed regularly throughout the year and is considered by the Board of Trustees and Audit Committee. There are also Faculty and Professional Services Risk Registers. The University's risk management policy is reviewed annually by the University Executive Team and by the Board of Trustees.

Corporate Governance continued

The risk process feeds into the University's longer-term planning and strategy and is the basis of the work of internal audit. The University's internal auditors submit regular reports which include their independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement. The Board of Trustees, including by reference to these reports, concluded that, overall, the University has adequate and effective arrangements for risk management, control and governance.

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

During the year, a total of £19,853.03 was reimbursed to, or paid on behalf of, lay members of the Board of Trustees in respect of travel and other expenses. Staff and student members are not remunerated for their Board of Trustees services.

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

Responsibilities of Trustees

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

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

The Board of Trustees is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University of Bristol to enable it to ensure that the Annual Report and the Financial Statements are prepared in accordance with the University of Bristol Acts 1909, 1960 and 1974, the Statement of Recommended Practice – Accounting for Further and Higher Education 2015, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Board of Trustees has taken reasonable steps to ensure that:

- suitable accounting policies have been selected and applied consistently;
- judgements and estimates are reasonable and prudent;
- applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Financial Statements are prepared on the going concern basis unless it is inappropriate to presume that the University of Bristol will continue in operation.

In addition, in accordance with OfS' Terms and Conditions of Funding for Higher Education Institutions, the Board of Trustees, through its designated officer, is required to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the University of Bristol and of the surplus or deficit and cash flows for that year.

The Board of Trustees has taken reasonable steps to:

- ensure that funds from OfS and Research England are used only for the purposes for which they have been given and in accordance with the OfS' Terms and Conditions of Funding for Higher Education Institutions;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University of Bristol and prevent and detect fraud;
- secure the economic, efficient and effective management of the University of Bristol's resources and expenditure.

The Board of Trustees recognises its responsibility for the maintenance and integrity of the University's website when publishing the Financial Statements through this medium and notes that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Board of Trustees

Members of the Board of Trustees for the year to 31 July 2019

Lay members

Mr Denis Burn (to 31 December 2018)

Chair of Board of Trustees, Chair of Membership Appointment and Governance Group, Vice Chair of Honorary Degrees Committee (the Chair of the Board of Trustees is a member of every committee (ex-officio), except for Audit Committee)

Mr Denis Burn has held senior posts in engineering-based industries and management consultancy. He co-founded a consultancy business and an internet recruitment business in the education sector and is a director of a renewable energy business. He is a past Master of the Merchant Venturers of Bristol and has many public and charitable interests linked to education and culture, including Trustee of the Bristol Old Vic.

Mr Jack Boyer, OBE (from 1 January 2019)

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

A non-executive director (NED) of FTSE-listed TT Electronics plc and Ricardo plc, Mr Jack Boyer is a board member of the Henry Royce Institute for Advanced Materials. He was previously Chairman of Ilika plc and Seeing Machines plc and a NED and remuneration committee chair of Laird plc and Mitie plc. He recently chaired the Academies Enterprise Trust, the UK's largest multi-academy trust and was Deputy Chairman of the Advanced Materials Leadership Council (BEIS) and a Council Member of the Engineering and Physical Sciences Research Council and of the Innovate UK Energy Catalyst. He holds degrees from Stanford University (BA), the London School of Economics (MSc) and Insead (MBA). In 2015, Jack was awarded an OBE for his services to the fields of science and engineering.

Mr Andrew Poolman

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

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

Dr Moira Hamlin

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

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

academic positions from the Universities of Bristol, Exeter and Birmingham and was a magistrate for 18 years.

Ms Jessica Cecil (from 1 January 2019)

Member of Remuneration Committee, Nominations Committee and EDI Oversight Group

Jessica Cecil graduated from the University of Bristol. She is a Director of the BBC, currently leading on the response to disinformation. She has been Controller of BBC Make it Digital, leading this major initiative to inspire a new generation to get creative with digital technology, and Chief of Staff to four BBC Director-Generals. She is an Emmy-nominated programme maker and senior journalist, and was Assistant Editor of *Newsnight*. She is on the advisory body of the charity IntoUniversity and is on the International Council of the Wallace Collection.

Mr Roy Cowap (to 31 December 2018)

Member of Estates Advisory Group, HR Committee, Membership Appointment and Governance Group, Finance and Major Projects Committee

Mr Roy Cowap was Director of Ove Arup & Partners until 2004 and then a consultant Director to the Arup Group until his retirement in 2007. He joined Arup

Board of Trustees continued

in 1966, establishing and leading their Bristol office. He has been Chairman of the Western Counties Branch of the Institution of Structural Engineers, Chairman of the Wales and Western Counties Branch of the Association of Consulting Engineers and Chairman of the Great Western Branch of the Faculty of Building. He is a Fellow of the Institution of Structural Engineers and was a Visiting Industrial Fellow at the University of Bristol.

Ms Linda Fletcher (from 1 January 2019)

Member of Finance and Infrastructure Committee

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

Mr Nick Joicey (from 1 January 2019)

Member of Finance and Infrastructure Committee

Graduate of the University of Bristol and Peterhouse Cambridge, Nick Joicey is Finance Director General at the Department for Work and Pensions. Prior to joining DWP, he was Director General at Defra and held roles at HM Treasury from 1996, including public spending, private secretary and speech-writer to the Chancellor, EU policy and international finance. He was seconded to the UK Delegation to the IMF and World Bank in Washington DC, and was Director for International Finance 2008-2011.

Sir Ronald Kerr (to 31 December 2018)

Chair of Finance and Major Projects Committee, Chair of Remuneration Committee

Sir Ronald Kerr CBE was Chief Executive of Guys and St Thomas' NHS Foundation Trust in London. He worked in the public sector for over 35 years, mainly in the NHS, where he has held a number of senior positions including Chief Executive of United Bristol Healthcare Trust. He is Chair of the Association of UK University Hospitals and a member of the Advisory Board of the National Institute for Health Research.

Dr John Manley

Member of Audit and Risk Committee

Dr Manley is a Bristol graduate, BSc (Chemistry) and PhD (Theoretical Chemistry). He held post-doctoral positions at the Universities of Milan, Toronto and Sussex before joining the European strategic research laboratories of Hewlett Packard. He retired from HP Labs as Laboratory Director for Cloud Computing Research. He has served on advisory boards including CERN Grid OpenLab, Science City Bristol, DTI Grid Computing Working Group, the UK Large-scale Complex IT Systems Programme, TOUCAN (Software-Defined Networks) and Engine Shed. He is a Visiting Professor at the University of the West of England in the Faculty of Business and Law. He has served as a Trustee of St George's Bristol Music Trust and The Anchor Society. He is the High Sheriff in Nomination of the County and City of Bristol, 2020.

Mr Mohammed Saddiq

Member of Finance and Infrastructure Committee and EDI Oversight Group

Mohammed is an Associate Fellow of the Institute of Chemical Engineers, Fellow of the Chartered Institution of Water and Environmental Management and a Fellow of the Royal Society of Arts. He has held senior engineering and management positions in the Water and Waste Industry over the past 20

years. He is currently the Managing Director of Wessex Water Operations & Enterprises and Managing Director of Swiss Combi Technology (Switzerland). In recognition for his work on sustainability Mohammed was awarded the Institute of Directors South West Director of the Year Award.

Dr Andreas Raffel

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

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

Board of Trustees continued

Ms Nicky McCabe

Chair of EDI Oversight Group and Remuneration Committee

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

Ms Victoria Stace (to 31 December 2018)

Chair of Education and Student Experience Committee, Member of Nominations Committee of Court

Ms Vikki Stace graduated from Bristol with a degree in English, Drama and History. She has always worked in the media sector; as a journalist, a publisher and for the last 20 years as a public relations consultant. She is on the board of two international PR companies and has her own consultancy practice.

Alumni Trustee

Mrs Julie Goldstein (to 31 December 2018)

Member of Audit Committee, Honorary Degrees Committee, Membership Appointment and Governance Group, Nominations Committee of Court

Ms Julie Goldstein has held senior positions in finance and general management for international companies in the marketing and communication services sectors. She co-founded an entrepreneurial media business creating innovative programming with global distribution and is a business adviser to an international law firm. A Bristol graduate and qualified Chartered Accountant, she holds a Diploma in Law from the University of Law, London. She is a member of the International Women's Forum and the Institute of Chartered Accountants in England and Wales and a trustee of Migraine Action.

Professor Andrew Carr DSc FRCS FMedSci (from 1 January 2019)

Graduate of the University of Bristol, Professor Andrew Carr is the Nuffield Professor of Orthopaedic Surgery at the University of Oxford. He directs the Botnar Research Centre, one of the world's

leading musculoskeletal disease research Institutes. His research focuses on the development and evaluation of medical devices and technologies. He has held senior leadership positions in the university, NHS and charity sectors in the UK and has had advisory roles at European Universities and Research Councils.

University Staff Ex Officio

Professor Hugh Brady

See page 47

Professor Guy Orpen (to 31 December 2018)

See page 48

Professor Judith Squires (from 1 January 2019)

See page 47

Academic Staff Trustees

Professor Sheila Ellwood

Member of Finance and Infrastructure Committee

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

Professor Geraldine Macdonald

Member of Ethics of Research Committee

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

Board of Trustees continued

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

Professor Keith Syrett

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

Professional Services Staff Trustees

Ms Kate Ashley

A graduate of the University of Birmingham, Kate Ashley started her career as an editor

for print and digital media before moving into communications at the University of Manchester. She joined the University of Bristol in 2015 as part of the Public Engagement team. She then moved to External Relations to manage the Staff Bulletin, interview series Bristol Faces, and the Green Editorial Board. She is currently Communications Manager for the School of Mathematics.

Dr Jane Khawaja

Dr Jane Khawaja has a degree and a PhD in Physics. She has worked for Applied Materials, a global leader in the semiconductor industry, and the Engineering and Physical Sciences Research Council. She joined the University as part of the Research Development team and is currently Head of Research Development. She is a STEM ambassador and a member of the University's Black, Asian and Minority Ethnic Staff Advisory Group.

Student Trustees

Ms Jolene Cook (to 30 June 2019)

Member of Education and Student Experience Committee

After graduating from Bristol with an MSci, Jolene worked as a research assistant

for the School of Earth Sciences before undertaking a PhD in Physics. She worked on dating of coral samples, and as an assistant on the 'Materials Analysis Portal' project. Jolene's research has focused on industrial waste processes and her PhD is centred on understanding the impact of stress within uranium metal on its corrosion. Jolene has been a STEM ambassador, and is an experienced private tutor in Physics, Chemistry, Mathematics and Computing. She was a course representative and student chair of the Earth Sciences Student-Staff Liaison Committee.

Ms Sally Patterson (to 30 June 2019)

Member of Education and Student Experience Committee, Honorary Degrees Committee, Membership Appointment and Governance Group

A recent graduate of Bristol, Sally Patterson was the elected Equality, Liberation and Access Officer at Bristol SU. Sally read Politics and Sociology and was an active student within the School of Sociology, Politics and International Studies. She was Chair of the Women's Network alongside her studies, as well as on society committees. She was a member of the National Executive Council for the National Union of Students and of the Union of Jewish Students.

Mr Jack McAlinden (from 1 July 2019)

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

Mr Jason Palmer (from 1 July 2019)

Member of EDI Oversight Group

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

Operating structure

Responsibility for overall day-to-day management of the University is through the Vice-Chancellor and President (in the role of Accountable Officer), supported by a senior team which for 2018/19 included two Deputy Vice-Chancellors, five Pro Vice-Chancellors, the Registrar, the Chief Operating Officer and the Deputy Registrar.

Engineering

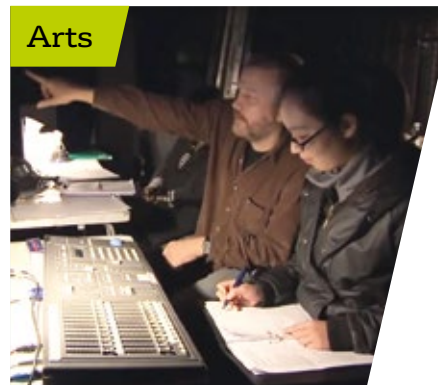


Dean: Professor Andy Nix*

Our teaching and research in digital and computational technologies are complemented by core strengths in advanced materials, energy, infrastructure and robotics. Our research has global impact and recognition, as it strives to address societal challenges by applying advanced technologies. The Faculty has a vibrant and inclusive culture and works in close collaboration with industrial, civic and international partners. Continued investment in new world-class facilities and state-of-the-art equipment ensures that we remain well placed to educate the innovators and engineers of the future.

*From August 2019: Professor Ian Bond

Arts



Dean: Professor Karla Pollmann

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

Health Sciences



Dean: Professor Jonathan Sandy*

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

*From August 2019: Professor Jane Norman

Operating structure continued

Life Sciences



Dean: Professor Jeremy Tavare

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

Social Sciences and Law



Dean: Professor Paddy Ireland*

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

*From September 2019:
Professor Simon Tormey

Science



Dean: Professor Jens Marklof

We seek to challenge and excite students, and to innovate and broaden the courses we offer. In research, the faculty offers a potent combination of world-class people and outstanding facilities, while our renowned strength in core subject areas – evidenced most recently by the REF 2014 – fosters a strong interdisciplinary approach.

Professional Services

Our Professional Services divisions cover a wide range of vital professional, administrative and other functions that support the University, from finance and accommodation to grounds maintenance, IT and security.

As part of the implementation of our Strategy, our staff are adapting to significant change throughout the organisation. This includes a more flexible approach to both workspaces and working practices which allow our Professional Services staff to work and communicate efficiently and seamlessly wherever they choose.

Remuneration report

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

Category of membership	Name
Lay members	Mr Jack Boyer
	Ms Jessica Cecil
	Ms Nicky McCabe (Chair)
	Mr Andrew Poolman (Treasurer)
	Dr Andreas Raffel
Co-opted member	Dr Roger Holmes

The Remuneration Committee is responsible for determining the remuneration of the Vice-Chancellor and other members of the University's Executive Team; reviewing equality and diversity issues in relation to remuneration of senior staff on or above a certain pay grade; and monitoring activity around succession planning and talent management in relation to the wider management team. Following the issue in June 2018 by the Committee of University Chairs (CUC) of its Higher Education Senior Staff Remuneration Code, and guidance from the Office for Students (OFS), the University commissioned a review by reward experts Korn Ferry on the processes and expertise required to ensure that the University is compliant with regulatory requirements and is following best practice in this area. Korn Ferry confirmed that the Remuneration Committee's terms of reference, reporting and cycle of business were 'at the better end' of the higher education sector, and made some recommendations. These were reviewed and implemented by the Remuneration Committee: specifically, its terms of reference were updated, and new policies written for the Remuneration Committee Remit Group on Remuneration and on External Work.

The Remuneration Committee met three times during the 2018/19 academic year.

◀ The Life Sciences building

Only members of the Remuneration Committee have the right to attend Remuneration Committee meetings. The Vice-Chancellor is not a member of the Remuneration Committee and is not present when his remuneration, including salary and other benefits, is being considered or decided upon. However, individuals such as the Vice-Chancellor, the Deputy Vice-Chancellors, the Registrar, the Chief Operating Officer and/or the Chief People Officer may be invited by the Chair to attend for part of the meeting, as and when appropriate and necessary, unless their own remuneration and/or severance is being considered.

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

In reviewing the Vice-Chancellor's salary, the Remuneration Committee considers a number of factors including performance, general pay movement for all University staff, retention and any relevant market considerations. The latter is informed by salary survey information provided by the Committee of University Chairs and the Russell Group salary data for Vice-Chancellors.

The University of Bristol is a major driver of prosperity in the region and, in accordance with its charitable mission, delivers a public



Remuneration report continued

benefit to its students and to the nation, as illustrated within this Annual Report. In a very competitive market for the best talent, it is essential that the University offers a competitive remuneration package allowing it to attract an outstanding Vice-Chancellor to lead this diverse and complex organisation of almost 24,000 students, over 6,860 staff and an income of over £700 million.

In June 2018 the Remuneration Committee considered the Vice-Chancellor's performance and agreed that it was appropriate to approve an increase in salary for the Vice-Chancellor that was in line with the National Pay Award of 2% for all staff for 2018/19. With effect from 1 August 2018 the Vice-Chancellor's annual salary was £288,121. There are no additional bonus arrangements. The Vice-Chancellor is entitled to membership of the Universities Superannuation Scheme (USS) but has elected to receive payment in lieu of pension contributions towards future retirement benefits, which was £43,796 per annum for 2018/19 – a sum derived from the employer's contribution rate in USS and provided on a basis that is cost-neutral to the University. The Vice-Chancellor has elected to take enhanced Opt Out with the USS pension scheme to maintain death-in-service and ill health benefits. The employers' costs are £6,970, being 2.4% of pensionable salary.

Following a review of the Vice-Chancellor's performance at the June 2019 Remuneration Committee it was agreed that there was very strong performance in relation to research grant awards, increasing student numbers in a demographic environment of falling numbers, financial stability and upgrades to the physical infrastructure. The Committee also considered areas in which further improvement is required; these include student assessment and feedback and staff diversity, particularly BAME staff. He will receive a pay award of 4.1%, bringing his salary to £300,000 for 2019/20 in recognition of his continued performance and in line with Russell Group median salary.

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

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

Our fundraising

In 2018-19 the University implemented a successful philanthropic fundraising programme and received £11,605,349 in philanthropic donations, helping the institution to deliver world-leading research and teaching excellence, provide students with a high-quality, life-changing student experience, and support infrastructure development including the new University Library and the new Temple Quarter Enterprise Campus.



Thanks to the generosity and continuing commitment of 5,154 donors, this year we were able to launch our new Futures Scholarship Programme, create the Perivoli Chair in Africa Research and Partnerships to drive forward our work across the African continent, and continue to invest in key campus developments.

► Recipients of the Futures Scholarships, a new initiative that awards talented students in financial need a total of £4,500.

As well as supporting Bristol financially, many of our alumni and friends continue their lifelong relationship with the University by giving their time and expertise to support students and fellow alumni. This year, over 1,300 volunteers have supported the student experience and the alumni community, advising and advocating for the University, mentoring or sharing careers advice, leading our networks, organising events and much more. We work closely with the Alumni Association and engage

and support our active international network of alumni, friends and partners through a dedicated programme of ongoing communications, activities and tailored events.

The lead division for philanthropic fundraising at the University is the Development and Alumni Relations Office (DARO). Philanthropic fundraising activity is conducted primarily through personal meetings with individual donors, and through direct mail and online appeals. We are committed to providing our

supporters with the highest level of care and respect, in accordance with principles set out in our Donor Charter. Philanthropic support is increasingly vital in helping to deliver the University's mission to advance higher education and research and sustain academic freedom. The generosity shown by our supporters enables intellectual curiosity to thrive, pushing the boundaries of knowledge and leading to breakthroughs that can benefit all our local communities, ensuring that Bristol continues to flourish as a world-leading, research-intensive university.

In 2018-19 the University received

£11.6 MILLION

in philanthropic donations
from 5,154 donors

Our fundraising continued

Over



volunteers

have supported the student experience and the alumni community

The University's principal regulator is the Office for Students which, working with the Charity Commission, has a duty to promote compliance with charity law by the charities they regulate. The University is also registered with the Fundraising Regulator, which sets and maintains the standards for charitable fundraising, and is a member of the Council for Advancement and Support of Education (CASE), the professional membership body which serves educational institutions and advancement professionals, providing standards and an ethical framework for the profession. All philanthropic fundraising activity is conducted in accordance with the recommendations and requirements made by these bodies, and particularly those relating to vulnerable supporters.

We abide by the University's Policy and Guidance for the Acceptance and Refusal

of Donations, which includes a robust due diligence process to protect the University's reputation and assets. The University received, assessed and resolved four complaints in relation to fundraising practices last year; none of these complaints were considered a breach of the fundraising standards set out in this report.

All of our fundraisers are employed and trained directly by the University. We do not

employ commercial fundraisers or external call centres. Philanthropic fundraising activity is planned, managed and supervised within DARO, with the support of trained supervisors during our student telephone campaign. There are opportunities for monitoring of practice and feedback through the annual review system and regular one-to-one and team meetings which are complemented by informal support when required.

▲
Hudi Charin (left, BA 2019) with her Bristol Mentor **Rebecca Hellen** (BA 1994), Paintings Conservator at the Tate. Hudi has since secured four internships at London galleries and completed a placement at Bristol Museum.



Financial Statements



- ▲ Undergraduates with a human patient simulator in the Medical School
- ▲ Students on the Bristol Harbourside

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

Report on the audit of the Financial Statements

Opinion

In our opinion, University of Bristol's group financial statements and parent institution financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent institution's affairs as at 31 July 2019 and of the group's and of the parent institution's income and expenditure, gains and losses, changes in reserves and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been properly prepared in accordance with the requirements of the Statement of Recommended Practice – Accounting for Further and Higher Education and the requirements of the Office for Students' Accounts direction (OfS 2018.26).

We have audited the financial statements, included within the 2019 Annual Report and Financial Statements (the "Annual Report"), which comprise the Consolidated and University Statements of Financial Position as at 31 July 2019; the Consolidated and University Statements of Comprehensive Income, the Consolidated and University Statement of Changes in Reserves, and the Consolidated Statement of Cash Flows for the year then ended; and the Principal Accounting Policies; and the notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent institution's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's and parent institution's activities, students, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the Financial Statements and our auditors' report thereon. The Board of Trustees is responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Responsibilities for the Financial Statements and the audit

Responsibilities of the Board of Trustees for the Financial Statements

As explained more fully in the statement of Trustees' responsibilities set out on page 55, the Board of Trustees is responsible for the preparation of the Financial Statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Board of Trustees is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from

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

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Board of Trustees as a body in accordance with Statue 12 paragraph 2 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinions on other matters prescribed in the Office for Students' and Research England's Audit Code of Practice issued under the Further and Higher Education Act 1992

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- income has been applied in accordance with the institution's statutes; and
- funds provided by the OfS and Research England have been applied in accordance with the relevant terms and conditions, and any other terms and conditions attached to them.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

22 November 2019

Consolidated and University Statement of Comprehensive Income

Year ended 31 July 2019

	Note	Year ended 31 July 2019		Year ended 31 July 2018	
		Consolidated £m	University £m	Consolidated £m	University £m
Income					
Tuition fees and education contracts	1	288.9	288.9	266.9	266.9
Funding body grants	2	91.0	91.0	87.3	87.3
Research grants and contracts	3	173.5	165.7	168.6	164.0
Other income	4	145.7	131.3	131.5	121.0
Investment income	5	5.0	5.0	3.5	3.4
Endowment donations	6	2.9	2.9	0.1	0.1
Total income		707.0	684.8	657.9	642.7
Expenditure					
Staff costs:					
– Significant one-off pension costs / gains for USS pension	7	105.9	105.9	4.5	4.5
– Other	7	365.3	341.4	330.2	309.6
Staff costs: Total	7	471.2	447.3	334.7	314.1
Other operating expenses	9	237.3	240.3	246.7	255.4
Depreciation and amortisation	10, 11	43.9	43.2	46.2	44.9
Interest and other finance costs	8	23.9	23.9	23.4	23.4
Total expenditure	9	776.3	754.7	651.0	637.8
(Deficit)/Surplus before other gains and losses		(69.3)	(69.9)	6.9	4.9
Gain on disposal of tangible assets		–	–	0.4	0.5
Gain on investments		1.6	1.6	1.7	1.8
(Deficit)/Surplus for the year		(67.7)	(68.3)	9.0	7.2
Unrealised surplus on revaluation of tangible assets	11, 19	56.4	56.3	20.5	20.5
Actuarial gain in respect of pension schemes	17, 22	15.2	15.2	27.0	27.0
Total comprehensive income for the year		3.9	3.2	56.5	54.7
Represented by:					
Endowment comprehensive income for the year		5.0	5.0	1.4	1.4
Unrestricted comprehensive (expense)/ income for the year		(1.1)	(1.8)	55.1	53.3
Total comprehensive income for the year		3.9	3.2	56.5	54.7

Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2019

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £m	Restricted £m	Unrestricted £m		
Balance at 1 August 2017	70.8	–	353.5	470.5	894.8
Surplus for the year	1.4	–	7.6	–	9.0
Other comprehensive income	–	–	27.0	20.5	47.5
Transfers between revaluation and income and expenditure reserve:					
– Disposals of revalued assets	–	–	1.8	(1.8)	–
Transfer between unrestricted and restricted reserves	–	3.1	(3.1)	–	–
Total comprehensive income for the year	1.4	3.1	33.3	18.7	56.5
Balance at 31 July 2018	72.2	3.1	386.8	489.2	951.3
Surplus/(deficit) for the year	5.0	–	(72.7)	–	(67.7)
Other comprehensive income	–	(0.1)	15.3	56.4	71.6
Transfers between revaluation and income and expenditure reserve:					
– Depreciation on revalued assets	–	–	1.1	(1.1)	–
Total comprehensive income for the year	5.0	(0.1)	(56.3)	55.3	3.9
Balance at 31 July 2019	77.2	3.0	330.5	544.5	955.2

University	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £000	Restricted £000	Unrestricted £000		
Balance at 1 August 2017	70.8	–	356.0	464.0	890.8
Surplus for the year	1.4	–	5.8	–	7.2
Other comprehensive income	–	–	27.0	20.5	47.5
Transfers between revaluation and income and expenditure reserve:					
– Depreciation on revalued assets	–	–	1.7	(1.7)	–
Transfer between unrestricted and restricted reserves	–	3.1	(3.1)	–	–
Total comprehensive income for the year	1.4	3.1	31.4	18.8	54.7
Balance at 31 July 2018	72.2	3.1	387.4	482.8	945.5
Surplus/(deficit) for the year	5.0	–	(73.3)	–	(68.3)
Other comprehensive income	–	(0.1)	15.3	56.3	71.5
Transfers between revaluation and income and expenditure reserve:					
– Depreciation on revalued assets	–	–	1.1	(1.1)	–
Total comprehensive income for the year	5.0	(0.1)	(56.9)	55.2	3.2
Balance at 31 July 2019	77.2	3.0	330.5	538.0	948.7

Consolidated and University Statement of Financial Position

	Note	As at 31 July 2019		As at 31 July 2018	
		Consolidated £m	University £m	Consolidated £m	University £m
Non-current assets					
Intangible assets	10	12.6	11.9	8.3	7.4
Tangible assets	11	1,295.3	1,292.4	1,170.0	1,167.2
Investments	12	0.8	0.8	0.8	0.8
Investment in subsidiaries	12	–	–	–	1.1
Investment in joint venture		–	–	0.4	0.4
		1,308.7	1,305.1	1,179.5	1,176.9
Current assets					
Stock		2.1	1.6	2.0	1.5
Trade and other receivables	13	110.8	106.6	101.3	99.1
Investments	14	187.8	187.8	158.8	158.8
Cash and cash equivalents		137.0	133.7	205.6	202.2
		437.7	429.7	467.7	461.6
Creditors: amounts falling due within one year	15	(186.6)	(181.8)	(187.7)	(185.1)
Net current assets		251.1	247.9	280.0	276.5
Total assets less current liabilities		1,559.8	1,553.0	1,459.5	1,453.4
Creditors: amounts falling due after more than one year	16	(399.4)	(399.4)	(397.2)	(397.2)
Provisions					
Pension provisions	17	(205.2)	(204.9)	(111.0)	(110.7)
Total net assets		955.2	948.7	951.3	945.5
Restricted Reserves					
Income and expenditure reserve - endowment reserve	18	77.2	77.2	72.2	72.2
Income and expenditure reserve - restricted reserve		3.0	3.0	3.1	3.1
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		330.5	330.5	386.8	387.4
Revaluation reserve	19	544.5	538.0	489.2	482.8
Total Reserves		955.2	948.7	951.3	945.5

The accompanying notes and policies on pages 73 to 108 form part of these Financial Statements.

The Financial Statements were approved by the Governing Body on 22 November 2019 and were signed on its behalf on that date by:



Professor Hugh Brady
Vice-Chancellor



Mr Jack Boyer OBE
Chair of Council

Consolidated Statement of Cash Flows

Year ended 31 July 2019

		Year ended 31 July 2019	Year ended 31 July 2018
	Note	£m	£m
Cash flow from operating activities			
(Deficit)/Surplus for the year		(67.7)	9.0
Expenditure			
Depreciation	11	43.4	46.2
Amortisation of intangibles		0.5	0.5
Impairment (gain)/loss on fixed assets		(1.3)	15.1
Impairment loss of Investment in joint venture		0.4	–
Gain on endowments, donations and investment property		(1.6)	(1.7)
Increase in stock		(0.1)	(0.1)
Increase in debtors	13	(9.5)	(26.1)
(Decrease)/Increase in creditors	15	(2.6)	31.9
Pension contributions less than accounting charge		3.5	0.2
Significant one-off pension costs / gains in relation to USS pension scheme	17	105.9	4.5
Adjustment for investing or financing activities			
Investment income	5	(5.0)	(3.5)
Interest payable	8	19.5	19.5
Endowment income		(2.9)	–
(Gain)/loss on the sale of tangible assets		–	(0.4)
Capital grant income		(30.4)	(22.4)
Net cash inflow from operating activities		52.1	72.7
Cash flows from investing activities			
Proceeds from sales of tangible assets		–	0.4
Proceeds from sales of endowment assets		2.4	–
Capital grants receipts		30.4	22.4
Payments made to acquire endowment property asset		(4.8)	–
(Increase)/Withdrawal of deposits		(24.0)	9.8
Investment income		5.0	3.5
Payments made to acquire tangible assets		(109.6)	(103.0)
Payments made to acquire intangible assets		(4.8)	(4.5)
Non-current investment acquisitions		–	0.2
Net cash outflow from investing activities		(105.4)	(71.2)
Cash flows from financing activities			
Interest paid		(17.2)	(17.2)
New endowments		1.9	–
Net cash outflow from financing activities		(15.3)	(17.2)
Decrease in cash and cash equivalents in the year		(68.6)	(15.7)
Cash and cash equivalents at beginning of the year	21	205.6	221.3
Cash and cash equivalents at end of the year	21	137.0	205.6

Principal accounting policies

Accounting convention

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of endowment asset investments and land and buildings, and in accordance with both the Statement of Recommended Practice – Accounting for Further and Higher Education 2015 and the applicable Financial Reporting Standard in the United Kingdom – FRS 102. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements across the Group.

Basis of consolidation

The consolidated Financial Statements include the results of the University and all subsidiary undertakings and a Joint Venture for the financial year to 31 July, all prepared on a going concern basis.

The consolidated Financial Statements do not include those of the University of Bristol Students' Union, as the University does not have the power to govern the Union's policy decisions.

Recognition of income

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income and Expenditure over the period in which students are

studying. Where the amount of the tuition fee is reduced by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Grant funding, including funding council block grant, research grants from Government sources and grants (including research grants) from non-Government sources are recognised as income when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is recognised as deferred income within creditors on the Balance Sheet and released to income as the conditions are met.

Research grants and contracts income is to be included to the extent of expenditure incurred, together with any related contributions towards indirect costs.

Services rendered income is included to the extent of the completion of the contract or service concerned. Stage of completion is determined by the reference to the cost incurred to date as a proxy to the progress of the project.

Non-exchange transactions without performance-related conditions are donations and endowments.

Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions, at which point the income is released to general reserves through a reserve transfer.

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

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

There are three types of donations and endowments identified within reserves:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
3. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested

to generate an income stream to be applied to a particular objective.

The gain or loss on the value of any investments held by the endowment fund is recorded within the Statement of Comprehensive Income and Expenditure under the gain or loss on investments in the year in which it arises based on at least annual valuations.

Investment income received from the endowment fund's investments is recorded within investment income and held within restricted reserves to the extent that it has not been spent in line with the restrictions of the donation.

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

Capital grants and donations

Grants and donations are received for the purpose of funding the acquisition and construction of tangible fixed assets. Grant funding is recognised as income when the University is entitled to the income and performance-related conditions have been met. In the case of depreciable assets, the following treatment applies:

Principal accounting policies continued

- Income on OfS / Research England grants is credited to funding body grants income upon being awarded and then held in unrestricted reserve.
- Income on other capital grants is recognised within research or other income.

Operating leases

The University of Bristol leases properties and equipment, which includes mostly office and catering equipment. Most properties are leased from third parties and are for student residences, study and research. Some are rented from subsidiaries. Lease duration for properties varies from two to 30 years, while for equipment it is on average three years. None of the leases transfer ownership of an asset between the lessor and lessee. Thus all the University's leases are recognised as operating leases with rental costs being charged to expenditure in equal amounts over the duration of the lease.

The University also acts as a lessor by letting some properties to some of its subsidiaries. These properties are used for the public benefit. As there is no transfer of ownership, leased properties are accounted for as the University's tangible fixed assets and rental income is recognised evenly over the life of leases.

Freehold land and buildings

Land and buildings are stated at fair value or cost less accumulated depreciation and accumulated impairment losses. Annually the University, assisted by external professional advisors, carries out a review of the underlying value of its portfolio of properties and performs revaluation when and where appropriate. The basis of valuation is fair value using depreciated replacement cost or existing use and open market value depending on the nature of the property. Where the depreciated replacement cost basis is used, an element of irrecoverable VAT has been added to the valuation to reflect the full cost to the University.

Annually, a minimum of 25% of the properties are subject to a full valuation. In addition, a minimum of 50% of the properties are subject to a desktop valuation review. Valuations were carried out by external professional chartered surveyors, with specific regard to the requirements of the Royal Institution of Chartered Surveyors Valuation Standards.

No depreciation is provided on freehold land or assets in construction. Buildings are depreciated over their average expected useful life of between 20 and 100 years.

The cost of buildings includes the original purchase price of the asset, the costs attributed to bringing the asset to its working condition for its intended use and the cost of interest capitalised during the course of construction.

Additions are initially recognised at cost if individually or collectively they exceed £50,000 threshold and are depreciated over their average expected useful economic life of between 20 and 100 years.

Leasehold and laboratory refurbishments

Leasehold and laboratory refurbishments are identified and capitalised separately from the main land and building costs. They are depreciated over the shorter of the lease periods or their expected useful life of 10 years.

Maintenance of premises

The University has a long-term maintenance plan which is reviewed on an annual basis. The cost of routine corrective maintenance is charged to the income and expenditure account as incurred. The University also plans in its Capital Programme to meet the cost of major upgrade expenditure which occurs on an irregular basis; such expenditure is treated either as additions to land and buildings or laboratory refurbishments and depreciated over its expected useful life.

Equipment and IT infrastructure

Additions to equipment and IT infrastructure are initially recognised at cost if individually or collectively they exceed the thresholds:

Equipment acquired with the aid of specific grants	£25,000
All other equipment	£10,000

Capitalised equipment and IT infrastructure costs are stated at cost and depreciated over an expected useful life of five or three years depending on the asset. Cost includes the original purchase price of the asset and the costs attributed to bringing the asset to its working condition for its intended use.

Heritage assets

The University holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Such heritage assets acquired before 1 August 2010 have not been capitalised, since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 August 2010 will be capitalised at cost or, in the case of donated assets, if practical and on a cost-benefit basis, at expert valuation on receipt. The threshold for capitalising heritage assets is £25,000. Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

Principal accounting policies continued

Intangible assets

The value of internally generated patents, licences and other similar rights over assets is recognised on the Balance Sheet by capitalising the costs of registering such rights and amortising over a period of three years.

Goodwill on acquisitions of subsidiaries represents the excess of the consideration transferred and the acquisition date fair value of net assets acquired.

Goodwill is amortised over ten years.

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

Fixed asset investments

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

Investments in subsidiary undertakings and a Joint Venture are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value.

Current asset investments

Current asset investments comprise mostly bank credit deposits with maturity of more than three months and are included in the Balance Sheet at amortised value.

Stocks

Stocks are stated at the lower of cost and net realisable value on a first in, first out basis.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts.

Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Assets that form endowment funds are included within cash at bank or investments as appropriate.

Provisions

Provisions are recognised in the Financial Statements when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Trade and other receivables

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present

value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party that

has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Bad debt provision

Bad debt provisions are only recognised when there is objective evidence of impairment based on historical experience. Debtors are analysed by groups with similar risk characteristics to establish general provisions.

Trade and other payables

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

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

Principal accounting policies continued

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires, or when there has been a substantial modification to the terms of the loan. The Trustees consider that a substantial modification could arise when there is, for example, a change in lender, a change in maturity, a change from fixed to floating interest rates or a significant change to the terms of the covenants.

Financial instruments

The University uses fixed rate loans to fund its ongoing capital investment programme. Interest expense is accounted for on an accrual basis evenly over the year. Loans are included in the Balance Sheet at amortised value.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the spot rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling either at year end rates or, where there are related forward exchange contracts, at contract rates. Any resulting

differences are accounted for in the income and expenditure for the year.

Employment benefits

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

Pension schemes

The University participates in the University of Bristol Pension and Assurance Scheme (UBPAS), the University of Bristol Group Personal Pension Plan (UBGPP), the Universities Superannuation Scheme (USS) and the National Health Service Pension Scheme (NHSPS).

UBPAS, USS and NHSPS are defined benefit schemes. USS and UBPAS have assets held in separate trustee administered funds, while NHSPS is a non-funded occupational scheme backed by the Government. The costs are financed by contributions from the University and its staff.

The costs of pension increases paid to some former employees under the Federated Superannuation System for Universities (FSSU) and the University of Bristol Superannuation Scheme for non-academic

staff are also met by the University and charged to the Statement of Comprehensive Income and Expenditure as pension costs.

Universities Superannuation Scheme

The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

University of Bristol Group Personal Pension

UBGPP is a defined contribution scheme established by the University during 2010.

University of Bristol Pension and Assurance Scheme

For UBPAS, the assets of the Scheme are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit credit method and discounted at an appropriate rate of return. The surplus or deficit of the Scheme is recognised as an asset or liability on the Balance Sheet. The current service cost, being the actuarially determined present value of the pension benefits earned by employees in the current period, and the past service cost are included within staff costs.

The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in the pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and the actual out-turn are reported in the Statement of Comprehensive Income and Expenditure.

National Health Service Pension Scheme

NHSPS is an unfunded occupational scheme backed by the Exchequer. The University accounts as if the scheme were a defined contribution scheme.

Principal accounting policies continued

Taxation status

The University is an exempt charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. The University receives no similar exemption in respect of Value Added Tax (VAT).

Reserves

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

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

Critical accounting judgements

(i) USS pension

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically

with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as the Universities Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Assumptions used in the calculation of the USS pension deficit provision represent a source of material uncertainty. Future membership changes have been incorporated into the calculation using budget and forecast data for the next 10 years. Future salary changes have been based on publicly available CPI inflation data. The carrying value of the USS deficit provision as at 31 July 2019 is £159.9 million (31 July 2018: £54.7 million).

The key assumptions in the calculation of the USS deficit provision are included within note 22 to the Financial Statements. A small difference in the assumption can have a significant impact on the liability.

A 1% change in staff increases or discount rate would change the provision by approximately £13 million.

(ii) UBPAS pension

UBPAS is a defined benefit pension scheme that the University operates in-house and until 30 September 2010 was offered to all staff who were not eligible to join USS or NHSPS. The assumptions used are those deemed to be the most appropriate for the Scheme and are based on advice from the Scheme actuary.

The key assumptions in the calculation of the UBPAS deficit provision are included within note 22 to the Financial Statements. A small difference in the assumption can have a significant impact on the liability.

A 0.1% change in the discount rate would change the pension provision by approximately £8 million. A 0.1% change in the salary increase would change the pension provision by approximately £0.2 million.

(iii) Valuations of land and buildings

Land and buildings are held at fair value. Annually, a valuation exercise of a proportion of the portfolio is undertaken by a qualified chartered surveyor to ensure the carrying value of the assets are not materially different to their fair value.

(iv) Revenue

Under FRS 102, performance-related conditions are the conditions that require a performance of a particular level of service of units or output to be delivered. Restrictions exist where the funding is allocated for a specific purpose and cannot be used for other aims.

Research revenue grants are based on budget, which specifies performance levels. These grants therefore have performance-related conditions attached. Revenue is recognised on percentage completion basis of costs as these are considered a close proxy to the progress of the project.

Capital grants are funds used for acquisition or building of items that are capital in nature. Restrictions on the grants have been identified as funds are allocated for specific capital items. Income is recognised on entitlement upon award of grant.

Notes to the Financial Statements

for the year ended 31 July 2019

1. Tuition fees and education contracts

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Full-time home and EU students	149.4	149.4	150.8	150.8
Full-time international students	99.2	99.2	79.2	79.2
Part-time students	5.6	5.6	5.3	5.3
Research Training Support Grant	28.7	28.7	25.9	25.9
Short course fees	6.0	6.0	5.7	5.7
	288.9	288.9	266.9	266.9

2. Funding body grants

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Recurrent grant				
Office for Students	28.9	28.9	27.9	27.9
Research England	46.1	46.1	46.1	46.1
Capital grant	8.2	8.2	7.7	7.7
Specific grants				
Higher Education Innovation Fund	4.4	4.4	4.6	4.6
Other	3.4	3.4	1.0	1.0
	91.0	91.0	87.3	87.3

3. Research grants and contracts

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Research councils	65.2	65.2	61.5	61.5
UK-based charities	23.5	23.5	19.6	19.6
European Commission and other Euro-denominated contracts	17.9	17.9	19.0	19.0
Other grants and contracts	66.2	59.1	68.2	63.9
Research Development Expenditure Credit	0.7	–	0.3	–
	173.5	165.7	168.6	164.0

Notes to the Financial Statements for the year ended 31 July 2019 continued

4. Other income

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Residences, catering and conferences	49.9	49.9	42.9	42.9
Other capital grants	22.2	22.2	14.7	14.7
Other services rendered	22.3	7.9	20.2	7.4
Contracts with health and hospital authorities	5.1	5.1	4.7	4.7
Funded teaching and general research	14.2	14.2	14.7	14.7
Departmental and other income	27.5	27.5	23.8	26.1
Donations	3.0	3.0	4.8	4.8
Insurance claim	1.5	1.5	5.7	5.7
	145.7	131.3	131.5	121.0

5. Investment income

	Note	Year ended 31 July 2019		Year ended 31 July 2018	
		Consolidated £m	University £m	Consolidated £m	University £m
Investment income on endowments	18	2.3	2.3	1.8	1.8
Other investment income		2.7	2.7	1.7	1.6
		5.0	5.0	3.5	3.4

6. Endowments donations

	Note	Year ended 31 July 2019		Year ended 31 July 2018	
		Consolidated £m	University £m	Consolidated £m	University £m
New endowments	18	2.9	2.9	0.1	0.1
		2.9	2.9	0.1	0.1

Notes to the Financial Statements for the year ended 31 July 2019 continued

7. Staff costs

	Note	Year ended 31 July 2019		Year ended 31 July 2018	
		Consolidated £m	University £m	Consolidated £m	University £m
Staff costs:					
Salaries		294.5	274.0	269.5	251.5
Social security costs		29.1	27.1	26.2	24.6
Other pension costs		41.7	40.3	34.5	33.5
Sub-total		365.3	341.4	330.2	309.6
Significant one-off pension costs / gains	17	105.9	105.9	4.5	4.5
		471.2	447.3	334.7	314.1

	Year ended 31 July 2019		Year ended 31 July 2018	
	£000s		£000s	
Total remuneration of the Vice-Chancellor:				
Basic salary		288		282
Taxable benefits (accommodation-related)		7		7
Non-taxable benefits (accommodation-related)		36		34
Payment in lieu of pension contributions		44		43
Pension contributions to USS		7		7
		382		373

- i. The head of the provider's basic salary is 8.4 times the median pay of staff (2018: 7.7 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- ii. The head of the provider's total remuneration is 9.6 times the median total remuneration of staff (2018: 8.7 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

The number of staff with a basic salary of over £100,000 per annum has been included below. Payments made on behalf of the NHS in respect of its contractual obligations to Institution staff under separate NHS contracts of employment are not included within remuneration.

Notes to the Financial Statements for the year ended 31 July 2019 continued

7. Staff costs (continued)

	Year ended 31 July 2019	Year ended 31 July 2018
	Consolidated No.	Consolidated No.
Basic salary per annum		
£100,000 - £104,999	10	34
£105,000 - £109,999	32	9
£110,000 - £114,999	4	8
£115,000 - £119,999	11	9
£120,000 - £124,999	3	3
£125,000 - £129,999	2	–
£130,000 - £134,999	–	2
£135,000 - £139,999	3	1
£140,000 - £144,999	4	1
£145,000 - £149,999	–	–
£150,000 - £154,999	–	3
£155,000 - £159,999	1	–
£160,000 - £164,999	–	–
£165,000 - £169,999	1	1
£170,000 - £174,999	1	–
£175,000 - £179,999	–	1
£180,000 - £184,999	–	2
£185,000 - £189,999	1	–
£210,000 - £214,999	1	–
	74	74

	Year ended 31 July 2019	Year ended 31 July 2018
	No.	No.
Average staff numbers by major category:		
Academic	3,191	3,109
Administrative and operational support	3,237	3,010
Technical	432	423
Total number of staff	6,860	6,542

Notes to the Financial Statements

for the year ended 31 July 2019 continued

7. Staff costs (continued)

Severance payments

During the year, compensation for loss of office payments were made of £1.4 million to 236 individuals (2018: £1.2 million to 181 individuals).

Key management personnel

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

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

Vice-Chancellor and President
 Deputy Vice-Chancellor and Provost
 Pro Vice-Chancellor (Education)
 Pro Vice-Chancellor (Research and Enterprise)
 Pro Vice-Chancellor (Health and Life Sciences)
 Pro Vice-Chancellor (Global Engagement)
 Registrar and University Secretary
 Deputy Registrar (Academic Services)
 Chief Operating Officer and Chief Financial Officer

	Year ended 31 July 2019	Year ended 31 July 2018
	£'000	£'000
Key management personnel compensation	1,860	1,905

8. Interest and other finance costs

	Year ended 31 July 2019		Year ended 31 July 2018	
Note	Consolidated £m	University £m	Consolidated £m	University £m
Loan interest	17.2	17.2	17.2	17.2
Loan interest prepayment amortisation	2.3	2.3	2.3	2.3
Other bank charges and financing costs	0.9	0.9	0.8	0.8
Net charge on pension scheme	3.5	3.5	3.1	3.1
	23.9	23.9	23.4	23.4

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

Notes to the Financial Statements

for the year ended 31 July 2019 continued

9. Analysis of total expenditure by activity

Consolidated	Year ended 31 July 2019					Year ended 31 July 2018
	Staff costs £m	Depreciation £m	Other £m	Financing costs £m	Total £m	Total £m
Academic and related expenditure	201.1	9.3	76.0	23.6	310.0	287.9
Administration and central services	24.5	1.2	26.0	–	51.7	41.4
Premises	21.1	28.1	21.6	–	70.8	91.5
Residences, catering and conferences	6.2	3.6	32.0	0.3	42.1	37.8
Research grants and contracts	81.9	1.6	42.9	–	126.4	126.6
Services rendered	11.4	0.1	7.8	–	19.3	16.6
Other including general endowment expenditure	19.1	–	31.0	–	50.1	44.7
Significant one-off pension costs in relation to USS	105.9	–	–	–	105.9	4.5
	471.2	43.9	237.3	23.9	776.3	651.0

University	Year ended 31 July 2019					Year ended 31 July 2018
	Staff costs £m	Depreciation £m	Other £m	Financing costs £m	Total £m	Total £m
Academic and related expenditure	201.1	9.3	76.0	23.6	310.0	287.9
Administration and central services	20.7	0.5	24.9	–	46.1	44.8
Premises	21.1	28.1	21.6	–	70.8	90.5
Residences, catering and conferences	6.2	3.6	32.0	0.3	42.1	37.8
Research grants and contracts	70.6	1.6	52.5	–	124.7	126.4
Services rendered	2.9	0.1	2.3	–	5.3	4.8
Other including general endowment expenditure	18.8	–	31.0	–	49.8	41.1
Significant one-off pension costs in relation to USS	105.9	–	–	–	105.9	4.5
	447.3	43.2	240.3	23.9	754.7	637.8

Notes to the Financial Statements for the year ended 31 July 2019 continued

9. Analysis of total expenditure by activity (continued)

Other operating expenses include:

	Year ended 31 July 2019	Year ended 31 July 2018
Operating lease rentals	£m	£m
Land and buildings	18.2	11.9

	Year ended 31 July 2019	Year ended 31 July 2018
	£'000	£'000
Audit fees payable to the University's external auditors for University main audit	88	95
Audit fees payable to the University's external auditors for audit of subsidiaries	41	42
Audit fees payable to the other auditors for the audit of individual grants	188	97
Other fees payable to the University's external auditors	90	466
	407	700

Notes to the Financial Statements for the year ended 31 July 2019 continued

10. Intangible assets

Consolidated		Goodwill £m	Software development £m	Other £m	Total £m
Cost					
At 1 August 2018		1.1	7.1	0.6	8.8
Additions		–	4.5	0.3	4.8
At 31 July 2019		1.1	11.6	0.9	13.6
Accumulated amortisation					
At 1 August 2018		(0.2)	–	(0.3)	(0.5)
Amortisation		(0.2)	–	(0.3)	(0.5)
At 31 July 2019		(0.4)	–	(0.6)	(1.0)
Net book amount		0.7	11.6	0.3	12.6
Net book amount					
At 31 July 2018		0.9	7.1	0.3	8.3
Movement during the year		(0.2)	4.5	–	4.3
At 31 July 2019		0.7	11.6	0.3	12.6
University					
			Software development £m	Other £m	Total £m
Cost					
At 1 August 2018			7.1	0.6	7.7
Additions			4.5	0.3	4.8
At 31 July 2019			11.6	0.9	12.5
Accumulated amortisation					
At 1 August 2018			–	(0.3)	(0.3)
Amortisation			–	(0.3)	(0.3)
At 31 July 2019			–	(0.6)	(0.6)
Net book amount			11.6	0.3	11.9
Net book amount					
At 31 July 2018			7.1	0.3	7.4
Movement during the year			4.5	–	4.5
At 31 July 2019			11.6	0.3	11.9

The additions during the year relate expenditure on software.

Notes to the Financial Statements for the year ended 31 July 2019 continued

11. Tangible Assets

Consolidated	Freehold Land and Buildings £m	Leasehold Land and Buildings £m	IT Infrastructure £m	Equipment £m	Assets in the Course of Construction £m	Total £m
Cost or valuation						
At 1 August 2018	1,083.8	63.2	8.4	76.7	25.7	1,257.8
Additions	37.1	10.0	2.9	31.9	29.1	111.0
Impairment reversal	1.3	–	–	–	–	1.3
Eliminations of fully depreciated items	(2.5)	(9.6)	–	(35.8)	–	(47.9)
Revaluations in year	43.5	–	–	–	–	43.5
At 31 July 2019	1,163.2	63.6	11.3	72.8	54.8	1,365.7
Depreciation						
At 1 August 2018	11.0	37.0	0.8	39.0	–	87.8
Charge for the year	11.7	6.9	1.1	23.7	–	43.4
Eliminations of fully depreciated items	(2.5)	(9.6)	–	(35.8)	–	(47.9)
Written back on revaluation	(12.9)	–	–	–	–	(12.9)
At 31 July 2019	7.3	34.3	1.9	26.9	–	70.4
Carrying amount						
At 31 July 2019	1,155.9	29.3	9.4	45.9	54.8	1,295.3
At 31 July 2018	1,072.8	26.2	7.6	37.7	25.7	1,170.0

Notes to the Financial Statements

for the year ended 31 July 2019 continued

11. Tangible Assets (continued)

University	Freehold Land and Buildings £m	Leasehold Land and Buildings £m	IT Infrastructure £m	Equipment £m	Assets in the Course of Construction £m	Total £m
Cost and valuation						
At 1 August 2018	1,083.0	63.2	8.4	73.2	25.7	1,253.5
Additions	37.1	10.0	2.9	31.3	29.1	110.4
Impairment	1.3	–	–	–	–	1.3
Eliminations on fully depreciated items	(2.5)	(9.6)	–	(35.5)	–	(47.6)
Revaluations in year	43.5	–	–	–	–	43.5
At 31 July 2019	1,162.4	63.6	11.3	69.0	54.8	1,361.1
Depreciation						
Cost or valuation						
At 1 August 2018	11.0	37.0	0.8	37.5	–	86.3
Charge for the year	11.6	6.9	1.1	23.3	–	42.9
Eliminations of fully depreciated items	(2.5)	(9.6)	–	(35.5)	–	(47.6)
Written back on revaluation	(12.9)	–	–	–	–	(12.9)
At 31 July 2019	7.2	34.3	1.9	25.3	–	68.7
Carrying amount						
At 31 July 2019	1,155.2	29.3	9.4	43.7	54.8	1,292.4
At 31 July 2018	1,072.0	26.2	7.6	35.7	25.7	1,167.2

Annually, the University undertakes a review of the underlying value of its portfolio of freehold land and buildings and carries out revaluation when and where appropriate. As at 31 July 2019, in excess of 72% (2018: 75%) of the estate was revalued, either by a full valuation or desktop review, by an external professional firm of chartered surveyors, on the basis of either market value or existing use value using the depreciated replacement cost methodology. All properties are subject to a full valuation at least once every four years.

Notes to the Financial Statements for the year ended 31 July 2019 continued

11. Tangible Assets (continued)

Freehold land and buildings at 31 July 2019 consisted of:

	As at 31 July 2019		As at 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
At valuation	1,149.7	1,148.9	1,072.1	1,071.8
At cost	13.5	13.5	11.7	11.2
	1,163.2	1,162.4	1,083.8	1,083.0

Freehold land and buildings include land totalling £279.0 million (2018: £247.8 million) which is not depreciated.

No interest cost has been capitalised in construction costs in the year (2018: £nil).

Leasehold and laboratory refurbishments include £19.7 million cost and £9.0 million accumulated depreciation (2018: £11.8 million and £3.8 million) of leasehold land and buildings.

Contracted capital commitments as at 31 July 2019 were £20.2 million (2018: £14.7 million).

The impairment adjustment relates to an academic building within the Clifton Campus which was undergoing a complex refurbishment project and was also damaged by fire in January 2018. This has been classified as a premises cost in note 9.

Heritage assets: The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited museums and collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library, the Botanic Garden and the Theatre Collection.

In respect of its major collections, the University's practice, in accordance with the national accreditation standards, is: to preserve, conserve and manage the objects in its care; to augment the collections where appropriate and within the resources available; to enable and encourage access to and use of the collections for teaching and research; and to enable wide access to, and engagement with, the collections by members of the public.

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

There were no material heritage assets acquired during the year (2018: none).

Notes to the Financial Statements for the year ended 31 July 2019 continued

12. Non-Current Investments

Consolidated	Shares in University's subsidiary companies £m	Shares in listed and unlisted companies £m	Total £m
At 1 August 2018	-	0.8	0.8
At 31 July 2019	-	0.8	0.8

University	£m	£m	£m
At 1 August 2018	1.1	0.8	1.9
Disposals	(1.1)	-	(1.1)
At 31 July 2019	-	0.8	0.8

University of Bristol Services Limited was dissolved on 23 July 2019.

A cash balance of £1.1 million was transferred to the University of Bristol as part of the process.

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

Shares in listed and unlisted companies excluding subsidiaries consist of:

	Consolidated £m	University £m
27.3% in Sulis Seedcorn Fund	0.4	0.4
Itaconix plc	-	-
UoB Enterprise fund	0.4	0.4
	0.8	0.8

Investment in Joint Ventures:

	Consolidated £m	University £m
Bristol is Open	0.4	0.4
Impairment of Investment	(0.4)	(0.4)
	-	-

Notes to the Financial Statements for the year ended 31 July 2019 continued

13. Trade and other receivables

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Amounts falling due within one year				
Research grants receivables	56.0	56.0	38.8	38.8
Amounts due from group undertakings	-	4.6	-	3.7
Other receivables	46.3	37.5	54.5	48.6
Prepayments and accrued income	8.5	8.5	8.0	8.0
	110.8	106.6	101.3	99.1

14. Current Investments

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Short-term investment in shares	-	-	0.1	0.1
Short-term deposits	114.0	114.0	90.0	90.0
Short-term investment - endowments	73.8	73.8	68.7	68.7
	187.8	187.8	158.8	158.8

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

At 31 July 2019, the weighted average interest rate of these fixed rate deposits was 1.1% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits is 195 days. The fair value of these deposits was not materially different from the book value.

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

Notes to the Financial Statements for the year ended 31 July 2019 continued

15. Creditors: amounts falling due within one year

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Research grants received in advance	58.3	58.3	55.4	55.4
Trade payables	6.1	6.1	2.2	2.2
Amounts owed to subsidiary undertakings	–	0.8	–	1.5
Social security and other taxation payable	0.6	0.6	0.8	0.8
Other creditors	63.5	63.5	63.2	63.2
Accruals	58.1	52.5	66.1	62.0
	186.6	181.8	187.7	185.1

Deferred income

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

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Research grants received on account	58.3	58.3	55.4	55.4

Notes to the Financial Statements for the year ended 31 July 2019 continued

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

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Interest prepayment	(50.6)	(50.6)	(52.8)	(52.8)
Unsecured loans	450.0	450.0	450.0	450.0
	399.4	399.4	397.2	397.2
Unsecured loans repayable by 2038	100.0	100.0	100.0	100.0
Unsecured loans repayable by 2047	150.0	150.0	150.0	150.0
Series A repayable by 2047	50.0	50.0	50.0	50.0
Series B repayable by 2052	50.0	50.0	50.0	50.0
Series C repayable by 2057	100.0	100.0	100.0	100.0
	450.0	450.0	450.0	450.0
	Amount £'m	Maturity date	Nominal interest rate %	Borrower
Barclays Bank PLC	100.0	2038	5.02	University of Bristol
Barclays Bank PLC	150.0	2047	4.57	University of Bristol
Pricoa Capital Group	50.0	2047	2.58	University of Bristol
Pricoa Capital Group	50.0	2052	2.60	University of Bristol
Pricoa Capital Group	100.0	2057	2.60	University of Bristol
	450.0			

Notes to the Financial Statements for the year ended 31 July 2019 continued

17. Provisions for liabilities

Consolidated	Obligation to fund deficit on USS Pension £m	Obligation to fund deficit on UBPAS Pension £m	Total Pensions Provisions £m
At 1 August 2018	54.7	56.3	111.0
Utilised in year	–	4.2	4.2
Additions in 2018/19	105.2	(15.2)	90.0
At 31 July 2019	159.9	45.3	205.2

University	Obligation to fund deficit on USS Pension £m	Obligation to fund deficit on UBPAS Pension £m	Total Pensions Provisions £m
At 31 July 2018	54.7	56.0	110.7
Utilised in year	–	4.2	4.2
Additions in 2018/19	105.2	(15.2)	90.0
At 31 July 2019	159.9	45.0	204.9

USS deficit

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

The adoption of the new deficit recovery plan following the 2017 actuarial valuation has given rise to a significant increase in the deficit provision which has increased from £54.7 million to £159.9 million. £105.9 million of this increase is attributable to the change in the deficit contributions contractual commitment. See also note 7 in respect of significant one-off pension costs / gains. More details on the 2017 actuarial valuation are set out in note 22.

Since the year end, following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in note 22. As at 31 July 2019 and with all other assumptions used to calculate the provision unchanged, this would have resulted in a revised provision of £91.6m, a decrease of £68.3 from the current year end provision.

Notes to the Financial Statements

for the year ended 31 July 2019 continued

18. Endowment Reserves

Consolidated and Institution	Restricted permanent endowments £m	Unrestricted permanent endowments £m	Expendable endowments £m	2019 Total £m	2018 Total £m
Balances at 1 August 2018					
Capital	49.7	2.5	12.7	64.9	63.5
Accumulated income	6.3	0.4	0.6	7.3	7.3
	56.0	2.9	13.3	72.2	70.8
New endowments	1.8	–	1.1	2.9	0.1
Investment income	1.8	0.1	0.4	2.3	1.8
Expenditure	(1.1)	–	(0.7)	(1.8)	(2.3)
Increase in market value of investments	1.1	0.1	0.4	1.6	1.8
Transfer	(5.6)	–	5.6	–	–
Total endowment comprehensive income for the year	(2.0)	0.2	6.8	5.0	1.4
At 31 July 2019	54.0	3.1	20.1	77.2	72.2
Represented by:					
Capital	46.6	2.6	18.4	67.6	64.9
Accumulated income	7.4	0.5	1.7	9.6	7.3
	54.0	3.1	20.1	77.2	72.2
Analysis by type of purpose:					
Dame Emily Smyth Endowment Trust	15.6	–	–	15.6	15.1
William P Coldrick - Chair in Genomics	–	–	4.0	4.0	4.0
Professorships, readerships and lectureships	5.5	–	3.6	9.1	8.8
Scholarships and bursaries	18.6	–	3.2	21.8	21.2
Research support	5.6	–	3.8	9.4	6.6
Prize funds	0.8	–	–	0.8	0.8
General	2.2	3.1	3.2	8.5	8.1
Other	5.7	–	2.3	8.0	7.6
	54.0	3.1	20.1	77.2	72.2

Notes to the Financial Statements for the year ended 31 July 2019 continued

18. Endowment Reserves (continued)

	2019 Total £m	2018 Total £m
Analysis by asset		
Investment Property	4.8	–
Current and non-current asset investments	68.0	68.7
Accrued legacy income	1.0	–
Cash and cash equivalents	3.4	3.5
	77.2	72.2

Deficit balances

There are no endowment balances in deficit.

19. Revaluation Reserve

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Balances at 1 August 2018	489.2	482.8	470.5	464.0
Revaluation of properties	43.5	43.4	10.2	10.2
Cumulative depreciation of properties written back on revaluation	12.9	12.9	10.3	10.3
Transfer to income and expenditure reserve in respect of:				
– Depreciation on revalued assets	(1.1)	(1.1)	(1.8)	(1.7)
At 31 July 2019	544.5	538.0	489.2	482.8

Notes to the Financial Statements

for the year ended 31 July 2019 continued

20. Financial instruments

	Year ended 31 July 2019		Year ended 31 July 2018	
	Consolidated £m	University £m	Consolidated £m	University £m
Financial assets				
<i>Financial assets that are equity instruments measured at cost less impairment</i>				
Other investments	0.8	0.8	0.8	0.8
<i>Financial assets that are debt instruments measured at amortised cost</i>				
Trade receivables	56.0	56.0	38.8	38.8
Other receivables	46.3	37.5	54.5	48.6
Investments in listed companies	–	–	0.1	0.1
Investments in short-term deposits	187.8	187.8	158.7	158.7
	290.1	281.3	252.1	246.2
Financial liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Unsecured loans	399.4	399.4	397.2	397.2
Accruals	58.1	52.5	66.1	62.0
Deferred income	58.3	58.3	55.4	55.4
Trade creditors	6.1	6.1	2.2	2.2
Other creditors	64.1	64.1	64.0	64.0
	586.0	580.4	584.9	580.8

Notes to the Financial Statements for the year ended 31 July 2019 continued

21. Analysis of changes in net debt

Consolidated	At 1st August 2018 £m	Cash flow in year £m	At 31st July 2019 £m
Cash and cash equivalents	205.6	(68.6)	137.0
Liquid resources - including certificates of deposit and corporate bonds	90.0	24.0	114.0
	295.6	(44.6)	251.0
Debts due after one year	(450.0)	–	(450.0)
Total net debt	(154.4)	(44.6)	(199.0)

University	At 1st August 2018 £m	Cash flow in year £m	At 31st July 2019 £m
Cash and cash equivalents	202.2	(68.5)	133.7
Liquid resources - including certificates of deposit and corporate bonds	90.0	24.0	114.0
	292.2	(44.5)	247.7
Debts due after one year	(450.0)	–	(450.0)
Total net debt	(157.8)	(44.5)	(202.3)

Notes to the Financial Statements for the year ended 31 July 2019 continued

22. Pension schemes

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the University of Bristol Pension and Assurance Scheme (UBPAS) and the University of Bristol Group Personal Pension Plan (UBGPP). In addition, for some clinical staff, contributions are paid to the National Health Service Pension Scheme (NHSPS).

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

	Note	Year ended 31 July 2019		Year ended 31 July 2018	
		Consolidated £m	University £m	Consolidated £m	University £m
Employer's cost for USS (excluding USS provision increase)		30.8	30.8	26.6	26.5
Employer's cost for USS (USS provision increase)		105.9	105.9	4.5	4.5
Employer's cost for UBPAS		5.2	5.2	3.5	3.5
Employer's cost for UBGPP		2.4	2.4	1.9	1.9
Employer's cost for NHSPS		1.9	1.9	1.7	1.7
Other		1.4	-	0.9	-
Total pension costs in staff costs	7	147.6	146.2	39.1	38.1
Net financing charge in respect of deficit in UBPAS and USS	8	3.5	3.5	3.1	3.1
Total pension costs		151.1	149.7	42.2	41.2

Employer's costs shown above include amounts payable under salary sacrifice arrangements. All pension contributions were fully paid at the year end.

(i) Universities Superannuation Scheme (USS)

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme.

Notes to the Financial Statements for the year ended 31 July 2019 continued

22. Pension schemes (continued)

Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The total cost charged to the profit and loss account is £138.5 million (2018: £32.1 million) as shown in notes 7 and 8.

As at 31 July 2019, the latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2017 (“the valuation date”), which was carried out using the projected unit method. Following the year end, the valuation at 31 March 2018 has been completed. See note 24 for more information on this.

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

The 2017 valuation was the fourth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme’s technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

The key financial assumptions used in the 2017 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI – 0.53% reducing linearly to CPI – 1.32% Years 11-20: CPI + 2.56% reducing linearly to CPI + 1.7% by year 21 Years 21 +: CPI + 1.7%

Notes to the Financial Statements for the year ended 31 July 2019 continued

22. Pension schemes (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2019	2018
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post-retirement: 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post-retirement: 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.
Future improvements to mortality	CMI_2016 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.	CMI_2016 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2019	2018
Males currently aged 65 (years)	24.6	24.5
Females currently aged 65 (years)	26.1	26.0
Males currently aged 45 (years)	26.6	26.5
Females currently aged 45 (years)	27.9	27.8

The funding position of the scheme has since been updated on an FRS 102 basis:

	2019	2018
Scheme assets	£67.4bn	£63.6bn
Total scheme liabilities	£79.2bn	£72.0bn
FRS 102 total scheme deficit	£11.8bn	£8.4bn
FRS 102 total funding level	85%	88%

Key assumptions used are:

	2019	2018
Discount rate	2.44%	2.64%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.11%	2.02%

Notes to the Financial Statements for the year ended 31 July 2019 continued

22. Pension schemes (continued)

A new deficit recovery plan was put in place as part of the 2017 valuation and is set out in the new Schedule of Contributions dated 28 January 2019. This requires payment of 5% of salaries over the period 1 April 2020 to 30 June 2034. In accordance with the requirements of FRS 102 and the SORP, the University has made a provision for this contractual commitment to fund the past deficit. In the prior year, the deficit payments were 2.1% of salaries up to March 2031.

This significant increase in deficit contributions has given rise to a substantial increase in the deficit provision which has increased from £54.7 million to £159.9 million as set out in note 17. £105.9 million of this increase is attributable to the change in the deficit contributions contractual commitment. See also note 7 in respect of significant one-off pension costs / gains.

The 2018 actuarial valuation was finalised after the year end which indicated a shortfall of £3.6 billion and a funding ratio of 95%.

Since the year end, following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed. This amends the existing deficit recovery plan as set out in the 2017 valuation Schedule of Contributions. This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028. As at 31 July 2019 and assuming all other assumptions used to calculate the provision remain unchanged, this would have resulted in a revised provision of £91.6 million, a decrease of £68.3 million from the current year end provision.

(ii) University of Bristol Pension Scheme (UBPAS)

UBPAS is a Defined Benefit pension scheme that the University operates in-house and until 30 September 2010 was offered to all staff who were not eligible to join USS or NHSPS. UBPAS was contracted out of the State Second Pension until April 2016; it is now closed to new members and with effect from 1 January 2020 the scheme will officially close to all future accrual. Active members of UBPAS will be treated as having opted out of UBPAS membership and will become deferred members. The assets of the Scheme are held in a separate fund administered by a board of seven Trustees. UBPAS currently has around 700 active members.

The Trustees, acting separately from the University, hold and manage UBPAS assets for the members of the Scheme. Of the seven Trustees, three are members of the Scheme, nominated by all members of the Scheme for a six-year term, and three are appointed by the Board of Trustees of the University to represent the University. The Chairman is an independent person recommended by the University for appointment by the other Trustees. Under the Scheme trust deed and rules, the employer contribution rate is determined by agreement between the Trustees and the University, acting on actuarial advice.

Notes to the Financial Statements for the year ended 31 July 2019 continued

22. Pension schemes (continued)

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

	31 July 2019	31 July 2018
	%	%
Price inflation (RPI)	3.2	3.2
Price inflation (CPI)	2.2	2.1
Rate of increase in salaries	3.9	3.9
Increases to non-GMP pension in deferment (RPI capped at 5% p.a.)	3.2	3.2
Increases to non-GMP pension in payment (CPI)	2.2	2.2
Increases to Post 88 GMP in payment (CPI capped at 3% p.a.)	1.9	1.9
Discount rate	2.3	2.8

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

The assets in the scheme were:

Fair value as at 31 July	2019	2018	2017
	£m	£m	£m
Equities/Diversified growth funds	169.7	150.2	153.8
Liability driven investments	105.3	101.7	87.7
Absolute return bond fund	63.3	55.3	50.8
Property	8.8	24.8	23.1
Other net assets (including cash)	10.1	(3.1)	0.4
Total	357.2	328.9	315.8

Notes to the Financial Statements for the year ended 31 July 2019 continued

22. Pension schemes (continued)

Reconciliation of scheme assets and liabilities	Assets £m	Liabilities £m	Total £m
At 1 August 2018	328.9	(385.2)	(56.3)
Benefits paid	(12.4)	12.4	–
Employer contributions	4.9	–	4.9
Current service cost	–	(5.3)	(5.3)
Scheme changes and curtailments	–	(2.2)	(2.2)
Interest income/(expense)	9.1	(10.7)	(1.6)
Re-measurement gains/(losses)			
Actuarial gains	–	(11.5)	(11.5)
Return on plan assets	26.7	–	26.7
At 31 July 2019	357.2	(402.5)	(45.3)

Total cost recognised as an expense	2019 £m	2018 £m
Current service cost	5.3	5.9
Past service cost	2.2	–
Paid under salary sacrifice scheme	(2.4)	(2.4)
Interest cost	1.7	2.2
Total	6.8	5.7

Actuarial valuation

The last actuarial valuation of the Scheme was as at 31 July 2018. Based on the Pensions Act 2004, the valuation is performed under the scheme-specific funding regime, adopting a statutory funding objective, which is to have sufficient and appropriate assets to cover the Scheme's technical-provisions.

The valuation was carried out using the projected unit method. The key assumptions and other data relevant to the determination of the contribution levels of the scheme were as follows:

Discount rate	2.7%
Rate of increase to RPI	3.4%
Rate of increase to CPI	2.4%
Rate of increase to salaries	3.9%

Notes to the Financial Statements for the year ended 31 July 2019 continued

22. Pension schemes (continued)

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

- Base table 108.5% / 94.5% Male/Female SAPs Pensioner tables for all retirements.
- Future improvements: CMI 2017 core projections from 2018 with a 1.5% long-term rate. Use of these mortality tables reasonably reflects the actual UBPAS experience but also provides an element of conservatism to allow for further improvements in mortality rates.

At the valuation date, the value of the assets of the scheme was £328.8 million and the value of the Scheme's technical provisions was £379.0 million, resulting in a deficit of £50.2 million. The assets therefore were sufficient to cover 87% of the benefits which had accrued to members after allowing for expected future increases in earnings.

A new deficit recovery plan was agreed which requires the University to pay £7.16 million per annum until 2027 plus £1.3 million payable by 31 January 2028.

During the year the University paid deficit contributions of £nil (2018: £nil) and as at 31 July 2019 had prepaid a total of £10.15 million (2018: £10.15 million).

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

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

Following a consultation process in 2016, the scheme is due to close to the future accrual of benefits after 31 December 2019 at which point members will be enrolled in UBGPP for the future accrual of benefits.

(iii) UBGPP

Following the closure of UBPAS to new members on 1 October 2010, the University, working with trade unions representatives, launched a new retirement savings plan for all new members of University staff Grade A to I and staff who have previously opted not to join UBPAS.

Notes to the Financial Statements for the year ended 31 July 2019 continued

22. Pension schemes (continued)

In addition to matching contributions by the University to members' pension savings, the University has also paid for other benefits. These included a Lump Sum Death In Service Benefit of 6 x basic salary and an Income Protection Benefit of 50% of basic salary plus a further 10% of salary in respect of University pension contributions to UBGPP payable normally from after 26 weeks' absence and could be payable to age 65.

UBGPP is managed by Legal & General Pension Management Limited. On 31 July 2019, there are a total of 2,106 members (2018: 2,184).

(iv) NHSPS

NHSPS is a non-funded occupational scheme backed by the Government, which is restricted to some clinical staff. Under the definitions set out in FRS 102, NHSPS is a multi-employer Defined Benefit pension scheme. The University is unable to identify its share of the underlying assets and liabilities of the Scheme.

Accordingly, the University has applied the exemption in FRS 102 and has accounted for its contributions as if it were a defined contribution scheme.

23. Lease obligations

Total rentals payable under operating leases:

Consolidated and University	Land and Buildings £m	31 July 2019 £m	31 July 2018 £m
Future minimum lease payments due			
Not later than 1 year	25.9	25.9	21.3
Later than 1 year and not later than 5 years	65.5	65.5	–
Later than 5 years	23.0	23.0	–
Total lease payments due	114.4	114.4	21.3

24. Events after the reporting period

As set out in note 22 in respect of the USS Pension Scheme, a new Schedule of Contributions based on the 2018 actuarial valuation has been agreed. This results in a decrease of £68.3 million in the provision for the Obligation to fund the deficit on the USS pension which would instead be £159.9 million. This adjustment will be reflected in the University's Financial Statements for the year ended 31 July 2020.

Notes to the Financial Statements for the year ended 31 July 2019 continued

25. Subsidiary undertakings and Joint Ventures

The University holds ordinary shares in the following companies, all of which have been incorporated in England. The 100% owned subsidiaries are consolidated into the University's Financial Statements.

Company	Nature of business	% holding
Bristol Innovations Ltd	Development and commercial exploitation of intellectual property	100% owned
Langford Veterinary Services Ltd	Provision of clinical veterinary services	100% owned
NCC Operations Ltd	Operations relating to the National Research Centre for Composites Materials	100% owned
The Science Research Foundation	Promotion of new research companies	Limited by guarantee
BristollsOpen Ltd	High-speed communication networks	50% owned

University of Bristol Services Limited was dissolved on 23 July 2019.

Park Row Limited was dissolved on 4 December 2018.

26. Related party transactions

University of Bristol Students' Union

During the year, the University of Bristol made a block grant payment of £1.8 million (2018: £1.68 million) to Bristol SU (the Students' Union of the University). On 31 July 2019, the current account due to the Bristol SU was £Nil (2018: £Nil). In addition to the provision of services (portering, housekeeping, etc), the University provides the building in which Bristol SU operates, and meets all utility costs.

The Board of Trustees members

The University's Board of Trustees members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Board of Trustees, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving organisations in which a member of the Board of Trustees may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The University maintains a Register of Interests of members of The Board of Trustees. The register is available for inspection under the Freedom of Information Act 2000. The following transactions took place during the year which we consider need reporting under the accounting standard requirements:

Notes to the Financial Statements

for the year ended 31 July 2019 continued

26. Related party transactions (continued)

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding, are as follows:

Year end 31 July 2019

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

Year end 31 July 2018

Organisation	Individual trustee or key management	Income from related party £'000	Expenditure to related party £'000	Balance due from related party £'000	Balance due to related party £'000
The Russell Group of Universities	Hugh Brady	–	80	–	–
The Worldwide Universities Network	Hugh Brady	15	–	–	–
University Hospitals Bristol NHS Foundation Trust	Guy Orpen	2,256	–	1,761	–
National Environmental Research Council	Guy Orpen	119	1	–	–
Young Bristol	Robin Geller	11	–	–	–
North Bristol NHS Trust	John Iredale	902	242	306	–
BristolisOpen Ltd	Nishan Canagarajah	–	50	–	–
Bristol Green Capital Partnership CIC	Judith Squires	–	4	–	–

The Institution has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights.

Notes to the Financial Statements for the year ended 31 July 2019 continued

26. Related party transactions (continued)

No lay member of the Board of Trustees has received any remuneration/waived payments from the Group during the year (2018: none). The total expenses paid to or on behalf of Board of Trustees members was £19,853 (2018: £15,000 to Board of Trustees members). This represents travel and subsistence expenses incurred in attending Board of Trustees meetings, Committee meetings and charity events in their official capacity.

UBPAS

UBPAS is a final salary defined benefit pension scheme for University of Bristol employees only. The assets of the Scheme are held in a separate fund administered by a board of seven Trustees. Of the seven Trustees, three are members of the Scheme, nominated by all members of the Scheme for a six-year term, and three are appointed by the Board of Trustees of the University to represent the University. The Chairman is recommended by the University for appointment by the other Trustees.

As the University exercises a significant power to appoint four out of seven Trustees, UBPAS is considered to be a related party to the University. For details of transactions between the University and UBPAS please refer to note 22.

Picture credits

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New library visualisation (p32): Hawkins\ Brown & Schmidt Hammer Lassen Architects

Temple Quarter academic building designs (p33): Feilden Clegg Bradley Studios

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