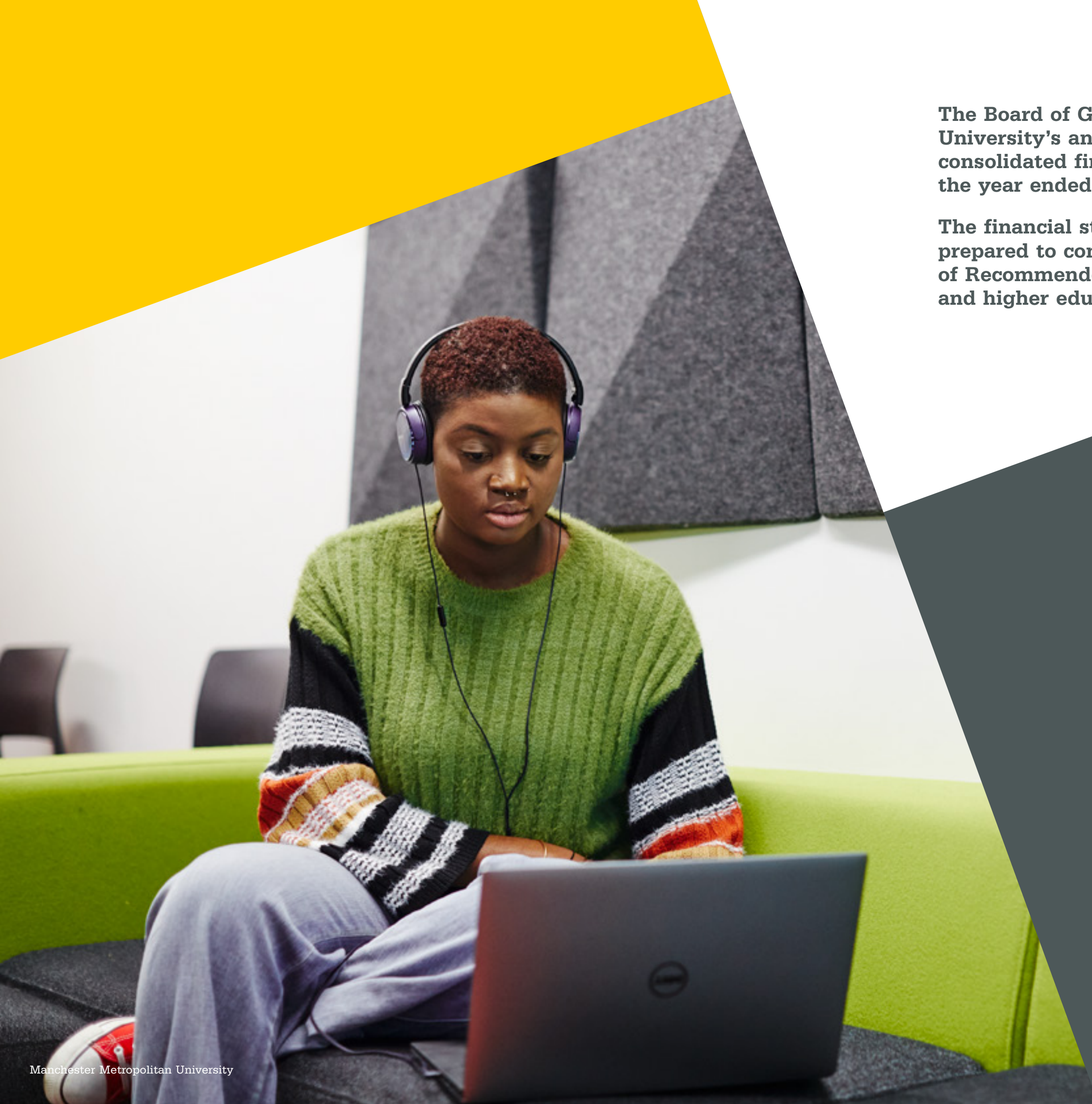


Annual Report and Financial Statements

Year ended 31 July 2021



**Ambitious for
the future**



The Board of Governors submits the University’s annual report and audited consolidated financial statements for the year ended 31 July 2021.

The financial statements have been prepared to comply with the Statement of Recommended Practice for further and higher education institutions.

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At a glance

In a year dominated by the COVID-19 pandemic, we nonetheless continued to move forward – attracting more students, delivering real impact through our research and knowledge exchange, and protecting our financial sustainability.

Our progress was enabled by a strong strategic plan – and we are raising our ambition for the future.

Manchester Metropolitan in brief



£369m

Total income

TOP HE PROVIDER

for degree apprenticeships
3 years running

RateMyApprenticeship Awards 2019/20/21

38,000
students



Over 2,700 international students from more than 130 countries



4,000+
staff members

Top 5
in UK

for volume of Knowledge Transfer Partnerships

(Innovate UK 2021)



Creative writing excellence

Monique Roffey wins Costa Book of the Year

University of the year
for student retention

Times/Sunday Times Good University Guide 2021



WINNER
Guardian University Award 2020

RISE programme, Course Design, Retention and Student Outcomes category

TOP 100
GLOBALLY

in Times Higher Impact Rankings



Triple crown

accreditation for Business School

85% of our research impact

is rated **world-leading** or **internationally excellent**
(REF2014)

16.4%
growth in income



£44.9m

net cash inflow from operating activities



Committed to be zero carbon by 2038



One of the UK's **greenest universities**

Ranked in top 3 for last 9 years
(People and Planet)

320,000
alumni



in over 170 countries

Chair's Statement



Considering the challenges of 2020/21, it is remarkable how much progress was made.

In several respects, Manchester Metropolitan has grown stronger and more confident, and we are planning for the future with real optimism.

Since COVID-19 was the dominating factor of the year, it would be easy for me to focus on the challenges, the impact and the response to the pandemic. But that would detract from the significant progress made, not just in 2020/21, but through the course of our five-year strategic plan that concluded this year.

Across education, research and knowledge exchange, internationalisation, and institutional sustainability, some strong gains have been made. Although a few of the 2020/21 performance indicators fell disappointingly short of our targets, there are several examples of true transformational change. Consequently, the University is in robust health, its reputation is in the ascendancy and, although alive to some real challenges, we are excited by the future.

Making a tangible difference – to our students, our region, and our country

For the Board of Governors, a highlight of the year was being named as University of the Year for Student Retention in the *Sunday Times Good University Guide*. This success, according to the judges, is an unprecedented achievement for a large, socially inclusive university like Manchester Metropolitan.

This points to the special nature of Manchester Metropolitan. As well as attracting students from different backgrounds, we want them to engage with their studies, progress through their courses and, ultimately, leave the University as career-ready graduates equipped to succeed in their chosen field.

In this regard, I applaud the challenging questions being asked by the Government and the media about the role of universities, value for money, graduate outcomes, and the balance between vocational and academic learning. But I implore everyone with an interest in the future of higher education in the UK to look closely at this University, taking full account of our achievements, and our direction of travel.

The emphasis on inclusion, progression, and graduate outcomes is palpable. Our engagement with businesses and other stakeholders, through which we aim to fill skills gaps, support the creation of high-quality jobs, and address regional economic disparities, is remarkable. And our research, with its real-world impact, is helping to solve some of the big societal, economic, and environmental challenges of the 21st century.

Maintaining a strong, diverse Board for the future

We are fortunate to have a strong Board which brings together a mix of insights and experience. In 2020/21, after an exhaustive search, we were pleased to welcome three new members – namely, Philippa Anderson, Andrew Heyn CMG OBE and Shrutisha Morris. They add significantly to our credentials, particularly in internationalism, governance, and an in-depth understanding of the North West business environment.

The Board has always been disciplined in evaluating its performance and this year we undertook a full governance review. The conclusions were positive, although we did take the opportunity to review the composition of the Board's Committees to ensure that our best qualified people are represented on each of them.

We are now eager to return to more face-to-face contact as a Board, as well as spending more time in and around the campus. Although we adapted well to working virtually, and don't intend to return fully to physical Board and Committee meetings, in-person discussions do help build rapport – not just with each other, but also with the executive team.

Working together to raise the ambition – through the Road to 2030

With the conclusion of the University's

five-year strategic plan, the Board is actively involved in setting out the Road to 2030. We see this strategic planning process as very much a collaborative endeavour and want to be sure that the resulting vision is co-developed, and the strategic plans and targets are co-owned by the Governors. To this end, all Board members have been encouraged to participate in a series of thematic workshops. This is a good example of how we always aim to work in close constructive partnership with members of the University.

Indeed, one of the privileges of working with the University is the strength and depth of its leadership team. One of the big achievements of recent years is the success in attracting more world-class colleagues to join the academy and professional services. The appointments in 2020/21 were particularly strong, and we have more in the pipeline.

Our finances are also strong, reflecting prudent decision-making, which enables us to continue to invest for the future. However, we are mindful of the reliance on UK undergraduates, and are keen to diversify our revenues going forward.

While I would not want to pre-empt the outcome of the planning process, I think we can safely assume that the strategy will continue to focus on excellent outcomes for students, alongside high-quality research with real-world impact. I also believe that the University is ready to make another step change in its ambition and look forward to the details being finalised.

In the meantime, I would once again like to extend my thanks to the staff and students for their hard work. I would also like to thank my fellow Governors for their dedication and their commitment to excellence. 2020/21 was another challenging year yet, together we have persevered and continued to move forward.

Simon Duffy

Pro-Chancellor and Chair of the Board of Governors

Vice-Chancellor's Statement

2020/21 demonstrated the resilience of Manchester Metropolitan and emphasised many of our underlying strengths. Against the most challenging of backdrops, we shifted the way we operate, supported our students and people, and continued to make progress on our strategic plan.

This means we can look to the future from a position of strength and a sense of real optimism.

Reflecting on the impact of the pandemic

Clearly our performance for 2020/21 was eclipsed by the COVID-19 pandemic. It had a deep impact on every facet of our operations and, most notably, on the experience of our students.

Throughout this report we set out the main impacts and our response. I would like to offer my profound thanks: to staff and Governors for the empathy shown and the determination to do right by our students; to students themselves for their patience, flexibility and good humour; and to their representatives in the Students' Union who worked so collaboratively to help us navigate a uniquely challenging situation.

We have reflected deeply on the events of the past year. In hindsight, there are inevitably some things we would have done differently, but we have learnt a great deal. For example, we have a much deeper understanding of the ways that digital and mixed learning can enhance our education provision. We also improved the way we communicate, at scale, with our students.

Celebrating the progress on several fronts

Of course, the year wasn't all about COVID. We made solid progress on several fronts.

We are a destination of choice for students and staff alike. Judging by undergraduate applications we remain among the UK's ten most popular universities and by admissions we are in the top three. We also attracted excellent staff, at all levels, across teaching, research and professional services, bringing more strength to an already exceptional team.

Our emphasis on the success and progression of our students was recognised by the *Sunday Times Good University Guide*, where we were named the University of the Year for Student Retention. This is an accolade that typically goes to small specialist institutions, not large socially inclusive ones, which reflects the unprecedented nature of this achievement.

The quality of our research and knowledge exchange programmes continued to edge upwards. Through our submission to the Research Excellence Framework it was gratifying to see how far we have come.

The number of academics with significant responsibility for research was more than double that in the previous submission in 2014. And, through 58 case studies, the tangible real-world impact of our research is clear to see.

The pace of change on our internationalisation agenda slowed a little. But, even so, applications for 2021/22 were up by nearly a fifth and the opening of a joint institute with Hubei University in China, ready to welcome its first students in September 2021, is no mean feat.

To achieve our ambitions, our campus and its facilities need to be truly world class. And, in 2020/21, we managed to complete some challenging estates projects, such as the handover of a new building dedicated to Arts and Humanities, and we remain broadly on track with several others, including the School of Digital Arts and the Institute of Sport – all to high standards of sustainability and helping achieve our zero carbon commitment.

An important theme at the University is to enable academic synergies, and a good example is the creation of our new Faculty of Health and Education, which takes effect fully from August 2021. By bringing together the Faculty of Health, Psychology and Social Care with the Faculty of Education, we expect to stimulate further excellence in research, maximise the benefits of academic connections, shared space and professional service support, and facilitate best practice sharing across disciplines.

Also, the University's finances remain in a robust state. Despite the costs of the pandemic, we continue to benefit from high levels of liquidity and low levels of debt, reflecting the prudence of our decisions, and enabling us to continue to invest for the future.

These are a few examples among many. Wherever I look in the University I see evidence of tangible progress.

Increasing our focus on graduate outcomes

There are very few people who regret their university education, or who would choose to prevent their own children from receiving one. We are therefore fully committed to our goal of widening participation. But we do see our undergraduate courses as a means to an

end, and that end is to shape career-ready graduates who are equipped to succeed in their chosen field.

With this in mind, we increased our focus on graduate outcomes through, for example, the success of our skills-based RISE programme and the development of the new My-Five-Year-Plan programme, which extends from pre-entry to post-graduation and encourages students to work towards long-term career goals every step of the way.

A vital asset is our culture of business engagement, as evidenced through the strength of our Knowledge Transfer Partnerships (KTPs), our portfolio of innovative degree apprenticeships, our triple crown accredited Business School, and the way we work with partners to address skills gaps through initiatives like the Institute of Coding and the School of Digital Arts. All these initiatives give us deep insights into business needs and inform our course content and design.

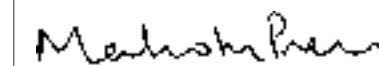
Looking and planning ahead with real optimism

In looking towards the future, I have a spirit of real optimism.

I firmly believe that universities have a vital role to play in creating high-quality employment opportunities, addressing social inequalities, solving regional disparities, and meeting the world's big societal and environmental challenges – not least the way the world recovers from the COVID-19 pandemic and responds to climate change.

This is the context for our Road to 2030 strategic planning process, started in 2020/21 and extending into 2021/22, through which we will ratify a long-term vision, and formulate our next five-year plan, complete with rigorous performance measures and stretching annual targets.

Through it, we will build on the progress outlined in this report, lift our ambition to a whole new level and deliver on our twin aims of demonstrable student success and excellent research with real-world impact.



Professor Malcolm Press
Vice-Chancellor

A snapshot of success stories from around Manchester Metropolitan

Achieving 'unprecedented' success in student retention

In September 2020, we were named *The Sunday Times* University of the Year for Student Retention, recognising our ability to help students achieve their ambition and successfully complete their courses. The editor of *The Sunday Times Good University Guide* described our success as 'unprecedented', adding that "It is very hard for large institutions to perform well on degree completion rates, doubly so for socially inclusive ones which by definition admit students with a higher risk of dropping out."

Working to reduce inequality through new scholarship programmes

We stepped up our work to attract people from underrepresented backgrounds to the University. In September 2020, for example, we partnered with SJM Concerts on a new scholarship programme to bring more disadvantaged Black, Asian and mixed heritage students on Events, Business, Law, and Music and Sound Design courses. And, in July, we announced a new Formula 1 Engineering Scholarship to help inspire young people from underrepresented backgrounds to pursue a career in engineering and motorsport.

Building on our leadership in degree apprenticeships

We are proud to be a leading provider of degree apprenticeships and, across the year, we built on an already strong record. In July 2021, the RateMyApprenticeship Awards ranked us as the UK's leading higher education provider for degree apprenticeships for

the third year in a row. And in February 2021, we released new analysis showing that, a year after graduating, our first cohort of Digital and Technology Solutions apprentices were earning an average salary of £39,000, which is 46% – or £18,000 – higher than the average UK computing graduate and 5% higher than graduates from the top five computing courses in the UK.

Winning at the Guardian University Awards

In November 2020, our innovative RISE programme, which helps students develop new skills through extra opportunities to learn, work and travel, won the Course Design, Retention and Student Outcomes award at the 2020 Guardian University Awards. The Manchester Fuel Cell Innovation Centre (MFCIC) was also shortlisted for an award, finishing as runner-up in the Business Collaboration category.

Scooping the top prize in British literature

In January 2021, we were proud to see Manchester Writing School lecturer Dr Monique Roffey win Costa Book of the Year for her novel *The Mermaid of Black Conch*. The award ranks her right up there with past winners like Seamus Heaney, Hilary Mantel and Kazuo Ishiguro. She is only the 13th novelist – and the first since Sebastian Barry in 2016 – to win the prize.

Ranking in the global top 100

In April, we appeared for the first time in the world top 100 of the *Times Higher Education's* Impact Rankings 2021. The rankings shine a light on

the commitment of universities to take positive action on sustainable development – including on climate change, promoting good health and wellbeing, and cutting inequality. This was the first time we entered, and we came straight into the league tables at 66th globally and 15th in the UK.

Consolidating our place in an elite global grouping

In June 2021, Manchester Metropolitan University Business School extended its accreditation from the Association to Advance Collegiate Schools of Business (AACSB) for another five years. This means that we cement our triple-crown status of AACSB, AMBA and EQUIS accreditation, placing us among the very best business schools globally.

Breaking ground for a state-of-the-art Science and Engineering building

In January 2021, construction work began on a world-class Science and Engineering building. Due to be completed in 2023, the new seven-storey, low-energy building will reflect the aspirations of our Faculty of Science and Engineering – providing new teaching spaces, cutting-edge laboratories including a 200-seat super lab, academic offices, and social and self-directed learning areas.

Cutting the ribbon on our new office in China

In December 2020, Dame Caroline Wilson, the British Ambassador to China, declared our new China office officially open. Located in Manchester's twin-city of Wuhan, this is helping us promote study opportunities in Manchester. We

also progressed with our plans for a joint institute with Hubei University – making us one of just 34 UK universities able to deliver academic programmes in China, and the only one to have a presence in Hubei Province. The institute will deliver joint Manchester Metropolitan University and Hubei University degree programmes for international students, with the majority coming from China.

Helping small businesses through the pandemic

In January 2021, our Business School started to deliver a national leadership programme providing free support and expertise to small and medium sized businesses. Helping owners and leaders through the COVID-19 crisis, the free 10-week programme was offered to small businesses from across Greater Manchester and the North West.

Kick-starting a decade of clean energy innovation

In September 2020, we teamed up with the University of Manchester, the University of Salford, the Greater Manchester Combined Authority, and industry partners to form a new Energy Innovation Agency. The aim is to apply our energy and environmental research expertise, ensure the region has access to green energy, and help Greater Manchester to meet its 2038 carbon neutral target.

Developing a new low carbon hydrogen hub

In March 2021, Manchester Fuel Cell Innovation Centre announced a new partnership which will enable the development of Greater Manchester's first low-carbon hydrogen hub. For the first time, sustainable hydrogen fuel will be produced at scale in the region, creating opportunities for businesses in the area to make net zero plans with hydrogen in mind.

Bringing in more experience to our leadership

We have continued to recruit internationally acclaimed experts and strategic leaders. For example, we announced Professor Andy Dainty as our new Pro-Vice-Chancellor for Education. Andy has held several strategic leadership roles in higher education, including Associate PVC for Loughborough's Doctoral College and Director of a major UKRI-funded research centre. Professor Tim Cable was appointed as the Director of our

new Institute of Sport. As well as an outstanding research track record in sport and healthy ageing, he brings extensive experience of leadership in sports science education and research.

Bagging a trio of awards for our new Arts and Humanities building

In November 2020, our new Arts and Humanities building came out top in three separate categories of the Constructing Excellence North West Regional Construction Awards. An inspirational venue for nurturing the next generation of actors, writers, journalists and linguists, the building was named Overall North West Project of the Year and Digital Construction Project of the Year – while the University was named Client of The Year for our collaborative approach in making the building project a success.

Partnering with our peers to benefit Greater Manchester

The close productive relationships with peers across the North West were further strengthened. In May 2021, for example, we were one of five higher education institutions to work with the Greater Manchester Combined Authority to develop a joint Civic University Agreement. Also in May, we were one of 14 colleges and universities to come together with a joint commitment to addressing the region's skills shortages and economic challenges.

Taking top prize at Graduate Fashion Week

In June 2021, Manchester Fashion Institute BA student Jasmin Bourne scooped the top catwalk prize at Graduate Fashion Week, an annual showcase of the country's best and brightest young design talent. Bourne wowed judges with a collection inspired by her own British and Fijian heritage to take home the Christopher Bailey Collection of the Year Award.

Boosting career opportunities through the Institute of Coding

In July 2021, we revealed plans to deliver new government-funded Skills Bootcamps, giving people the opportunity to build up their digital skills for a career in tech. The training supports learners from disadvantaged groups, long-term unemployed and people re-training following the pandemic to boost their skills in foundation computing, digital marketing, digital business, enterprise and cyber security - giving them the advanced skills needed for technology roles.



**GLOBAL
TOP 100
UNIVERSITIES**

Named in *Times
Higher Education's*
Impact Rankings
2021

A comprehensive response to the COVID-19 pandemic

2020/21 was overshadowed by the COVID-19 pandemic, which had a significant impact on our staff and students, brought disruption to almost every aspect of our operations and, for a short time, attracted intense media scrutiny.

Our response was based on three key principles:

1. Protecting health and wellbeing
2. Following guidance from the UK government and our local authorities
3. Working closely with the Students' Union

We made huge changes across the University, including the delivery of online teaching, alternative assessments, remote support to students and staff, and keeping the campus COVID-secure.

Alongside the challenges to our people, the University also faced a significant increase in costs. Direct costs were in the region of £6 million, including rent

rebates, hardship funds, student support services, and an on-campus testing centre, with indirect costs adding up to a further £8 million.

On the plus side, the pandemic enabled us to fast-track investments in our digital infrastructure and gave us the opportunity to test and refine our approaches to digital and blended learning.

We are fortunate that, with strong fundamentals, robust finances, and engaged employees, we were able to withstand the shocks, protect the integrity of our education and research, and still make progress against our strategic plan.

Our response covered three main areas: Supporting our students

The health and wellbeing of students was the priority throughout.

We introduced block teaching, which meant teaching units consecutively over a compressed timeframe, as opposed to the more usual academic year structure, where several units are timetabled simultaneously.

This allowed for smaller class sizes to help with social distancing and infection control, and gave us more flexibility overall to respond to changes in government regulations, or to move fully online if needed.

In the early weeks, in line with guidance from the health authorities, a large number of our students were asked to self-isolate as the virus spread and we were quick to introduce a range of support measures, and implement regular communication with students. During this period, for example, we provided grocery vouchers, worked with supermarkets to increase the number and availability of delivery slots, extended the hours and capacity of our Student Hub to answer questions from students and their families, and provided rent reductions to ease any financial worries.

Meanwhile, a single point of contact was introduced for all counselling, mental health and wellbeing enquiries. We also invested in a new online wellbeing support platform for students, and handled a 75% increase in the number of one-to-one appointments.

In terms of learning support, action included an expanded timetable of study skills workshops, which received more than 7,000 bookings and were rated by 87% of students as good or very good. Through our Peer Assisted Learning programme, our student leaders reached out to more than 1,000 self-isolating students, making over 2,000 calls, and offered additional support to 400 students who were at risk of not progressing to the next level of study. Also, around 2,000 Personal Learning

plans were reviewed and adjusted by our Disability Learning Service.

We were also proactive in offering financial support, for example by distributing more than £1 million through hardship funds.

Supporting our staff

The most remarkable aspect of our response was the way our people rose to the challenges.

Our Estates and Student Services support staff were, of course, the focal point of dealing with the COVID-19 outbreak among students. They worked particularly hard under difficult circumstances. As a reflection of their contribution, and based on nominations from colleagues, these teams were picked out for particular praise in our 2020 Staff Awards – with the Student Living Team and the Counselling, Mental Health and Wellbeing Team both winning Service Excellence Awards, and the Campus Security Team landing the Vice-Chancellor's Award.

To support all staff, we launched our new Mental Health and Wellbeing Strategy, which provided a wider range of related services, and updated our working from home guidance. To help teaching staff adapt to block teaching and remote and blended learning, the University Teaching Academy produced a range of web-based guidance, ran 55 webinars attended by 1,149 people, and hosted a Learning and Teaching Festival to share experience and best practice. Meanwhile, the Estates and Technical Services teams ensured

that laboratories and other on-campus facilities were COVID-secure to enable researchers to return.

To keep track of engagement levels and understand and address concerns, we introduced a series of Employee Voice pulse surveys. More than three quarters of staff participated, with a large majority remaining positive about the leadership, the pandemic response as well as the accessibility of support.

Supporting our community

Our place within, and impact on, Greater Manchester are important themes at Manchester Metropolitan, and many of our staff and students contributed to the community response.

For example, we modified our nursing degrees to enable students to join local hospitals, and more than 100 of our student nurses took part in paid placements, working for three-to-six months and providing essential support for a stretched NHS.

Staff and students at PrintCity, our 3D additive and digital manufacturing facility, produced a range of items, including more than 1,200 PPE visors and a device that enables doors to be opened and closed using your forearm instead of your hand. And our catering and community engagement teams assisted with the donation and distribution of food supplies to vulnerable people.

Meanwhile, our researchers pursued a range of COVID response initiatives. Examples include the North West

element of the national REACT-2 programme, led by Imperial College, to assess the accuracy and ease-of-use of hometesting kits; the High Streets Task Force which aims to help high streets get back on their feet in the wake of the COVID-19 pandemic; and the appointment of Chris van der Gast, Professor in Microbiology as a government scientific adviser for a new Coronavirus early warning system – to provide an early warning of COVID-19 outbreaks by monitoring sewage.

Reflecting on the wider impact for Manchester Metropolitan

It would be difficult to overstate the impact of the pandemic, not just in terms of the tragic loss of life both within our own community and wider, but also on our operations and the delivery of our strategic plan.

Fortunately, we entered the pandemic in a strong position. We are an attractive choice for students, our reputation for research is in the ascendancy, our finances are robust, and our staff are engaged and committed to our future ambitions.

While the pandemic has delayed some of our plans and skewed some of our performance metrics, it has not blown us far off course. Thanks to the energy and resourcefulness of our people, investments in our campus are largely on track, we have accelerated our digital provision, the volume of undergraduate and postgraduate applications has never been higher, and our sense of optimism remains strong.

Our Strategy: Making a step change, and preparing for the next

2020/21 marked the final year of a five-year strategic plan, which brought a step-change to our University.

Thanks to the progress made, we are in a strong position. We are financially robust, able to attract good quality students and staff, produce high quality research with real-world impact, and have a growing reputation.

Now, through our Road to 2030 planning process, we are preparing to raise our ambition to the next level.

Our mission

We are a great modern university, in a great global city, here to make an impact on Manchester, our nation and beyond, with a driving ambition to discover and disseminate knowledge, and make higher education accessible and beneficial to all those with the passion and ability to succeed.

Our approach



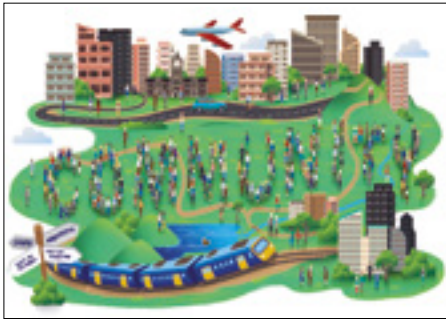
Place

A university with all the drive and spirit of a great global city.



Ambition

Setting the bar higher to make more of an impact.



Community

Making a contribution not just to one community, but to many.



Partnership

Reaching out to push the boundaries of the possible.



Sustainability

Working hard now and in the future to help craft a better world.

Our four strategic axes

Education

Students are at the heart of our University. Every contact counts. We all make a difference. Through our Education Strategy we have a forward-looking, dynamic approach to teaching, learning and the whole student experience (including facilities, course delivery, content, support and environment).

Internationalisation

We have a global ambition, and focus on building purposeful collaborations that benefit students, research and the city region. Staff and students from across the world find a warm welcome and a vibrant intellectual environment at our University. They enrich our community, widen our horizons, and give flight to our ambitions.

Research & Knowledge Exchange

Our drive for excellence and impact powers and underpins everything we do. We focus on attracting talented researchers, giving them outstanding support and the environment to succeed. With impact nationally and internationally, our discoveries and innovations are shaping business and society for the 21st century.

Institutional Sustainability

We become ever-more resilient. By working to achieve the right balance of students and apprentices, support income diversification, invest in our campus, build our digital infrastructure, enhance employee engagement, and focus on environmental sustainability, we can protect our longer-term institutional sustainability.

Recognising a transformational five years

To monitor the University's performance, we have a set of institutional key performance indicators (KPIs). Starting out from our baseline year in 2016, the Board of Governors agreed stretching targets through to 2020/21 against each of our strategic axes.

Overall, the progress has been very positive.

While there is still work to be done, for example in graduate outcomes, we are now a very different University – much stronger and more ambitious, doing ground-breaking work in world-class facilities, and our reputation is in the ascendancy.

Reflecting on our 2020/21 performance

Of course, 2020/21 was overshadowed by the pandemic.

Several of the measures we use to evaluate our performance were distorted – either positively (as with environmental sustainability and progression) or negatively (as with international demand and student satisfaction) – masking the true picture of our underlying performance.

Despite the disruption, we continued to deliver against our plan. Also, the progress made in previous years helped us withstand the impact of the pandemic – maintaining the integrity of our teaching and assessments, supporting our students and staff, and shouldering the additional financial burden.

We now use data from the new Graduate Outcomes Survey (introduced in 2020) as our key performance indicator. The introduction of the new Graduate Outcomes Survey means the original baseline and target data (from the previous DLHE Survey) is no longer appropriate and therefore not provided here.

How our performance measured up

Education

Entry Quality

The percentage of full-time undergraduate students with more than 112 tariff points for best three level 3 qualifications (equivalent to BBC at A'Level)

2016 Baseline 48%

2021 Target 50%

2020/21 Performance 53%

Education

Teaching Quality

The percentage of respondents who agree for National Student Survey Question 27 'Overall I am satisfied with the quality of the course'.

2016 Baseline 85%

2021 Target 90%

2020/21 Performance 70%

Education

Progression

The percentage of full-time undergraduate students who enrol at Level 4 who re-enrol at Level 5 the following academic year.

2016 Baseline 82%

2021 Target 90%

2020/21 Performance 88%

Education

Graduate Outcomes

The percentage of graduates in professional/graduate level jobs and/or further study 15 months after completion of their course.

2016 Baseline –%

2021 Target –%

2020/21 Performance 68.6%

Research and Knowledge Exchange

Research Quality

Citations: Field-weighted citation rates (i.e. citation rate normalised on the basis of subject/discipline citation rates).

2016 Baseline 1.33

2021 Target 1.60

2020/21 Performance 1.70

Research and Knowledge Exchange

External Awards

Value of research awards and contracts (excluding continuous professional development).

2016 Baseline £11m

2021 Target £24m

2020/21 Performance £15m

Internationalisation

International demand

Number of new full-time international students taught on campus.

2016 Baseline 584

2021 Target 1,575

2020/21 Performance 976

Institutional Sustainability

Financial Sustainability

Average net cash flow from operating activities (as a % of income)

2016 Baseline 12.7%

2021 Target 10%

2020/21 Performance 11%

Institutional Sustainability

Income Diversity

Proportion of our income that is not full-time undergraduate (Home/EU)

2016 Baseline 34%

2021 Target 44%

2020/21 Performance 40%

Institutional Sustainability

Environmental Sustainability

kWHrs per full-time equivalent person (staff and students)

2016 Baseline 1850

2021 Target 1650

2020/21 Performance 1238

Looking ahead – the Road to 2030

In developing the next phase of our strategy, we aim to raise our ambition yet further.

Through the Road to 2030, we have been consulting on how best to build on our progress, enhance our strengths, further differentiate Manchester Metropolitan from other universities, achieve our sustainability goals, and adapt to the realities of the post-COVID world.

By the end of 2021, we expect to have set-out a 10-year strategic vision, and established a definitive 5-year strategic plan guiding us through to 2025/26, complete with clear annual objectives and KPIs.

Transforming lives: making outstanding higher education accessible and beneficial for all

Through our Education Strategy, we aim to recruit ambitious students from all backgrounds and inspire and support them to achieve. To do this, we aim to deliver an outstanding education provision and a transformative student experience. Despite the challenges of the pandemic, we made further progress towards these goals.

By far the biggest impact of the COVID-19 pandemic was on the student experience, and our Education metrics reflect the complexity of the situation. For example, we overperformed in entry quality and student progression, and underperformed in student satisfaction. We therefore suspect that the figures we report for 2020/21 obscure a stronger underlying performance.

What we can say with certainty is that Manchester Metropolitan continues to be one of the UK's most popular choices for prospective students who are sufficiently talented and able, and we are successfully widening participation in higher education. We are also confident that, once they are here, our commitment to quality and consistency, backed-up by a range of award-winning initiatives, helps most of our students achieve their potential.

For details of the pandemic-related student support, including the way we enabled the delivery of teaching, see the COVID-19 section of this report. Having reflected on the year, we believe we have learnt much about the potential for digital and mixed-learning models to enhance education provision. The vast majority of students tell us they prefer to learn together and face-to-face, and hope that 2021/22 allows for a full return to in-person teaching.

Becoming a destination of choice for many more students

We have always been a large and popular University and, in 2020/21 we built on this position.

In terms of number of undergraduate applicants, we were among the UK's ten most popular universities and the third most popular by number of entrants. Application numbers for September 2021 entry have increased further and while the cycle has yet to conclude, the growth is already well ahead of the sector average.

However, we make no compromises on entry quality, which is a key University metric. In 2020/21, 53% of new students achieved more than 112 tariff points, which is ten percentage points up on 2016, and comfortably ahead of our five-year strategic target.

Progressing towards an ever-more flexible, student-centred approach

A characteristic of the University is our emphasis on flexibility. We aim to give students a real choice about the type of units that make up their course and the way they work through them.

An example of this approach is RISE at Manchester Met, first introduced in 2019/20 and promoted more widely in 2020/21. Created with the help of industry partners, this programme gives students the opportunity to learn practical skills, such as podcasting and coding, and gain credits towards their final qualification. In November 2020, it won the Course Design, Retention and Student Outcomes award at the Guardian University Awards.

Attracting students from all backgrounds

While entry quality is a key metric, it does not stand in the way of widening participation.

Indeed, we are recognised as a leader for the inclusivity of disadvantaged students and those who are currently under-represented in higher education. According to Higher Education Statistics Agency (HESA) data, in 2019/20 14% of our young full-time undergraduate students came from low participation neighbourhoods (against a benchmark of 13.2%), and 96.9% came from state schools (against a benchmark 93.7%). Across the same student intake, 51% of those who told us about their parents' education are first generation students (compared to a sector average of 45.1%), and 33.9% describe themselves as coming from a Black, Asian or minority ethnic background (compared to a sector average of 24.3%).

In addition, our First Generation programme continued to expand the opportunities for university study to young people from Greater Manchester and, in 2020, a further 141 students enrolled via this programme.

Supporting students from all backgrounds

As well as attracting students from different backgrounds, we need them to be engaged with their studies and progress through their courses. In this regard, we continue to perform well and are focussed on narrowing any progression gaps (such as among students from low participation neighbourhoods, those who come to

us with vocational qualifications, and those with a mental health condition). In September 2020, we were named *The Sunday Times* University of the Year for Student Retention. The editor of *The Sunday Times Good University Guide* described our success as 'unprecedented', adding that: "It is very hard for large institutions to perform well on degree completion rates, doubly so for socially inclusive ones which by definition admit students with a higher risk of dropping out."

For 2020/21, our progression performance jumped from 84.5% to 88.1%. However, this still falls below our target of 90%, showing there is more work to do.

Increasing our focus on graduate outcomes

Graduate outcomes and career readiness continue to be a priority. For example, we are rolling out Explore, Create, Succeed, a new curriculum-based career learning model and, learning from the success of RISE at Manchester Met, we are encouraging and enabling more students to earn credits from work-based activities.

An area of emphasis, already adopted by some faculties and due to be implemented across the University from September 2021, is My Five-Year-Plan. Extending from pre-entry to post-graduation, this programme enables students and their personal tutors to reflect on their support requirements and work towards long-term career goals. Also, our Careers Service is focussing more of its attention post-graduation, helping job candidates to articulate their skills and strengths.

Meanwhile high levels of business

engagement help us to understand skills gaps and develop initiatives that will address them, such as the School of Digital Arts (SODA), the Institute of Sport, and our Institute of Coding.

Extending our success with degree apprenticeships

We are proud to be a leading provider of degree apprenticeships and, across the year, we built on an already strong record. In November 2020, for example, we launched the UK's first Digital User Experience (UX) Degree Apprenticeship, which was developed collaboratively with partners including the BBC and Magnetic North. And, in July 2021, the RateMyApprenticeship Awards ranked us as the UK's leading higher education provider for degree apprenticeships for the third year in a row.

In February 2021, we released new analysis to demonstrate the career success of our degree apprentices. This showed that, a year after graduating, our first cohort of Digital and Technology Solutions apprentices were earning an average salary of £39,000, which is 46% higher than the average UK computing graduate and 5% higher than graduates from the top five computing courses in the UK.

Meanwhile, the lessons learnt on career readiness inform the wider curricula and drive to enhance graduate outcomes for all our students.

Reflecting on our National Student Survey results

In the face of the pandemic, satisfaction scores across the sector fell by an average of eight percentage points. This fall appeared to be particularly the case in non-Russell Group universities like us.

Our own score fell by 13 points from 83% to 70%, mirroring the scale of the decline among several other large metropolitan universities. We believe there were several factors at play, including the nature of our courses (many of which are practice-based), the severity of Manchester's pandemic (our region was in lockdown longer than any other), and the fact that we teach more socially disadvantaged students (who may have less access to support). Even so, we were disappointed by the results and strongly committed to rapid rebound. Ultimately, we believe a target score of 90% remains achievable.

Looking ahead to 2021/22 and beyond

As part of our Road to 2030 strategic planning process (see Our Strategy section), we aim to build on the strong progress we have made and continue to improve our performance on the student experience, career readiness and graduate outcomes.

To support the process, we have strengthened our education leadership. For example, Professor Andy Dainty has joined us from Loughborough University as Pro-Vice-Chancellor for Education with a mandate to make Manchester Metropolitan the benchmark university for exceptional educational delivery and student experience. Other recent appointments include the Director of the new Institute of Sport, a new Head of Nursing, and a new Director of the Manchester School of Art.

For 2021/22 as well as adapting to the post-COVID environment, a priority will be the University-wide launch of My Five-Year-Plan.

Delivering high-quality research with real-world impact

85%

of our research impact is rated 'world-leading' and 'internationally excellent'

BEST KNOWLEDGE TRANSFER PARTNERSHIP

at KTP Best of the Best Awards 2020

RANKED TOP 5

UK universities for the size of our Knowledge Transfer Partnerships (Innovate UK)

1,400

RESEARCH OUTPUTS

Through our Research and Knowledge Exchange Strategy, we want Manchester Metropolitan to be internationally admired for the quality and impact of our research. To this end, we aim to grow and support our research talent, secure funding, and work in partnership with businesses, communities and policy-makers. In 2020/21, we continued to make significant progress.

The impact of our Research and Knowledge Exchange (RKE) Strategy has been transformational. The University is now home to a large and growing number of influential researchers who win prestigious awards and publish highly regarded work.

In 2020/21, despite the disruptions of the pandemic, we continued to enhance the reputation of Manchester Metropolitan as a research-focussed university by securing high-quality awards, and increasing the quantity and quality of our published work.

Reflecting on the impact of the pandemic

Inevitably, the COVID-19 pandemic brought considerable challenge to our research and knowledge exchange activities. For example, the demands of block teaching and also the challenges presented to those with childcare responsibilities due to the closure of schools and nurseries, meant that many academics had less time to focus on research, while lockdowns and social distancing requirements limited access to laboratories, studios, clinics and other research facilities. We recognise that it was a particularly difficult year for our postgraduate research students, many of whom are self-funded, and we worked with them to adjust projects and arrange access to facilities. It was also necessary

to liaise with funders and partners to amend projects and timelines. Meanwhile the priorities of many funders evolved, which impacted the award of new grants.

However, despite the disruptions, our researchers were able to publish around 1,400 research outputs, which is up from 1,100 the previous year and an increase of 52% on 2016. Some 22% of outputs were in the top-10% of the journals in their field.

Also, international co-authorship is at an all-time high. More than half (54%) of our outputs were published with international partners – reflecting the growing stature of the University and the synergies between our RKE and Internationalisation strategies.

Making a strong submission to the Research Excellence Framework

For universities in the UK, performance in the Research Excellence Framework (REF) is an important criterion for determining their research reputation. The last REF was in 2014, which predates our RKE Strategy, and placed us 66th for research quality and 53rd for research power. Improving on that performance has been a key strategic aim and completion of the submission for REF 2021 was a significant focus for academic colleagues and members of the RKE Directorate. Despite some pandemic-related disruption

and postponements, we completed our submission in line with the revised timetable and reported on the work of 732 colleagues (an increase of more than 100% compared with REF 2014), in 1,687 academic outputs, and described the social and economic impact of our research in 58 individual case studies.

Securing strong growth in the value of our research awards

2020/21 was another strong year for new applications for and awards of external funding. In total, we submitted applications for just under £100m worth of funding which, despite the pandemic-related disruptions, was the highest level ever. Our total award value for the year was £15m. This is down somewhat on 2019/20 but is nonetheless a jump of 32% on our baseline year of 2016, demonstrating the impact of our RKE Strategy.

Celebrating the quality of our research awards

Once again, we succeeded in gaining a range of high-quality awards from domestic and international funders, which are a clear indication of the profile and excellence of our work. For example:

- We received three separate grants from the Biotechnology and Biological Sciences Research Council
- We continued to develop our reputation for research expertise that addresses key medical and health challenges, including securing a total of more than £1million in grant funding from three separate awards from the Medical Research Council, the National Institute for Health Research, and the British Heart Foundation.

Underlining the strength of our approach to doctoral training, we secured a prestigious Leverhulme Trust Doctoral Scholarships award to create The

Leverhulme Unit for the Design of Cities of the Future, including funding for 15 postgraduate students.

Engaging with businesses and the community

Much of our research is applied in nature and geared towards producing positive social, economic, environmental and cultural impact. This means that we engage extensively with businesses and community organisations.

We are well known for the strength of our portfolio of Knowledge Transfer Partnerships (KTPs), which are awarded by Innovate UK and bring together researchers, graduates and businesses to work on innovation challenges with proven economic potential.

In 2020/21, for the sixth year running, we ranked in the top five UK universities for the size of our KTP portfolio. Within the Management KTP category we rank second and, in the Agri-Food KTP category we submitted the UK's first ever bid. The quality of KTP projects continues to enjoy national recognition, with five of our projects making it through to the finals of the national KTP Best of the Best Awards – in which we secured Best KTP for our partnership with Aquacheck Engineering, and had two projects shortlisted for the Future Innovator award.

Other important examples of how we translate and apply our research can be found in Innospace, our business incubator which gives start-up businesses direct access to our expertise, and initiatives such as Print City (which provides advanced 3D printing facilities to businesses) and the Fuel Cell Innovation Centre that is at the forefront of developing low-carbon solutions for the green economy.

RESEARCH FROM 732 STAFF SUBMITTED FOR REF2021

- an increase of more than 100%

£15M

RESEARCH AWARDS

2020/2021

Looking ahead to 2030

As part of our Road to 2030 strategic planning process (see Our Strategy section), we are considering how best to bring a further step-change to our RKE activities. For example, we are planning to build further around our areas of strength across all four of our Faculties; to encourage the sort of multi-disciplinary research that is needed to address key societal and global challenges; to enhance our engagement with businesses; and to grow the numbers of professors to both extend our strength and support the development of academics at earlier stages of their careers.

With a government commitment to invest £22 billion a year in R&D by 2026/27, an opportunity to build back better after the pandemic, and a clear appetite for innovation among the region's business community, we are excited by the contribution we can make.

Building our international reach and reputation

Through our Internationalisation Strategy, we aim to enhance the experience of all our students, support our educational and research ambitions, and increase and diversify our revenues. And, in 2020/21, we were able to celebrate several significant achievements.



Inevitably, the COVID-19 pandemic hampered our internationalisation activities. But, even so, we continued to make progress. The number of newly-enrolled international students moves closer to the 1,000 mark, which is more than two-thirds up on our 2016 baseline. Meanwhile, we further strengthened our ties with China, attracted more students from India, and grew our international partnerships.

Welcoming many more international students to Manchester

As well as supplementing our income, hosting more international students on campus adds significantly to the vibrancy of the overall student experience.

To add to the strength of our 2020/21

performance, and despite our in-country recruitment and profile-raising activities being once again disrupted by COVID-19, the prospects for 2021/22 are encouraging with a further 17% increase in international applications at the time of writing.

Extending and deepening our ties with China

A highlight of 2020/21 was our continued progress in China.

In December 2020, Dame Caroline Wilson, the British Ambassador to China, formally opened our new China office premises in Wuhan, Manchester's twin-city and capital of Hubei province with its population of 60 million. This presence, launched in August 2019, helps us to build our profile and

reputation, strengthen relationships with recruitment agents, and promote study opportunities in Manchester – named once again in 2021 as one of the world's top 30 student cities.

We also moved forward with the launch of a joint institute with Hubei University, and geared up to commence our three inaugural undergraduate programmes in September 2021. Located in a dedicated, newly refurbished building on the campus of this world-class university, the institute will build on an already strong partnership in Science and Engineering. This places us amongst a select group of UK universities offering degrees taught in China.

Drawing on our credentials in hydrogen fuel cell research, we also signed an agreement with the Sichuan Energy Internet Research Institute, part of the prestigious Tsinghua University, ranked by *Times Higher Education* as Asia's top university and one of the top 20 worldwide. This new relationship will enable sharing of research knowledge and industry experience, and development of a joint science programme.

Growing our reach and reputation in India

We saw an increase in the number of Indian students studying at Manchester Metropolitan. By 2020/21, the numbers of Indian students had increased sixfold from 2015/16, and applications for 2021/22 have grown by 48% on the previous year at the time of writing. A

memorandum of understanding was also signed with Telangana State Council of Higher Education (TSCHE). This sets up links between the Faculty of Science and Engineering and the Indian Institute of Chemical Technology, to offer consultancy and training opportunities around 3D printing and additive manufacturing. We also began to explore collaborations with Telangana Mega Textile Park, Telangana's new National Design Centre, and a new Media City hub.

Increasing our global presence

In addition to expanding our bases in India and China, we moved ahead with plans to establish a presence in Malaysia, which is due to be in place by the end of 2021, and will enhance our profile across South East Asia.

Engaging our growing international alumni community is increasingly important. We recognise that an active and informed network helps raise the profile of the University, supports the recruitment of new students in key markets and facilitates philanthropy,

for strategic institutional priorities. To this end, in the last year we officially incorporated our Hong Kong Alumni Chapter, delivered online alumni events in Hong Kong, Nigeria, Malaysia and the USA, and increased donations from North American alumni.

Offering our first Fulbright Award

We were invited by the UK-US Fulbright Commission to offer the Fulbright Manchester Metropolitan University Postgraduate Award in 2022/23. This full scholarship will enable an American student to undertake a masters degree in creative writing at the University. The association with the prestigious Fulbright name will reflect well on the University and help us to further raise our profile in the USA.

Extending our European partnerships

In view of the changing circumstances closer to home, we also forged and extended relationships across Europe. For example, our Policy Evaluation and Research Unit partnered with The Geary Institute at University College Dublin,

to lead the four-year COORDINATE project which involves 18 partners across 13 countries. Awarded €5m by the European Commission's Horizon 2020 programme, this will involve the first ever Europe-wide survey to track the wellbeing of children as they grow up, providing data to inform the policies that directly affect their lives.

We also extended our 25-year relationship with IMI Switzerland, a prestigious hotel management institute, which offers a range of undergraduate programmes, several of which are validated by Manchester Metropolitan.

Looking towards 2030

As part of our Road to 2030 strategic planning process (see Our Strategy section), we are planning to build on the achievements. As well as extending our reach and reputation across the world, we are looking at bringing more of an international flavour to more of our UK-based programmes, such as through more study visits and exchange programmes, or through virtual and online components.



Investing for our future

Institutional Sustainability is an important strand of our strategy.

As well as maintaining robust finances and diversified revenue streams, a programme of investments and initiatives is underway to ensure that we:

- **Recruit and nurture engaged and motivated employees**
- **Own and manage an attractive, world-class campus**
- **Benefit from the best digital infrastructure**
- **Operate to the highest environmental standards**

The following pages summarise our related priorities and achievements.



Investing in our people

To fulfil our ambitions, we need great people to achieve great things. In 2020/21, we made significant progress in strengthening our leadership, building our teams, developing our talent, and supporting our people.

Clearly, 2020/21 was a challenging year for many of our people. As always, we prioritised safety and wellbeing, while keeping a close watch on levels of engagement, and stepping-up our related support. We were also able to strengthen our teams, progress our staff development initiatives, celebrate individual and team achievements, and extend our credentials as a responsible employer.

Making several strategically significant appointments

We made several key leadership appointments during 2020/21, which reflect our strategic priorities, indicate the extent of our ambition, and demonstrate our ability to attract candidates of the highest calibre. In total, we made 19 senior leadership appointments comprising 9 professors and 10 senior managers. These included:

- **Professor Andy Dainty, Pro-Vice-Chancellor Education**

Andy joins us from Loughborough University where he was Dean of the School of Architecture, Building and Civil Engineering. He has a mandate to make Manchester Metropolitan the benchmark university for exceptional educational delivery and student experience.

- **Professor Tim Cable, Director of the Manchester Institute of Sport**
Tim was previously Head of the School of Sport, Exercise and Rehabilitation Sciences at the University of Birmingham, which ranked 6th in the world for sport-related study. As well as running the new Institute of Sport he will bring together sport-related expertise from across the University.

- **Professor Sara Ryan, Faculty of Health and Education**

A professor specialising in learning difficulty, Sara joined us from the University of Oxford. She has a background in sociology and her research focuses on learning disability, autism, social care experiences and working with marginalised groups.

- **Andrew Fallon, Director of Estates, Facilities and Capital Development**

Andrew is charged with ensuring we have a world-class campus that befits a great modern university, and for leading our journey to zero carbon. He joins us from the renewable energy sector, and previously held senior capital delivery roles at two Russell Group universities.

- **Chris Robinson, Director of Information Systems and Digital Services**

Chris is a senior IT strategist with a passion for how technology and data can help to reshape and transform organisations. He joins us from the financial services sector where, over many years, he was responsible for the planning and delivery of capable, agile and secure digital platforms.

- **Professor Mark Hayter, Head of Nursing**

Mark was previously Professor of Nursing and Health Research at the University of Hull. An NHS Honorary Professor in Clinical Research, he has published more than 170 papers, and holds visiting professorial roles at the University of Genoa, Yangzhou University, and Sri Ramachandra University.

- **Professor Alison Chambers, Pro-Vice-Chancellor, Faculty of Health and Education**

Over the past 20 years, Alison, a Professor of Healthcare Education, has held several senior roles in universities, most recently as Pro-Vice-Chancellor of our Faculty of Health, Psychology & Social Care. She is a strong advocate for student-centred higher education that places emphasis on graduate employability.

- **Professor Martyn Evans, Director of the Manchester School of Art**

Martyn has been at Manchester Metropolitan since 2015 and was previously Head of our Art Research Centre. A vastly experienced product designer and design academic, with more than 20 years of research, teaching and leadership experience, Martyn will lead the future development of the second oldest School of Art in the UK.

Keeping in touch with evolving attitudes and engagement levels

Given the challenges of the pandemic and the volatile news agenda, it was essential to keep in touch with the changing mood of the organisation, so we introduced a regular series of pulse surveys. With 75% of colleagues participating, these revealed reassuringly high levels of engagement, but also showed where policies needed to be adjusted and additional support provided. Because we have found them to bring such clear and timely feedback, these regular pulse surveys will become part of the way we deliver our people strategy in the future.

YOUR LIBRARY

Your Library is much more than a building with books. It's an online platform where you can find all the information you need to help you learn. It's a place where you can find all the information you need to help you learn. It's a place where you can find all the information you need to help you learn.

SEARCH FOR BOOKS, ARTICLES AND MORE

SEARCH FOR BOOKS, ARTICLES AND MORE

SEARCH FOR BOOKS, ARTICLES AND MORE

Celebrating individual and team achievements

A highlight of 2020/21 was our new Staff Awards programme, which enabled us to recognise and celebrate the extraordinary commitment, resourcefulness and professionalism of our people. Across ten categories, we received 982 nominations, which was more than 50% ahead of our expectations, and a virtual award ceremony was attended by nearly 600 colleagues.

Focussing on the development of our people

To deliver our strategy and retain our talent, we need to invest in our people, keep them engaged, nurture their skills, provide inspirational leadership, and offer tangible career development opportunities. Advances in 2020/21 included the creation of new development programmes for academic heads of department, and a new framework for management development.

Extending our credentials as a responsible employer

An important research theme at our Business School is on Decent Work and Productivity, and we therefore pay particular attention to our duties as a responsible employer, especially around equality, diversity and inclusion. In 2020/21, for example, we worked towards securing the Race Equality Charter and achieving re-accreditation for Athena Swan (two schemes for Higher Education institutions that advance race equality and gender respectively). We were also

mindful of the inequalities exposed by the pandemic, providing additional support to colleagues who were disproportionately affected.

Offering the opportunity for voluntary severance

We were aware that, in the face of the pandemic, a number of colleagues were reconsidering their career plans. We took this as an opportunity to introduce a voluntary severance scheme, which would also enable the University to rebalance its workforce, and 196 applications were approved.

Responding pragmatically and positively to the pandemic

Clearly, from a Human Resources perspective, 2020/21 was overshadowed by the COVID-19 pandemic. Initiatives included a set of health and safety guidance, a new mental health and

wellbeing strategy and a range of related support, as well as additional support for teaching staff in helping them adjust to block teaching and blended learning. We also took the opportunity for an exhaustive policy review, including updated guidance for working from home and working parents and carers. From February 2021, we chose to make use of the Coronavirus Job Retention Scheme, placing around 80 eligible employees on furlough. And, throughout the year, we engaged actively with trade union representatives.

The COVID-19 experience also gave us insights into the potential benefits of hybrid working, including health and wellbeing, and making more effective use of our campus. A hybrid working trial is therefore planned for 2021/22 and, as part of the Road to 2030 strategic plan, we will also investigate other smart working options.

Investing in our campus

We continued to invest significantly in our campus to provide world-class teaching, learning, research and social spaces. In 2020/21 we celebrated several significant achievements in the delivery of our Estate Masterplan Investment Programme.

To help us attract and engage with high calibre students, staff and partners, we have committed to a significant, multi-year development programme for our campus, and begun preparing for longer-term investments. We know that creating and managing a world-class campus is key to achieving our goals in education, research and knowledge exchange. So, we are determined to provide facilities that are:

- **High quality** – reflecting our ambition and meeting the needs and expectations of students and staff
- **Effective** – providing the right spaces, equipped in the right way to enable our students and staff to thrive
- **Efficient** – delivering value for money, with space that is well understood, managed, and utilised

To meet the University's zero carbon commitment, another critical theme is environmental performance with, for example, energy efficient buildings and sustainable energy sources.

Benefiting from a new Arts and Humanities building

Our new seven-storey Arts and Humanities building was completed in summer 2020. Sitting in a prominent position on Oxford Road, this provides a new home for inspirational teaching, plus fully equipped theatre spaces, TV and radio studios. It is also home to the new Manchester Poetry Library, only the fourth such library in the UK, and the first in the North West.

With a BREEAM Very Good rating, the building meets some of the highest standards of energy efficiency. The fact that it won three awards at the North West Regional Construction Awards, including Project of the Year, reflects the quality of the new facility.

Commencing construction on a state-of-the-art Science and Engineering building

In January 2021, we began the construction work on a £115m world-class Science and Engineering building. The new seven-storey, low-energy facility will reflect the aspirations of our Faculty of Science and Engineering,

and will also house the Manchester Fuel Cell Innovation Centre, which is dedicated to developing green, clean and accessible power. Due to open in 2023, it will enable us to grow research in areas such as computing, health and wellbeing, smart cities, and climate change, and pursue partnerships with local businesses and institutions.

To add to its environmental credentials and reflect the University's commitment to health and wellbeing, it is on target to meet the international WELL Building Standard.

Getting the go-ahead on our new Public Realm Masterplan

A key element and prominent feature of our campus is its outdoor areas. In 2020/21, following consultation across our communities, we received planning permission for the first phase of our new Public Realm Masterplan. Comprising a ten-year programme of investment, this will enable us to create a vibrant, welcoming, safe and secure network of prominent outdoor spaces, where pedestrians and cyclists are prioritised. It should also improve our visibility along the busy Oxford Road corridor, improve connectivity with the wider city, and provide a shared space to enjoy with our local communities.

Making solid progress on several significant new facilities

Despite pandemic-related challenges, evolving building regulations, supply chain issues and construction skills shortages, we remain largely on track and on budget with a wider range of exciting construction projects including:

- **School of Digital Arts (SODA)** – a £35m investment into the future of digital storytelling, part-funded by the Greater Manchester Combined Authority. Opening later in 2021, this is a ground-breaking interdisciplinary school to help meet the urgent and growing demand for skilled workers in the creative digital and tech sector. It is also on target to achieve a BREEAM Outstanding rating.
- **Institute of Sport** – this new facility is a great example of the way our Estate Strategy supports our academic

synergies. It will be home to a new centre of excellence for sport-related research, education and knowledge exchange, and will enable us to bring physically together the Department of Sport and Exercise Sciences with complementary sport-related expertise from the Faculty of Science and Engineering, the Faculty of Business and Law, and the Faculty of Health and Education.

- **Archway Halls** – with high expectations from students and strong competition from private providers, we need to stay ahead with the quality of our residential facilities. This new build development will provide a further 492 en-suite student bedrooms.

Responding to the challenges of COVID-19

Our Estates team has been on the front line of our response to the pandemic. At times, this was challenging, with residential halls often serving as teaching and social spaces as well as living spaces. The priority was the health and safety of students and staff, with heightened sensitivity to potential mental health and wellbeing issues, and the provision of significant levels of additional support – as just one indication, the teams distributed over 20,000 packages and responded to over 4,000 maintenance issues in the first term alone.

Preparing for an exciting future

Our Estate Strategy and Capital Investment Programme entail long-term development projects which require us to anticipate needs and expectations many years into the future. To this end, we supplemented our existing 2017-2027 Estate Strategy with a 2020-2030 Extended Estate Strategy which helps us plot our route to zero carbon and align with the Road to 2030 strategic planning process. Besides environmental performance, themes include the future direction of our library facilities, further support for our academic synergies, and the competitive strength of our events and conferencing services. In the wake of the pandemic, we have also been planning for more of our staff to return to campus in 2021/22, including a heightened focus on ventilation and air quality.

Investing in a greener future



Our commitment to protecting the environment is a core aspect of our approach to Institutional Sustainability. We have always delivered a sector-leading performance and, in 2020/21, we made further progress.

Manchester Metropolitan is one of the UK’s greenest universities. We are currently ranked second in the *People & Planet* University League, which assesses UK universities on their environmental and ethical performance, and have been in a top three position for the past nine years.

In 2020/21, as well as delivering a strong environmental performance, we made significant progress in extending our related research specialisms, delivering more Carbon Literacy learning to our leaders, finalising our carbon management plan, and establishing our future sustainability strategy.

Reducing our carbon emissions – and setting out our route to zero carbon

We continue to make progress on our carbon reduction targets.

For 2020/21, our scope 1 and 2 emissions were 61.6% down on our baseline year of 2005/06, which means we far exceeded our five-year target for a 50% reduction.

We are now working to become zero carbon for our direct emissions* by 2038. Through this commitment, made in 2018, we are aligned with the City of Manchester’s zero carbon ambitions. And, during 2020/21 we published a comprehensive Carbon Management Plan which set out our route to zero carbon.

The plan comprises a six-year programme of initiatives that will take us through to 2026, by which time we aim to have further reduced our carbon emissions by a minimum of 44% (or 5,051 tonnes). It will also set the trajectory and pave the way for two subsequent six-year plans which will culminate in 2038.

Establishing our position in the world’s top 100

Having established our UK leadership credentials, we were keen to benchmark our performance internationally, and participated in the *Times Higher Education* (THE) Impact Rankings. This rigorous international scheme, which evaluates universities against the United Nations’ Sustainable Development Goals (SDGs) and performance and involves more than 1,150 institutions from across the world, ranked us in 66th place.

Learning for a sustainable future

We believe that, by equipping our staff, students and partners with the right knowledge and skills, we can make a lasting contribution toward a socially just and environmentally sustainable future. Highlights in 2020/21 included:

- **Taking Carbon Literacy online** – in the face of the pandemic, our Carbon Literacy training programmes, which are available to all staff and students, were adapted for online delivery. We also developed a Carbon Literacy for Leaders course that was piloted among professional service colleagues.

- **Leading a national Carbon Literacy initiative** – we are the lead Higher Education Institute in a project led by the Carbon Literacy Project and funded by the Department of Business, Energy and Industrial Strategy (BEIS) and Greater Manchester Combined Authority (GMCA) to develop Carbon Literacy toolkits for the public sector. The toolkit was completed in 2020/21, ready to be rolled out to the Further and Higher Education sector with support from the Environmental Association for Universities and Colleges (EAUC) and Students Organising for Sustainability (SOS-UK).

At the start of 2020/21, 78% of returning students participating in our annual enrolment survey, said they are gaining the skills and knowledge that are helping them understand key global sustainability issues.

Extending and celebrating our related academic and research specialisms

An important component of our environmental story is the real-world impact of our related academic and research specialisms. Indicative projects from 2020/21 include:

- **From carbon sinks to carbon farms** – we are working with nine partners on a project to reduce carbon emissions and restore the carbon storage capacity of peatland and are establishing Sphagnum moss as the UK’s first ‘carbon crop’.

- **Protecting endangered birds in the tropics** – our research is key to the evidence base behind the International Union for Conservation of Nature Red List of threatened bird species. Our work informs the threat status of 84 tropical birds, including 20 new species added to the list in the most recent 2021 update.
- **Mitigating the climate impacts of aviation** – our modelling of aircraft emissions and their climate effects directly informed the development of international standards to reduce aviation emissions and mitigate their impact.

We also became members of the United Nations Academic Impact Initiative (UNAI), a global network of institutions working with the United Nations in support of the Sustainable Development Goals.

Contributing to the sustainability goals of our wider community

In June 2021, we announced that the University is working alongside Net Zero North West to lead a new project that aims to define and develop the skills needed by the future workforce if the North West is to successfully decarbonise. Along with regional partners, we are working to define the existing skills gaps in the sustainable

energy sector and highlight where investment in infrastructure and employment is needed. The goal is to develop the roles required by the sector and create thousands of jobs that achieving net zero requires.

Reflecting on the impact of the pandemic

We acknowledge that, in many ways, our 2020/21 performance was impacted by the COVID-19 pandemic. For example, with our campus buildings closed or operating at reduced capacity for several months, many of our metrics were artificially low, such as our energy and water use, waste levels, and carbon emissions. Looking ahead, we expect further COVID-19-related challenges, but we also believe there will be opportunities, for example by contributing our expertise to a sustainable and socially-minded recovery, and contributing to Manchester City Council’s ‘Our Manchester’ programme.

Developing our Sustainability Strategy

A priority for the year was to develop a new 2022-2026 Sustainability Strategy,

which sets out how we intend to play our part in tackling the environmental and societal challenges that face our world, and will be integral to the University’s wider strategic plan (see the Our Strategy section for details). The process was led by our Environment Strategy Group and involved wide ranging consultation. For example, 4,135 comments and ideas were generated as part of the engagement.

The strategy will build on the strong past performance, raising the level of ambition, extending the focus from environmental performance to the broader sustainability agenda, and more directly involving our academic and research specialisms. Due to be published in March 2022, the strategy will focus on using our education and research strengths to support the United Nation’s Sustainable Development Goals and embed sustainability throughout our educational programmes, in our campus and infrastructure, and in our ways of working.



* For so called scope 1 and scope 2 emissions

Investing in our digital infrastructure



To support our core strategy, we continue to invest heavily in our digital infrastructure. By giving students and staff easy, secure access to new digital technologies, we can augment our teaching, support our researchers, achieve new efficiencies, and improve the quality of the overall student experience. In 2020/21 we continued with the implementation of our strategic IT investments and stepped-up our digital education initiatives.

During 2020/21, in support of our core strategy, we continued with the implementation of a multi-year, £30 million investment programme in our information systems. At the same time, we stepped-up our programme of pandemic-related support, accelerating our digital education capabilities, providing remote access to more specialist software, introducing new applications to simulate laboratory work, and ensuring that students and staff alike were equipped to work remotely.

Progressing with our Information Systems Strategic Investment Programme

We built on the work of previous years, introducing several new initiatives and capabilities, and progressing with others. For example:

- **Transforming the student journey**
A large-scale strategic project in its own right, is the Student Journey Transformation Programme, which aims to bring together our administrative processes and systems in a more standard and user-friendly manner. We launched another large phase of this sector-leading initiative, which will further improve the service we offer to students and the way staff work day-to-day.

- **Understanding when students are at risk of disengaging**
Student progression is a key metric for the University, so it is important for personal tutors to understand how engaged people are with their courses. To this end, we implemented a new Student Engagement Dashboard, which provides an early-warning to personal tutors by picking-up on several leading indicators for engagement, such as attendance, failure to submit coursework, failing an element of assessment, and use of the virtual learning environment.

- **Making it easier to pay for University services**
We introduced a new payment platform to make it easier for students to pay for fees, halls of residence and other services, and to top-up their on-campus Met Card (which allows students to make cashless payments for a range of University goods and services). This is particularly helpful to international students who, irrespective of location or currency, are now able to use a choice of payment methods and avoid the cost of conventional funds transfer methods. The platform will be processing around £70m each year.

- **Delivering a new digital Clearing solution**
We brought further digitalisation to the annual Clearing process, making it quicker to notify prospective students of confirmed personal offers, and helping the University track offers and acceptances automatically and in real-time.

- **Implementing a new library management system**
We migrated from the existing library management system to a new, more sophisticated and flexible equivalent, which also integrates with related systems, such as the library entry-gates and book return systems.

- **Improving access to core software applications**
We completed our migration to the subscription-based Microsoft 365 model, giving students and staff direct access to the latest Office applications and enabling easier storage and collaboration. It also brings more predictable costs and improved resilience.

- **Equipping new facilities with a highly capable digital infrastructure**
With several prestigious new buildings nearing completion, such as the

School of Digital Arts and the Institute of Sport, we ensured that they are equipped with the most capable and up-to-date IT equipment and infrastructure.

Supporting students and staff through the pandemic

Even before COVID-19, we had started on several digital education initiatives, which seek to augment our traditional face-to-face education with new digital techniques, giving students more flexibility over when, where and how they engage with our teaching. When the pandemic first hit, these were accelerated. And, in 2020/21 the support was stepped-up considerably. For example:

- **Providing guidance and support to all teaching staff**
In the run-up to the 2020/21 academic year, we delivered 72 digital literacy and pedagogy training sessions to some 1,900 members of our teaching staff. Then, throughout the year,

we provided ongoing support, for example, through fortnightly Heads of Department meetings.

- **Enabling remote access to specialist software applications**
We made a range of specialist software applications, which are only usually accessible on campus, available to students studying remotely. This included both the provision of software to students' devices and the remote access to applications running on University devices and entailed, for example, statistical analysis software (such as SPSS) and data analysis software (such as Nvivo). To support science-based learning, we also introduced several applications to simulate laboratory procedures (such as Labster and Learning Science).
- **Ensuring students and staff were equipped to work remotely**
To assist students facing challenges with their own computers and connectivity, we introduced a laptop loan service and provided mobile WiFi hotspots. We also procured an additional 400 laptops for members of staff.

- **Integrating our timetabling systems with our core collaboration software**

Our core timetabling platform was integrated with our collaboration software (Microsoft Teams). This enabled us to automatically switch between an on-campus timetable to an online timetable, comprising of around 2,500 sessions every week, in the space of just 20 minutes – meaning that students and staff always had easy access to the latest room information (for on-campus learning) or links to their digital sessions (for remote learning).

Supporting and enabling the Road to 2030

As part of the Road to 2030 planning process, we are assessing the type of IT enhancements and upgrades that will enable the University to achieve its strategic goals. Priorities for 2021/22 include the next phases of the Student Journey Transformation Programme, the implementation of more cloud-based services, and an assessment of how the University can use technologies such as Artificial Intelligence and Machine Learning to better understand student behaviours and provide more tailored support.

Financial Statements

2020/2021

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The University continues to deliver a robust financial performance with an operating surplus of £7.1m. Cash and short-term investments have decreased by £2.2m over the year (to stand at £136.3m), with the strategic investments in the estate, IT infrastructure and other facilities funded through internally generated cash reserves.

With total net assets of £375.4m and borrowings of £24.5m, the financial position of the University remains robust.

£369m Total income	6.4% Growth in income	£59.7m Capital expenditure
£7.1m Operating surplus		£44.9m Net cash inflow from operating activities
£375.4m net assets		
Cash and investments at 31st July 2021		£136.3m

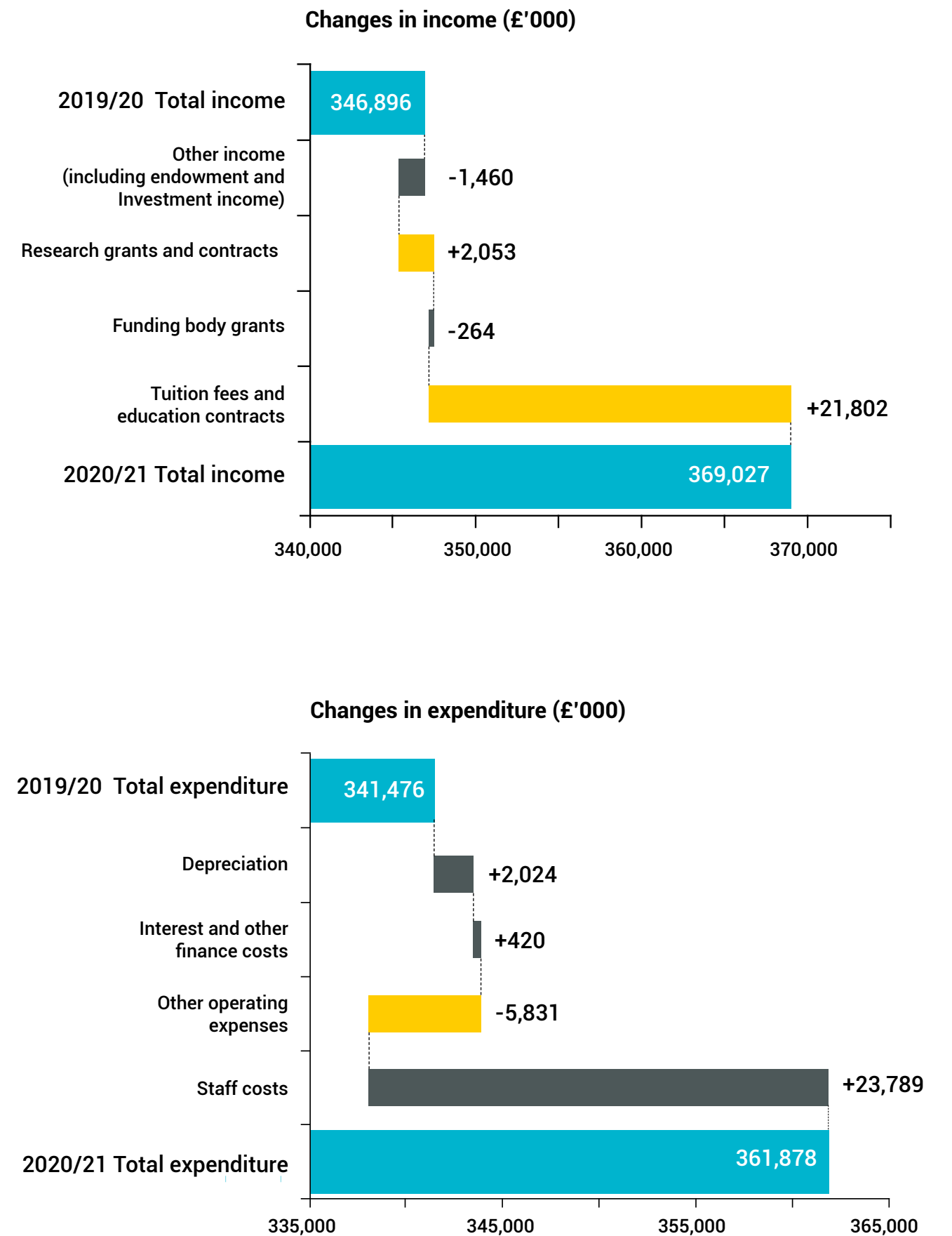
Income and Expenditure

	2020/21 £'000	2019/20 £'000	Movement £'000
Income	362,054	343,580	18,474
Expenditure	(361,878)	(341,476)	(20,402)
Underlying operating surplus	176	2,104	(1,928)
Other capital grants (note 4)	6,973	3,316	3,657
Loss on disposal of fixed assets	(3,439)	(3,386)	(53)
Gain on investment	20	–	20
Share of operating deficit in joint venture and associate	(8)	(41)	33
Surplus before tax	3,722	1,993	1,729
Taxation	(1)	(1)	–
Exchange losses	(3)	(12)	9
Actuarial gain/(loss) in respect of pension schemes	3,703	(85,177)	88,880
Total comprehensive income/(expenditure) for the year	7,421	(83,197)	90,618

Balance Sheet

	2020/21 £'000	2019/20 £'000	Movement £'000
Fixed assets	547,498	503,016	44,482
Trade and other receivables	26,499	26,962	(463)
Cash and short-term investments	136,327	138,523	(2,196)
Creditors less than one year	(74,264)	(58,253)	(16,011)
Net current assets	88,672	107,351	(18,679)
Borrowings	(24,500)	(25,961)	1,461
Pension provisions	(253,874)	(236,814)	(17,060)
Total reserves	375,407	367,986	7,421

The key movements in income and expenditure are as follows:



Financial performance and sustainability

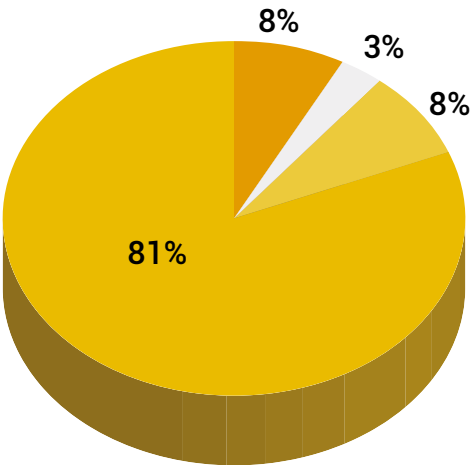
Income

Year-on-year growth £22.1m (6.4%)

Growth in tuition fee income of £21.8m (7.9%) in the year to £296.8m recognises the popularity of the University in the student recruitment market. The increase in income year-on-year particularly reflects strong demand and growth in home undergraduate students.

The increase in research grants and contracts by £2.1m (21.1%) to £11.8m, is as a result of an increase in research awards in prior years, and some delayed funding due to COVID-19 related pressures in delivering research activity during 2019/20.

The decrease in other income (£1.5m) is primarily a result of a £4.8m reduction in student residence and catering income, due to the campus closures whilst the country was in lockdowns. This is partly offset by an increase in capital grant income of £3.6m during the year.



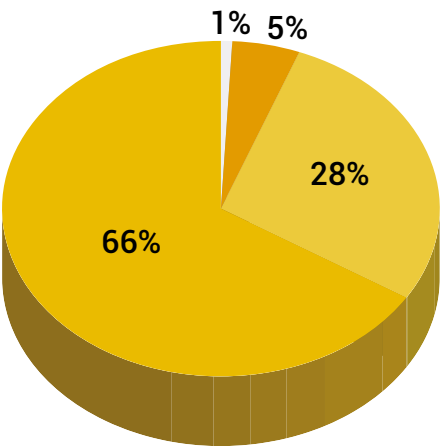
- 81% Tuition fees and education contracts
- 8% Funding body grants
- 8% Other income (including endowment and investment income)
- 3% Research grants and contracts

Expenditure

Year-on-year growth £20.4m (6.0%)

Staff costs of £238.7m in the year (an increase of £23.8m) equates to 64.7% of income, compared with 62.0% in the prior year. Much of this increase is a result of movements in pension provisions of £6.2m, which has been recognised within staff costs during the year. A reassessment of the holiday pay accrual has generated a £5.4m increase in the provision, with many staff opting to utilise their annual leave entitlement at a later date. The University also implemented a voluntary severance scheme during 2020/21, with a one-off increase of £5.7m in restructuring costs recognised during the year.

A £5.8m decrease in other operating expenses during the year reflects the impact of COVID-19, with less expenditure in catering and conferencing outlets which were closed whilst lockdown restrictions were in place, and lower travel cost were also incurred due to ongoing travel restrictions.



- 66% Staff Costs
- 28% Other operating expenses
- 5% Depreciation
- 1% Interest and other finance cost
- 0% Fundamental restructuring

Fixed assets

Year-on-year growth £44.5m (8.8%)

The University's Estate Strategy 2017-2027, outlines a number of high-level strategic investments that are required over the ten-year period to support the University in attaining its strategic objectives associated with education, research and knowledge exchange and sustainability. Capital expenditure of some £60.0m was incurred during 2020/21, primarily related to the investments in assets which are currently under construction, such as: the Institute of Sport, Archway Hall of Residences, School of Digital Arts, and the new Science and Engineering building.

Total reserves

Year-on-year increase of £7.4m (2.0%)

Total reserves has fluctuated in recent years, due to large actuarial gains and losses in the local government pension scheme. This has been more stable during 2020/21, with higher investment returns offsetting a higher inflation (CPI) assumption.

The University maintains a strong reserve position and positive net cash which demonstrates the financially sustainable way in which the University is managed. This will allow continued investment in students, staff and facilities in support of the University's strategic priorities and continued development.



Financial performance and sustainability

Treasury and investments

Cash resources (investments and cash and cash equivalents) stand at £136.3m at 31 July 2021, with year-on-year reduction driven by the planned investment in the University's estate.

External borrowing reduced by £1.5m year-on-year as a result of scheduled capital repayments.

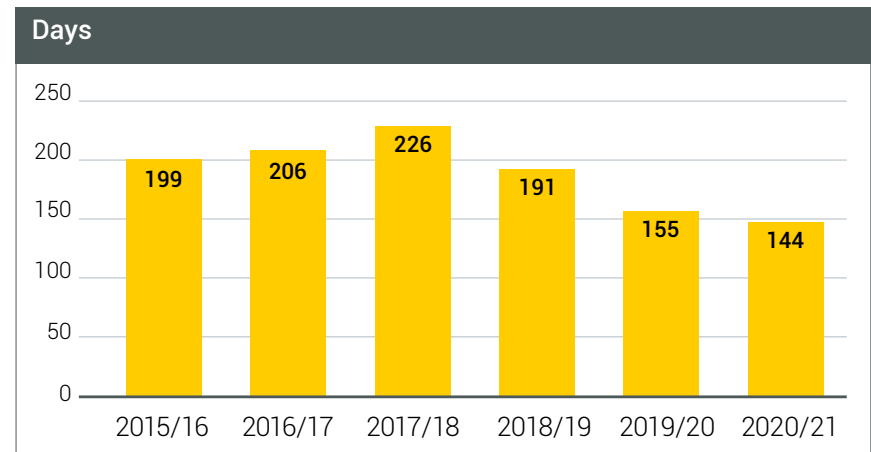
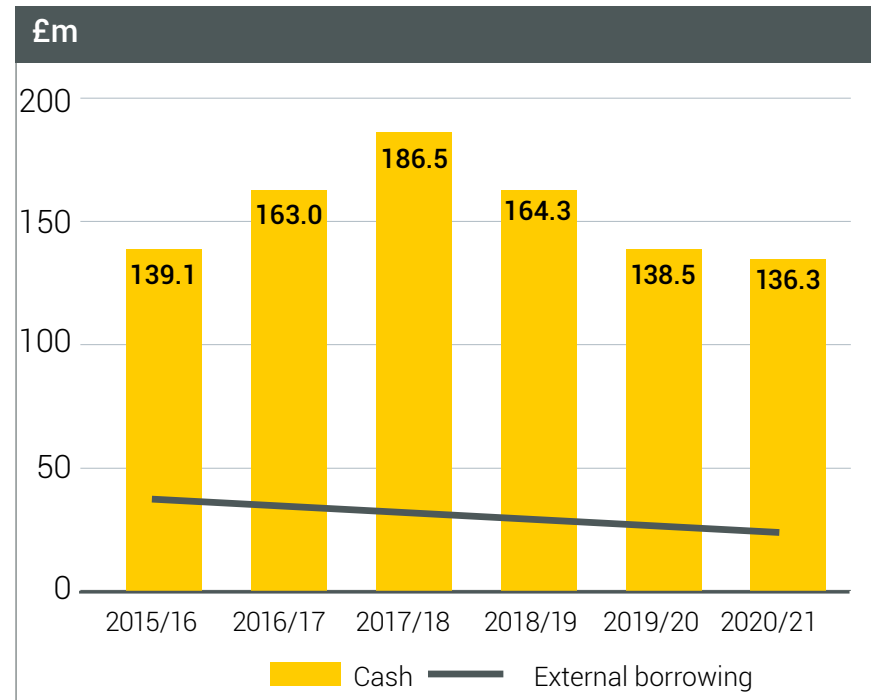
The graph to the right charts debt levels relative to cash over the past six years and demonstrates that the University is in positive net funds throughout the period. The University aims to generate healthy operating cash flow levels (2020/21: £44.9m) to fund the future long-term investments, whilst still achieving the financial KPIs.

The graph below charts net liquidity days over the past six years. Net liquidity days has decreased from 155 days in 2019/20 to 144 days in 2020/21 as the University's Estate Strategy progresses. This will provide the funding headroom to support planned strategic investment in the estate, IT infrastructure and other facilities in the near-term.

Payment of creditors

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

During 2020/21 the University paid 88.9% (2019/20: 88.4%) of invoices received within 30 days under Public Contract Regulation 113. Under the new legislation the University is required to report the value of notional interest due on invoices that are paid late and for 2020/21 this is £56,000 (2019/20 £56,000).



Pension costs

The University is an employer in three large pension schemes which cover the majority of its employees. These are the Teachers' Pension Scheme, The Greater Manchester Pension Fund and the Universities Superannuation Scheme. Each of these schemes is structured differently and therefore requires different accounting treatment to meet the requirements of Financial Reporting Standard 102 (FRS102).

The pension costs (charged) in the accounts relating to these schemes is:

	2020/21 £'000			2019/20 £'000		
	Cash	Non-cash	Total	Cash	Non-cash	Total
Teachers' Pension Scheme	(17,365)	–	(17,365)	(16,994)	–	(16,994)
Greater Manchester Pension Fund	(14,403)	(18,844)	(33,247)	(13,550)	(12,498)	(26,048)
Universities Superannuation Scheme	(1,456)	549	(907)	(1,439)	2,184	745
Other pension commitments	(50)	–	(50)	(192)	–	(192)
Total	(33,274)	(18,295)	(51,569)	(32,175)	(10,314)	(42,489)

The share of the actuarial gain or (loss) of these schemes reflected in the University's accounts is:

	2020/21 £'000	2019/20 £'000
Teachers' Pension Scheme	–	–
Greater Manchester Pension Fund	3,605	(84,464)
Universities Superannuation Scheme	–	–
Other pension commitments	98	(713)
Total	3,703	(85,177)

The Teachers' Pension Scheme is an unfunded defined benefit scheme, with the benefits guaranteed by the UK government. The University pays employers' contributions into this scheme but has no further exposure to any actuarial gain or loss in the scheme.

The Greater Manchester Pension Fund is a multi-employer, funded defined benefit scheme. The University pays employers' contributions into the scheme. It also carries the risks for its share of any actuarial gain or loss of the scheme. The liabilities of this scheme are sensitive to various assumptions as set out in the following table:

Change in assumptions at 31 July 2021	Approximate % increase in liabilities	Approximate monetary value £'000
0.1% decrease in the Real Discount Rate	2%	16,301
1 year increase in member life expectancy	4%	28,805
0.1% increase in the Salary Increase Rate	0%	1,471
0.1% increase in the Pension Increase Rate (CPI)	2%	14,591

Financial Key Performance Indicators (KPIs)

Pension costs continued

The most recent Greater Manchester Pension Fund valuation as at 31st March 2019 showed that the scheme was fully funded, with the funding level increasing from 93% at the previous valuation to 100% at the latest valuation.

Employer funding position	Valuation 31 March 2016 £'000	Valuation 31 March 2019 £'000
Past service liabilities		
Employees – Final Salary	103,689	91,094
Employees – CARE	20,488	58,427
Deferred Pensioners	47,870	74,708
Pensioners	117,898	157,556
Total	289,945	381,785
Asset Share	268,387	383,267
Surplus / (Deficit)	(21,558)	1,482
Funding Level	93%	100%

The employer contribution rate has also been set to achieve a funding target of 100% on an ongoing participation basis, over a funding horizon of 20 years at a likelihood of 70%. The employer contribution rate has been set at 21.4% over the next 3 years, in addition to an average employee contribution rate of 6.7% of pay.

However, there are number of differences between a triennial valuation and the annual actuarial valuation to meet the requirements of Financial Reporting Standard 102 (FRS102). The accounting standards require a more restrictive approach, primarily with the discount rate being based upon a high-quality corporate bond rate (as at the balance sheet date), while the triennial valuation is based upon a more comprehensive and longer-term assessment of the anticipated investment returns over the next 20 years.

A comparison between the financial assumptions applied in the Greater Manchester Pension Fund valuation, as at 31st March 2019, and the latest assumptions on a FRS102 basis is as follows:

Actuarial assumptions underlying the funding position	Latest Valuation 31 March 2019	Actuarial Valuation as at 31 July 2021
Investment Return / Discount Rate	3.6%	1.6%
Salary Increase Rate	3.1%	3.5%
Pension Increase Rate (CPI)	2.3%	2.8%

As noted in the pension sensitivities table, a 0.1% change in the discount rate will increase the pension liabilities by £16.3m. As the discount rate is some 2.0% lower on a FRS102 basis than as at the 2019 scheme valuation, this goes someway to explaining why there is a significant variation between the scheme valuation (£1.5m surplus) and on an accounting basis (£240.8m deficit).

The Universities Superannuation Scheme is a multi-employer, funded defined benefit scheme. However, as it is not possible to separately identify the University's share of assets and liabilities within the scheme it is accounted for as a defined contribution scheme. In addition the University recognises the present value of its obligation to make future payments under the scheme's deficit recovery plan. The cost of this (charged) / credited within staff costs is:

	2020/21 £'000	2019/20 £'000
Universities Superannuation Scheme	409	2,184

Key Performance Indicators (KPIs) have been developed to allow the University to monitor its progress towards achieving its strategic objectives.

The financial KPIs cover key measures that ensure the University remains financially sustainable, while also allowing significant investment to take place to support the delivery of our mission in the areas of teaching, research and knowledge exchange, and internationalisation.

The Financial KPI table shows the financial strength of the University with the majority of measures significantly ahead of the targets that have been set. This strength will allow the University to continue investing across all areas of activity, while also providing resilience to manage any external risks that may arise.

	Target	2020/21	2019/20
Net liquidity (days)	> 60 days	144 days	155 days
External borrowing as % of total income	< 40.0%	6.6%	7.5%
Net cash inflow from operating activities as a % of total income	(i) Annual basis (> 5.0%)	12.2%	5.8%
	(ii) 6-year average basis (> 10.0%)	11.0%	11.2%

Going Concern

The University has conducted a Going Concern review for the period from 1 August 2021 to 31 December 2022. Scenario modelling shows that, even with significant reductions in income, the University will retain sufficient cash to meet its liabilities as they fall due over this period. Further details on the scenario modelling undertaken can be found on page 66.

The University has adequate resources to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis for preparing the financial statements. In reaching this conclusion, it has reviewed the sustainability of the University and is satisfied that the strategies, plans and processes in place will help the University move towards delivering its strategy.

Risk Summary

The University operates within a clear, consistent and dynamic risk management framework, which identifies, evaluates and manages risk systematically across the organisation.

The Corporate Risk Register is the focus for the documentation and assessment of key strategic risks. The Register identifies and defines individual risks, assesses their likelihood and impact, outlines the mitigating actions in place or underway to reduce the impact of the risk, and in conjunction with the Board of Governors, assesses the University's appetite for tolerating the individual risks identified.

These risks are reviewed regularly in light of internal and external developments and are also informed by similar risk registers developed by individual faculties and Professional Services.

The table below summarises the key strategic risks that could impact on the University's ability to deliver our strategic objectives and the mitigating actions and controls in place to manage them effectively.

Risk area	Risk description	Risk Management
COVID-19		
Impacts of COVID-19	There remains a possibility that increases in COVID-19 cases locally or nationally could see re-instatement of measures to control the virus with potential for significant impact on all areas of University's operations.	<ul style="list-style-type: none">Proactive monitoring COVID risk through the COVID Outbreak Response GroupCOVID Outbreak Response Plan approved by Public HealthActive management of budget cycle to ensure continued financial sustainability
People		
Supporting staff health and wellbeing	<p>The widespread return to campus, coupled with the introduction of hybrid working for Professional Services staff is starting to ease the pressure that has been in place for the last 18 months. The raising of lockdown restrictions has also further reduced risk around isolation and threats to staff wellbeing brought by external factors.</p> <p>But there may be residual concerns and challenges brought by the return to campus and hybrid working and there is also the ongoing risk of tougher measures being re-introduced to control the virus if required.</p>	<ul style="list-style-type: none">Staff engagement strategy and internal communications strategy including VC briefings, monthly briefings, videos, newsletters, intranetRegular Employee Voice SurveysLaunch of Mental Health and Wellbeing strategyClose monitoring of staff wellbeing and flexible working arrangements, including enhanced support for carersContinued sickness and absence monitoringRegular formal and informal communications with the Trade Unions
Developing our People	There is a risk if:: a) we are unable to recruit staff who can deliver quality research outputs, meet the required standards for teaching or professionally focused academic roles or provide high quality professional services support; and b) we lose quality staff, especially research stars, and fail to develop existing staff, both academics and in professional services, to contribute effectively to the University's Strategy	<ul style="list-style-type: none">Ensure workforce planning embedded in Faculties and Professional ServicesHave clear development pathways for academic staff development and progressionResearch focussed on areas of quality to support recruitment and retention of research-active staff
Providing technology to support our student journey	Failure to be able to implement the Student Journey Transformation Project in timely or effective way, which could cause significant operational, and potentially reputational issues, and a failure to realise longer term process improvements and financial benefits.	<ul style="list-style-type: none">Ensure robust project governance structure and oversight, including cost controlActive vendor managementProactive engagement on business readiness and benefits realisationEmphasis on organisational design and clear accountabilitiesSignificant planning to identify clear decision points and any potential resource constraintsDevelopment of Business Continuity Plans

Risk area	Risk description	Risk Management
Resources and sustainability		
Reduction of funding	The Government may introduce a new fees system or other mechanisms which reduce our income	<ul style="list-style-type: none">Ensure continued emphasis on quality academic provisionDevelop income diversification via PGT, international recruitment and apprenticeshipRoad to 2030 strategy to inform portfolio development
Diversification of income	Our efforts to diversify income via Postgraduate Taught (PGT) and international may prove unsuccessful due to the continued instability in the student recruitment market, price model changes or failure to offer or market an attractive portfolio of programmes.	<ul style="list-style-type: none">Ensure competitive portfolio and fee offerEnsure robust student number planningImprove admissions processes to enhance turn-around times for international and PGT applicantsContinued flexibility of delivery with start datesExpansion of existing markets and exploration of new marketsRoad to 2030 strategy to inform future portfolio development
Improvement in student outcomes	Extensive disruption to the educational experience of students has increased the risk of poorer student outcomes, including in progression, attainment and Graduate Outcomes. There is the risk that our efforts to respond are not quick enough to improve performance in TEF, league tables etc. The downturn in the graduate employment market driven by the pandemic could hamper our ability to improve graduate outcomes	<ul style="list-style-type: none">Implement Education StrategyContinued investment in student success, including health and wellbeing supportEducation Annual Review process to support focus on qualityReview and evaluation of impact of block teachingEnhanced early career graduate support for 2020 graduatesNational Student Survey action plan
Protecting our reputation	Incident occurs which leads to loss of trust in quality or values of the institution, damage to reputation and/or loss in confidence in academic quality or effectiveness of management and governance processes.	<ul style="list-style-type: none">Effective governance and managementEffective internal communications processes, including monthly briefingsInternational Partnerships approval process
Space constraints	Space constraints on the Manchester campus restrict the University's ability to deliver its academic vision.	<ul style="list-style-type: none">Space Management GroupNew approaches to space utilisationSpace management policy, guidelines and audit5-year strategic plan to address space utilisationSmarter Working space pilot projects
Pension scheme costs	Continued increase in cost of pension funds	<ul style="list-style-type: none">Involvement in the valuation processExplore other pension options for our staff to spread risk away from the three main funds
Resources and sustainability		
Investing in change programmes	Poor implementation and/or communication around change programmes leading to significant disruption, senior management overstretch, lack of focus on key priorities and staff morale issues.	<ul style="list-style-type: none">Strategic Projects portfolio board approvedEffective planning processes to help provide focusStaff engagement strategyInternal Communications StrategyPeople Strategy Board established
Investing in our estate	Delays to major estates projects or a building unexpectedly out of commission leading to significant disruption, negative impact on the student experience and financial loss.	<ul style="list-style-type: none">Estates Project management structureEstablished business continuity plansInstallation of standby generators approved by the boardBusiness continuity plans for contractors going into administration
Compliance		
Regulatory Framework	Changes to the external regulatory framework with the OfS introducing new processes and registration conditions, including those relating to Access and Participation and subject level outcomes. There is a risk of fines, clauses being added to the conditions of registration and ultimately loss of university status.	<ul style="list-style-type: none">Effective governance and managementEstablishment of Office for Students Compliance GroupAccess and Participation Plan outcomes embedded in Education Strategy
Information security	An information security or data protection incident could result in loss of confidentiality, possibly leading to reputational damage, regulatory involvement and fines. This risk has increased since the start of 2020 due to our increased reliance on digital systems for core activity and explicit targeting of HEIs by attackers.	<ul style="list-style-type: none">Information Security Board and investment in ITEnhanced guidance on information security circulatedProactive deployment of Multi-Factor AuthenticationWorkstreams to review backup and resilience, internal firewalling, and mobile device management

Corporate Governance

Constitution and Charitable Status

Manchester Metropolitan University is a Higher Education Corporation (HEC) established under the provisions of the Education Reform Act 1988. The powers of the HEC are defined in section 124 of the 1988 Act as amended by the Further and Higher Education Act 1992. These powers include the power to provide higher education and to carry out research and to publish the results of such research.

The University is also an exempt charity as defined in the Charities Act 2011, with the Office for Students acting as its principal regulator.

The charitable purpose of the University, as defined in the Charities Act 2011, is the advancement of education for the public benefit. Members of the University's Board of Governors are the Charity Trustees and are responsible for ensuring compliance with charity legislation. The University's Trustees/Governors have regard to and comply with the Charity Commission's general and supplementary guidance on the public benefit in exercising their powers and duties.

This Corporate Governance Statement relates to the financial year ended 31 July 2021 and is current until the date of approval of these audited financial statements.

Our Approach to Corporate Governance

The University's framework of governance is established in the Instrument and Articles of Government. The University is committed to exhibiting best practice in all aspects of corporate governance. It aims to conduct its business in a responsible and transparent way, and in accordance with:

- The principles identified by the Committee on Standards in Public Life, the Nolan Principles, (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).
- The University's governing documents, the Instrument and Articles of Government.
- The requirements of the higher education (HE) regulator, the Office for Students (OfS).
- The Committee of University Chairs (CUC) Higher Education Code of Governance and other relevant guidance.
- Charity Commission Guidance.

In adopting the HE Code of Governance, which was updated in September 2020, the University has reviewed its governance practices and is satisfied that it complies with the Code. An external Board Effectiveness Review in 2021 also confirmed that the University demonstrated good governance against the principles of the HE Code of Governance.

The University is committed to the principles of academic freedom and equality of opportunity. The University also has a Code of Practice on Freedom of Speech to help ensure that freedom of speech within the law is secured.

The University has systems in place to ensure compliance with regulatory requirements. The University's Audit Committee assures itself of compliance with the ongoing conditions of registration with the Office for Students (OfS) through the receipt of regular reports from the University's OfS Compliance Group and internal audit reports.

Summary of the University's Structure of Corporate Governance

The Board of Governors is the governing body of the University and therefore has ultimate responsibility for the University's overall strategic direction. The Board's responsibilities are set out in the University's Articles of Government, the Scheme of Delegation and in guidance from the Office for Students. The Board's responsibilities include determining the educational character and mission of the University, approving annual estimates of income and expenditure, ensuring the solvency of the University, safeguarding the University's assets, appointing the Vice-Chancellor, Clerk and external auditors, and for putting in place effective systems of control and accountability.

In accordance with the University's Instrument of Government, the Board of Governors comprises predominantly independent members, together with the Vice-Chancellor and members of the staff and student bodies. The roles of Chair and Deputy Chair are separated from the role of the University's Chief Executive, the Vice-Chancellor.

The Vice-Chancellor has responsibility to the Board of Governors for the organisation, direction and management of the University. He is also the designated Accountable Officer for the purposes of the OfS terms and conditions of funding. The Vice-Chancellor is supported by a University Executive Group comprising of the Provost and Deputy Vice-Chancellor, the Chief Operating Officer and Clerk to the Board of Governors, Pro-Vice-Chancellors, and the Directors of Finance and Human Resources.

Conduct of Business

The Board of Governors has four Board meetings per year and a two-day Strategy Meeting to consider long-term planning. The formal meetings of the Board are supplemented by informal briefing sessions on relevant issues, and attendance at key University events. This helps to ensure that Governors are part of the wider community of the University and that they are fully briefed on the activities of and challenges and opportunities facing the University.

The Board has a number of Committees to help it to discharge its business effectively. These are as follows:

- Audit Committee
- Finance and Resources Committee
- Nominations and Governance Committee
- Remuneration Committee

These Committees meet regularly and have clearly defined, delegated responsibilities. All of the Board's Committees regularly report to the Board, making recommendations as appropriate. In addition, the Audit Committee produces an annual report for the Board of Governors and the Vice-Chancellor providing an opinion on the adequacy and effectiveness of the University's arrangements for the following:

- Risk management, control and governance.
- Sustainability, economy, efficiency and effectiveness.
- The management and quality assurance of data submitted to regulatory bodies.

The Vice-Chancellor provides an update on University business and sector issues at each Board meeting and members of the University Executive Group also attend Board meetings as required to provide updates and to answer any questions that may arise.

Audit Committee

The Audit Committee is responsible for:

- Reviewing the audit issues relating to the draft annual financial statements prior to submission to the Board of Governors, monitoring compliance with statutory requirements, accounting standards and best practices for financial reporting
- Agreeing with the internal and external auditors the range of the respective audits and reviews and discussing with the auditors and with management any matters arising from the audits and agreeing appropriate action
- Monitoring the adequacy and effectiveness of the accounting, internal control, governance and risk management systems
- Advising the Board of Governors about the adequacy and effectiveness of the University's arrangements for:
 - o Risk management, control and governance
 - o Sustainability, economy, efficiency and effectiveness (value for money)
 - o The management and quality assurance of data submitted to regulatory bodies.

The Audit Committee operates in accordance with OfS requirements and with best governance practice such as the HE Audit Committees Code of Practice produced by the CUC. Members of the Audit Committee do not have executive authority and are not also members of the Finance and Resources Committee to help to ensure that any potential conflicts of interest are avoided.

The Vice-Chancellor and the Director of Finance attend all Audit Committee meetings although they are not members of the Committee. The internal and external auditors also meet with the Audit Committee for independent discussions without any of the University's management being present.

The Audit Committee met four times during 2020/21 and membership of the Committee is as follows:

Mark St John Qualter	(Chair)
Evelyn Asante-Mensah	(until 18 June 2021)
Rowena Burns	(from 18 June 2021)
Carlo Frondaroli	(until 18 June 2021)
Stephen Hawker	(Co-opted member)
Shrutisha Morris	(from 18 June 2021)
Richard Paver	(Co-opted member)
Miles Rothbury	(from 18 June 2021)

Finance and Resources Committee

The Finance and Resources Committee is responsible for:

- Considering, advising or determining, as appropriate, the strategies and policies for the effective and efficient use of the University's financial, physical and human resources
- Keeping the University's financial position under review, making recommendations to the Board concerning the University's annual budget and financial forecasts, ensuring the solvency of the University and the safeguarding of its assets
- Reviewing policies and practices concerned with staffing issues such as annual pay awards; staff appraisal; staff development; discipline and grievance; health and safety and equality and diversity.

The Finance and Resources Committee met three times during 2020/21 and membership of the Committee is as follows:

Sean Anstee	(Chair)
Philippa Anderson	(from 18 June 2021)
David Birch	
Janet Dawson	
Carlo Frondaroli	(from 18 June 2021)
Andrew Heyn	(from 18 June 2021)
Malcolm Press	

Miles Rothbury	(until 18 June 2021)
Andrew Watson	(Co-opted member)

Nominations and Governance Committee

The Nominations and Governance Committee is responsible for:

- Overseeing corporate governance arrangements to ensure that the University is following best practice and adhering to regulatory requirements
- Advising the Board on the appointment and reappointment of Governors, ensuring compliance with the OfS 'fit and proper' public interest principle
- Ensuring arrangements are in place for the induction and ongoing development of Governors; and for monitoring the effectiveness of the Board.

The Nominations and Governance Committee met three times during 2020/21 and membership of the Committee is as follows:

Simon Duffy	(Chair)
Sean Anstee	
Evelyn Asante-Mensah	(from 18 June 2021)

Janet Dawson
Malcolm Press
Mark St John Qualter
Karen Varty

Remuneration Committee

The Remuneration Committee is responsible for:

- Making decisions on behalf of the Board on the remuneration for the Vice-Chancellor, the Clerk to the Board of Governors, and other members of the University Executive Group
- Approving performance related pay schemes for members of the University Executive Group and any payments made under such schemes
- Ensuring that severance terms on exit, for any member of the University

Executive Group comply with best practice, are fair to the individual, fair to the University, do not reward failure and recognise the duty to mitigate loss.

Further information about the Remuneration Committee is shown in the Remuneration Report on page 55.

Board Effectiveness

In accordance with good practice/ CUC guidance, the Board of Governors periodically reviews its own effectiveness. The University's Board Effectiveness Framework comprises the following:

- External Board Effectiveness Reviews, which take place at least every three years.
- An annual online board effectiveness survey.
- Chair 1:1 meetings with Governors.
- Meeting Effectiveness Questionnaires, which are completed by a small number of Governors after each Board meeting to gather more immediate feedback.

The last external review, which was undertaken in 2021 by an external assessor, concluded that the University's standard of governance was good and that the University had in place a comprehensive framework and structure of governance that conformed to sector best practice.

Governor Training and Development

Newly appointed Governors and co-opted Committee members participate in an individual induction programme, tailored to their specific needs and experience. In addition, all Governors are invited to attend conferences and events for Governors offered by organisations such as Advance HE.

Register of Interest

As part of the commitment to good governance and conducting its affairs in a responsible and transparent way, all members of the Board and its

Committees are required to exercise independent judgement at all times in the best interests of the University. This includes fully disclosing any actual, perceived or potential conflicts of interests as these arise and, if necessary, abstaining from any involvement in the decision-making process, including withdrawing from a meeting. The University's systems for managing any actual or perceived conflicts of interest are outlined in a Conflict of Interest Policy.

The University maintains a Register of Interests of Governors and senior managers, which is available on the University's website. A list of Governors and senior managers who served during the financial year, and until the date the financial statements were formally approved, can be found on pages 108 to 109.

Academic Governance

In accordance with the University's Articles of Government, the University has an Academic Board that advises the Vice-Chancellor on the University's academic and related activities. In particular, it considers and advises on matters relating to awarding taught and research degrees. The Academic Board is chaired by the Vice-Chancellor and its membership includes the Provost and Deputy Vice-Chancellor, the Chief Operating Officer and Clerk to the Board of Governors, Pro-Vice-Chancellors, members of the Professoriate and representatives from each Faculty, as well as the Students' Union President and the Students' Union Education Officer. There is also some cross representation on the membership of the Academic Board and Board of Governors. This includes an Independent Governor attending Academic Board meetings to help to enhance the link between the two Boards. In addition, all Governors are given the opportunity to observe an Academic Board meeting.

The Academic Board assists the Board of Governors in discharging its responsibility for ensuring that the University's academic

governance arrangements are effective. In addition to receiving reports of the Academic Board meetings, the Board of Governors also receives reports relating to the student academic experience, student outcomes and the setting and maintenance of academic standards.

Internal Control

The University's Governing Body has responsibility for maintaining a sound system of internal control that supports the achievement of strategic aims and objectives whilst safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the Governing Body in the Instrument and Articles and the regulatory requirements of the OfS.

The University's Governing Body, both directly and through its Audit Committee and Finance and Resources Committee, ensures that the University uses public funds only for the purposes for which they were provided and that the University complies with the terms and conditions of funding.

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

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the University's aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process has been in place during the year ended 31 July 2021 and up to the date of approval of the financial statements, and accords with OfS guidance.

The University's internal control system is supported by a number of policies, regulations and schemes that have been approved by the Governing Body to help

to prevent and detect corruption, fraud, bribery and other irregularities. These include:

- Financial Regulations
- Scheme of Delegation
- Risk Management Policy
- Anti-Fraud and Corruption Response Plan
- Anti-Money Laundering Policy
- Bribery Act Compliance Statement
- Criminal Finances Act Statement
- Theft, Fraud and Corruption Policy Statement.

The Governing Body has responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established:

- The Board meets formally five times during the year to consider the plans, strategic direction and performance of the University as well as the risks facing the University and the mitigating actions that are put in place
- A member of the Executive has responsibility for the promotion and co-ordination of risk management processes and reporting, ensuring it is embedded in on-going operations
- A university-wide Risk Register is maintained and reviewed regularly by the University Executive Group, Audit Committee and Board of Governors
- The University's risk management process ensures that the University's Risk Register is fully aligned to the strategic goals set out in the University's Strategic Framework
- A robust risk prioritisation methodology has been established which ensures that all risks are identified across the University and held in Local Registers with the Corporate Risk Register focusing on the most important risks facing the University
- All risks, including academic, business, operational, compliance and

financial, are evaluated to consider their likelihood and impact and to ensure that appropriate mitigating actions are put into place on an on-going basis

- The Board receives regular reports from the Chair of the Audit Committee concerning internal control, and from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key strategies and projects
- The Audit Committee receives regular reports from Internal Audit, which includes Internal Audit's independent opinion on the adequacy and effectiveness of the University's system of internal control, together with recommendations for improvement. The work of internal audit is guided by the University's Risk Register.

The Governing Body's review of the effectiveness of the system of internal control is informed by Internal Audit. The services provided by the internal audit consortium are also kept under review by a Board made up of senior staff from member institutions.

The most recent Internal Audit Annual Report concluded that the University's internal controls and arrangements for governance, risk management and securing value for money were effective.

The Governing Body's review of the effectiveness of the system of internal control is also informed by the work of the executive managers within the University who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

By order of the Board of Governors



S Duffy
Pro-Chancellor and Chair of the Board of Governors

26 November 2021



Responsibilities

of the Board of Governors

The Board of Governors is responsible for preparing the Annual Report and the Financial Statements in accordance with the requirements of the Office for Students’ terms and conditions of funding for higher education institutions and Research England’s terms and conditions of Research England grant and applicable law and regulations.

The Board is required to prepare group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2015 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction issued by the Office for Students. The Board of Governors is required to prepare financial statements which give a true and fair view of the state of affairs of the group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period.

In preparing each of the group and parent university financial statements, the Board of Governors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent University’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; *and*
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent university or to cease operations, or have no realistic alternative but to do so.

The Board of Governors is responsible for keeping proper accounts and proper records in relation to the accounts. The Board is responsible for such internal control as determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Board of Governors is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students and Research England have been applied in accordance with the terms and conditions attached to them;

- there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- the economical, efficient and effective management of the University’s resources and expenditure is secured.

The Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Governors



S Duffy

Pro-Chancellor and
Chair of the Board of Governors

26 November 2021

Remuneration

Report

Responsibilities of the Remuneration Committee

The Remuneration Committee is responsible for agreeing the pay and conditions for the Vice-Chancellor, the Clerk to the Board of Governors, and other members of the University Executive Group. The University Executive Group comprises:

- Vice-Chancellor
- Deputy Vice-Chancellor and Provost
- Chief Operating Officer and Clerk to the Board of Governors
- Pro-Vice-Chancellor Education
- Pro-Vice-Chancellor International
- Pro-Vice-Chancellor Research and Knowledge Exchange
- Faculty Pro-Vice-Chancellor, Arts and Humanities
- Faculty Pro-Vice-Chancellor, Business and Law
- Faculty Pro-Vice-Chancellor, Health and Education
- Faculty Pro-Vice-Chancellor, Science and Engineering
- Director of Finance
- Director of Human Resources and Organisational Development

Membership of the Remuneration Committee

The Remuneration Committee comprises four Independent Governors and is chaired by the Deputy Chair of the Board. During 2019/20, the membership of the Remuneration Committee was as follows:

Name	Role
Ms Philippa Anderson <i>(from 18 June 2021)</i>	Independent Governor
Ms Rowena Burns	Independent Governor
Mrs Janet Dawson	Remuneration Committee Chair Deputy Chair of the Board and Independent Governor
Mr Simon Duffy	Independent Governor Chair of the Board from 1 August 2020
Mr Andrew Heyn <i>(from 18 June 2021)</i>	Independent Governor
Mr Mike Perls	Independent Governor

All appointments to the Committee, other than the Chair of the Board, who is an ex-officio member, are approved by the Board of Governors.

Membership of the Remuneration Committee *continued*

The Remuneration Committee is chaired by the Deputy Chair of the Board, which means that the person with responsibility for appraising the performance of the Vice-Chancellor does not also chair the Committee. The Vice-Chancellor is not a member of the Committee.

Operation of the Remuneration Committee

The University complies with the CUC Higher Education Senior Staff Remuneration Code and operates in accordance with best practice as recommended in the Higher Education Code of Governance and other relevant guidance, focusing on:

- A fair, appropriate and justifiable level of remuneration.
- Procedural fairness.
- Transparency and accountability.

The governance arrangements and the processes that underpin the determination of Vice-Chancellor and senior staff pay are kept under review to ensure that the Committee operates in line with best practice.

Frequency of Remuneration Committee Meetings

The Remuneration Committee usually meets approximately twice per year and attendance at meetings in 2020/21 has been as follows:

Name	18 Sept 2020	26 May 2021	17 June 2021	24 Sept 2021
Philippa Anderson				✓
Rowena Burns	✓	✓		✓
Janet Dawson	✓	✓	✓	✓
Simon Duffy	✓	✓	✓	✓
Andrew Heyn				
Mike Perls	✓	✓	✓	✓

Approach to Remuneration

In relation to the Vice-Chancellor’s and other members of the University Executive Group remuneration, the Remuneration Committee considers:

- The need to balance the current challenging external environment, the external perception of senior salaries in higher education, the University’s financial position and the need to recruit, recognise and reward the contribution and performance of individuals and retain excellent staff.

- The size and complexity of the role – Manchester Metropolitan University is a large complex organisation with over 4,000 staff and 38,000 students.
- Performance against agreed objectives.
- Benchmark data, such as that provided by the Universities and Colleges Employer Association (UCEA) and the Committee of University Chairs’ (CUC) Vice-Chancellors Salary Survey. To help to inform its decision-making, the Remuneration Committee uses data from the following comparator universities:
 - o Birmingham City University
 - o Coventry University
 - o De Montfort University
 - o Leeds Beckett University
 - o Liverpool John Moores University
 - o Northumbria University
 - o Nottingham Trent University
 - o Oxford Brookes University
 - o Plymouth University
 - o Sheffield Hallam University
 - o University of Central Lancashire
 - o University of Hertfordshire
 - o University of Huddersfield
 - o University of Portsmouth
 - o University of Salford
 - o University of Sunderland
- Pay increases for other staff in the university.
- Regional, national and international market conditions.

Approach to Vice-Chancellor Remuneration

The Vice-Chancellor has an annual Performance Development Review meeting with the Chair of the Board of Governors to review performance against objectives and to discuss objectives for the next academic year. The Vice-Chancellor’s objectives are recommended by the Chair of the Board, approved by the Remuneration Committee and shared with the Board of Governors. A report on the Vice-Chancellor’s performance against agreed objectives is completed by the Chair of the Board and then considered by the Remuneration Committee. In 2020/21 the Remuneration Committee approved the introduction of Objectives and Key Results (OKR) methodology for the Vice-Chancellor’s 2021/22 objectives, to be phased in for other members of the Executive for their 2022/23 objectives. The size of any bonus

is based on performance against objectives and is approved by the Remuneration Committee. Bonus payments are not consolidated. An annual remuneration report is produced for consideration by the Board of Governors.

Vice-Chancellor Remuneration

The current Vice-Chancellor, Professor Malcolm Press, took up the post at Manchester Metropolitan University on 1 June 2015. The Vice-Chancellor’s salary reflects the following:

- the University is one of the largest in the country;
- the scale and complexity of the job;
- comparisons with benchmarks;
- performance as measured against robust objectives set by the Chair of the Board of Governors.

- The Vice-Chancellor’s remuneration includes the following elements:
- Salary
 - Performance-related pay
 - Benefits
 - Pension opt-out payment

A summary of the Vice-Chancellor’s remuneration over the past two years is shown below:

Emoluments of the Vice-Chancellor	2020/21 £’000	2019/20 £’000
Basic salary	268	268
Performance related pay	30	28
Payment in lieu of pension contribution	35	35
Death in service and incapacity cover (USS Enhanced Opt Out)	6	6
Corporate Health Insurance	1	1
Total	340	338

Other Benefits

The Vice-Chancellor has elected for a USS Enhanced Opt Out to retain death in service and incapacity cover in USS.

The Vice-Chancellor does not have a company car, loans of any description, including mortgage subsidies, or accommodation. As part of the University’s commitment to environmental sustainability, the Vice-Chancellor shares a hybrid pool car with other members of the senior team.

Further information on the Vice-Chancellor’s remuneration package can be found at:
mmu.ac.uk/about-us/our-people/vice-chancellor/pay

Relationship between the Vice-Chancellor’s remuneration and all other employees, expressed as a pay multiple of the median pay at the University:

Emoluments of the Vice-Chancellor	2020/21 £’000	2019/20 £’000
Basic salary	7.7	7.5
Total remuneration	8.1	8.0

External Appointments

The Vice-Chancellor and senior staff contracts include a requirement for exclusivity of service which means that staff are not permitted to take on work with or for any organisation other than the University without permission.

The Vice-Chancellor currently receives £15k per annum for a Non-Executive Director role on the Board for the Institute of Apprenticeships and Technical Education.

The University also has a Consultancy Policy, which confirms the University’s position in regard to any income generated by an individual from external bodies in a personal capacity.

Expenses

Details of expenditure associated with the Vice-Chancellor’s role are published on the University website. This includes details of travel, accommodation and hospitality costs incurred by and on behalf of the Vice-Chancellor in the course of performing his duties for the University.

All expenditure for and by the Vice-Chancellor is wholly and exclusively for approved University business with the aim of enhancing the outcomes for students and staff (for example, industry or overseas placements, First Generation campaign, or facilitating grants and contracts). Services are procured in accordance with the University’s Financial Regulations. Delivering a return on this expenditure and ensuring value for money is ultimately overseen by the Board of Governors.

Pay gap

A gender pay gap is the percentage difference between the average pay of male employees and female employees. From 2017, employers are required to publish the results of their gender pay analysis using prescribed calculations.

Further information on the University’s Gender Pay Gap reporting can be found at:
mmu.ac.uk/about-us/equality-and-diversity

Independent Auditor's Report

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2021 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's and University's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Manchester Metropolitan University ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2021 which comprise consolidated and university statement of comprehensive income and expenditure, consolidated and University statement of changes in reserve, Consolidated and University balance sheet and consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 are independent of the Group and the University in accordance with the ethical requirements that are relevant

to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board members with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information including the Chair statement, Vice-Chancellor's statement, review of the year, strategic plan, four strategic axes, key performance indicators, education, research, internationalisation, instituting sustainability, investing in, financial performance, risk summary, corporate governance and remuneration report 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 such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters required by the Office for Students ("OfS") and Research England

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The University's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year has been materially misstated.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

As explained more fully in the responsibilities of the board of governors statement set out on page 54, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities,

outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their registration with the Office for Students, and we considered the extent to which non-compliance might have a material effect on the Group Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the Accounts Direction OfS 2019.41 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the defined benefit pension liability, provision against student and other debtors and enhanced pension provision;
- Identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management, journals posted and journals posted after the year end.
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Office for Students

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate

concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 auditor's report.

In addition, we also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the University have been properly applied only for the purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Terms and Conditions of Funding with the OfS and Research England.

Use of our report

This report is made solely to the governors, as a body, in accordance with paragraph 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the board as a body, for our audit work, for this report, or for the opinions we have formed.

Kyla Bellingall

Kyla Bellingall
(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor Birmingham

1 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated and University Statement

of Comprehensive Income and Expenditure

Year ended 31 July 2021

	Notes	Consolidated £'000	2020/21 University £'000	Consolidated £'000	2019/20 University £'000
Income					
Tuition fees and education contracts	1	296,799	296,799	274,997	274,997
Funding body grants	2	29,866	29,866	30,130	30,130
Research grants and contracts	3	11,779	11,779	9,726	9,726
Other income	4	27,835	27,835	30,467	30,467
Investment income	5	1,180	1,180	1,172	1,172
Donations and endowments	6	1,568	1,568	404	404
Total income		369,027	369,027	346,896	346,896
Expenditure					
Staff costs	7	238,720	238,598	214,931	214,826
Other operating expenses		101,788	101,959	107,619	107,726
Depreciation	12	16,213	16,197	14,189	14,187
Interest and other finance costs	8	5,157	5,157	4,737	4,737
Total expenditure	9	361,878	361,911	341,476	341,476
Surplus before other gains/(losses)		7,149	7,116	5,420	5,420
Loss on disposal of assets		(3,439)	(3,439)	(3,386)	(3,386)
Gain on investments	14	20	20	–	–
Share of operating deficit in associate	15	(8)	–	(41)	–
Surplus before tax		3,722	3,697	1,993	2,034
Taxation	10	(1)	–	(1)	–
Surplus for the year		3,721	3,697	1,992	2,034
Exchange losses		(3)	–	(12)	–
Actuarial gain/(loss) in respect of pension schemes	20	3,703	3,703	(85,177)	(85,177)
Total comprehensive income/(expenditure) for the year		7,421	7,400	(83,197)	(83,143)
Represented by:					
Endowment comprehensive income for the year		1,026	1,026	1	1
Restricted comprehensive income for the year		48	48	36	36
Unrestricted comprehensive income/(expenditure) for the year		6,347	6,326	(83,234)	(83,180)
		7,421	7,400	(83,197)	(83,143)

All items of income and expenditure relate to continuing activities.

Consolidated and University Statement

of Changes in Reserves

Year ended 31 July 2021

	Income and expenditure account			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000
Consolidated					
Balance at 1 August 2019	471	37	377,762	72,913	451,183
Surplus for the year	1	62	1,929	–	1,992
Other comprehensive expenditure	–	–	(85,189)	–	(85,189)
Transfers between revaluation and income and expenditure reserve	–	–	3,696	(3,696)	–
Release of endowment and restricted funds spent in year	–	(26)	26	–	–
Total comprehensive income/(expenditure) for the year	1	36	(79,538)	(3,696)	(83,197)
Balance at 1 August 2020	472	73	298,224	69,217	367,986
Surplus for the year	1,026	231	2,464	–	3,721
Other comprehensive income	–	–	3,700	–	3,700
Transfers between revaluation and income and expenditure reserve	–	–	2,874	(2,874)	–
Release of endowment and restricted funds spent in year	–	(183)	183	–	–
Total comprehensive income/(expenditure) for the year	1,026	48	9,221	(2,874)	7,421
Balance at 31 July 2021	1,498	121	307,445	66,343	375,407
University					
Balance at 1 August 2019	471	37	377,668	72,913	451,089
Surplus for the year	1	62	1,971	–	2,034
Other comprehensive expenditure	–	–	(85,177)	–	(85,177)
Transfers between revaluation and income and expenditure reserve	–	–	3,696	(3,696)	–
Release of endowment and restricted funds spent in year	–	(26)	26	–	–
Total comprehensive income/(expenditure) for the year	1	36	(79,484)	(3,696)	(83,143)
Balance at 1 August 2020	472	73	298,184	69,217	367,946
Surplus for the year	1,026	231	2,440	–	3,697
Other comprehensive income	–	–	3,703	–	3,703
Transfers between revaluation and income and expenditure reserve	–	–	2,874	(2,874)	–
Release of endowment and restricted funds spent in year	–	(183)	183	–	–
Total comprehensive income/(expenditure) for the year	1,026	48	9,200	(2,874)	7,400
Balance at 31 July 2021	1,498	121	307,384	66,343	375,346

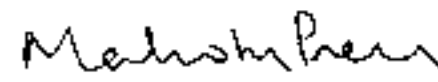
Consolidated and University Balance Sheet

Year ended 31 July 2021

	Notes	2021		2020	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Intangible assets	11	19,247	19,247	19,247	19,247
Fixed assets	12	547,498	547,469	503,016	503,012
Heritage assets	13	4,305	4,305	4,305	4,305
Investments	14	1,098	1,178	78	158
Investments in associate	15	45	–	53	–
		572,193	572,199	526,699	526,722
Current assets					
Stock		110	110	119	119
Trade and other receivables	16	26,499	26,507	26,962	26,967
Investments	17	55,000	55,000	45,188	45,188
Cash and cash equivalents	23	81,327	81,240	93,335	93,256
		162,936	162,857	165,604	165,530
Less: Creditors: amounts falling due within one year	18	(74,264)	(74,252)	(58,253)	(58,242)
Net current assets		88,672	88,605	107,351	107,288
Total assets less current liabilities		660,865	660,804	634,050	634,010
Creditors: amounts falling due after more than one year	19	(23,100)	(23,100)	(24,566)	(24,566)
Provisions					
Pension provisions	20	(253,874)	(253,874)	(236,814)	(236,814)
Other provisions	20	(8,484)	(8,484)	(4,684)	(4,684)
Total net assets		375,407	375,346	367,986	367,946

	Notes	2021		2020	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Restricted reserves					
Income and expenditure reserve - endowment reserve	21	1,498	1,498	472	472
Income and expenditure reserve - restricted reserve	22	121	121	73	73
Unrestricted reserves					
Income and expenditure reserve - unrestricted		307,445	307,384	298,224	298,184
Revaluation reserve		66,343	66,343	69,217	69,217
Total reserves		375,407	375,346	367,986	367,946

The financial statements were approved by the Governing Body on 26 November 2021 and were signed on its behalf on that date by:



Professor Malcolm Press, Vice-Chancellor



Simon Duffy, Pro-Chancellor



Andrew Hewett, Director of Finance

Consolidated Statement of Cash Flows

Year ending 31 July 2021

	Notes	2020/21 £'000	2019/20 £'000
Cash flow from operating activities			
Surplus for the year		3,721	1,992
Adjustment for non-cash items			
Depreciation	12	16,213	14,189
Decrease / (increase) in stock		9	(2)
Increase in debtors		(4,039)	(2,825)
Increase / (decrease) in creditors		12,318	(706)
Increase in pension provision		20,763	12,394
Increase / (decrease) in other provisions	20	3,800	(3,107)
Share of operating deficit in associate	15	8	41
Adjustment for investing or financing activities			
Investment income	5	(1,180)	(1,172)
Interest payable		1,596	1,517
Endowment income	6	(1,165)	(205)
Loss on the sale of tangible assets		3,439	3,386
Gain on investments		(20)	–
Capital grant income		(10,533)	(5,291)
Cash flows from operating activities		44,930	20,211
Taxation		(1)	(1)
Net cash inflow from operating activities		44,929	20,210

	Notes	2020/21 £'000	2019/20 £'000
Cash flows from investing activities			
Proceeds from sales of fixed assets		4,054	125
Capital grant receipts		10,387	9,577
Withdrawal of deposits		–	101,200
Investment income		1,181	1,064
Payments made to acquire tangible assets		(59,689)	(49,746)
Payments made to acquire intangible assets		–	(3,683)
New non-current asset investments		(1,000)	–
New non-current asset disposal		–	28
New deposits		(9,813)	(40,188)
Cash flows (used in)/from investing activities		(54,880)	18,377
Cash flows from financing activities			
Interest paid		(1,592)	(1,509)
Interest element of finance lease		(4)	(8)
Endowment cash received		1,165	205
Repayments of amounts borrowed		(1,461)	(1,848)
Capital element of finance lease		(162)	(158)
Cash flows used in financing activities		(2,054)	(3,318)
(Decrease)/increase in cash and cash equivalents in the year		(12,005)	35,269
Cash and cash equivalents at beginning of the year	23	93,335	58,078
Exchange losses on cash and cash equivalents	23	(3)	(12)
Cash and cash equivalents at end of the year	23	81,327	93,335

Statement of Accounting Policies

Year ending 31 July 2021

i) General information

The Manchester Metropolitan University is registered with the Office for Students in England. The address of the registered office is:

All Saints
Manchester
M15 6BH

ii) Statement of compliance

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019. They have also been prepared in accordance with the Accounts Direction issued by the Office for Students (OfS) in 2019.

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

iii) Basis of preparation

The Consolidated and University financial statements have been prepared under the historical cost convention (except in the case of fixed assets which are held at deemed cost).

The University’s activities, together with the factors likely to affect its future development, performance and position, are set out in the Corporate Governance and Risks and Opportunities section which form part of the Annual Report. The Annual Report also describes the financial position of the University, its cash flows, liquidity position and borrowing facilities. The University conducted a Going Concern review for the period from 1 August 2021 to 31 December 2022 (more than 12 months after the signing of the accounts). Scenario modelling shows that, even with significant reductions in income, the University will retain sufficient cash

to meet its liabilities as they fall due over this period.

The vast majority of tuition fee and residence income is invoiced in the first quarter of the financial year, therefore the University is able to forecast income to a high level of accuracy for the next financial year, reducing the uncertainty within the forecast figures.

The University also modelled reverse stress testing on income, which indicated that for the University not to meet its working capital requirements, total cash inflow would need to reduce by over 10%. Such a scenario, and the sequence of events which could lead to it, is considered to be extremely remote.

At the date of approval of these financial statements, the Board has prepared cash flow forecasts to 31 December 2022 and performed an assessment which considers a period of at least 12 months from this date of approval. Given the unprecedented nature of the COVID-19 events, it is difficult to predict future performance and cash flows with certainty. The actual scenarios which materialise in the period ahead will undoubtedly be different to the scenarios modelled. In the event that the actual position is worse than that modelled in the forecasts, the Board of Governors has a reasonable expectation that the University’s current liquidity and the further mitigation actions available would enable the University to respond to such circumstances. As such, the Board of Governors acknowledge that uncertainty exists but do not consider this to be material uncertainty in relation to going concern.

Having taken into account all of the aforementioned comments, actions and factors in relation to Going Concern, and in light of the University meeting working capital requirements under various scenarios, the Board of Governors consider that the University has adequate resources to continue in operational existence for the foreseeable

future, being a period of at least 12 months from the signing of these accounts. Thus it continues to adopt the going concern basis in preparing the annual financial statements.

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

iv) Basis Of Consolidation

The consolidated financial statements include the financial statements of the University and all its subsidiaries together with the share of associates for the financial year to 31 July 2021.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Balances between the University and its associates are not eliminated. Normal trading transactions that are not settled by the balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the University’s share is eliminated.

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

Associated companies and joint ventures are accounted for using the equity method.

v) Income recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income

and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount for prompt payment or fee waiver allocated from the student support package, income receivable is shown net of the discount. Bursaries and Scholarships are accounted for gross as expenditure and not deducted from income. Education contracts are recognised when the University is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

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

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

Grant funding

Grant funding including funding council block grant, research grants from government sources, 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.

Donations and endowments

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

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

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

There are four main types of donations and endowments identified within reserves:

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



v) Income recognition continued

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

Capital grants

Capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

vi) Accounting for retirement benefits

(a) Teachers' Pension Scheme ('TPS') and the Greater Manchester Local Government Pension Fund ('GMPF')

Two of the principal pension schemes which the University's staff are members of are the TPS and the GMPF. These are externally funded and contracted out of the State Second Pension (S2P). A small number of staff remain in other pension schemes.

The GMPF is a defined benefit scheme which is valued, by qualified actuaries, on a triennial basis.

The TPS is a statutory, unfunded defined benefit scheme and as such it is not possible to identify any assets or liabilities. Therefore this scheme is accounted for as a defined contribution retirement benefit scheme.

The contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the University, so that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations using a prospective benefit method.

(b) Enhanced pensions

The University continues to make a diminishing number of pension enhancement payments to retired employees or their dependents. The

value of this liability is reflected as part of the pension provision on the balance sheet and is reviewed by qualified actuaries every three years. Each year there is a charge against the provision for payments to the pensioners and a credit to the provision for a notional interest charge.

Defined contribution plan

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

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University.

The net liability is recognised in the balance sheet in respect of each scheme and is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

The group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior

periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited from the plan.

Annually the University engages independent actuaries to calculate the obligation for each scheme. The present value is determined by discounting the estimated future payments at a discount rate based on market yields on high quality corporate bonds denominated in sterling with terms approximating to the estimated period of the future payments.

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

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

Further detail is provided on the specific pension schemes in note 29 to the accounts.

(c) Universities Superannuation Scheme

The University participates in the Universities Superannuation Scheme (USS). This is a hybrid pension scheme, providing defined benefits (for all members), as well as defined

contribution benefits. The assets of USS are held in a separate trustee-administered fund. Due to the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University 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 FRS102 "Employee benefits", the University 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 and Expenditure represents the contributions payable to the scheme. Since the University has entered into an agreement (The Recovery Plan) that determines how each employer within USS will fund the overall deficit, the University 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.

vii) Employment benefits

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

viii) Finance leases

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

the present value of the minimum lease payments at inception of the lease.

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

ix) Operating leases

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

Conversely, where the university acts as a lessor, income is recognised on a straight line basis over the lease term.

x) Foreign currency

Transactions in foreign currencies are translated into sterling using the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the group's presentational currency, Sterling, at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange

differences arising from this translation of foreign operations are reported as an item of Other Comprehensive Income.

xi) Fixed assets

Fixed assets are capitalised where they are capable of being used for a period that exceeds one year and which:

- individually have a cost equal to, or greater than £25,000, or;
- collectively have a cost equal to or greater than £25,000 where the assets are functionally interdependent or are purchased together and intended to be used as a group under common management control;

Any asset costs not meeting the above criteria are expensed in the year of acquisition.

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Certain items of freehold land and buildings that had been revalued prior to the date of transition to FRS 102 on 31 July 2014, are measured on the basis of deemed cost, as a proxy for cost, being the revalued amount at the date of that transition.

Costs incurred in relation to major enhancements of existing buildings are capitalised to the extent that they increase the expected future benefits from the existing fixed asset beyond its previously assessed standard of performance. The cost of any such enhancements are added to the gross carrying amount of the fixed asset concerned.

Freehold land is not depreciated as it is considered to have an indefinite useful life and no depreciation is charged on assets in the course of construction.

Other fixed assets are depreciated on a straight line basis over their expected useful lives as follows:

xi) Fixed assets
continued

Freehold buildings 50 years
Subsequent additions 10 years
Plant and machinery 4 years
Fixtures and fittings and equipment (excluding computer equipment and 70 Oxford Street) 10 years
Computer equipment 5 years
70 Oxford Street fixtures and fittings Life of the lease

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

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

Assets held for sale are held at the lower of deemed cost or net realisable value and are not depreciated.

xii) Major software costs (intangible asset)

Major software costs associated with the application development and implementation phases are capitalised. This may include the acquisition of computer equipment or third party software.

Costs in respect of major upgrades and enhancements will be capitalised only if the expenditure results in additional functionality with future economic benefits expected.

Training costs are not implementation costs and are expensed as incurred.

Major software costs are amortised over their remaining useful economic life.

If there are indicators that the residual

value or useful life of an intangible asset has changed since the most recent annual reporting period, previous estimates shall be reviewed. If current expectations differ, the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

xiii) Heritage assets

Works of art and other valuable artefacts valued at over £25,000 have been capitalised and recognised at their value based on a valuation carried out by Bonhams during the financial year 2012/13.

Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material. Assets will be held at initial valuation in the year of capitalisation with no subsequent revaluations performed.

The assets are subject to an annual impairment review in accordance with applicable accounting standards.

xiv) Investments

Non current asset investments are held on the Consolidated and University Statement of Financial Position at amortised cost less impairment.

xv) Stock

Stock is held at the lower of cost or net realisable value. It consists of solely cleaning materials, consumables, food and bar stocks.

xvi) Cash and cash equivalents

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

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

xvii) Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the Notes to the Accounts.

xviii) Accounting for jointly controlled operations

The University accounts for its share of subsidiaries using the equity method.

The University recognises in the accounts with respect to jointly controlled assets its share of the joint assets, any liabilities that it has incurred directly and its share of any liabilities incurred jointly with the other venturers, income from the sale or use of its share of the output of the joint venture, its share of expenses incurred by the joint venture and expenses incurred directly in respect of its interest in the joint venture.

xix) Taxation

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

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

The University's subsidiary companies are subject to Corporation Tax and VAT in the same way as any commercial organisation.

xx) 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.

xxi) Financial instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

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

(a) Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents, and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income.

For financial assets carried at amortised cost the impairment loss is the difference

between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

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

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

(b) Financial liabilities

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

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

Notes to The Accounts

Year ending 31 July 2021

Notes	2020/21 Consolidated and University £'000	2019/20 Consolidated and University £'000
1 Tuition fees and education contracts		
Full-time home and EU students	243,964	226,927
Full-time international students	26,841	25,832
Part-time students	11,125	9,250
Short course fees	495	334
Education contracts - NHS	2,209	2,977
Education contracts - Other	12,165	9,677
	296,799	274,997
2 Funding body grants		
Recurrent grant		
Office for Students	13,719	12,823
Research England	7,482	7,591
Education and Skills Funding Agency	1,554	1,792
Department for Education	150	341
Capital grant	3,560	1,975
Specific grants		
Office for Students	3,401	5,608
	29,866	30,130
3. Research grants and contracts		
Research councils	3,972	2,574
Charities	1,248	1,423
Government (UK and overseas)	5,337	4,533
Industry and commerce	812	1,050
Other	410	146
	11,779	9,726
4 Other income		
Residences, catering and conferences	11,076	15,828
Other services rendered	7,310	7,396
Other capital grants	6,973	3,316
Other income	2,476	3,927
	27,835	30,467

Notes	2020/21 Consolidated and University £'000	2019/20 Consolidated and University £'000
5 Investment income		
Investment income on endowments	5	4
Income from investments	1,175	1,060
Interest on sale of assets debtor	–	108
	1,180	1,172
6 Donations and endowments		
New endowments	21	205
Donations with restrictions	22	62
Unrestricted donations	173	137
	1,568	404
The source of grant and fee income, included in notes 1 to 3 is as follows:		
Grant income from the OfS	19,552	18,355
Grant income from other bodies	29,066	24,817
Fee income for research awards (exclusive of Vat)	2,139	2,379
Fee income from non-qualifying courses (exclusive of Vat)	495	334
Fee income for taught awards (exclusive of Vat)	279,792	259,630
	331,044	305,515

	Consolidated 2021 £'000	University 2021 £'000	Consolidated 2020 £'000	University 2020 £'000
7 Staff costs				
Salaries	157,241	157,119	154,111	154,017
Social security costs	17,278	17,278	16,457	16,446
Movement on USS provision	(409)	(409)	(2,184)	(2,184)
Movement on other pension provisions	18,701	18,701	12,498	12,498
Pension costs	33,277	33,277	32,175	32,175
Holiday pay	5,411	5,411	393	393
Sub-total	231,499	231,377	213,450	213,345
Restructuring costs	7,221	7,221	1,481	1,481
Total	238,720	238,598	214,931	214,826

Staff costs of £0.2m were funded by the Coronavirus Job Retention Scheme (2019/20: £nil).
This funding is recognised within other income.

7 Staff costs continued

Notes	2020/21 Consolidated and University £'000	2019/20 University £'000
Emoluments of the Vice-Chancellor		
Basic salary	268	268
Performance related pay	30	28
Payment in lieu of pension contribution	35	35
Death in service and incapacity cover (USS Enhanced Opt Out)	6	6
Corporate health insurance	1	1
Total excluding pension	340	338
Pension contributions	–	–
Total including pension	340	338

Other benefits

The Vice-Chancellor does not have a company car, loans of any description, including mortgage subsidies, or accommodation. As part of the University's commitment to environmental sustainability, the Vice-Chancellor shares a hybrid pool car with other members of the senior team.

Further information on the Vice-Chancellor's remuneration package can be found at: mmu.ac.uk/about-us/our-people/vice-chancellor/pay

How the Vice-Chancellor's remuneration package is determined

The remuneration package for the Vice-Chancellor is decided by the University's Remuneration Committee. The Committee is chaired by a Senior Independent Governor other than the Chair of the Board of Governors. This means that the person with responsibility for appraising the performance of the Vice-Chancellor does not also chair the Committee which has oversight for senior staff remuneration. The Vice-Chancellor is not a member of the Remuneration Committee.

When considering the appropriate salary for the Vice-Chancellor, the Remuneration Committee gives due regard to the size and complexity of the role and benchmark data, such as that provided by UCEA. If an increase in salary is considered appropriate, pay increases awarded to other staff in the University are taken into account.

The Vice-Chancellor's objectives are recommended by the Chair of the Board, approved by Remuneration Committee and shared with the Governing Body. The size of any performance-related bonus is determined in line with agreed criteria and is approved by the Remuneration Committee.

The Committee operates in accordance with best practice as recommended in the Higher Education Code of Governance and other guidance produced by the Committee of University Chairs and the Office for Students.

Relationship between the Vice-Chancellor's remuneration and all other employees, expressed as a pay multiple of the median pay at the University:

	2020/21	2019/20 Restated
Basic salary	7.7	7.5
Total remuneration	8.1	8.0

The multiples outlined above are based upon the median pay for all employees (on a full-time equivalent basis) at the balance sheet date.

Remuneration of higher paid staff, excluding employer's pension contributions:

Basic salary per annum	2020/21 Number	2019/20 Number
£100,000 to £104,999	2	2
£105,000 to £109,999	2	3
£110,000 to £114,999	1	2
£115,000 to £119,999	2	1
£120,000 to £124,999	2	3
£125,000 to £129,999	4	4
£130,000 to £134,999	1	-
£135,000 to £139,999	2	3
£140,000 to £144,999	2	1
£145,000 to £149,999	-	-
£150,000 to £154,999	1	1
£155,000 to £159,999	-	-
£160,000 to £164,999	-	1
£165,000 to £169,999	1	1
£170,000 to £174,999	1	-
£175,000 to £179,999	-	-
£180,000 to £184,999	-	-
£185,000 to £189,999	-	1
£265,000 to £270,000	1	1
	22	24

	2020/21 £'000	2019/20 £'000
Severance payments		
Compensation for loss of office paid	7,264	1,485
Number of staff in receipt of compensation for loss of office	327	181

Notes to The Accounts

7 Staff costs continued

	2020/21	2019/20
Average staff numbers by major category		
Academic	1,909	1,973
Support staff	2,041	1,996
	3,950	3,969

Key management personnel

Key management personnel are the members of staff having authority and responsibility for planning, directing and controlling the activities of the University. Key management personnel are therefore considered to be members of the University Executive Group (UEG). There are 14 positions within the group and in 2020/21, 14 people held these roles at some point during the year (2019/20: 14 positions, 14 people). Staff costs includes compensation paid to key management personnel.

	2020/21 £'000	2019/20 £'000
Key management personnel compensation	2,599	2,546

Details on members of the University Executive Group can be found on the following website:

mmu.ac.uk/about-us/our-people/university-executive-group

Board of Governors

The University's Board of Governors are the trustees for charitable law purposes. Due to the nature of the University's operations and the compositions of the Board of Governors, 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 Governors may have an interest. All transactions involving organisations in which a member of Board of Governors may have an interest, including those identified below, are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures.

No governor (all of whom are trustees to the University's charitable status) has received any remuneration from the group during the year (2019/20: £ nil)

The total expenses paid to or on behalf of 1 trustee was £305 (2019/20: £7,000 to 10 trustees). This represents travel and subsistence expenses incurred in attending Board of Governors meetings, Committee meetings and Charity events in their official capacity.

	2020/21 £'000	2019/20 £'000
8 Interest and other finance costs		
Loan interest	1,741	1,683
Finance lease interest	4	8
Net charge on pension schemes	3,412	3,046
	5,157	4,737
9a Analysis of total expenditure by activity		
Academic and related expenditure	203,239	191,030
Administration and central services	73,736	78,948
Premises (including service concession cost)	32,429	30,961
Residences, catering and conferences	8,208	13,034
Research grants and contracts	11,732	6,468
Other expenses	32,534	21,035
	361,878	341,476

Other operating expenses include:

	2020/21 £'000	2019/20 £'000
Operating lease rentals		
Land and buildings	8,129	9,035
Other	–	405
External auditors remuneration in respect of audit services		
Audit services	111	100
Other audit services	11	9
Taxation services	–	–
Other services	–	–
Total non-audit services	–	–

9b Access and Participation

Access investment	2,856	1,277
Financial support	10,763	9,693
Disability support	1,748	1,600
Research and evaluation	125	131
	15,492	12,701

£3.7m of access and participation expenditure relates to staff costs.

The total of the approved expenditure in our access and participation plan for the year ended 31 July 2021 was £10.31m.

Details of the approved plan can be found at
www.mmu.ac.uk/media/mmuacuk/content/documents/students/ManchesterMetropolitanUniversity_APP_2020-21_V1_10004180.pdf

	Consolidated 2021 £'000	University 2021 £'000	Consolidated 2020 £'000	University 2020 £'000
10 Taxation				
Current tax	1	–	1	–
Adjustment in respect of previous years	–	–	–	–
	1	–	1	–
11 Intangible assets				
Opening balance	19,247	19,247	15,926	15,926
Additions in the year	–	–	3,321	3,321
Amortisation charge for the year	–	–	–	–
Closing balance	19,247	19,247	19,247	19,247

As at 31st July 2021 the software is not ready for use therefore no amortisation has been charged.

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Assets in the course of construction £'000	Total £'000
12 Fixed Assets- Consolidated						
Cost or deemed cost						
At 1 August 2020	501,763	9,608	1,663	47,634	36,587	597,255
Additions	1,487	–	–	1,459	61,188	64,134
Transfers	–	–	–	–	–	–
Disposals	(3,911)	–	–	–	(76)	(3,987)
At 31 July 2021	499,339	9,608	1,663	49,093	97,699	657,402
Depreciation						
At 1 August 2020	67,289	–	1,138	25,812	–	94,239
Charge for the year	11,986	–	295	3,932	–	16,213
Disposals	(548)	–	–	–	–	(548)
At 31 July 2021	78,727	–	1,433	29,744	–	109,904
Net book value						
At 31 July 2021	420,612	9,608	230	19,349	97,699	547,498
At 31 July 2020	434,474	9,608	525	21,822	36,587	503,016

At 31 July 2021, freehold and leasehold land and buildings included £27.8m (2020: £27.8m) in respect of freehold land which is not depreciated.

Notes to
The Accounts

12 Fixed Assets continued

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Assets in the course of construction £'000	Total £'000
12 Fixed Assets- University						
Cost or deemed cost						
At 1 August 2020	501,763	9,608	1,663	47,628	36,587	597,249
Additions	1,487	–	–	1,418	61,188	64,093
Transfers	–	–	–	–	–	–
Disposals	(3,911)	–	–	–	(76)	(3,987)
At 31 July 2021	499,339	9,608	1,663	49,046	97,699	657,355
Depreciation						
At 1 August 2020	67,289	–	1,138	25,810	–	94,237
Charge for the year	11,986	–	295	3,916	–	16,197
Disposals	(548)	–	–	–	–	(548)
At 31 July 2021	78,727	–	1,433	29,726	–	109,886
Net book value						
At 31 July 2021	420,612	9,608	230	19,320	97,699	547,469
At 31 July 2020	434,474	9,608	525	21,818	36,587	503,012

At 31 July 2020, freehold and leasehold land and buildings included £27.8m (2020: £27.8m) in respect of freehold land which is not depreciated.

Leased assets included above:

Net book value						
At 31 July 2021	–	–	76	–	–	76
At 31 July 2020	–	–	226	–	–	226

Fixtures, fittings and equipment include assets held under finance leases as follows:

	2021 Consolidated and University £'000	2020 University £'000
Cost	690	690
Additions	–	–
Disposals	–	–
Accumulated depreciation	(464)	(314)
Charge for year	(150)	(150)
Net book value	76	226

The University applied the transitional arrangements of Section 35 of FRS 102 and used a previous valuation as the deemed cost for certain freehold properties. The properties are being depreciated from the valuation date. As the assets are depreciated or sold an appropriate transfer is made from the revaluation reserve to retained earnings. The valuation of the land and buildings was conducted by Eddisons Chartered Surveyors on 31 July 2014.

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
13 Heritage assets					
Cost or deemed cost					
At 1 August	4,305	4,305	4,305	4,305	4,305
Revaluation	–	–	–	–	–
At 31 July	4,305	4,305	4,305	4,305	4,305
Proceeds from disposals	–	–	–	–	–

A valuation was undertaken by Bonham's in 2012/13 which valued the books at £2,346,000 and chattels at £1,959,000.

13 Heritage Assets continued

Nature of assets held

The Manchester Metropolitan University collections are central to the artistic culture and teaching of the University and have been since its foundation. The collections include:

- Artists' books: a great range of creative experimentations with the book form
- 20th Century international poster collections
- The Manchester School of Art Collection including fine and decorative art
- The Schmoller Collection of Decorated Papers
- Children's Book Collection: featuring 19th and 20th Century children's book illustration
- Book collections exploring aspects of the book as an artefact
- Archive collections including artists working drawings and correspondence
- Manchester Society of Architects Library
- Victorian ephemera featuring 19th Century albums and scrapbooks
- Mary Butcher collection of Baxter prints

Policy for management, preservation, acquisition and disposal of assets

The use of Special Collections is supported by a conservation team who are responsible for the long-term preservation of the collections. This team works to conserve the collections so that they are available for display and study without placing the objects in danger of further deterioration.

The Book Design, Artists' Books and Children's Book collections can be accessed without an appointment and can be searched on the Library catalogue.

The Manchester School of Art collection, the Archive collections, the Schmoller Collection of Decorated Papers and the Poster collections can be searched on the Special Collections catalogue. Please contact us to make an appointment to view material from these collections.

Further information on the University's policies regarding, conservation, preservation, management and disposal of heritage assets can be found on the University's website: specialcollections.mmu.ac.uk

	Consolidated 2021 £'000	University 2021 £'000	Consolidated 2020 £'000	University 2020 £'000
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14 Non-current investments

Analysis of closing balance

Investment in subsidiaries (a)	–	80	–	80
Other investments (b)	1,098	1,098	78	78
	1,098	1,178	78	158

(a) Investment in subsidiary undertakings

At cost less impairment:

At 1 August 2020	–	80	–	–
Additions	–	–	–	80
Disposals	–	–	–	–
Impairment	–	–	–	–
At 31 July 2021	–	80	–	80

(b) Other investments

Other investments consists of investments in shares other than investments in subsidiaries, associates and joint ventures. Investments are non-listed shares and are carried at cost less impairment.

At 1 August 2020	78	78	106	106
Additions	1,000	1,000	–	–
Disposals	–	–	–	–
Impairment	–	–	(28)	(28)
Fair value adjustment	20	20	–	–
At 31 July 2021	1,098	1,098	78	78

Other investments consist of:

At fair value:

Market securities	1,020	1,020	–	–
At cost less impairment:				
Group investments in spinouts	78	78	78	78
	1,098	1,098	78	78

Details of investments in which the consolidated and University (unless indicated) hold 20% or more of the nominal value of any class of share capital are as follows:

Company	Class of share capital held	Group holding	Principal Activity	2021 £
Manmet Limited	£1 ordinary	100% owned	Dormant	100
MMU Enterprises Limited	£1 ordinary	100% owned	Holding company	79,930
Manchester Law School Limited	£1 ordinary	100% owned	Dormant	2
MMU Overseas Study Consulting (Wuhan) Limited Company	USD 100,000	100% owned	Consultancy	79,820

Notes to The Accounts

14 Non-current investments continued

Where applicable, the ‘group holding’ is equivalent to the proportion of voting rights and shares held.

All the investments are held by the group and the University , with the exception of MMU Overseas Study Consulting (Wuhan) Limited Company which is held by MMU Enterprises.

All the subsidiary undertakings are incorporated in England and Wales, with the exception of MMU Overseas Study Consulting (Wuhan) Limited Company.

Manmet Ltd and MMU Enterprises Ltd have the same reporting date as the University.

MMU Overseas Study Consulting (Wuhan) Limited has a reporting date of 31 December and The Manchester Law School Ltd has a reporting date of 30 September.

Manmet Limited and Manchester Law School Limited have been excluded from consolidation as they are not deemed material.

	Consolidated 2021 £'000	University 2021 £'000	Consolidated 2020 £'000	University 2020 £'000
15 Investment in associates				
Analysis of closing balance				
At 1 August 2020	53	–	94	–
Additions	–	–	–	–
Disposals	–	–	–	–
Share of loss retained	(8)	–	(41)	–
At 31 July 2021	45	–	53	–

The Group had the following associated undertakings as at 31 July 2021:

Name of associate	Class of share capital held	Group holding	Principal activity	Share of net assets 2021 £'000	Share of net assets 2020 £'000
Oxford Road Corridor Financial year end 31 March	Limited by guarantee	20.0%	To maximise the economic potential of the city south area by harnessing the ongoing investment being made key institutions (Universities; the Health Trust and the Private Sector).	45	53

	Consolidated 2021 £'000	University 2021 £'000	Consolidated 2020 £'000	University 2020 £'000
16 Trade and other receivables				
Amounts falling due within one year:				
Trade receivables	9,882	9,882	9,591	9,562
Other receivables	64	40	4,128	4,128
Amounts due from associate companies	–	34	–	34
Prepayments and accrued income	16,553	16,551	13,243	13,243
	26,499	26,507	26,962	26,967
	Consolidated 2021 £'000	University 2021 £'000	Consolidated 2020 £'000	University 2020 £'000
17 Current investments				
Short term deposits	55,000	55,000	45,188	45,188
	55,000	55,000	45,188	45,188

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 investment date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

	Consolidated 2021 £'000	University 2021 £'000	Consolidated 2020 £'000	University 2020 £'000
18 Creditors: amounts falling due within one year				
Unsecured loans	1,400	1,400	1,461	1,461
Obligations under finance leases	66	66	162	162
Trade payables	19,171	19,164	16,674	16,663
Social security and other taxation payable	4,606	4,601	4,715	4,715
Accruals and deferred income	49,021	49,021	35,241	35,241
	74,264	74,252	58,253	58,242

Notes to The Accounts

18 Creditors: amounts falling due within one year continued

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.

	Consolidated and University 2021 £'000	2020 £'000
Research grants received on account	4,978	4,266
Grant income	6,553	7,980
Other income	10,376	8,642
	21,907	20,888
19 Creditors: amounts falling due after more than one year		
Obligations under finance lease	–	66
Unsecured loans	23,100	24,500
	23,100	24,566
Analysis of secured and unsecured loans:		
<i>Due within one year or on demand (Note 18)</i>	1,400	1,461
Due between one and two years	1,400	1,400
Due between two and five years	4,200	4,200
Due in five years or more	17,500	18,900
Due after more than one year	23,100	24,500
Total secured and unsecured loans	24,500	25,961
Unsecured loans summary:		
Barclays Bank PLC	24,500	25,900
HEFCE / Office for Students	–	61
	24,500	25,961

In September 2011 the University acquired an unsecured loan from Barclays Bank plc of £35,000,000 as part of the funding arrangements for the capital programme. The loan bears interest at 5.62% and is repayable by equal quarterly instalments of £350,000, which commenced in March 2014. The final instalment is due in December 2038.

During 2013/14 the University obtained a £306,000 interest free loan from the HEFCE Revolving Green Fund, which is repayable by equal instalments every six months. Repayment commenced in November 2014 with the final instalment paid in May 2018. Additional loans, with the same terms, of £193,000 was received in 2015/16, and £319,000 in 2016/17. This element of the loan is repayable in equal instalments on a bi-annual basis, with repayments which commenced in November 2014 with the final repayment in January 2021.

	Obligation to fund deficit on USS pension	Pension enhancements on termination	Consolidated and University Defined benefit obligations (Note 29)	Total pensions provisions	Other provisions	Total provisions
	£'000	£'000	£'000	£'000	£'000	£'000
20 Provisions for liabilities						
At 1 August 2020	3,326	11,193	222,295	236,814	4,684	241,498
Movement in the year						
Additions in 2020/21	—	—	—	—	5,706	5,706
Service cost	—	—	33,176	33,176	—	33,176
Employer's contributions	(140)	—	(14,332)	(14,472)	—	(14,472)
Payments to pensioners	—	(944)	—	(944)	—	(944)
Actuarial gain	—	(98)	(3,605)	(3,703)	—	(3,703)
Interest charge	24	146	3,242	3,412	149	3,561
Change in expected contributions	(409)	—	—	(409)	—	(409)
Utilisation of provision	—	—	—	—	(2,055)	(2,055)
At 31 July 2021	2,801	10,297	240,776	253,874	8,484	262,358

20 Provisions for liabilities continued

Defined Benefit Obligations

The defined benefit obligations relate to staff who are members of the Greater Manchester Pension Fund (see note 29).

Pension enhancements on termination

The University continues to make a diminishing number of pension enhancement payments to retired employees or their dependants. The value of this liability is reflected as a provision in the balance sheet. Each year there is a charge against the provision for payments to pensioners and credit to the provision for net return on assets. Any enhancement is recognised as part of operating surplus.

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

	31 July 2021
Discount rate	2.0%
Pension increase rate (CPI)	2.2%

Obligation to fund deficit on USS Pension

The obligation to fund the past deficit on USS arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management has assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision.

Since the year end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in note 29. As at 31 July 2021 and with all other assumptions used to calculate the provision unchanged, this would have resulted in a revised provision of £8.1m, an increase of £5.3m from the current year end position.

Other Provisions

Other provisions relate to an onerous lease located at the Cheshire campus (£4.8m), a redundancy provision (£3.6m) and a provision for dilapidations (£0.1m)

Contingent liability

During the year ended 31 July 2020 the University withdrew from the Cheshire campus. As part of operating the campus the University holds a lease for student accommodation which, as at 31 July 2021, has an unexpired term of 13 years. A sub lease is in place covering the period up until 31st December 2024 and the University continues to explore a basis of assignment or other exit option from this date. The various exit options all contain different financial implications, and no one outcome is probable therefore the University is not reliably able to estimate the value of any provision at the balance sheet date without the potential for a material error arising.

	Restricted permanent endowments	Expendable endowments	2021 Consolidated and University	2020
	£'000	£'000	Total £'000	Total £'000
21 Endowment reserves				
Restricted net assets relating to endowments are as follows:				
Balances at 1 August 2020				
Capital	2	470	472	470
Accumulated income	–	–	–	1
	2	470	472	471
New endowments	–	1,165	1,165	205
Investment income	–	4	4	4
Expenditure	-	(163)	(163)	(208)
Transfer	–	20	20	–
	-	1,026	1,026	1
At 31 July 2021				
	2	1,496	1,498	472
Represented by				
Capital	2	1,496	1,498	472
Accumulated income	–	–	–	–
	2	1,496	1,498	472
Analysis by type of purpose				
Research support	–	52	52	77
Prize funds	2	7	9	9
General	–	1,437	1,437	386
	2	1,496	1,498	472
Analysis by asset				
Cash and cash equivalents			1,498	472
			1,498	472

	Donations	2021 Consolidated and University	2020
	£'000	Total £'000	Total £'000
22 Restricted reserves			
Reserves with restrictions are as follows:			
Balances at 1 August 2020	73	73	37
New donations	230	230	62
Investment income	1	1	–
Expenditure	(183)	(183)	(26)
Transfer	–	–	–
At 31 July 2021	121	121	73
Analysis of other restricted funds/donations by type of purpose:			
Prize funds		121	73
		121	73

	Consolidated 2021 £'000	University 2021 £'000	Consolidated 2020 £'000	University 2020 £'000
23 Cash and cash equivalents				
At 1 August 2020	93,335	93,256	58,078	58,078
Cash flows	(12,005)	(12,016)	35,269	35,178
Exchange differences	(3)	–	(12)	–
At 31 July 2021	81,327	81,240	93,335	93,256

	£'000	
24 Consolidated reconciliation of net debt		
Net debt 1 August 2020	(67,146)	
Movement in cash and cash equivalents	(12,008)	
Other non-cash changes	22,393	
Net debt 31 July 2021	(56,761)	
Change in net debt	10,385	
	2021 £'000	2020 £'000
Analysis of net debt:		
Cash and cash equivalents	81,327	93,335
Borrowings: amounts falling due within one year		
Unsecured loans	1,400	1,461
Obligations under finance leases	66	162
	1,466	1,623
Borrowings: amounts falling due after more than one year		
Obligations under finance lease	–	66
Unsecured loans	23,100	24,500
	23,100	24,566
Net debt	(56,761)	(67,146)
	2021 £'000	2020 £'000
25 Capital and other commitments		
Provision has not been made for the following capital commitments at 31 July:		
Commitments contracted at 31 July	105,391	58,144
Authorised but not contracted at 31 July	22,388	19,413
	127,779	77,557

	Land and buildings £'000	Plant and machinery £'000	2021 Total £'000	2020 Total £'000
26 Obligations/receipts under operating leases				
Total rentals payable under operating leases:				
Payable during the year	8,129	–	8,129	9,440
Future minimum lease payments due				
Not later than 1 year	7,643	–	7,643	8,004
Later than 1 year and not later than 5 years	28,945	–	28,945	28,870
Later than 5 years	47,744	–	47,744	54,987
Total lease payments due	84,332	–	84,332	91,861
Total rentals receivable under operating leases:				
Receivable during the year	1,290	–	1,290	1,032
Future minimum lease payments receivable				
Not later than 1 year	1,617	–	1,617	1,290
Later than 1 year and not later than 5 years	5,297	–	5,297	6,831
Later than 5 years	362	–	362	445
Total lease payments receivable	7,276	–	7,276	8,566
			2021 £'000	2020 £'000
27 Obligations under finance leases				
The future minimum finance lease payments are as follows:				
Due within one year			67	166
Due between one and two years			–	67
Due between two and five years			–	–
Total gross payments			67	233
Less: finance charges			(1)	(5)
Carrying amount of liability			66	228

Finance leases are in place for University servers and multifunctional printing devices. These run between three and five years and are entered into with the University bearing the majority of the risk and rewards.

28 Financial instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability in another entity. The carrying value of the Group and University's financial assets and liabilities are summarised by category below:

	Notes	Consolidated £'000	2021 University £'000	Consolidated £'000	2020 University £'000
Financial assets measured at amortised cost:					
Trade receivables	16	9,882	9,882	9,591	9,562
Other receivables	16	64	40	4,128	4,128
Financial assets measured at fair value through Statement of Comprehensive income:					
Investments (non - current)	14	1,020	1,020	–	–
Financial assets measured at cost less impairment:					
Cash and cash equivalents	23	81,327	81,240	93,335	93,256
Investments (non - current)	14/15	123	158	131	158
Investments (current)		55,000	55,000	45,188	45,188
Trade and other receivables	16	7,867	7,901	7,176	7,210
		155,283	155,241	159,549	159,502
Financial liabilities measured at amortised cost:					
Loans	19	24,500	24,500	25,961	25,961
Trade and other payables		66	66	228	228
Financial liabilities measured at cost less impairment:					
Trade and other payables	18	46,285	46,278	31,027	31,016
		70,851	70,844	57,216	57,205
The Group's and Universities income and expenses in respect of financial instruments are summarised below:					
Total interest income for financial assets at amortised cost	5	–	–	108	108
Total interest expense for financial liabilities at amortised cost		1,745	1,745	1,691	1,691

The University enters into predominantly non-complex, short term transactions resulting in basic financial instruments. As such the risk associated with the assets and liabilities outlined above is deemed by the University to be low. The vast majority of the financial assets outlined are in the form of cash, cash equivalent or current investments held with financial institutions on deposit. The value of these assets alone cover the outstanding debt.

For further details on terms and conditions associated with loans refer to note 19.

29 Pension schemes

The principal pension schemes for the University’s staff are the Greater Manchester Pension Fund (‘GMPF’) which is administered by Tameside Metropolitan Borough Council in accordance with the Local Government Pension Scheme Regulations 2013, the Teachers’ Pension Scheme (‘TPS’) which is administered by the Teachers’ Pension Agency and the Universities Superannuation Scheme (‘USS’) which is administered by the trustee, the Universities Supperannuation Scheme Limited. The schemes are defined benefit schemes and are contracted out of the State Earnings-Related Pension Scheme. The GMPF and USS are valued every three years with the TPS being valued every five years. This is completed by actuaries using a prospective benefits valuation method with the rates of contribution payable being determined by the pension fund on the advice of the actuaries.

Under the definitions set out in IAS 19, both the USS and the GMPF are multi-employer defined benefit pension schemes. In the case of the GMPF the actuary of the scheme has identified the University’s share of its assets and liabilities as at 31 July 2021. For the USS a liability has been recognised on the balance sheet as at 31 July 2021.

Greater Manchester Pension Fund

The last formal valuation of the scheme was performed at 31 March 2019 by a professionally qualified actuary with subsequent valuations taking place every three years. The major assumptions utilised in calculating the year end valuation have been detailed below:

	2021 % pa	2020 % pa
Pension increase rate	2.8	2.1
Rate of increase in salaries	3.6	2.9
Discount rate / expected return on assets	1.6	1.4

Contribution rates are as follows:

	%
From 1 April 2020 to 31 March 2023	21.4

The increases in contribution rates may reduce the deficit.

The most significant non-financial assumption is the assumed level of longevity. The assumed life expectancies on retirement age at 65 are:

	Pensioner	Males Future pensioner	Pensioner	Females Future pensioner
At 31 July 2020	20.5	22.0	23.1	25.0
At 31 July 2021	20.5	21.9	23.3	25.3

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

The assets in the scheme were:

	Fair value as at	
	2021 £'000	2020 £'000
Scheme assets		
Equity securities	214,256	159,380
Debt securities	32,458	31,599
Private equity	29,395	22,663
Real estate	18,174	15,760
Investment funds and unit trusts	173,244	154,944
Derivatives	(1,225)	–
Cash and cash equivalents	13,051	8,693
Total	479,353	393,039

29 Pension schemes continued

	2021 £'000	2020 £'000
Analysis of the amount shown in the balance sheet		
Scheme assets	479,353	393,039
Scheme liabilities	(720,129)	(615,334)
Deficit in the scheme	(240,776)	(222,295)
Analysis of amount charged to staff costs		
Current service cost	(33,152)	(28,841)
Past service costs	(24)	2,032
Total operating charge	(33,176)	(26,809)
Analysis of the amount charged to interest payable to other finance income		
Interest cost	(8,792)	(11,448)
Expected return on assets	5,550	8,711
Net charge to interest payable	(3,242)	(2,737)
Analysis of other comprehensive income		
Return on assets excluding amounts included in net interest	73,365	(33,301)
Other experience	7,915	11,413
Past service credit arising on change of pension increase assumption financial year	(77,675)	(62,576)
Total other comprehensive income/(expenditure)	3,605	(84,464)

	2021 £'000	2020 £'000
Analysis of movement in deficit		
Deficit at beginning of year	222,295	122,596
Contributions or benefits paid by the University	(14,332)	(14,311)
Current service cost	33,152	28,841
Past service cost	24	(2,032)
Other finance charge	3,242	2,737
Gain recognised in other comprehensive income	(3,605)	84,464
Deficit at end of year	240,776	222,295
Analysis of movement in the present value of scheme liabilities		
Present value of scheme liabilities at the start of the year	615,334	532,936
Current service cost	33,152	28,841
Past service cost	24	(2,032)
Interest cost	8,792	11,448
Actual member contributions	4,560	4,400
Estimated benefits paid	(11,493)	(11,422)
Changes in financial and demographic assumptions	77,675	62,576
Other experience	(7,915)	(11,413)
Present value of scheme liabilities at the end of the year	720,129	615,334
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	393,039	410,340
Expected return on assets	5,550	8,711
Actuarial gain/(loss) on assets	73,365	(33,301)
Actual contributions paid by University	14,332	14,311
Actual member contributions	4,560	4,400
Estimated benefits paid	(11,493)	(11,422)
Fair value of scheme assets at the end of the year	479,353	393,039

29 Pension schemes continued

Defined benefit scheme assets do not include any of the University’s own financial instruments or any properties occupied by the University.

The estimate for contribution for the defined benefit scheme for the year to 31 July 2022 will be approximately £14,332,000.

The actual return on scheme assets for the year was a £78,915,000 gain (2020: £24,590,000 loss).

The Universities Superannuation Scheme

The University participates in 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.

USS is a multi-employer scheme and is accounted for as set out in the accounting policies

The total cost charged to the Consolidated Statement of Comprehensive Income account is £525,000 (2020: £2,098,000) as shown in note 20.

At 31st July 2021 the latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 (“the valuation date”), which was carried out using the projected unit method. A valuation as at 31 March 2020 was completed post year end.

Since the University cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was

£63.7 billion and the value of the scheme’s technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

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

Pension increases CPI	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21

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

Mortality base table	2021 valuation Pre-retirement	2020 valuation Pre-retirement
	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females
	Post retirement	Post retirement
	97.6% of SAPS S1NMA “light” for males and 102.7% of RFV00 for females	97.6% of SAPS S1NMA “light” for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2021 valuation	2020 valuation
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

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

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%, until 31 March 2028. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	0.87%	0.73%
Pensionable salary growth	3.00%	3.00%

Since the year end, following the completion of the 2020 actuarial valuation, a new defecit recovery plan has been agreed. This amends the existing deficit recovery plan as set out in the 2018 valuation Schedule of Contributions. This new plan requires deficit payments of 6.3% of salaries from 1st April 2022 to 31st March 2038. As at 31 July 2021 and assuming all other assumptions used to calculate the provision remain unchanged, this would have resulted in a revised provision of £8.1m, an increase of £5.3m from the current year end provision.

Notes to The Accounts

29 Pension schemes continued

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract.

Teachers and lecturers are able to opt out of the TPS.

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

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

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015. In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

Cheshire Pension Fund

A number of former employees 13 (2020: 13) receive retirement benefits from the Cheshire Pension Fund. The related asset is not material to the University's accounts.

Total pension cost

The total pension cost for the University and its subsidiaries:

	2020/21 £'000	2019/20 £'000
Teachers' Pension Scheme: contributions paid	17,365	16,994
Local Government Pension Scheme: charge	33,247	26,048
USS Pension Scheme	907	(745)
Other pension schemes	50	192
	51,569	42,489

At 31 July 2021 there was a total pension creditor of £3,778,000 (2020: £3,775,000) which was paid by 6th August 2021.

Notes to The Accounts

30 Accounting estimates and judgements

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

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

Recoverability of debtors

The provision for doubtful debts is based on our estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Valuation of fixed assets

Management make judgements as to whether the estate is appropriately valued at each balance sheet date and whether any indicators of impairment exist. As our estate forms an estimated 59% of our asset base, an incorrect assessment of asset value could influence the readers understanding of the accounts and position of the University. Discussions are held prior to year end to assess market movements, planned changes to the estate and any other indicators which might warrant a change in the carrying value of an asset. Should an impairment be indicated, a third party valuer would be contracted to estimate the change in carrying value at the balance sheet date.

Useful lives of property, plant and equipment

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

Provisions

Management apply judgment to arrive at the best estimate for any obligation required. The amount recognised as a provision is management's best estimate of the present value of the amount required to settle the obligation. To arrive at this amount management assess the likelihood and extent of any future settlement and make judgments based on these. In the context of our accounts the carrying value of other provisions represents a small portion of the total provisions. That being said we refer to a contingent liability which has the potential in future periods to increase this balance. The treatment of this balance makes provisions themselves a more critical accounting judgement. Refer to note 20 for further details.

Sale of assets

Deferred payments relating to the sale of assets are measure using the amortised cost and effective interest method with a discount rate based on the market rate of interest for a similar debt instrument.

Retirement benefit obligations

The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 29.

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

31 Related Party Transactions

Members of the Board of Govenors are required to declare any outside interests. When an item arises in which a member has a pecuniary, business, family or other personal interest, it must be declared and the member concerned may not take part in the consideration of the matter nor vote on it. The Board of Govenors has considered the financial effect of all transactions involving organisations in which a member of the Board of Govenors may have an interest. It is confirmed that these are conducted at arm’s length and in accordance with the University’s Financial Regulations. Significant transactions were:

	2020/21 Income £'000	2020/21 Expenditure £'000	2020/21 Debtor £'000	2020/21 Creditor £'000
BCS Manchester Branch Committee	–	4	–	–
British Council	143	24	21	783
GreaterSport	21	–	–	–
Manchester City of Literature	–	50	–	–
Manchester International Festival	6	–	–	–
Manchester Science Partnerships	–	413	–	–
MC2 (Manchester) Ltd	–	3	–	–
MMU Student Union	654	505	–	–
Oxford Road Corridor Manchester	–	48	–	237
Pennine Care NHS Foundation Trust	4	–	–	2
Rugby League World Cup 2021	10	–	–	2
Simon Duffy	8	–	–	–
St. Marys Primary School	–	1	–	–
Trafford Council	8	1	–	–
UCAS	–	335	–	–
UNIAC	918	153	47	–
Wellacre Academy	2	–	–	–
Wigan & Leigh College	–	229	–	73

Related party	Nature of the relationship
BCS Manchester Branch Committee	Darren Dancey is a member of the Manchester Metropolitan University Board of Governors and Vice-Chair of the BCS Manchester Branch Committee
British Council	Malcolm Press is a member of the Manchester Metropolitan University Executive Group (UEG) and a Board Member of the British Council
Greater Sport	Mike Perls is a member of the Manchester Metropolitan University Board of Governors and Chair of Greater Sport
Manchester City of Literature	Sharon Handley is a member of the Manchester Metropolitan University UEG and a Trustee of Manchester City of Literature
Manchester International Festival	Malcolm Press is a member of the Manchester Metropolitan University UEG and a Board Member of Manchester International Festival
Manchester Science Partnerships	Malcolm Press is a member of the Manchester Metropolitan University UEG and a Board Member of Manchester Science Partnerships
MC2 (Manchester) Ltd	Mike Perls is a member of the Manchester Metropolitan University Board of Governors and a Chief Executive Officer of MC2 (Manchester) Ltd
MMU Student Union	Bran Catron, Hanifa Maryam, Letitia Nicole Jones and Evelyn Sweeney are/were Board members of MMU Students’ Union and Governors of the Manchester Metropolitan University
Oxford Road Corridor Manchester	Malcolm Press is a member of the Manchester Metropolitan University UEG and a Board Member of Oxford Road Corridor
Pennine Care NHS Foundation Trust	Evelyn Asante-Mensah is a member of the Manchester Metropolitan University Board of Governors and Chair of Pennine Care NHS Trust Foundation
Rugby League World Cup 2021	Mike Perls is a member of the Manchester Metropolitan University Board of Governors and a Non-Executive Director of Rugby League World Cup 2021
Simon Duffy	Chair of the Board of Governors
St Mary’s Primary School	Evelyn Asante-Mensah is a member of the Manchester Metropolitan University Board of Governors and a Governor of St Mary’s Primary School
Trafford Council	Sean Anstee is a member of the Manchester Metropolitan University Board of Governors and was an elected Member of Trafford Council
UCAS	Malcolm Press is a member of the Manchester Metropolitan University UEG and a Trustee of UCAS
UNIAC	Andrew Hewett is a member of the Manchester Metropolitan University UEG and a Board Member of UNIAC
Wellacre Academy	Sean Anstee is a member of the Manchester Metropolitan University Board of Governors and a Non-Executive Director of Wellacre Academy
Wigan & Leigh College	Alison Chambers is a member of the Manchester Metropolitan University UEG and a Governor of Wigan & Leigh College

The University also acts as an agent for UNIAC providing payroll services.
At the year end £0 was outstanding in respect of these services.

Notes to The Accounts

32 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students’ access to US federal financial aid, the University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial

Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);

- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Expendable Net Assets		2020/21		2019/20	
		£'000	£'000	£'000	£'000
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restrictions	–	373,788	–	367,441
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	–	1,619	–	545
Note 12 - Fixed assets less note 12 leased assets plus note 13 Heritage assets	Property, plant and equipment, net (includes Construction in progress)	551,727	–	507,095	–
Note 12 - Fixed assets net book value plus Note 13 heritage assets less additions in year	Property, plant and equipment - pre-implementation	–	483,216	–	455,124
Note 12 – Fixed Assets Additions excluding assets under course of construction plus prior period additions	Property, plant and equipment - post-implementation without outstanding debt for original purchase	–	7,323	–	4,377
Note 12 -Assets in the course of construction additions	Construction in progress	–	61,188	–	47,594
Note 12 - Leased assets net book value	Lease right-of-use asset, net	76	–	226	–
Note 12 - Leased assets net book value	Lease right-of-use asset pre-implementation	–	76	–	226
Consolidated and University Balance sheet - Intangible assets	Intangible assets	–	19,247	–	19,247
Consolidated and University Balance sheet - Pension provisions	Post-employment and pension liabilities	–	253,874	–	236,814
Note 19 - Analysis of secured and unsecured loans	Long-term debt - for long term purposes	24,500	–	25,961	–
Note 19 - Analysis of secured and unsecured loans	Long-term debt - for long term purposes pre-implementation	–	24,500	–	25,961
Note 16 - Obligations under finance leases	Lease right-of-use asset liability	66	–	228	–
Note 16 - Obligations under finance leases	Pre-implementation right-of-use leases	–	66	–	228
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions: restricted in perpetuity	–	1,619	–	545

Total Expenses and Losses		2020/21		2019/20	
		£'000	£'000	£'000	£'000
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restric-tions	–	361,878	–	341,476
Consolidated and University Statement of Comprehensive Income and Expenditure - Investent income less loss on investments, less deficit in associate, plus actuarial gain in respect of pension schemes	Non-Operating and Net Investment (loss)	–	(4,892)	–	84,058
Consolidated and University Statement of Comprehensive Income and Expenditure - Investent income less loss on investments	Net investment losses	–	(1,200)	–	(1,172)

Modified Net Assets		£'000	£'000	£'000	£'000
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restric-tions	–	373,788	–	367,441
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	–	1,619	–	545
Consolidated and University Balance sheet - Intangible assets	Intangible assets	–	19,247	–	19,247

Modified Assets		£'000	£'000	£'000	£'000
Consolidated and University Balance sheet - Non-current assets less Current assets	Total Assets	–	735,129	–	692,303
Note 12 - Leased assets net book value	Lease right-of-use asset pre-implementation	–	76	–	226
Note 16 - Obligations under finance leases	Pre-implementation right-of-use leases	–	66	–	228
Consolidated and University Balance sheet - Intangible assets	Intangible assets	–	19,247	–	19,247

Net Income Ratio		£'000	£'000	£'000	£'000
Consolidated and University Statement of Comprehensive Income and Expenditure - Unrestricted comprehensive income for the year	Change in Net Assets Without Donor Restrictions	–	6,347		(83,234)
Consolidated and University Statement of Comprehensive Income and Expenditure - Total income less Investment income, less loss on disposal of assets	Total Revenue and Gains	–	364,408		342,338

33 Events after the end of the reporting period

As set out in Note 20 in respect of the USS pension scheme a new Schedule of Contributions based on the 2020 actuarial valuation has been agreed. This results in an increase of £5.3m in the provision for the Obligation to fund the deficit on the USS pension. This adjustment will be reflected in the University’s Financial Statements for the year ended 31st July 2022.

Senior Officers

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The Rt Hon Lord Mandelson PC

Pro-Chancellor

Mr Simon Duffy

Vice-Chancellor

Professor Malcolm Press BSc PhD

Deputy Vice-Chancellor

Professor Steve Decent BSc PhD FIMA

Chief Operating Officer

Professor Karen Moore BSc PhD

Pro-Vice-Chancellor for Education

Professor Helen Laville BA PhD

(to 18 April 2021)

Professor Christine Horrocks CPsychol

(from 1 April 2021 to 31 August 2021)

Professor Andy Dainty BSc PhD PGCE FCIQB

(from 1 September 2021)

Pro-Vice-Chancellor for International

Professor Jenny Watling BSc PhD

Pro-Vice-Chancellor for Research and Knowledge Exchange

Professor Richard Greene BSc PhD

MB BS MBA FHEA FAS

Director of Finance

Mr Andrew Hewett BCom FCA

Director of Human Resources and Organisational Development

Ms Frances Hewison

(to 8 October 2021)

Ms Pamela Flynn

(from 9 October 2021)

Faculty Pro-Vice Chancellors

Arts and Humanities

Professor Sharon Handley BA PhD

Business and Law

Professor Christine Horrocks CPsychol

(to 31 December 2020)

Professor Dominic Medway BA PhD FRGS SFIPM

(from 1 January 2021)

Education

Professor Keith Faulks BA PGCE PhD

(to 31 May 2021)

Health and Education

Professor Alison Chambers MCSP FHEA Med EdD

Science and Engineering

Professor Andy Gibson MEng PhD DSc

FIET FIMechE CEng



Board of Governors

2020/21

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Ms Philippa Anderson
(from 29 March 2021)

Mr Sean Anstee

Dr Evelyn Asante-Mensah OBE

Dr David Birch

Professor Tim Brennan

Ms Rowena Burns

Mx Bran Catron
(to 30 June 2021)

Dr Darren Dancey

Mrs Janet Dawson

Mr Carlo Frondaroli

Mr Mohammad Habeebullah OBE

Mr Andrew Heyn OBE
(from 29 March 2021)

Ms Letitia Nicole Jones
(from 1 July 2021)

Professor Donna Lee

Ms Hanifa Maryam
(from 1 July 2021)

Ms Shrutisha Morris
(from 29 March 2021)

Mr Mike Perls MBE

Professor Malcolm Press

Mr Mark St John Qualter

Mr Miles Rothbury

Ms Evelyn Sweeney
(to 30 June 2021)

Mr Neil Thompson
(to 25 September 2020)

Ms Karen Varty



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