

A Bright Future

ANNUAL REPORT AND
FINANCIAL STATEMENTS



YEAR ENDED 31 JULY 2022



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OUR UNIVERSITY AT A GLANCE

2021/22 was a year of positives for Manchester Metropolitan, our students, and our staff.

We made strong progress across several areas. We also published our Road to 2030 strategy – which raises our ambition to a new level, sets out our long-term vision, and re-confirms our commitment to demonstrable student success and excellent research with real-world impact.

OUR CORE GOALS

EXCELLENT EDUCATION

We will deliver an excellent education and a great university experience for our students, which transforms their lives and leads to successful careers.

RESEARCH WITH IMPACT

Our excellent research and knowledge exchange will help to address the grand challenges of our time, delivering local, national, and global impact.

MANCHESTER METROPOLITAN IN BRIEF

GOLD STATUS
First University to achieve gold status in the Disability Standard
★★★★★★

2nd for applications
UK Domiciled undergraduate applications UCAS 2021

No1 sustainable university
top 3 for almost a decade (People and Planet University League)

Top 5 for Knowledge Transfer Partnerships

39,000 students
Over 2,700 international students from more than 100 countries

Leading university provider for **degree apprenticeships**
RateMyApprenticeship

£393m
Total income 2021/22

38th for the power of our research (REF 2021)

Net cashflow from operating activity **£67m**

Triple crown accreditation for Business School

330,000 alumni
from 170 countries

4,200+ staff members

78.1% student satisfaction up 9% - National Student Survey

Growth in income **6.5%**



CHAIR'S STATEMENT

On almost all measures, 2021/22 was a good year for Manchester Metropolitan University.

Buoyed by a strong leadership team, robust finances, and ambitious goals, we can look to the future with real excitement.



Looking back over 2021/22, there is much for the University to take pride in.

Although the Research Excellence Framework (REF) and the National Student Survey (NSS) were the headline stories, there were many more successes to celebrate, including the delivery of several significant new buildings, the increase in UK and international student applications, and the publication of the Road to 2030 strategic framework.

In any year, it would have been a creditable performance. Coming out of the pandemic, this progress was remarkable.



Working together to raise the ambition

For the Governors, a highlight of the year and the focus of our work was the Road to 2030 strategic framework.

This was very much a collaborative endeavour. Governors participated actively in the workstreams showing how we aim to work in close partnership with members of the University. Our involvement also means we can take collective ownership of the plans and targets and collective responsibility for their delivery.

As we worked through the process, three things struck me: the strength of the management team; the rigour behind its decision-making; and the extent of the ambition.

I should stress that the targets we have

set are deliberately demanding. They represent the aspirations everyone has for our University, our students, and the impact of our research.

Aiming to make a tangible difference to our students and our region

As well as supporting students with their progression, attainment, and career-readiness, the Road to 2030 sees the University further deepening its engagement with the business community. This should help us to become even better at understanding and filling skills gaps, supporting the creation of high-quality jobs, producing impactful research, and addressing regional economic disparities. It should also give our students more opportunities to benefit from meaningful work experience and placements.

In this connection, we need to pay particular attention to graduate outcomes, which are not yet where we want them to be. Although the performance is improving and we are on track to meet our medium-term targets, we need to do more in this area and it will be a focus for the Board's attention in the coming year. This is especially important in such a large and socially inclusive university that attracts students from so many different backgrounds.

Maintaining a strong Board for the future

Over recent years, we have brought more strength to the Board of Governors, which benefits from a good mix of insights and expertise.

After an exhaustive search, we were pleased to welcome four new members, namely Andy Forbes, Kate Green, Simon Rutter and Bridget Lea. They increase our diversity in terms of voice, perspective and experience, particularly in appreciating the challenges faced by students, the digital skills today's employers are looking for, and the intricacies of the political and regulatory environment.

The Board has always been disciplined in evaluating its performance. A full governance review was completed back in 2020/21 and its conclusions were positive. The few recommendations

it did make, mainly around the composition of the Committees of the Board, were implemented in 2021/22.

Working together on the delivery of the strategic plans

For the Governors, 2022/23 will represent a change of emphasis.

With the Road to 2030 now established, our attention will turn to its implementation. The value we bring is to ensure the right people and processes are in place and to reassure ourselves the performance data is robust.

As ever, we will do this in a spirit of openness and partnership. Our aim is to be rigorous but not intrusive. Again, the University benefits from an exceptionally strong and energetic leadership team who welcome our input and warrant our support.

In implementing the plans, we do need to be mindful of the uncertainties in the external environment. Clearly, we are heading into a challenging economic climate. We can also expect the Government and the media to continue to scrutinise the role of universities, value for money, graduate outcomes, and the balance between vocational and academic learning. At the same time, the shifts in the geopolitical environment need to be closely monitored.

The University is in robust health. Its reputation is in the ascendancy, it has the financial headroom to invest in its facilities as well as its people and, although alive to some real challenges, the leadership and the Governors are excited by the future.

In the meantime, I would once again like to extend my congratulations to the staff and students on another year of achievement. I would also like to thank my fellow Governors for their dedication and commitment to excellence.

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



VICE-CHANCELLOR'S STATEMENT

In 2021/22, there was much for Manchester Metropolitan University to celebrate, but two achievements really stood out: our performance in the Research Excellence Framework and the National Student Survey.

These results coincide with the development of our Road to 2030 strategy, which has student experience and outcomes and research excellence with impact as its core themes.

With such strong foundations, we can take pride in our progress, and be confident about raising our ambition to another level.

Providing an excellent education

A priority for the year was to put the challenges of the pandemic quickly behind us and deliver the best possible experience for our students.

We were determined to return to in-person teaching and learning and, from the outset, 95% of our teaching was available face-to-face. This made a fantastic difference to students, staff, and our wider community. While some other higher education institutions opted to continue with remote or blended learning and teaching, Manchester Metropolitan once again felt like a vibrant and dynamic university in a great global city.

We also wanted to give graduates from the two previous years the opportunity to celebrate their achievements. So, we took the bold decision to host our Class of 2021 graduation ceremonies in January 2022, welcoming back more than 7,000 students and 20,000 guests. It was a colossal achievement, which lifted the mood of the entire organisation, and was repeated in July for the Class of 2020, along with the Class of 2022. It was great to welcome so many graduates back on campus and to share in their obvious pride and excitement for the future.

This revived spirit of energy and enthusiasm, as well as the quality of the education we provide, helped us deliver positive results in the National Student Survey. While results were up for the sector, our improvement was particularly impressive, with overall satisfaction jumping from 69.9% in 2021 to 78.1% in 2022. Of course, we remain some way off our ultimate target of 90%, but several subjects are already performing at this level, and we know what we must do to close the gap elsewhere.

Producing excellent research

Another area where we have made tremendous progress is in the quality and volume of our research.

The last time our performance was formally evaluated was through the 2014 Research Excellence Framework (REF). As a result, the reputation of our research has lagged the reality. Now, with the publication of REF 2021, it is plain to see that in our areas of strength we are internationally competitive with a number of areas recognised as leading

in their field globally and among the very best in the country.

With more than 550 researchers rated as world-leading or internationally excellent, we are ranked 38th in the UK for our research power by *Research Professional*. Four subjects are in the national top ten, and another four are in the top twenty. We also achieved the third largest increase in market share, and were singled out by *Times Higher Education* for the extent of our achievements.

Benefitting from world-class facilities, engaged employees, and robust finances

To enable us to continue to improve the quality and scale of what we do, we need to be a well-run organisation, with a clear vision, engaged employees, an excellent campus, and the financial headroom to invest in our future. Achievements from 2021/22 demonstrate progress across all these dimensions.

For example, we were again named as the UK's most sustainable university, which means we have retained a top-three place in the *People and Planet University League* for almost a decade.

We also continued to enhance our campus, with the opening of two more world-class facilities. In November, we welcomed the first cohort of students to the pioneering School of Digital Arts (SODA), a £33m investment into the next generation of creative talent. In the same month, we celebrated the completion of the new Institute of Sport building, home to the latest technology and equipment for the advanced study and research of sport.

On the international front, we hosted the first intake of students at our joint institute with Hubei University in China and are extending the programme in 2022.

Meanwhile, the University's finances remain robust. Despite the costs of the pandemic and the significant spend on new facilities, we continue to benefit from high levels of liquidity and low levels of debt, giving us the financial headroom to continue to make choices and invest in our future.

Setting out The Road to 2030

Another important milestone was the publication of our Road to 2030 strategic plan, which maps out our long-term vision, re-confirms our commitment to demonstrable student success and excellent research with real-world impact.

You can read more in this Report and by visiting our website. What I want to stress is the extent of our ambition: our new targets to 2026 are stretching. We may not hit them all, but you can see just how high we are aiming, as well as the transformational impact that we will continue to make for our students, our region, our partners, and the wider world. In a world where skills and innovation matter so much, we have a vital role to play.

Looking to the future with optimism

Of course, one of the most meaningful indicators of our success is the fact that we are such a popular destination for students and staff, alike. After another record year of applications from UK students, we are now amongst the nation's most popular universities. Applications from international students have more than doubled reflecting our drive to strengthen our international footprint. Meanwhile, we have continued to attract excellent staff, at all levels, across teaching, research, and professional services, adding yet more strength to our already exceptional team.

This level of forward momentum adds to my spirit of optimism. Yes, these are challenging times, we are under real scrutiny, we need to demonstrate tangible value, and the economic backdrop means we must continue to do more with less. Yet I know I speak for the entire senior team when I say that we are approaching the Road to 2030 with real energy and enthusiasm, as well as genuine excitement.

Developing the strategic plan was a collective endeavour, involving colleagues from across the University. We are relishing the opportunity to live up to its principles and deliver on its details.

Malcolm Press

Professor Malcolm Press CBE
Vice-Chancellor

A YEAR TO REMEMBER

A selection of success stories from around Manchester Metropolitan



“Every city in the world will have one of these. There must be a place where the digital storytellers can gather and can share their skills and their need for knowledge with each other. And it's in Manchester.”

Danny Boyle

(opening the School of Digital Arts)

CELEBRATING A LEAP IN STUDENT SATISFACTION LEVELS

In the 2021/22 National Student Survey, overall satisfaction scores for Manchester Metropolitan reached 78.1%, up from 69.9% in 2020/21. Relative to the average for the sector, this is our best-ever performance (putting us 1.8 percentage points ahead of the sector). Our ultimate goal is to achieve a score of 90%, which would put us among the top ten universities in the UK

ACHIEVING RECOGNITION FOR OUR WORLD-CLASS RESEARCH

A highlight of the year was the publication of the latest Research Excellence Framework (REF), which evaluates the quality of research among UK higher education providers. The latest REF showed that more than 550 of our researchers are rated as world-leading or internationally excellent, and we are ranked 38th in the UK for our research power. This demonstrates the significant progress Manchester Metropolitan has made over recent years and now ranks us alongside the UK's very best research-intensive universities.

WINNING AT THE TIMES HIGHER EDUCATION AWARDS

We are recognised as a leader for widening participation, successfully attracting disadvantaged students and those who have traditionally been under-represented in higher education. In 2021 our First Generation programme, which support students who are the first generation in their family to go to university, was recognised with a prestigious *Times Higher Education* award.

BUILDING ON OUR SUCCESS IN DEGREE APPRENTICESHIPS

With around 2,400 students, supported by 550 employers, we continue to be a leading provider of degree apprenticeships. Our programmes are rated by Ofsted as outstanding and, in July 2021, the *RateMyApprenticeship* Awards ranked us as the leading university provider for the 4th year in a row. We also published our *Force for Change* report to show how degree apprenticeships improve social mobility, increase opportunities for learners from disadvantaged backgrounds, and boost earnings.

SETTING THE STANDARD FOR SUSTAINABILITY AMONG UK UNIVERSITIES

In December 2021, we were once again named as the UK's most sustainable university in the *People and Planet University League*. This prestigious listing, which is based on a rigorous independent audit, recognises our commitment to cutting carbon emissions, working towards a zero-carbon future, and putting sustainability at the heart of the University. We have ranked in the top three of the league for almost a decade – first achieving the number one position in 2013.

LAUNCHING A PIONEERING NEW £33M SCHOOL OF DIGITAL ARTS

In September 2021, we welcomed the first cohort of students to our new School of Digital Arts (SODA), a £33m investment into providing the pipeline of talent and skills to help the region's digital and creative industries. Offering industry-informed courses and state-of-the-art spaces equipped with the latest technologies, SODA supports Manchester's ambition to be a powerhouse of the UK's digital economy. The facility, delivered in partnership with the Greater Manchester Combined Authority and Greater Manchester Local Enterprise Partnership, was officially opened by Oscar-winning film director Danny Boyle in June 2022.

WELCOMING THE FIRST COHORT OF STUDENTS TO OUR JOINT EDUCATION INSTITUTE IN CHINA

After several years' preparation, our Joint Education Institute with Hubei University, located in Manchester's twin-city Wuhan, welcomed its first cohort of 187 students. Initially, three science and engineering undergraduate programmes are available, with further post graduate programmes planned for 2022/23. Meanwhile, applications to Manchester Metropolitan from across China rose by 14%, with a 58% increase in offers to prospective students.

STRENGTHENING OUR SENIOR LEADERSHIP

As our reputation grows, so too does our ability to attract the brightest talent. Significant appointments included Professor Nick Brook as our new Pro-Vice Chancellor for Research, with a mandate to further build our research strength, and Professor Saul Becker, an internationally renowned expert on vulnerable children, care and caring, who will lead a new research institute.

IMPROVING ACCESS TO HIGHER EDUCATION WITH A PIONEERING NEW SCHEME

In December 2021, we became one of just 22 higher education institutions selected to deliver the Lifelong Loan Entitlement, a new scheme that will enable people to access up to four years of student loans, take multiple short courses, and build up their learning over their lifetime. To develop the programmes, due to commence in September 2022, we were awarded a tranche of funding from the Office for Students (the independent regulator of higher education in England).

STAGING THE FIRST PLAY IN AN ALL-NEW PERFORMANCE VENUE

Having settled into the new Arts and Humanities building, the Manchester Theatre School staged its opening show in the fully equipped, 180-seat performance space. In February 2022, tickets went on sale for David Hare's play *Mother Courage*. This was the first chance for the public to see the new facility – along with the next generation of acting talent being nurtured by our elite school, ranked by the *Guardian University Guide* as 4th in the UK for drama and dance.

PROVIDING PRACTICAL SUPPORT TO GREATER MANCHESTER'S BUSINESSES

One of the strands of our Road to 2030 strategy is business engagement and, in 2021/22, we extended our support for our region's business community. We joined a new training scheme, funded by Greater Manchester Combined Authority, to help SMEs bounce back from the pandemic. We also began the delivery of the Help to Grow: Management scheme, which will help 900 SMEs to acquire new skills, reach new customers and boost profits. And our involvement in the Greater Manchester AI Foundry helped more than 100 SMEs to understand and benefit from the potential of artificial intelligence.

HELPING MANY MORE LOCAL BUSINESSES TO ACT ON CLIMATE CHANGE

In October 2021, we sponsored the Greater Manchester Green Summit, enabling us to build awareness of our Carbon Literacy training programme, as well as some of our climate change research initiatives and innovations. The award-winning Carbon Literacy training initiative gives individuals and businesses a better understanding of the causes and impacts of carbon emissions, and how to tackle them. So far, 1,400 of our students and staff have achieved Carbon Literacy certification, and 2,400 businesses have benefited.

WORKING TO REVITALISE BRITISH HIGH STREETS

Through our Institute of Place Management, we are leading the UK Government's High Street Task Force, which provides targeted support to towns and cities across the country. In February 2022, a further 68 local authorities were selected for support, adding to 70 selected in 2021. Through the scheme, experts consult and collaborate with local authorities, businesses, and community groups, to unlock potential and transform local areas.

SUPPORTING THE CREATION OF A 660,000-STRONG WORKFORCE TO DELIVER NET ZERO SKILLS

In May 2022, we joined with businesses and academic institutions across the North West to develop a Net Zero Skills Charter. This will identify skills that will be needed for the decarbonisation of our region, address any gaps, and ensure businesses have the talent they require for a net zero future. It is envisaged that, with the right training and education, a new 660,000-strong workforce can be nurtured.

DEMONSTRATING OUR CLIMATE SCIENCE AND RESEARCH CREDENTIALS AT COP26

In November 2021, several sustainability specialists from Manchester Metropolitan travelled to Glasgow to participate in the United Nations Climate Change Conference (COP26). The University was awarded Observer Organization status, 12 senior-level representatives were involved, and we discussed the results of several research projects.

RANKING IN THE GLOBAL TOP TEN

The Manchester School of Architecture featured in the top ten of the QS World Subject Rankings. An innovative collaboration between Manchester Metropolitan and The University of Manchester, the school climbed four places to reach 7th in the world and 2nd in the UK. Compiled annually, the rankings are based on academic reputation, employer reputation, and research impact.

PLEDGING OUR SUPPORT FOR THE GREATER MANCHESTER CIVIC UNIVERSITY AGREEMENT

In September 2021, we were one of five higher education institutions to sign the first ever Greater Manchester Civic University Agreement. This means that, together, we will work to drive social and economic change across our region. By signing the agreement, we pledged to deliver collective action on education and skills, reducing inequalities, jobs and growth, net zero, and the creative and cultural economy.

INCREASING DIVERSITY THROUGH SCHOLARSHIP SCHEMES

Working with industry partners, we have found that scholarship schemes can be an effective way to nurture skills and improve diversity in their respective sectors. For example, in March 2022, we began a new programme with the fashion brand Max Mara to provide funding for six students from underrepresented backgrounds at the University. We are also part of a small group of institutions to partner in the prestigious Formula 1 Engineering Scholarship programme.

INVESTING IN MENTAL HEALTH SUPPORT FOR STUDENTS

Since 2019, we have been involved in a £1.6m mental health pilot scheme involving the NHS and universities from across Greater Manchester. The aim is to help students to achieve their ambitions by ensuring they have the help they need to overcome significant mental illness. Results from 2022 demonstrate the impact – 960 students have been supported by the service, and 98% of them rated the overall experience as good or excellent.



OUR STRATEGY

THE ROAD TO 2030

In 2021/22 we published our new Road to 2030 strategic framework.

Building on the significant progress of previous years, the Road to 2030 sets out our long-term vision, our key goals, and our enabling strategies.

Through a set of stretching annual targets, it also indicates the extent of our ambition – for our University, our students, our colleagues, and our region.

Through the Road to 2030, we focus on two core goals:

- Providing **excellent education** – with demonstrable student success
- Delivering and **applying excellent research** – with real-world impact

A set of enabling strategies underpin the delivery of both.

While we intend to achieve our goals by 2030, we have developed more detailed priorities and performance measures through to 2026.

“ Manchester Metropolitan University is a community that is creative, confident, passionate, and proud – attributes we share with our great home city. Our Road to 2030 strategy captures the collective aspirations of our staff, students, and partners, and the energy that defines our University. ”

Professor Malcolm Press CBE | Vice-Chancellor

OUR PURPOSE

Transforming lives through the power of education and research.

OUR AMBITION

We will harness our creativity and confidence to enrich our students' lives, raise the impact of our excellent education and research, and project its application to Manchester and the world.

OUR KEY GOALS

Excellent education

We will deliver an excellent education and a great university experience for our students, which transforms their lives and leads to successful careers.

Excellent research with impact

Our excellent research and knowledge exchange will help to address the grand challenges of our time, delivering local, national and global impact.

OUR ENABLING STRATEGIES

Great place to work

We will recruit, retain, develop and reward great people, enable them to contribute to our success, engage and consult with one another, and enhance our focus and effectiveness.

Inclusive and diverse culture

We will promote equality and celebrate diversity, enabling us to attract a diverse workforce, recruit students from every background, and support research that impacts on society.

Leadership in sustainability

We will be a beacon of sustainable development practices, equipping our students to shape a more sustainable future, contributing to the world's sustainability agenda.

Internationalisation

We will grow our international student community, expand international opportunities for students and staff, and ensure our international profile matches our ambitions.

Engagement with businesses and strategic partners

We will develop partnerships to benefit our students and apply our research, cultivate an innovation-led culture, and increase our regional economic and social impact.

Investment in our campus and digital infrastructure

We will use digital skills and technology to enhance our education and research, ensure our graduates are digitally fluent, and invest in a connected and sustainable civic campus.

Reputation of our education and research

We will ensure our academic peers see us as partners and thought leaders, influence relevant policy, and ensure businesses, employers and government see us as a key partner.

Robust foundations

We will be a well-managed organisation, with robust finances, sound investments and effective communications, which delivers successfully against clear strategic plans.

OUR VALUES | How we work

We are people-led

We recognise everyone's contribution and strive to ensure that both our students and staff achieve their full potential. We develop our staff to succeed, support each other and recognise individual needs, knowing we can achieve more when we work together.

We are inclusive

We champion equality, diversity and inclusion through a transformative employee and student journey. We enrich our communities, and respect and improve the world around us.

We are student-centred

We place students at the heart of what we do, recognising every student journey matters and that every member of our University can positively impact the student experience.

We are future-focused

We anticipate emerging opportunities and challenges and act on them; innovating to achieve real-world results and embracing change in teaching and learning as well as through our research.

We are Manchester Met proud

We are proud to be a part of our University, and we are ready to tell the world about its successes. We are confident and enthusiastic about the difference we make in transforming lives and contributing to society.

EVALUATING OUR 2021/22 PERFORMANCE

JUDGING OUR PERFORMANCE AGAINST STRETCHING TARGETS

To monitor the University's performance, the Road to 2030 includes a set of institutional key performance indicators (KPIs) and targets. Starting out from a baseline year of 2021, the Board of Governors agreed clear targets through to 2026 against our two core goals, and our enabling strategies.

The 2026 targets are deliberately stretching, are intended to motivate and galvanise action, and demonstrate the extent of our ambition.

In setting our targets, we also considered our pre-pandemic performance. In some areas, such as the number of international students taught on campus and student progression, the pandemic had a significant impact on our 2021 performance (either negatively or positively). Our targets take account of these anomalies, and are intended to build on our underlying performance.

MAKING STRONG PROGRESS AGAINST MOST OF OUR PERFORMANCE TARGETS

Overall, 2021/22 was a strong year for the University.

The quality of our research was reflected in the results of the 2021 Research Excellence Framework in which we were ranked 38th in the sector on research power, an increase of 15 places. This will, in turn, help to bolster our reputation at home and internationally, and supplement our external funding.

A further highlight was the National Student Survey. While the previous year's result had been impacted by the pandemic and the entire sector saw an improvement, our performance was very encouraging. Indeed, relative to the sector average, it was our strongest ever performance.

Following the disruption of the pandemic, we are also back on track in areas such as Internationalisation. Meanwhile, our finances remain robust, enabling us to continue to invest in our people and our facilities.



CORE GOAL Education

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

2021 Baseline	69.9%
2022 Performance	78.1%
2026 Target	90.0%

Graduate outcomes
The percentage of graduates in professional/graduate level jobs and/or further study (as measured by the *Guardian* league table).

2021 Baseline	68.6%
2022 Performance	72.0%
2026 Target	80.0%

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

2021 Baseline	88.1%
2022 Performance	84.3%
2026 Target	90.0%

Entry quality
The average number of tariff points from the best three qualifications for undergraduate students.

2021 Baseline	122
2022 Performance	129
2026 Target	128

Equivalent to ABB at A Level

Student profile
The percentage of students who are not full-time, home, undergraduate students.

2021 Baseline	27.9%
2022 Performance	25.8%
2026 Target	45.0%

CORE GOAL Research

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

2021 Baseline	1.64
2022 Performance	1.59
2026 Target	2.00

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

2021 Baseline	£13.5m
2022 Performance	£11.4m
2026 Target	£30.0m

HIGH LEVEL KPIs linked to enabling strategies

Internationalisation International students
Number of new full-time international students taught

2021 Baseline	978
2022 Performance	1,336
2026 Target	2,500

Engagement with businesses and strategic partners Business engagement income
Income from contract research, consultancy, equipment, facilities, and Innovate UK awards.

2021 Baseline	£10.9m
2022 Performance	£12.1m
2026 Target	£15.0m

Leadership in sustainability Net zero carbon by 2038
Volume of scope 1 and scope 2 emissions (in tonnes of CO2 equivalent) – in order to be net zero by 2038.

2021 Baseline	8,511
2022 Performance	8,497
2026 Target	6,400

Great place to work Staff advocacy
Percentage of staff who would recommend Manchester Metropolitan as a place to work (via our Employee Voice survey)

2021 Baseline	67.1%
2022 Performance	63.9%
2026 Target	80.0%

Robust foundations Financial sustainability
Average net cash flow from operating activities (as a % of income) over a rolling six-year average.

2021 Baseline	11.0%
2022 Performance	11.5%
2026 Target	10.0%

Note: the performance measures for three of our enabling strategies (Reputation of our education and research, Inclusive and diverse culture, and Investment in our campus and digital infrastructure) are yet to be finalised. It is the first time that these workstreams have been treated as discrete strategic priorities, and it was agreed by the Board of Governors that we should do further analysis to set meaningful KPIs and realistic yet ambitious targets

CORE GOAL: EDUCATION

PROVIDING A GREAT STUDENT EXPERIENCE

We aim to attract ambitious students from all backgrounds, transform their lives, and launch them onto the path to career success. To do this, we need to provide an excellent education and wraparound student experience.

In the wake of the disruption caused by the pandemic, we made solid progress against all our key education goals in 2021/22. And, through the Road to 2030, we established a new set of stretching targets – indicative of the level of ambition we have for our University and our students.

“ We were among the UK’s ten most popular universities for applicants and the third most popular by number of entrants. ”



MANCHESTER
3rd
best city in
the world

BRINGING SIGNIFICANT IMPROVEMENTS TO THE STUDENT EXPERIENCE

We use the National Student Survey (NSS) to evaluate the quality of the student experience and to understand how we perform relative to the wider university sector. The results for 2021/22 were very encouraging.

Scores for overall satisfaction jumped from 69.9% to 78.1%. Relative to the sector average, this is our best-ever performance (putting us 1.8 percentage points ahead of the sector, compared with our previous high-point of 0.71 percentage points above sector in 2018/19). We also enjoyed increases in satisfaction for all question areas.

These results, we believe, are largely attributable to our decision to revert quickly to in-person teaching, which we delivered for 95% of our programmes from the start of the year, as well as improvements in focus areas such as assessment and feedback. We also stepped up our various Student Voice feedback mechanisms, to give us a richer and more immediate view of student attitudes and expectations.

Our goal is to attain an NSS satisfaction score of 90%, which would put us among the top ten universities in the UK. Although challenging, we believe this is achievable. We are already performing above this level for 17 programmes across a range of subjects, and we understand what we need to do to close the gap.

BECOMING A DESTINATION OF CHOICE FOR MANY MORE STUDENTS

We have always been a large and popular university and, in 2021/22, we built on this position.

We were among the UK’s ten most popular universities for undergraduate applications and the third most popular by number of entrants. For September 2022 entry, application numbers continued to increase and while the cycle has yet to conclude, the growth is already well ahead of the sector average. We also saw a surge in applications from international students, especially at postgraduate level, which more than doubled.

We are recognised as a leader for widening participation, successfully attracting disadvantaged students and those who have traditionally been underrepresented in higher education, and we recruit more students from low-income households than any other UK university. Our First Generation programme, which continues to extend the opportunities for university study

to young people from the North West, received a *Times Higher Education* Award in 2021.

However, we make no compromises on entry quality, which is a key University metric. Our target is to maintain an average of 128 tariff points (equivalent to ABB at A Level) which we achieved in 2021/22.

ENSURING STUDENTS PROGRESS THROUGH THEIR STUDIES

As well as attracting students from different backgrounds, we need them to be engaged with their studies and to progress through their courses. In this regard, we continue to perform well while remaining focused on identifying and eliminating progression gaps, such as among students from low-participation neighbourhoods, Black, Asian and minority ethnic students, and those who come to us with vocational qualifications.

A particular focus for 2021/22 was to close progression and performance gaps among ethnically diverse students, and the elimination of these gaps is a principle of our Road to 2030 strategy. An important tool to support this is our Education Annual Review process, through which we analyse the performance of each department and provide targeted support. We also operate a 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, or failing an element of assessment). And, in 2021/22, we benchmarked our progression regulations against every other leading university to ensure that we do not put Manchester Metropolitan or our students at a disadvantage.

Our goal is to lift progression from Level 4 to Level 5 to 90%, which represents a step-change to what, at 84.3%, is already a strong performance relative to the sector.

MAINTAINING OUR FOCUS ON GRADUATE OUTCOMES

Graduate outcomes and career readiness continue to be a priority.

The most recent survey results, relating to our 2019/20 graduates, suggest that 72% are in graduate-level work or further study. This represents an increase of 3.4 percentage points on the previous year’s results, keeping us on track to reach our mid-term target of 80%.

Initiatives include our award-winning RISE at Manchester Met programme. Developed and delivered with the help of our industry partners, this enables

students to learn the type of transferable skills sought by today’s employers, while also gaining credits towards their degree. Although it is open to all students, it is targeted at those who are most at risk of underachievement. The number of students engaging with RISE has grown from 300 to 10,000 in the three years since its launch and, by restructuring our academic year (see below), we will provide additional timetabled space for it in future years.

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 newly completed Institute of Sport, our emphasis on Carbon Literacy, and our support for digital fluency.

EXTENDING THE SUCCESS OF OUR DEGREE APPRENTICESHIPS

With around 2,400 students, supported by 550 employers, we continue to be a leading provider of degree apprenticeships. Our programmes are rated by Ofsted as outstanding, and we were proud to be named the leading higher education training provider at the *RateMyApprenticeship* Awards for the fourth year running.

Outcomes for degree apprentices tend to be excellent. Some 92% achieve either a 2:1 or a 1st Class honours degree, and around 80 of them have also received national or regional awards. Meanwhile, the lessons learnt on employer needs and career readiness inform the wider curricula and help to improve outcomes for all students.

PREPARING FOR A BIG SHIFT IN THE WAY WE STRUCTURE OUR ACADEMIC YEAR

In 2021/22 we comprehensively reviewed the way we have structured the academic year, including comparisons with other universities and their respective levels of student attainment and satisfaction, as well as extensive staff and student surveys and focus groups.

Based on this work, we decided to transition to a semester-based academic year from 2022/23, comprising of two eleven-week teaching semesters, followed by assessment weeks for most of our taught programmes. And, between the semesters, we will run a new Future Me enrichment week, focusing on employability and transferrable skills. The preparatory work was a major undertaking, but it enables a structure preferred by most students and staff, and the right platform for further improvement of our education metrics.



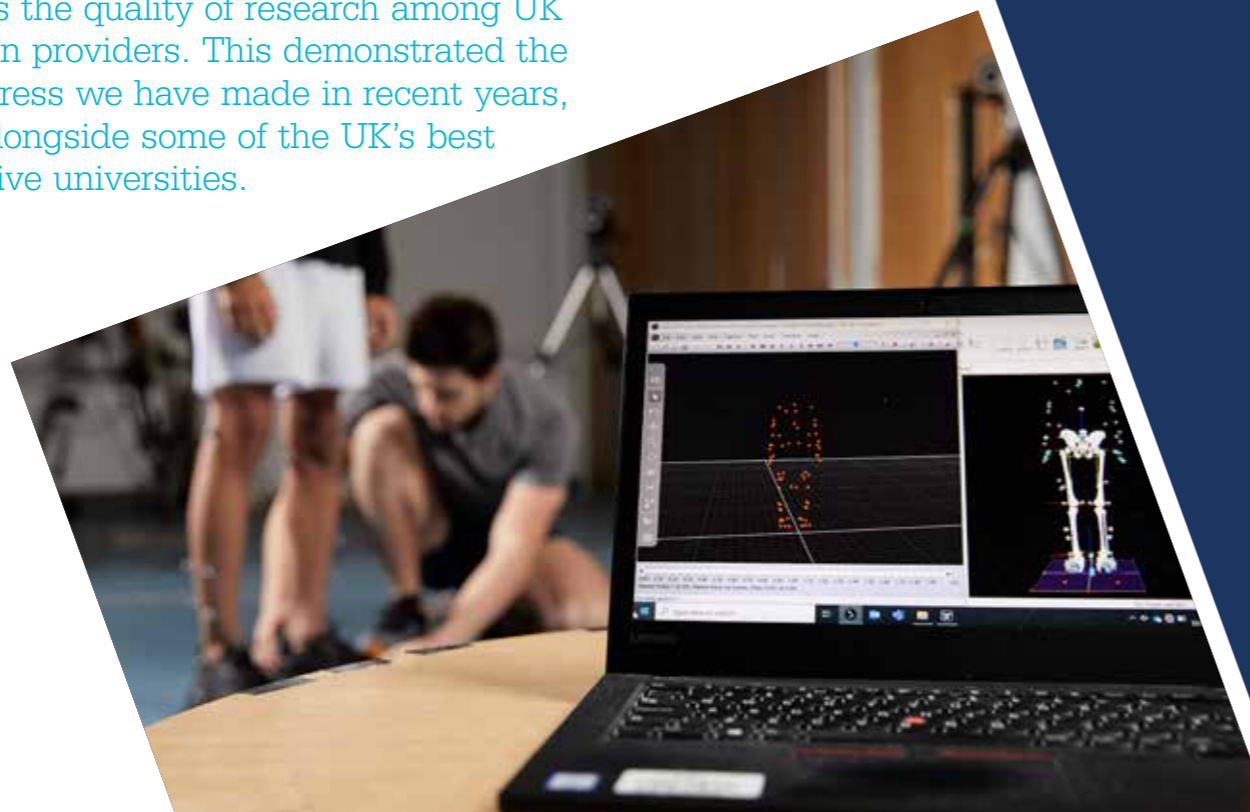
**CORE GOAL:
RESEARCH**

DELIVERING RESEARCH WITH GLOBAL IMPACT

Through our Research and Knowledge Exchange Strategy, we aim to help address the grand challenges of our time, delivering meaningful local, national, and global benefits and ensuring Manchester Metropolitan is internationally known for the quality of our research.

In 2021/22 we continued to enhance our reputation as a research-focussed university by securing high-quality awards and increasing both the quantity and quality of our published work.

A highlight of the year was the publication of the latest Research Excellence Framework (REF), which evaluates the quality of research among UK higher education providers. This demonstrated the significant progress we have made in recent years, as we ranked alongside some of the UK's best research-intensive universities.



90% of
our research
impact
is now rated as
world-leading or
**internationally
excellent**

ACHIEVING RECOGNITION OF OUR WORLD-CLASS RESEARCH THROUGH REF 2021

Our REF 2021 results represent a watershed moment for the University's research ambitions. As well as demonstrating our progress, they give us a strong foundation for the future.

In total, our REF 2021 submission included 1,687 outputs from 745 academics across 12 Units of Assessment. Compared with the previous REF, published in 2014, we rose 15 places in both the quality and the power rankings, and we were singled out as one of the major successes by publications such as *Times Higher Education*, the *Guardian*, and *Research Professional*. Highlights include:

- Ranking 38th in the UK for the power of our research – up from 56th in 2014
- More than 550 researchers were rated as 'world-leading' or 'internationally excellent'
- 90% of our research impact was rated world-leading and internationally excellent
- Ranking in the top ten for the power of our research in four subjects (Art and Design, Sport and Exercise Science, English Language and Literature, and Education)

The results promise to boost the level of research funding we can secure and bolster our reputation in the UK and internationally. In August 2022, we learned that our allocation of quality-related grants from Research England would increase by 92%.

PRODUCING RESEARCH WITH IMPACT

We aim to produce research that helps to address the grand challenges of our time, delivering local, national, and global impact. In our submission to REF 2021, we included 58 case studies that demonstrated the meaningful difference that our work is making, including:

- **Improving the quality of later life** – our research on the biomechanics, physiology and pathology of musculoskeletal health and ageing has informed 'gold standard' national and international guidelines.
- **Protecting critical infrastructure** – our wave modelling technologies have been applied to more than 40 major infrastructure projects around the world. In the UK, for example, they have delivered more than £62m in economic value, and, in China, they have assured the safety of the Hong

Kong-Zhuhai-Macau bridge over its 120-year lifespan.

- **Revitalising UK high streets** – our research is central to the £1bn Future High Streets Fund which is supporting 140 areas across England, and we are leading the delivery of the government-funded High Streets Task Force.

SECURING A SIGNIFICANT NUMBER AND VALUE OF PRESTIGIOUS RESEARCH AWARDS

In the wake of the pandemic, the value of research awards across the UK higher education sector has been somewhat dampened. Even so, we had a successful year in attracting external funding, and applications for new funding were consistent with pre-pandemic levels.

In total, we submitted 596 applications for external funding worth £80m. We also generated £14.6m from 272 successful awards. Through our new strategy, we aim to secure a significant increase in external research awards – and have set a stretching target of £30m by 2026.

CELEBRATING THE QUALITY OF OUR RESEARCH AWARDS

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

- Professor Kate Pahl from our Education and Social Research Institute is leading a consortium of universities alongside partners from Natural England and The Children's Society. Together, they are exploring opportunities that treescapes can offer young people in marginalised communities.
- Professor Chris Fox from the Policy Evaluation Research Unit is looking at the feasibility of a UK Government initiative that uses social investment models to reduce homelessness and rough sleeping.
- Professor Kristina Niederrerr is mentoring a prestigious Wellcome Trust Early Career Fellowship to investigate the ways in which design-based play can transform the lives of children with cerebral palsy.

RECOGNISING THE VOLUME AND QUALITY OF OUR RESEARCH OUTPUTS

During the year, our researchers published more than 1,791 academic outputs, representing an increase of 29% on 2020/21. Some 24% of outputs were in

the top 10% of the journals in their field.

International co-authorship also remains high. More than half (55%) of our outputs were published with international partners, and our researchers continue to publish jointly with collaborators at top-ranking international institutions, such as Harvard University, the University of Singapore, and the University of Melbourne – reflecting our growing reputation, and the success of our Internationalisation strategy.

The metric we use to monitor and track our research quality is our Field-Weighted Citation Impact. Our mid-term target is 2.00 (which means that we are aiming for our research outputs to be cited at twice the world average) and, in 2021/22 we achieved a rate of 1.59.

CONTINUING TO LEAD WITH KNOWLEDGE TRANSFER PARTNERSHIPS

One way that we engage with business and help companies to pursue new opportunities is through our portfolio of Knowledge Transfer Partnerships (KTPs). Awarded by Innovate UK, these bring together researchers, graduates and businesses to work on innovation challenges with proven economic potential.

We maintain an impressive track record in the delivery of KTPs, winning 14 new projects valued at £2.58m in 2021/22. Since 2016, Manchester Metropolitan has consistently ranked in the top five universities nationally for the number of KTPs awarded. And, in February 2022, we achieved our highest ever rankings – placing second nationally for the overall number we deliver, and first for Management KTPs.

INVESTING IN OUR FUTURE RESEARCH CREDENTIALS AND IMPACT

We will continue to prioritise building our research credentials and are aiming for incremental increases in research volume, quality, funding, and impact. To support this, we are investing in our research capabilities, including with the appointment of Professor Nick Brook who joins us in September 2022 as Pro-Vice-Chancellor for Research. Nick moves from the University of Bath, where he was a member of the Executive Board and Dean of the Faculty of Science, with accountability for teaching, research, and strategic planning. He will work with colleagues, civic and business partners to enhance our areas of research strength, and to ensure we apply them to deliver real-world benefits.

ENABLING STRATEGY: INTERNATIONALISATION

EXPANDING OUR GLOBAL HORIZONS

We are building our international reach and improving the experience and outcomes for international students.

In 2021/22, we grew our international student community significantly. We also extended our global presence, expanded our international partnerships, and further strengthened our ties with China. And we looked at how to bring more of an international dimension to our curriculum, and enhance international opportunities for both students and staff.

“
A future priority will be to ensure that students and staff are globally engaged, and able to benefit from a more international experience.”

WELCOMING MANY MORE INTERNATIONAL STUDENTS TO MANCHESTER

Hosting more international students on campus adds to the vibrancy of our University, and helps students and staff to be globally engaged, culturally competent and able to thrive in diverse environments.

Overall, the number of new full-time on-campus students increased by 36% to reach 1,336. A highlight was the number of taught postgraduate students, which rose by 76% to reach 1,015. This was helped by the introduction of a January intake in response to the pandemic but which, given its popularity, will be retained in future years.

Prospects for 2022/23 are encouraging, with a 110% increase in applications. This growth was spread across all our target markets, but particularly strong in India and Nigeria (in India, we saw a 389% increase in offers made to taught postgraduate students).

BENEFITING FROM AN ENHANCED REPUTATION AND A GROWING INTERNATIONAL PRESENCE

We deliver targeted recruitment and marketing campaigns across key markets. During 2021/22 we sensed a definite increase in engagement from prospective applicants which, we believe, is evidence of our growing reputation.

We also extended our international presence as well as our work with in-country networks. Across the world, 17 full-time staff now represent Manchester Metropolitan, including two in a newly established base in Kuala Lumpur, and we aim to launch a presence in Nigeria in 2022/23.

Meanwhile, our alumni continue to help raise our profile and support recruitment, as well as giving guest lectures, mentoring students and providing careers guidance. We benefit from 25 alumni country networks and, during 2021/22, the number of registered international volunteers increased by 5% to 288. The total number of alumni volunteers, both home and overseas, was 1,580, with more than 9,000 students being supported.

IMPROVING THE EXPERIENCE AND THE OUTCOMES OF OUR INTERNATIONAL STUDENTS

As the size of our international student population grows, we put more emphasis on ensuring they have the best possible experience while in Manchester and enjoy good outcomes.

For example, in 2021, the Students'

Union established an International Student Group which organised day trips to other parts of the UK, engaged face-to-face with more than 1,500 students, recruited eight volunteers to represent the international student voice, and established a new Facebook group, which attracted more than 1,000 members. Meanwhile, our renewed focus on equality, diversity and inclusion (see pages 26-27, has helped to identify and address performance and progression gaps among international students.

STRENGTHENING OUR TIES IN CHINA

After several years' preparation, our Joint Education Institute with Hubei University, in Manchester's twin-city Wuhan, welcomed its first cohort of 187 students in October 2021. Initially, three science and engineering undergraduate programmes are available. Further post graduate programmes will follow in 2022/23.

Meanwhile, applications to Manchester Metropolitan from across China rose by 14%, with a 58% increase in offers to prospective students. To extend our ties with the country, we also signed a memorandum of understanding with the International College of Football at Tongji University, a prestigious institution in Shanghai, to explore synergies with our Institute of Sport.

EXTENDING OUR INTERNATIONAL PARTNERSHIPS AND RESEARCH COLLABORATIONS

We continued to grow our network of international partnerships with other universities and institutions.

For 2021/22, a focus was our articulation and progression partnerships, which give international students a recruitment pathway to Manchester Metropolitan, and ensures they meet our entry requirements. During the year, we established a further four agreements, taking the total to 43 articulation and progression partnerships in ten countries.

We also initiated three additional transnational education partnerships, taking the total to seven. These transnational education programmes enable people to study for Manchester Metropolitan courses and qualifications in their home countries and, in 2020/21, more than 2,200 students were enrolled.

Meanwhile, an important dimension of our internationalisation strategy is the way it supports our research ambitions, helping us to establish cross-border research collaborations and secure funding from international sources. Our researchers continue to

publish jointly with their collaborators at top-ranking international institutions (such as Harvard University and the National University of Singapore). And, in terms of research funding, more than 100 applications with a total value of £25m were submitted with international partners in 2021/22, and £1.9m of awards were secured.

ENSURING STUDENTS AND STAFF BENEFIT FROM AN INTERNATIONAL EXPERIENCE

A future priority will be to ensure that students and staff are globally engaged, and able to benefit from a more international experience.

For example, in 2021/22, we began to review and internationalise our curriculum, ensuring that all our programmes have an international dimension, such as the inclusion of non-UK examples and case studies.

International student mobility, such as work placements, study visits, and exchange programmes, were severely curtailed by Covid-19 and are yet to return to pre-pandemic levels. However, in 2021/22 152 students completed an international experience, up from 61 the previous year. We also received more than £290,000 in funding from the UK Government's Turing Scheme, to develop study abroad opportunities for students and further the University's international engagement.

OUR JOINT EDUCATION INSTITUTE IN HUBEI

In 2016, Manchester Metropolitan formed a partnership with Hubei University and after four years of preparation was granted Chinese Ministry of Education approval to launch a Joint Education Institute (JEI) in 2020.

The JEI successfully launched, delivering Manchester Metropolitan degrees in the subject areas of material science and engineering to students in Wuhan.

The programmes are BSc (Hons) Software Engineering, BEng (Hons) Electrical and Electronic Engineering, and BSc (Hons) Chemistry. Student mobility and global citizenship will be at the heart of our Institute, which offers a 'wider impact' by contributing to the development and collaboration of both cities.

Projections are that there will soon be over 1,000 students enrolled at the JEI at any one time.



ENABLING STRATEGY: GREAT PLACE TO WORK

BUILDING A SKILLED COMMUNITY

People make the difference at Manchester Metropolitan. Everything we achieve is dependent on the quality of our staff and teams, and how effectively they engage and build partnerships with our students, stakeholders and each other.

Ensuring Manchester Metropolitan is a great place to work is key to achieving our ambitions. In 2021/22, we invested further in our HR and Organisational Development operations, with the appointment of a new Chief People Officer, the inclusion of a new advocacy metric in the University's key performance indicators (a measure which asks colleagues whether they would recommend us as an employer to others), and the introduction of several new people-related initiatives.

FOCUSSING ON DEVELOPING OUR PEOPLE

To deliver our strategy and retain talent, we will continue to invest in our people and nurture their skills, provide inspirational leadership, and offer tangible career development opportunities.

Advances in 2021/22 included the creation of a new leadership development framework, the introduction of new career development and leadership development programmes for Professional Services colleagues, as well as support for managers at all levels to better understand and address mental health and wellbeing issues.

The University Teaching Academy helps faculty colleagues to deliver an excellent education for our students. Developments this year included the

launch of a new website, the delivery of 80 workshops to 1,600 delegates, and the provision of new toolkits. Through the Academy, we also encourage colleagues to pursue professional qualifications, with 100 of them successfully completing either a PGCert or MA in 2021/22, while 39 achieved recognition through the UK Professional Services Framework.

INCREASING OUR EMPHASIS ON REWARD AND RECOGNITION

Talent retention remains a priority and we work hard to ensure that employees are fairly and competitively rewarded and recognised for the exceptional work they do.

During the year, we developed a bonus scheme, ready for launch in 2022/23, and

reviewed our remuneration structures. We also promoted our existing rewards and benefits further to encourage more colleagues to take fuller advantage of them. Meanwhile, to celebrate individual and team achievements, we ran our second annual Staff Awards programme, which received almost 900 nominations, and more than 400 people joined the award ceremony.

OFFERING INCREASED CERTAINTY TO MORE OF OUR STAFF

We want all our staff to benefit from secure jobs with clear career development opportunities. In 2021/22, for example, we undertook a significant project to bring our Associate Lecturers onto more secure employment contracts with improved terms and conditions.



ACHIEVING MEMBER STATUS OF THE GREATER MANCHESTER GOOD EMPLOYMENT CHARTER

In June 2022, we became the first university – and one of just 59 employers – to be awarded member status of the Greater Manchester Good Employment Charter.

The scheme aims to make our region an exemplar of good employment standards in the UK. To secure member status, we were independently assessed against criteria like provision of secure work, pay, recruitment, health and wellbeing, engagement, and employee voice and people management.

PREPARING TO BUILD ON OUR ACHIEVEMENTS IN 2022/23

We will step up our people-related initiatives and activity in 2022/23.

To build on our impressive REF 2021 performance, we aim to recruit a new cohort of professors across nine research areas and, over the next four years, expect to employ up to 40 senior researchers with international standing.

We are also looking to upgrade our existing HR system to give managers better digital tools to support the recruitment, development, and engagement of their teams.

We want our University to remain an environment where every colleague can thrive and, to demonstrate and extend our commitment to employees, we will work towards national Mental Health Charter accreditation.

As a committed Living Wage employer, we will also begin work to review our pay and grading structure. This will focus on the lower end of the scale, and ensure that our grade boundaries remain competitive.

STRATEGICALLY SIGNIFICANT APPOINTMENTS

Key leadership appointments 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 20 senior appointments – 13 professors and seven senior managers. These include:

Professor Nick Brook

Pro-Vice-Chancellor, Research

Nick joins us from the University of Bath, where he was a member of the Executive Board and Dean of the Faculty of Science, with accountability for science teaching, research, and strategic planning. He has a mandate to work with colleagues and civic and business partners, to enhance our capabilities in our areas of research strength.

Professor Saul Becker

Faculty of Health and Education

An internationally renowned expert on vulnerable children, care and caring, Saul will lead a new research institute that combines our existing strengths in children, young people, and families. He has a distinguished track record in research and academic leadership, having worked as a Professor at the universities of Cambridge and Birmingham. His most recent role was as Deputy Vice-Chancellor at the University of Sussex.

Pam Flynn

Chief People Officer

Pam was promoted to Chief People Officer with responsibility for our Great Place to Work enabling strategy, with a particular focus on talent attraction, engagement, performance, reward, and wellbeing. A Fellow of the Chartered Institute of Personnel and Development (CIPD), she previously held senior HR roles at the University of Sunderland, Leeds Beckett University and Liverpool Hope University, and has experience as a Faculty Chief Operating Officer.

Naheed Nazir

Director of Equality Diversity and Inclusion

Naheed was appointed to the newly created role of Director of Equality, Diversity and Inclusion, to develop and

implement our Inclusive and Diverse Culture enabling strategy. A respected authority on embedding diversity and inclusion in large and complex organisations, and a regular keynote speaker on the subject area, Naheed joins us from the NHS. As an alumna, she has a strong affinity with the University.

Professor Dulini Fernando

Manchester Business School

Previously with Warwick Business School, Dulini's expertise covers highly skilled careers, diversity and inclusion, workplace mistreatment, and work in multinational organisations. Her research has been published in many leading business and management journals, including the Harvard Business Review and the Academy of Management Learning and Education. In 2021, she was chosen as a British Academy Mid-Career Fellow to examine intersectionality in the careers of skilled refugees.

Rachael Collins

Deputy Director of Careers and Employability

Graduate outcomes and employability continue to be an area of focus for us, and Rachael's appointment helps us to enhance the support we deliver. She provides leadership across the full range of Careers and Employability Service priorities, with a focus on business engagement. Rachael joins us from the University of Liverpool, where she led the high-performing Student Success team.

Professor Kirsty Elliot-Sale

Institute of Sport

Kirsty is one of the world's leading authorities on women's health and how this relates to elite performance. She works closely with organisations such as the English Institute of Sport and the Football Association. A prolific researcher, she brings yet more authority and expertise to our Institute of Sport. As well as her research with elite female athletes, her work includes designing exercise and weight management interventions during and following pregnancy. Kirsty joins us from Nottingham Trent University.

Professor Yamuna Kaluarachchi

Manchester School of Architecture

Over the past 20 years, Yamuna has held senior roles at several universities, most recently as Associate Professor at London South Bank University. She has a background in the development of cities and urban landscapes, specialising in smart city and green city applications.

ENABLING STRATEGY: INCLUSIVE AND DIVERSE CULTURE

A WELCOMING PLACE FOR EVERYONE

We promote equality and celebrate diversity to attract a rich and diverse workforce and student body and support research that benefits our whole community.

In 2021/22 we increased our focus on diversity and inclusion, with the introduction of several new flagship initiatives, and the appointment of a new Director of Equality, Diversity and Inclusion (EDI). We also established Inclusive and Diverse Culture as a distinct enabling strategy within the Road to 2030 strategic framework, which cuts across every aspect of our operations, encompassing how we work with staff and students, how we shape our curriculum and partnerships, and how we approach research.

BUILDING ON A STRONG PERFORMANCE

We have always been proud of our diverse community and we aim to sustain an environment where every colleague can thrive.

By establishing Inclusive and Diverse Culture as an enabling strategy to 2030, we reaffirmed our commitment to shaping a culture of belonging, where:

- Fairness and inclusion are fundamental to everything we do.
- Diversity is valued and celebrated.
- Good relations between all members of our community are promoted.
- Diverse abilities and backgrounds are recognised and respected.
- Students from every background have equal opportunity to benefit from higher education.
- Students and colleagues from every background have equal opportunity to reach their potential.
- Benefits are maximised for the local communities we serve.

ENHANCING LEADERSHIP AND GOVERNANCE

Leadership and governance was a key focus during 2021/22, as we worked to ensure that accountability and responsibility for EDI are well established across the University, and clearly owned by the senior leadership team.

Reflecting our EDI commitments, we appointed Naheed Nazir to the newly created senior-level role of Director of Equality, Diversity and Inclusion. Meanwhile, Professor Jenny Watling, Pro-Vice-Chancellor International, has responsibility for the EDI agenda on the University Executive Group, and Evelyn Asante-Mensah OBE is the EDI Champion on the Board of Governors.

Following a review of governance and accountability frameworks, we set up a new EDI Strategy Board and established a robust EDI Governance Framework which embeds EDI at the heart of everything we do at both the strategic and operational level. This Framework provides assurance at every level and enables us to understand our true performance, identify any performance gaps, and roll out associated priorities and actions.

DEMONSTRATING OUR COMMITMENT AND ENHANCING OUR PERFORMANCE

Achieving accreditation in key EDI schemes helps us to incrementally enhance our performance. In 2021/22 we delivered the following:

- Race Equality Charter (REC) – We followed through on our commitment to secure the REC with an extensive programme of work and a comprehensive action plan. We submitted our application for a bronze award in July 2022.
- Athena Swan Charter – We are seeking re-accreditation within this scheme that supports gender equality within higher education and research.
- Stonewall Diversity Champions – We renewed our membership of the UK's leading employers' programme that seeks to ensure LGBTQ+ staff feel free to be themselves in the workplace.
- Since 2019, we have been accredited at the highest level of the Government's Disability Confident scheme and in July 2022, we were re-awarded Leader status. We also operate at the Gold level of the Business Disability Forum and extended our scheme membership to 2024.

MAKING THE BIG CHANGE

We partner closely with our students and Students' Union as we continuously review and enhance our EDI policies and practice. Our collaboration with the Students' Union on its 'Big Change Project' demonstrates the clear benefits of this approach.

This initiative trains senior leaders to have confidence to participate in race-sensitive conversations that are structured, dignified, and impactful. They are then interviewed by students and their commitments are published.

Five departments took part in 2021/22. Thirteen more, including the University Executive Group, signed up for 2022/23.

TANGIBLE PROGRESS

Where we identify performance gaps, we work hard to address them. In 2021/22, we introduced a programme to raise awareness of our EDI commitments as well as offering structured support to BAME and female staff who want to progress their careers. As a result, BAME staff and women were equally or more likely to be promoted to Reader or Professor than white colleagues, contributing to an increase in the ethnic diversity of our senior academic staff.

Meanwhile, in our 2021 graduate outcomes survey, the proportion of Black graduates in graduate-level work or study increased to 71.0%, up from 57.9% in the 2020 survey. We believe this is attributable partly to the policy of promoting University job vacancies to recent graduates, and partly to the success of our Big Change Project and related initiatives.

EXTENDING OUR COMMITMENT IN THE FUTURE

By establishing Inclusive and Diverse Culture as a distinct enabling strategy, and through commitments in our REC submission, we are stepping up our EDI focus for 2022/23 and beyond.

We aim to eliminate progression and awarding gaps in every faculty and to achieve better levels of ethnic and gender diversity at leadership levels. We will also deliver further leadership training to help managers develop their EDI knowledge, awareness and competency, enabling them to create inclusive environments where every colleague can achieve their potential.



ENABLING STRATEGY: LEADERSHIP IN SUSTAINABILITY

WORKING FOR A SUSTAINABLE FUTURE

Rated the UK's most sustainable university, we aim to be a beacon of sustainable development practice, making a positive difference to our society, the environment, and the economy through our education, research, partnerships, and campus.

In 2021/22, we topped the *People and Planet University League*, and we have maintained a top three position in this authoritative ranking of UK universities for almost a decade. We also delivered a strong environmental performance, extended our related education and research specialisms, and set our future ambition in this important area.

Proud to be the
UK's number 1
sustainable
university



COMMITTING TO A WIDER RANGE OF MORE AMBITIOUS SUSTAINABILITY TARGETS

A highlight of the year was the development of our new Leadership in Sustainability enabling strategy, as part of the University's Road to 2030 strategic framework.

This sees us take a more holistic, institution-wide approach to sustainability. Building on a sector-leading environmental performance, we are now broadening our approach, and seeking to embed sustainable development practice into the way the University functions.

In creating the strategy, we consulted widely with staff, students and our community. We identified four long-term goals – showing leadership in sustainability; delivering academic innovation and impact; having a sustainable campus and practices; and developing our engagement and partnerships – and 16 ambitious targets. And, to reflect the significance of the strategy and help coordinate its implementation, Professor Liz Price was appointed Deputy Pro-Vice-Chancellor for Sustainability.

REDUCING OUR CARBON EMISSIONS – AND PURSUING OUR ROUTE TO ZERO CARBON

We continue to make progress on our carbon reduction targets.

For 2021/22, our scope 1 and 2 emissions related to our fuel and energy use were 8,497 tonnes, meaning they are on for a 44% reduction by 2026, and to reach zero carbon before 2038.

During the year, we also looked at what more we need to do to address scope 3 emissions related to our value chain. Based on 2020/21 data, we quantified their true impact, and our success in reducing them over recent years. We also started work on a scope 3 carbon management plan which will show how, before 2038, we intend to reach net zero.

As scope 3 emissions account for almost 90% of our total carbon footprint, this will be a significant undertaking. Innovations that will help us include the way we now approach construction projects. For example, our new Institute of Sport was remodelled around the concrete frame of a pre-existing building. This approach, which won the sustainability category in the 2022 Manchester Society of Architecture Awards, enabled us to minimise the environmental impact of the construction process, saving more than 1 million kilograms of carbon, the equivalent of running the building for twelve-and-a-half years. Our aim is for all

new construction and renovation projects to be net zero.

ACHIEVING RECOGNITION FOR THE PROGRESS WE CONTINUE TO MAKE

As well as our success in reaching the top of the *People and Planet University League*, we secured several other significant accreditations and certifications.

For example, in January 2022, following an independent review by the certification body NOA, we successfully maintained our certification to the international environmental management standard, ISO 14001:2015. Also, following a two-day student-led audit, facilitated by Students Organising for Sustainability UK (SOSUK), we achieved the National Union of Students Responsible Futures accreditation for the fourth time.

On the international front, we maintained our membership of the United Nations Academic Impact Initiative (a global network of institutions working with the United Nations in support of the Sustainable Development Goals).

EXTENDING AND CELEBRATING OUR RELATED EDUCATION AND RESEARCH SPECIALISMS

An important component of our Leading in Sustainability enabling strategy is the way we are embedding sustainable development into our education and research offer.

For example, we aim to include Education for Sustainable Development across our curriculum, and we want all students to feel they have opportunities to gain related skills and knowledge. And, at the start of 2021/22, 73.9% of returning students participating in our annual enrolment survey said they are gaining the skills and knowledge that help them understand key global sustainability issues.

We also want our research to play a role in addressing the grand challenges of our time, including our work in greener fuels, aviation, and nature-based solutions to climate change.

Indicative projects and developments from 2021/22 include:

- Active involvement in COP26 – in November 2021, several delegations from Manchester Metropolitan participated in the United Nations Climate Change Conference (COP26), and the University was awarded Observer Organization status.
- Extending the success of our Carbon Literacy programmes – through our

award-winning and sector-leading Carbon Literacy initiatives, we aim to equip our staff, students, and partners with knowledge and skills to make a lasting contribution to a socially just and environmentally sustainable future. More than 1,200 students have now achieved certification through an innovative peer-to-peer training model. We have also taught Carbon Literacy to 2,400 delegates from external organisations.

- Helping young people improve their local environment – we were selected to champion two new schemes launched as part of the Department for Education's Sustainability and Climate Change Strategy, namely the National Education Nature Park and the Climate Leaders Award. The aim of these schemes is to give young people a greater understanding of nature and biodiversity, equipping them to help shape a more sustainable and resilient future.

EXTENDING OUR ENGAGEMENT AND PARTNERSHIPS

Locally, nationally, and internationally, we aim to work with partners to amplify our impact and bring about tangible environmental and social benefits.

Developments in 2021/22 included:

- We partnered with the Greater Manchester Combined Authority (GMCA) to launch the Greater Manchester Hydrogen and Fuel Cell Strategy 2021-25, setting out how hydrogen and fuel cells will help the region meet its economic and environmental goals.
- We began leading a new project to define a Net Zero Skills Charter for our region. This will identify skills needed for decarbonisation, address any gaps, and ensure local businesses have the talent they require for a net zero future. It is envisaged that, with the right training and education, a new 660,000-strong regional workforce can be nurtured.
- We continued our work with GMCA and several industry partners on the creation of Greater Manchester's first low-carbon hydrogen hub.

Over the coming years, we aim to participate in at least ten such sustainability projects co-created with the regional community. At the same time, through our international research partnerships and our membership of the United Nations Academic Impact Initiative, we aim to have an impact at a global level.



ENABLING STRATEGY: INVESTMENT IN OUR CAMPUS AND DIGITAL INFRASTRUCTURE

DEVELOPING WORLD CLASS FACILITIES

We are providing students, and researchers with access to excellent facilities, helping them hone their digital skills, and continuing to invest in a connected and sustainable campus.

To help us attract and engage with high-calibre students, researchers, staff and partners, we have committed to a significant, multi-year development programme to enhance our campus and digital infrastructure. We know the provision of world-class facilities is key to achieving our goals in education and research, so we are investing in facilities and technology that are:

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

ENABLING THE RETURN TO IN-PERSON TEACHING AND LEARNING

Supporting the return to in-person teaching and learning was a priority for our estates and facilities management teams. Our cleaning, domestic, security, maintenance, facilities and operations teams played an important role in helping us to navigate and apply evolving Covid-related requirements. We also made comprehensive contingency plans in case restrictions were re-introduced at any point.

From an estates engineering perspective, we conducted a full review of ventilation and air quality across campus, and fast-tracked related upgrades and modifications. Until the Government's Covid-19 restrictions lifted in February 2022, we maintained social distancing, and continued to provide testing to staff and students, as well as self-isolation support for students who tested positive.

In March 2022, in recognition of the high standard of service provided to our staff and students by front-line estates, facilities and capital development teams, we achieved Customer Service Excellence (CSE) accreditation.

DELIVERING SEVERAL NEW WORLD-CLASS FACILITIES

In 2021/22 we celebrated significant achievements in the delivery of our Estate Masterplan and Capital Investment Programme, including:

- **Grosvenor East Building** – following its completion in 2020/21, this new seven-storey facility, equipped with theatre spaces, TV and radio studios, and the new Manchester Poetry Library, became fully operational. In February 2022, the Manchester Theatre School staged its first show for the general public in the 180-seat auditorium.
- **School of Digital Arts (SODA)** – we welcomed the first cohort of students to this new £33m investment into the next generation of creative talent. Offering industry-informed courses and state-of-the-art spaces, it was delivered in partnership with the Greater Manchester Combined Authority, and officially opened by Oscar-winning film director Danny Boyle in June 2022.
- **Institute of Sport** – equipped with the latest technologies, this new facility will help us to build on our

strengths in sport-related research and education.

- **Archway Halls** – completed in 2021/22, Archway Halls provides a further 492 high-quality ensuite student bedrooms.

CONTINUING TO ENHANCE OUR CAMPUS AND ITS FACILITIES

Despite supply chain issues and construction skills shortages, we continued with a wider range of prestigious development projects, including:

- **Science and Engineering building** – this new seven-storey, low-energy building, will reflect the aspirations of our Faculty of Science and Engineering and house the Manchester Fuel Cell Innovation Centre.
- **Public Realm** – we started work on our Public Realm Masterplan, a ten-year programme of investment to create a vibrant, welcoming, safe, and secure network of prominent outdoor spaces, where pedestrians and cyclists are prioritised.

In line with the Road to 2030 strategic framework, we also began to evaluate planned initiatives and investments. We started to consult on the way our library facilities will need to evolve, the potential for a new home for the Manchester School of Architecture, and the future development of our events, conferencing, and catering services. We also developed plans for the continuing maintenance and restoration of our heritage buildings, and the changes we need to make to support the University's net zero commitments.

BUILDING THE FOUNDATIONS FOR AN INCREASINGLY CAPABLE AND FLEXIBLE DIGITAL INFRASTRUCTURE

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

- **Making better use of cloud-based tools** – we continued the migration to more cloud-based tools and completed our migration to the subscription-based Microsoft 365 platform.
- **Implementing a range of new automated solutions** – achievements included a new residential booking system and an enhanced online payment platform for students.

- **Enhancing our hybrid meeting technologies** – to support the needs of remote and on-campus colleagues.

- **Safeguarding the resilience and security of our systems** – with new threats emerging, and some UK universities facing debilitating IT security issues, we established a dedicated cyber operations team, and invested in additional protections.

- **Improving the student experience** – we continued to enhance the service provided to students, including improvements to our student relationship management system and our e-learning platform.

LOOKING TO 2022/23 AND BEYOND

To support the implementation of the Road to 2030 strategy, we set out five key themes for the development of our digital infrastructure:

- Delivering a best-in-class digital experience for our students.
- Using data to drive performance and positive outcomes.
- Supporting our staff through operational excellence and effective solutions.
- Ensuring we have the right capabilities and digital skills for the future.
- Providing a reliable digital infrastructure and platform for research.

Meanwhile, with the progress made in 2021/22, we are in a strong position to move ahead with a further programme of investments and upgrades, including:

- Continuing our cloud migration programme, by moving most of our core infrastructure to Microsoft Azure.
- Delivering on our Student Journey Transformation Programme, which aims to bring together our administrative processes and systems in a more standard and user-friendly manner.
- Rolling-out our next-generation Wi-Fi to enable a great connected campus experience for students and staff.
- Supporting two of the University's enabling strategies (Robust Foundations and Great Place to Work) with the delivery of a new HR platform and a new finance platform.

REMAINING ENABLING STRATEGIES:

BUILDING PROFILE, PARTNERSHIPS AND FOUNDATIONS

Work began to develop and implement the three remaining enabling strategies that support our Road to 2030 strategy.

ENABLING STRATEGY: REPUTATION FOR OUR EDUCATION AND RESEARCH

We set out a strategic framework to build Manchester Metropolitan's reputation around areas of research excellence where we believe our thought leadership will deliver real-world benefits over the coming decade.

We identified five broad beacon themes where our research can be applied to help address the grand challenges of our time:

- **Sport and health**
- **Sustainability**
- **Supporting economic growth**
- **Creative excellence**
- **Shaping our society**

We began working with a dedicated academic leader for each to identify specific research areas or initiatives where we demonstrate excellence in the eyes of our peers and help to shape policy agendas. Much of this built on work submitted for the Research Excellence Framework 2021. It also reflected the success of our investments in educational innovation such as degree apprenticeships.

This targeted approach is already driving the focus of our corporate communications and will inform priorities for our future corporate marketing activity.

Looking ahead, we will also include key innovations within the new education strategy, that will roll out for academic year 2023/24, within our reputation build plans.

ENABLING STRATEGY: ENGAGEMENT WITH BUSINESSES AND STRATEGIC PARTNERSHIPS

We began developing our plans around how we engage with businesses and develop strategic partnerships which project the impact of our excellent education and research from the city region to the global stage.

We have been increasing our focus on strategic engagement with external organisations to support and enable the Road to 2030, prioritising opportunities which help us to deliver high-quality student and graduate outcomes (including employment) and excellent, impactful research. Our approach is aligned with the five beacon themes and underpinned by a commitment to focusing on shared agendas which benefit both the University and its partners.

By embedding an enterprise culture amongst our students and staff and ensuring that the University is accessible and easy to work with, we will firmly establish our regional, national and global reputation for business engagement. Centred around our vibrant relationship with Manchester, we are harnessing our creativity and confidence with passion and pride, to transform our students' lives and opportunities and have a positive economic impact on the region, utilising our significant scale and breadth of activities for positive change in society.

ENABLING STRATEGY: ROBUST FOUNDATIONS

To deliver our strategic ambitions over the coming years we need to ensure we have strong supporting foundations in place. Work began in 2021/22 to ensure our operations were underpinned by:

Clear governance for strategic decision making: This includes clear success measures and risk management. We must anticipate and meet changes to regulatory and statutory obligations.

A focus on delivery: We will ensure effective planning and delivery across the University. Our strategy will inform the size and focus of our academic units. We will be agile, innovative and strive to be efficient and effective in all activities.

Effective communication and engagement with staff and students: Ensure we have the appropriate mechanisms to embed our core goals across our staff community, help everyone understand their role in delivering the strategy, and motivate and inspire our staff and students.

Sustainable investments to support our ambitions: We will maintain financial stability so we can make strategic investments in our activities and infrastructure. We will invest in line with our sustainability strategy and ethical standards.

Tracking of investment performance: With all our investments in the University we will make sure we deliver value for money, with academic, financial and reputational returns that support our education and research ambitions.



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2021/2022

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The University continues to deliver robust financial performance with an operating surplus before other gains/ (losses) of £10.5m. Cash and short-term investments have increased by £20.9m over the year (to stand at £157.2m), with the strategic investments in the estate, IT infrastructure and other facilities funded through internally generated cash reserves.

With total net assets of £658.7m and borrowings of £23.1m, the financial position of the University remains robust.

£393.0m
Total income

6.5%

£67.0m

£10.5m
Surplus before other (losses)/gains

Growth in income

Net cash inflow from operating activities

£658.7m Total reserves

Cash and investments at 31 July 2022

£157.2m

FINANCIAL PERFORMANCE

and sustainability

Income and Expenditure

	2021/22 £'000	2020/21 £'000	Movement £'000
Underlying income*	389,639	362,054	27,585
Expenditure	(382,458)	(361,878)	(20,580)
Underlying operating surplus	7,181	176	7,005
Other capital grants (note 4)	3,368	6,973	(3,605)
Loss on disposal of fixed assets	(52)	(3,439)	3,387
(Loss) / gain on investments	(33)	20	(53)
Share of operating deficit in joint venture and associate	(19)	(8)	(11)
Surplus/(deficit) before tax	10,445	3,722	6,723
Taxation	(35)	(1)	(34)
Exchange losses	(5)	(3)	(2)
Actuarial gain in respect of pension schemes	272,913	3,703	269,210
Total comprehensive income for the year	283,318	7,421	275,897

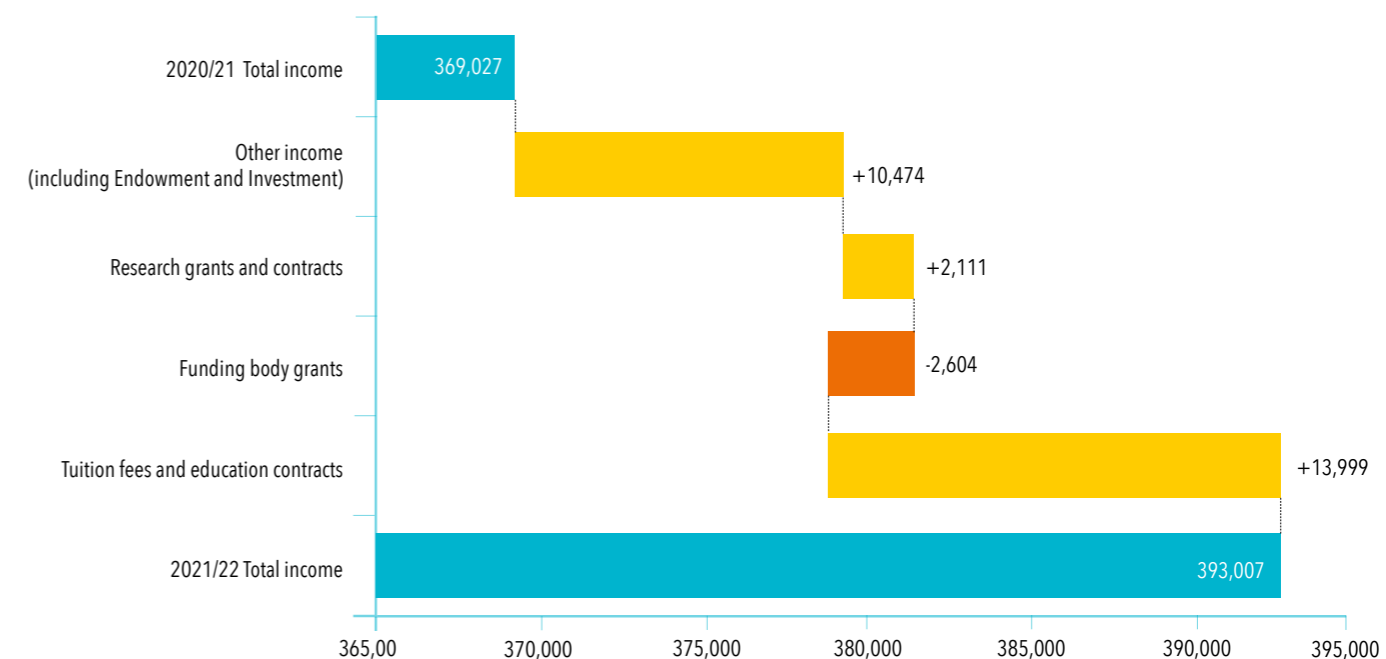
*Underlying income is measured as total income excluding other capital grants (note 4).

Balance Sheet

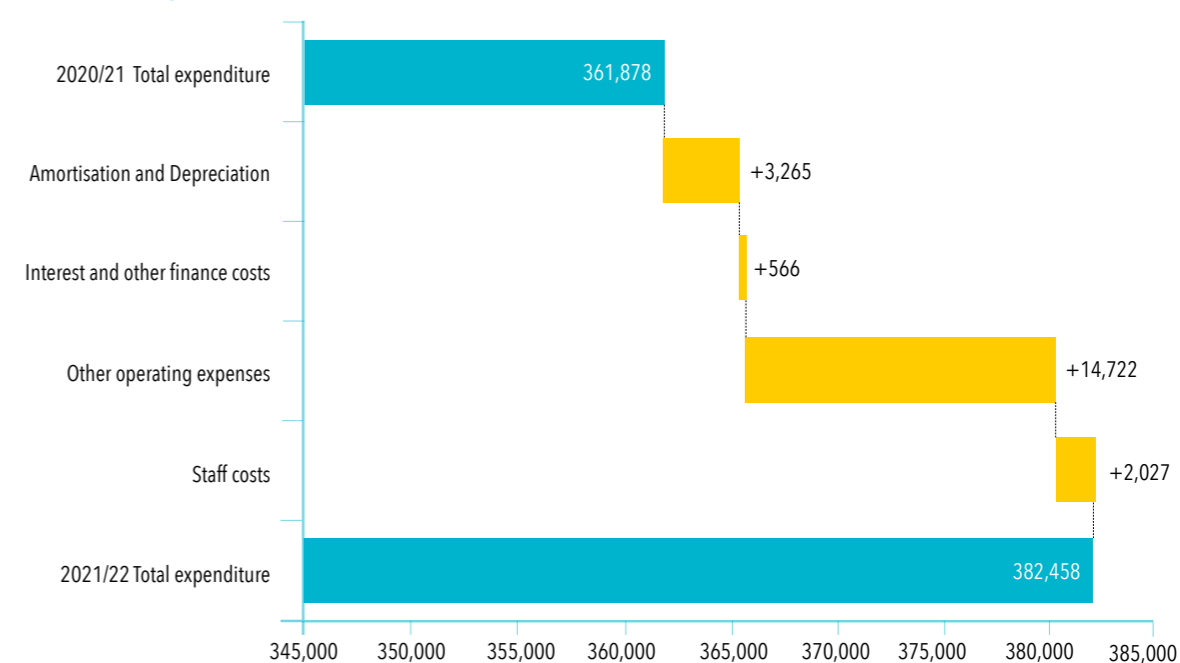
	2021/22 £'000	2020/21 £'000	Movement £'000
Fixed assets	576,141	547,498	28,643
Trade and other receivables	30,484	26,499	3,985
Cash and short term investments	157,232	136,327	20,905
Creditors less than one year	(87,796)	(74,264)	(13,532)
Net current assets	100,071	88,672	11,399
Borrowings	(23,100)	(24,500)	1,400
Pension provisions	(15,814)	(253,874)	238,060
Total Reserves	658,725	375,407	283,318

The key movements in consolidated income and expenditure are as follows:

Changes in consolidated income (£'000)



Changes in consolidated expenditure (£'000)



FINANCIAL PERFORMANCE and sustainability

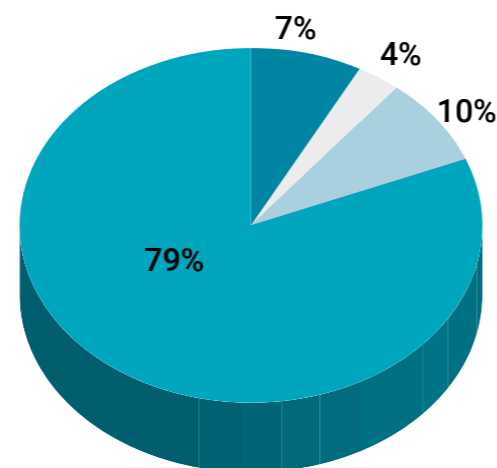
Income

Income – Year-on-year growth £24.0m (6.5%)

Growth in tuition fee income of £14.0m (4.7%) in the year to £310.8m 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 and international postgraduate students.

The increase in research grants and contracts by £2.1m (17.9%) to £13.9m, is as a result of an increase in research awards in prior years.

The increase in other income (including endowment and investment income) of £10.5m is primarily due to student residences income returning to pre-Covid-19 levels, as government restrictions were removed and more students returned to on-campus attendance.



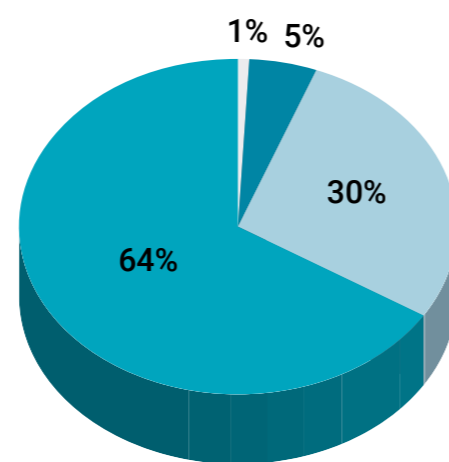
- 79% Tuition fees and education contracts
- 7% Funding body grants
- 10% Other income (including endowment and investment income)
- 4% Research grants and contracts

Expenditure

Year-on-year growth £20.6m (5.7%)

Staff costs of £240.7m in the year (an increase of £2.0m) equates to 61.3% of income, compared with 64.7% in the prior year. This is a result of an increase in pension provisions of £8.8m, which has been recognised within staff costs during the year. A reassessment of the holiday pay accrual has generated a £2.3m reduction in the provision, with many staff opting to utilise their annual leave entitlement at an earlier date, due to the removal of Covid-related travel restrictions. The University also implemented a voluntary severance scheme during 2020/21, with the majority of the costs recognised during 2020/21 and a reduction of £5.0m in restructuring costs incurred during 2021/22.

A £14.7m increase in other operating expenses during the year reflects a return to pre-Covid-19 activity, with significant increases in estate related expenditure, travel, catering, placement and graduation expenses. There was also an increase in IT related expenditure, as the University continues to upgrade and develop the digital infrastructure.



- 64% Staff costs
- 30% Other operating expenses
- 5% Depreciation and amortisation
- 1% Interest and other finance cost

Fixed assets

Year-on-year growth £28.6m (5.2%)

The Estate Strategy 2017-2027, is a framework document that outlines a number of high-level strategic estates related 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 £46.8m was incurred during 2021/22, primarily related to the investments in assets which were completed in the year, such as; the Institute of Sport, Archway halls of residences and the School of Digital Arts. The remaining expenditure relates to the new Science and Engineering building currently under construction and scheduled for completion in late 2023.

Total reserves

Year-on-year increase of £283.3m (75.5%)

Total reserves has fluctuated in recent years, due to large actuarial gains and losses in the local government pension scheme. This is no different in 2021/22, the return on investment determined by accounting rules resulted in an actuarial gain of £272m and no local government pension liability in 2021/22.

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

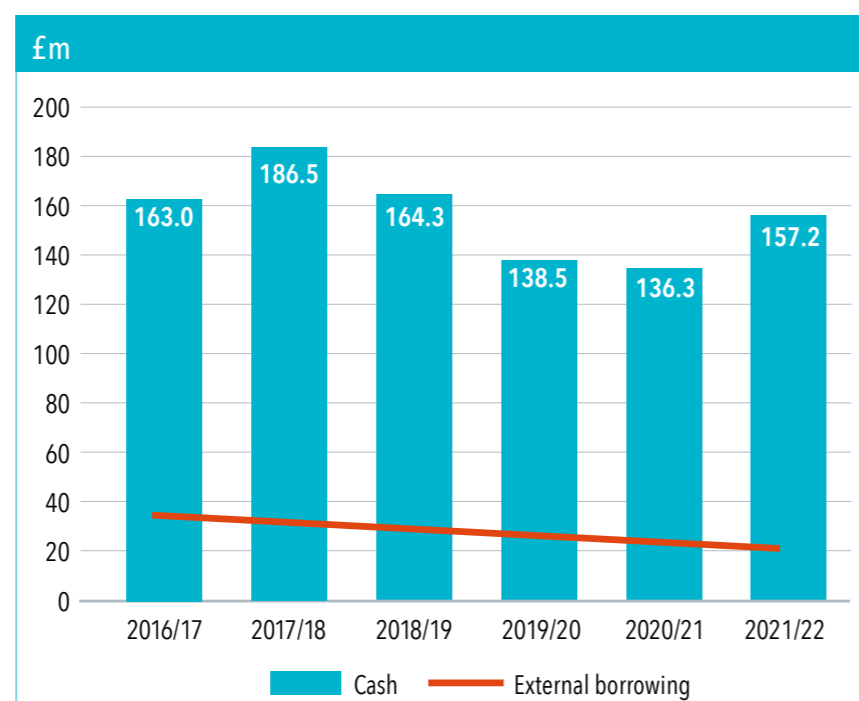
and sustainability

Treasury and investments

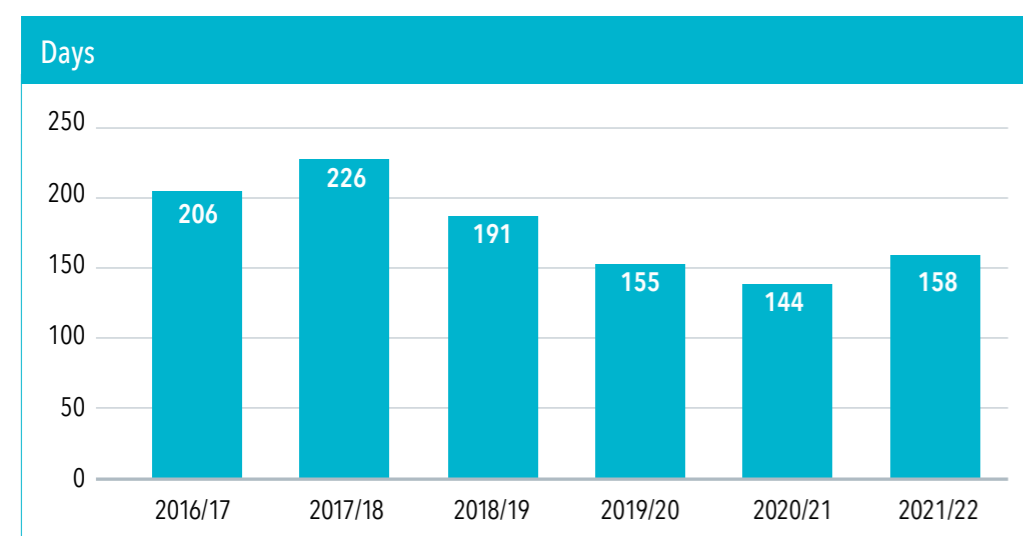
Cash resources (short term investments and cash and cash equivalents) stand at a healthy £157.2m at 31 July 2022, with the year-on-year increase driven by increased cash flows from operations.

External borrowing has reduced by £1.4m year-on-year as a result of scheduled capital repayments.

The graph to the right charts debt levels relative to cash reserves over the past 6 years and demonstrates that the University is in positive net funds throughout the period. The University aims to generate healthy operating cash flow levels (2021/22: £67.0m) to fund future long term investments.



The graph below charts net liquidity days over the past 6 years. Net liquidity days has increased from 144 days in 2020/21 to 158 days in 2021/22. 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 2021/22 the University paid 93.6% (2020/21: 88.9%) of invoices received within 30 days under Public Contract Regulation 113. The University is required to report the value of notional interest due on invoices that are paid late and for 2021/22 this is £21,000 (2020/21: £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:

	2021/22 £'000	2020/21 £'000	Movement £'000
Teachers' Pension Scheme	(17,235)	(17,365)	130
Greater Manchester Pension Fund	(42,729)	(33,247)	(9,482)
Universities Superannuation Scheme	(5,396)	(907)	(4,489)
Other pension commitments	7	(50)	57
Total	(65,353)	(51,569)	(13,784)

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

	2021/22 £'000	2020/21 £'000	Movement £'000
Teachers' Pension Scheme	-	-	-
Greater Manchester Pension Fund	272,352	3,605	268,747
Universities Superannuation Scheme	-	-	-
Other pension commitments	561	98	463
Total	272,913	3,703	269,210

FINANCIAL PERFORMANCE

and sustainability

Pension costs continued

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 2022	Approximate % increase in liabilities	Approximate monetary value £'k
0.1% decrease in the Real Discount Rate	2%	10,680
1 year increase in member life expectancy	4%	19,490
0.1% increase in the Salary Increase Rate	0%	949
0.1% increase in the Pension Increase Rate (CPI)	2%	9,785

As noted in the pension sensitivities table, a 0.1% change in the discount rate will increase the pension liabilities by £10.7m. In 2021/22 the financial assumptions around yields on corporate bonds have increased from 1.6% in 2020/21 to 3.5% in 2021/22, which has contributed towards the actuarial gain of £272.4m in 2021/22 and therefore no pension liability associated with the Greater Manchester Pension Fund.

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:

	2021/22 £'000	2020/21 £'000	Movement £'000
Universities Superannuation Scheme	(3,998)	409	(4,407)

KEY PERFORMANCE INDICATORS (KPIs)

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.

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	2021/22	2020/21
Net liquidity (days)	> 60 days	158 days	144 days
External borrowing as % of total income	< 40.0%	5.9%	6.6%
Net cash inflow from operating activities as a % of total income	(i) Annual basis (> 5.0%)	17.1%	12.2%
	(ii) 6-year average basis (> 10.0%)	11.5%	11.0%

Going Concern

The University has conducted a Going Concern review for the period from 1 August 2022 to 31 December 2023. 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 64.

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 identified in 2021/22 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	The risks around Covid-19 are decreasing. While the outlook is positive, there remains the ongoing possibility of lower levels of disruption from Covid-19, including continuing disruption in other countries such as China, impacting on areas of University's operations.	<ul style="list-style-type: none"> Regular monitoring of staff and student absence Covid-19 Outbreak Response Group to meet as required Covid-19 Outbreak Response Plan approved by Public Health
PEOPLE		
Staff Health and Wellbeing	Risks around staff health and wellbeing are receding as we emerge from the pandemic, with few Covid-related restrictions remaining in place and the widespread return to campus. However, there are still ongoing concerns and challenges. Staff resilience has potentially been impacted by the extended period of intense working, and pressures still remain with staff shortages and higher levels of staff absence, changeable working patterns, and the ongoing repercussions of Covid-19.	<ul style="list-style-type: none"> Staff engagement strategy and internal comms strategy including VC briefings, monthly briefings, videos, newsletters, intranet Regular Employee Voice Surveys Launch of Mental Health and Wellbeing strategy Close monitoring of staff wellbeing and flexible working arrangements, including enhanced support for carers Continued sickness and absence monitoring Regular formal and informal communications with the Trade Unions
Failure to recruit, retain and develop quality staff	While there has been clear improvement in the University's ability to recruit quality staff, there are a growing number of areas where it is challenging to recruit staff who can deliver to desired standards in academic or professional services roles. The University is also impacted by a competitive external market and known skills shortages which increase the risk of recruitment difficulties, particularly within professional services. There is also the risk of losing quality staff, especially research stars, and failure to develop existing staff, both academics and in professional services, to contribute effectively to the University's Strategy. Staff losses in key areas will require increased emphasis on succession planning.	<ul style="list-style-type: none"> Workforce and succession planning embedded in Faculties and Professional Services Clear development pathways for academic staff development and progression Emphasis on internal staff development opportunities, greater use of interns and apprenticeships, and trial promotions within professional services Research focussed on areas of quality through UCRKs to support recruitment and retention of research-active staff Emphasis on staff productivity including through investment in systems and processes
Industrial Action	Protracted dispute with the Trade Unions continues across the sector and could lead to disruption over the coming months, impacting on capacity to deliver core business and the student experience.	<ul style="list-style-type: none"> Staff engagement strategy including VC briefings, newsletters intranet. Proactive engagement with the Trade Unions through meetings related to associated projects and the JNCC. Briefings and updates from UCEA. Networking with HRDs across the sector to inform response in the event of a positive ballot.

Risk area	Risk description	Risk Management
RESOURCES AND SUSTAINABILITY		
Increasing Financial Pressures	Risk of multiple financial pressures impacting on the University, including no real terms increase in the institution's main income stream (Home full time undergraduate fees) compounded by increasing inflationary cost pressures. Risks are currently increasing with proposals to reduce funding for foundation year and the threat of student number controls which could see income streams narrow and greater pressure on inflation and supply chains due to the current international situation. This increasingly constrained operating environment could reduce the University's ability to invest and implement new initiatives.	<ul style="list-style-type: none"> Income diversification through postgraduate taught, international and degree apprenticeships Attractive and competitive portfolio and fee offer Annual planning and budget round to ensure robust financial planning Emphasis on increased staff productivity Proactive management of energy and other major costs
The institution fails to implement the Student Journey Transformation Project (SJTP) in timely or effective way	Failure to be able to implement SJTP in timely or effective way, due to issues with functionality. Re-planning of Go Live 4 currently ongoing and timetable for delivery is uncertain. There is also a risk of disruption in the period immediately after Go Live, 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"> Robust Project governance structure and oversight, including cost control through IT and Digital Active vendor management Proactive engagement on business readiness and benefits realisation Emphasis on organisational design and clear accountabilities Significant planning around GL4 to identify clear decision points and any potential resource constraints Development of Business Continuity Plans
Failure to improve student outcomes	Extensive disruption to the educational experience of students through the pandemic increased the immediate risk of weaker student outcomes. While the return to campus and introduction of semesterisation should mitigate some immediate impact, there remain higher risks of poorer student attendance and engagement. Educational disruption of Covid-19 is also likely to impact future cohorts of students.	<ul style="list-style-type: none"> Development of new Education Strategy Continued investment in student success, including health and wellbeing support Education Annual Review process to support focus on quality Semesterisation starting next academic year Enhanced early career graduate support for 2021 graduates NSS Action plan Renewed emphasis on student attendance and engagement
Damage to reputation; loss of trust	Incident occurs which leads to loss of trust in quality or values of the institution. There is also risk associated with the University's failure to improve its external reputation.	<ul style="list-style-type: none"> Academic quality processes Effective governance and management Effective internal communications processes, including monthly briefings Robust management of league tables International partnerships approval process
Space constraints	Space constraints on the Manchester campus restrict the University's ability to deliver its academic vision, limiting the ability to respond quickly to areas of growth, introduce new initiatives, potentially compromising the student and staff experience.	<ul style="list-style-type: none"> Space Management Group New approaches to space utilisation Space management policy, guidelines and audit 5-year strategic plan to address space utilisation Smarter Working Project Better management of specialist space
Pension scheme costs continue to rise disproportionately	The cost of the three key pension funds continues to rise, leading to a requirement for a non-cash adjustment and/or higher employer and employee contributions.	<ul style="list-style-type: none"> Involvement in the valuation process Explore other pension options for our staff to spread risk away from the three main funds

Risk area	Risk description	Risk Management
TIMING AND PACE		
Change not managed effectively	Delivering the strategy requires a significant volume of concurrent change, including re-structures and systems, 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 approved • Effective planning processes to help provide focus • Staff engagement strategy • Internal Communications Strategy • People Strategy Board established
Estate disruption	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. Ongoing supply chain problems and inflationary pressures will continue to cause challenges to timing and costs for building projects.	<ul style="list-style-type: none"> • Estates project management structure • Established business continuity plans • Installation of standby generators approved by the board • Business continuity plans for contractors going into administration • Contingency plans for Science & Engineering build
COMPLIANCE		
Regulatory Framework	The external regulatory framework continues to evolve in response to government direction, with the need to meet new requirements on Access and Participation, student experience and student outcomes threshold within quality regulation, management and governance and protecting students as consumers. The TEF will also add significant regulatory burden. Failure to meet these new requirements raises the risk of regulatory action, including fines, clauses being added to the conditions of registration and ultimately loss of university status.	<ul style="list-style-type: none"> • Effective governance and management • Establishment of Office for Students Compliance Group • Access and Participation Plan outcomes embedded in Education Strategy • Teaching Excellence Framework Working group established • Assurance processes for Office for Students B conditions being developed
Information security incident	<p>An information security incident could result in loss of confidentiality, possibly leading to reputational damage, regulatory involvement and fines.</p> <p>Of greater impact, an incident such as a ransomware attack could result in data and/or systems becoming unavailable at a critical time where recovery may not be sufficiently quick avoid impact on operational activity.</p>	<ul style="list-style-type: none"> • Information Governance Board and investment in IT • Security and Risk Committee, and security-informed prioritisation of IT resources • Ongoing training and awareness-raising activity on information security • Ongoing internal and external testing for vulnerabilities • Proactive deployment of multi-factor authentication and other authentication controls • Workstreams to review backup and resilience, network access control and mobile device management

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 2022 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 and Risk 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.

Corporate Governance *continued*

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, Faculty Pro-Vice-Chancellors, the Chief Information Officer, Chief People Officer, and the Directors of Finance and Strategic Planning and Operations.

Conduct of Business

The Board of Governors has five Board meetings per year including 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 and Risk 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 and Risk 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 and Risk Committee

The Audit and Risk 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 and Risk 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 and Risk 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 and Risk Committee meetings although they are not members of the Committee. The internal and external auditors also meet with the Audit and Risk Committee for independent discussions without any of the University's management being present.

The Audit and Risk Committee met four times during 2021/22 and membership of the Committee is as follows:

Mark St John Qualter
(Chair until 31 July 2022)

Miles Rothbury
(Chair from 1 August 2022)

David Birch
(from 1 September 2022)

Rowena Burns
(until 1 July 2022)

Mohammad Habeebullah
(from 1 April 2022)

Stephen Hawker
(Co-opted member until 5 March 2022)

Shrutisha Morris
(until 31 October 2022)

Richard Paver (Co-opted member)

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 2021/22 and membership of the Committee is as follows:

Sean Anstee (Chair)

Philippa Anderson
David Birch
(until 31 August 2022)

Janet Dawson
Andy Forbes
(from 1 September 2022)

Carlo Frondaroli
Andrew Heyn
Malcolm Press
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 2021/22 and membership of the Committee is as follows:

Simon Duffy (Chair)

Sean Anstee
Evelyn Asante-Mensah

Janet Dawson

Malcolm Press

Mark St John Qualter
(until 31 July 2022)

Miles Rothbury
(from 1 April 2022)

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 53.

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.

Corporate Governance *continued*

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 106 to 108.

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 and Risk 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 2022 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 and Risk 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

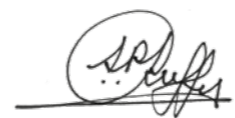
- The Board receives regular reports from the Chair of the Audit and Risk Committee concerning internal control, and from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key strategies and projects
- The Audit and Risk Committee receives 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

25 November 2022



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 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction issued by the Office for Students. 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

25 November 2022

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
- Provost and Deputy Vice-Chancellor
- Chief Operating Officer and Clerk to the Board of Governors
- Pro-Vice-Chancellor Culture and Community
- Pro-Vice-Chancellor Education
- Pro-Vice-Chancellor International
- Pro-Vice-Chancellor Research
- 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
- Chief Information Officer
- Chief People Officer
- Director of Finance
- Director of Planning and Operations

Membership of the Remuneration Committee

The Remuneration Committee comprises six Independent Governors and is chaired by the Deputy Chair of the Board. During 2021/22, the membership of the Remuneration Committee was as follows:

Name	Role
Philippa Anderson	Independent Governor
Rowena Burns (until 1 July 2022)	Independent Governor
Janet Dawson	Remuneration Committee Chair Deputy Chair of the Board of Governors Independent Governor
Simon Duffy	Chair of the Board of Governors Independent Governor
Kate Green (from 1 September 2022)	Independent Governor
Andrew Heyn	Independent Governor
Mike Perls (until 27 June 2022)	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 2021/22 has been as follows:

Name	24 Sept 2021	23 Sept 2022
Philippa Anderson	✓	✓
Rowena Burns	✓	
Janet Dawson	✓	✓
Simon Duffy	✓	✓
Kate Green		✓
Andrew Heyn	✘	✓
Mike Perls	✓	

Approach to Remuneration

In relation to the remuneration of the Vice-Chancellor and other members of the University Executive Group, 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 4,200 staff and 39,000 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 institutions:

- 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. The size of any possible 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.

Approach to UEG Remuneration

Members of the University Executive Group have a Performance Development Review meeting with their line manager to review performance against objectives and to agree objectives for the next academic year. A recommendation on base pay and bonus, based on benchmark data and evidenced achievement against objectives, is made to the Remuneration Committee by the Vice-Chancellor. The national pay award is discretionary and not automatically awarded for members of the University Executive Group and bonus payments are not consolidated.

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	2021/22 £'000	2020/21 £'000
Basic salary	272	268
Performance related pay	30	30
Payment in lieu of pension contribution	35	35
Death in service and incapacity cover (USS Enhanced Opt Out)	17	6
Corporate Health Insurance	1	1
Total	355	340

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

Pay multiple	2021/22 £'000	2020/21 £'000
Basic salary	7.7	7.7
Total remuneration	8.3	8.1

Other Benefits

The Vice-Chancellor has elected for a USS Enhanced Opt Out to retain death in service and incapacity cover in USS. The USS Enhanced Opt-Out employer contribution rate increased from 2.1% to 6.3% in October 2021 as a result of changes to the USS pension scheme.

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.

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.

To ensure transparency, any external appointments are recorded on the University's Register of Interests.

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 provides a framework for staff who engage in approved consultancy work and 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

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 2022 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's and the 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 2022 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 the 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. The 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 and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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"), UK Research and Innovation (including Research England), Department for Education and Education and Skills Funding Agency

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 note 6 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 9b to the accounts, 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information in the Trustee's Annual Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate 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

Responsibilities of the Board of Governors

As explained more fully in the responsibilities of the board of governors statement set out on page 52, the board are 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 Governors 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, including direct representation from the Accountable Officer.
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to: the bad debt provision where we have recalculated the provision as well as creating a BDO benchmark provision to ensure we were materially satisfied with the provision; reviewing the Useful Economic Lives of tangible assets to assess whether they were reasonable and in line with other Higher Education Institution's; and we have sought third party actuary confirmation of the appropriateness of the pension assumptions;
- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC, OfS and Research England to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility.

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 UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education.

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 University's 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

28 November 2022

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 2022

	Notes	2021/22		2020/21	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	1	310,798	310,798	296,799	296,799
Funding body grants	2	27,262	27,262	29,866	29,866
Research grants and contracts	3	13,890	13,890	11,779	11,779
Other income	4	39,796	39,796	27,835	27,835
Investment income	5	275	275	1,180	1,180
Donations and endowments	6	986	986	1,568	1,568
Total income		393,007	393,007	369,027	369,027
Expenditure					
Staff costs	7	240,747	240,577	238,720	238,598
Other operating expenses		116,510	116,767	101,788	101,959
Depreciation	12	18,153	18,108	16,213	16,197
Amortisation	11	1,325	1,325	-	-
Interest and other finance costs	8	5,723	5,723	5,157	5,157
Total expenditure	9a	382,458	382,500	361,878	361,911
Surplus before other (losses)/gains		10,549	10,507	7,149	7,116
Loss on disposal of assets		(52)	(52)	(3,439)	(3,439)
(Loss)/gain on investments		(33)	(33)	20	20
Share of operating deficit in associate	15	(19)	-	(8)	-
Surplus before tax		10,445	10,422	3,722	3,697
Taxation	10	(35)	(34)	(1)	-
Surplus for the year		10,410	10,388	3,721	3,697
Other comprehensive (expenditure)/income for the year					
Exchange losses		(5)	-	(3)	-
Actuarial gain in respect of pension schemes	20	272,913	272,913	3,703	3,703
Total comprehensive income for the year		283,318	283,301	7,421	7,400
Represented by:					
Endowment comprehensive income for the year		58	58	1,026	1,026
Restricted comprehensive income for the year		477	477	48	48
Unrestricted comprehensive income for the year		282,783	282,766	6,347	6,326
		283,318	283,301	7,421	7,400

All items of income and expenditure relate to continuing activities.

CONSOLIDATED AND UNIVERSITY STATEMENT

Of Changes in Reserves

Year ended 31 July 2022

	Income and expenditure account			Revaluation reserve £'000	Total £'000
	Endowment £'000	Restricted £'000	Unrestricted £'000		
Consolidated					
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 for the year	1,026	48	9,221	(2,874)	7,421
Balance at 1 August 2021	1,498	121	307,445	66,343	375,407
Surplus for the year	58	682	9,670	-	10,410
Other comprehensive income	-	-	272,908	-	272,908
Transfers between revaluation and income and expenditure reserve	-	-	1,232	(1,232)	-
Release of endowment and restricted funds spent in year	-	(205)	205	-	-
Total comprehensive income for the year	58	477	284,015	(1,232)	283,318
Balance at 31 July 2022	1,556	598	591,460	65,111	658,725
University					
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 for the year	1,026	48	9,200	(2,874)	7,400
Balance at 1 August 2021	1,498	121	307,384	66,343	375,346
Surplus for the year	58	682	9,648	-	10,388
Other comprehensive income	-	-	272,913	-	272,913
Transfers between revaluation and income and expenditure reserve	-	-	1,232	(1,232)	-
Release of endowment and restricted funds spent in year	-	(205)	205	-	-
Total comprehensive income for the year	58	477	283,998	(1,232)	283,301
Balance at 31 July 2022	1,556	598	591,382	65,111	658,647

CONSOLIDATED AND UNIVERSITY

Balance Sheet

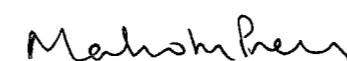
At 31 July 2022

	Notes	2022		2021	
		Consolidated £'000	University £'000	Consolidated £'000 Restated	University £'000 Restated
Non-current assets					
Intangible assets	11	17,922	17,922	19,247	19,247
Fixed assets	12	576,141	576,072	547,498	547,469
Heritage assets	13	4,305	4,305	4,305	4,305
Investments	14	1,122	1,202	1,098	1,178
Investments in associate	15	26	-	45	-
		599,516	599,501	572,193	572,199
Current assets					
Stock		151	151	110	110
Trade and other receivables	16	30,484	30,432	26,499	26,507
Current investments	17	102,282	102,282	104,990	104,990
Cash and cash equivalents	23	54,950	54,878	31,337	31,250
		187,867	187,743	162,936	162,857
Less: Creditors: amounts falling due within one year	18	(87,796)	(87,735)	(74,264)	(74,252)
Net current assets		100,071	100,008	88,672	88,605
Total assets less current liabilities		699,587	699,509	660,865	660,804
Creditors: amounts falling due after more than one year	19	(21,700)	(21,700)	(23,100)	(23,100)
Provisions					
Pension provisions	20	(15,814)	(15,814)	(253,874)	(253,874)
Other provisions	20	(3,348)	(3,348)	(8,484)	(8,484)
Total net assets		658,725	658,647	375,407	375,346

	Notes	2022		2021	
		Consolidated £'000	University £'000	Consolidated £'000 Restated	University £'000 Restated
Restricted reserves					
Income and expenditure reserve - endowment reserve	21	1,556	1,556	1,498	1,498
Income and expenditure reserve - restricted reserve	22	598	598	121	121
Unrestricted reserves					
Income and expenditure reserve - unrestricted		591,460	591,382	307,445	307,384
Revaluation reserve		65,111	65,111	66,343	66,343
Total reserves		658,725	658,647	375,407	375,346

Prior year adjustments are disclosed within note 31 of the Notes to the Accounts.

The financial statements were approved by the Governing Body on 25 November 2022 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 2022

	Notes	2021/22 £'000	2020/21 £'000 Restated
Cash flow from/(used in) operating activities			
Surplus for the year		10,445	3,721
Adjustment for non-cash items			
Depreciation	12	18,153	16,213
Amortisation	11	1,325	-
(Increase)/decrease in stock		(41)	9
Increase in debtors		(4,833)	(4,039)
Increase in creditors		15,251	12,318
Increase in pension provision		34,853	20,763
(Decrease)/increase in other provisions	20	(5,136)	3,800
Share of operating deficit in associate	15	19	8
Adjustment for investing or financing activities			
Investment income	5	(275)	(1,180)
Interest payable		1,339	1,596
Endowment income	6	(299)	(1,165)
Loss on the sale of tangible assets		52	3,439
Loss/(gain) on investments		33	(20)
Capital grant income		(3,821)	(10,533)
Cash flows from operating activities		67,065	44,930
Taxation		(35)	(1)
Net cash inflow from operating activities		67,030	44,929

	Notes	2021/22 £'000	2020/21 £'000 Restated
Cash flows from/(used in) investing activities			
Proceeds from sales of fixed assets		847	4,054
Capital grant receipts		703	10,387
Withdrawal of deposits		55,000	-
Investment income		464	1,181
Payments made to acquire tangible assets		(45,350)	(59,689)
New non-current asset investments		(90)	(1,000)
Non-current investment disposal		40	-
New deposits		(52,488)	(9,813)
		(40,874)	(54,880)
Cash flows from/(used in) financing activities			
Interest paid		(1,338)	(1,592)
Interest element of finance lease		(1)	(4)
Endowment cash received		299	1,165
Repayments of amounts borrowed		(1,400)	(1,461)
Capital element of finance lease		(98)	(162)
		(2,538)	(2,054)
Increase/(decrease) in cash and cash equivalents in the year		23,618	(12,005)
Cash and cash equivalents at beginning of the year	23	31,337	43,345
Exchange losses on cash and cash equivalents	23	(5)	(3)
Cash and cash equivalents at end of the year	23	54,950	31,337

Prior year adjustments are disclosed within note 31 of the Notes to the Accounts.

STATEMENT OF Accounting Policies

i) General information

The Institution of 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

The Consolidated and University 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 (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the Accounts Direction issued by the Office for Students (OfS), the Terms and conditions of funding for higher education institutions issued by the Office for Students and the Terms and conditions of Research England Grant.

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 Institution's activities, together with the factors likely to affect its future development, performance and position, are set out in the Corporate Governance and Risk Summary 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 2022 to 31 December 2023 (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 30%. 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 of Governors has prepared cash flow forecasts to 31 December 2023 and performed an assessment which considers a period of at least 12 months from this date of approval. Given the difficulty of forecasting future performance the actual results 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 f'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 2022.

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 Institution's share is eliminated.

The consolidated financial statements do not include the income and expenditure of the Students' Union as the University does not exert control or dominant

influence over policy decisions.

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.

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) Greater Manchester Local Government Pension Fund (GMPF)

This is externally funded and contracted out of the State Second Pension (S2P).

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

(b) Teachers Pension Scheme (TPS)

This is also externally funded and contracted out of the State Second Pension (S2P).

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 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.

(c) 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

vi) Accounting for retirement benefits *continued*

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.

(d) 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 or Deficit. 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:

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

xiii) Heritage assets *continued*

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.

Current asset investments are carried at amortised cost using the effective interest rate method and assessed for impairment at each reporting date. These are comprised of bank and money market investments.

xv) Stock

Stock is held at the lower of cost or net realisable value. It consists of 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 Institution'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 ended 31 July 2022

Notes	2021/22 Consolidated and University £'000	2020/21 Consolidated and University £'000
1 Tuition fees and education contracts		
Full-time home and EU students	251,788	243,964
Full-time international students	30,261	26,841
Part-time students	11,390	11,125
Short course fees	401	495
Education contracts - NHS	3,470	2,209
Education contracts - Other	13,488	12,165
	310,798	296,799
2 Funding body grants		
Recurrent grant		
Office for Students	13,242	13,719
Research England	8,022	7,482
Education and Skills Funding Agency	1,642	1,554
Department for Education	-	150
Capital grant	30	2,755
Specific grants		
Office for Students	2,335	2,273
Higher Education Innovation Fund	1,364	1,128
Department for Education	204	-
Capital grant	423	805
	27,262	29,866
3. Research grants and contracts		
Research councils	4,514	3,972
Charities	1,366	1,248
Government (UK and overseas)	5,691	5,337
Industry and commerce	1,789	812
Other	530	410
	13,890	11,779
4 Other income		
Residences, catering and conferences	22,047	11,076
Other services rendered	11,113	7,310
Other capital grants	3,368	6,973
Other income	3,268	2,476
	39,796	27,835

Notes	2021/22 Consolidated and University £'000	2020/21 Consolidated and University £'000		
5 Investment income				
Investment income on endowments	1	5		
Income from investments	274	1,175		
	275	1,180		
6 Donations and endowments				
New endowments	21	299		
Donations with restrictions	22	682		
Unrestricted donations		5		
	986	1,568		
The source of grant and fee income, included in notes 1 to 3 is as follows:				
Grant income from the OfS		15,607	18,747	
Grant income from other bodies		28,913	29,871	
Fee income for research awards (exclusive of VAT)		1,823	2,139	
Fee income from non-qualifying courses (exclusive of VAT)		401	495	
Fee income for taught awards (exclusive of VAT)		291,592	279,792	
		338,336	331,044	
	Consolidated 2021/22 £'000	University 2021/22 £'000	Consolidated 2020/21 £'000	University 2020/21 £'000
7 Staff costs				
Salaries	157,886	157,716	157,241	157,119
Social security costs	17,705	17,705	17,278	17,278
Movement on USS provision	3,998	3,998	(409)	(409)
Movement on other pension provisions	27,508	27,508	18,701	18,701
Pension costs	33,847	33,847	33,277	33,277
Holiday pay	(2,384)	(2,384)	5,411	5,411
Sub-total	238,560	238,390	231,499	231,377
Restructuring costs	2,187	2,187	7,221	7,221
Total	240,747	240,577	238,720	238,598

NOTES TO The Accounts

7 Staff costs continued

Notes	2021/22 Consolidated and University £'000	2020/21 University £'000
Emoluments of the Vice-Chancellor		
Basic salary	272	268
Performance related pay	30	30
Payment in lieu of pension contribution	35	35
Death in service and incapacity cover (USS Enhanced Opt Out)	17	6
Corporate Health Insurance	1	1
Total excluding pension	355	340
Pension contributions	-	-
Total including pension	355	340

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:

	2021/22	2020/21
Basic salary	7.7	7.7
Total remuneration	8.3	8.1

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	2021/22 Number	2020/21 Number
£100,000 to £104,999	2	2
£105,000 to £109,999	2	2
£110,000 to £114,999	3	1
£115,000 to £119,999	-	2
£120,000 to £124,999	4	2
£125,000 to £129,999	2	4
£130,000 to £134,999	2	1
£135,000 to £139,999	2	2
£140,000 to £144,999	3	2
£145,000 to £149,999	1	-
£150,000 to £154,999	-	1
£155,000 to £159,999	-	-
£160,000 to £164,999	-	-
£165,000 to £169,999	1	1
£170,000 to £174,999	1	1
£265,000 to £270,000	-	1
£270,000 to £275,000	1	-
	24	22

	2021/22 £'000	2020/21 £'000
Severance payments		
Compensation for loss of office paid	2,288	7,264
Number of staff in receipt of compensation for loss of office	200	327

NOTES TO The Accounts

7 Staff costs continued

Average staff numbers by major category	2021/22	2020/21
Academic	1,911	1,909
Support staff	1,976	2,041
	3,887	3,950

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 15 positions within the group and in 2021/22, 18 people held these roles at some point during the year (2020/21: 14 positions, 14 people). Staff costs includes compensation paid to key management personnel.

	2021/22 £'000	2020/21 £'000
Key management personnel compensation	3,076	2,599

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 (2020/21: £ nil)

The total expenses paid to or on behalf of 10 trustees was £8,837 (2020/21: £305 to 1 trustee). This represents travel and subsistence expenses incurred in attending Board of Governors meetings, Committee meetings and Charity events in their official capacity.

8 Interest and other finance costs

	2021/22 Consolidated and University £'000	2020/21 University £'000
Loan interest	1,465	1,741
Finance lease interest	1	4
Net charge on pension schemes	4,257	3,412
	5,723	5,157

9a Analysis of total expenditure by activity

	Consolidated 2021/22 £'000	Consolidated 2020/21 £'000	University 2021/22 £'000	University 2020/21 £'000
Academic and related expenditure	195,743	203,239	195,743	203,239
Administration and central services	86,499	73,736	86,541	73,769
Premises (including service concession cost)	40,128	32,429	40,128	32,429
Residences, catering and conferences	11,312	8,208	11,312	8,208
Research grants and contracts	13,109	11,732	13,109	11,732
Other expenses	35,667	32,534	35,667	32,534
	382,458	361,878	382,500	361,911

Other operating expenses include:

	2021/22 £'000	2020/21 £'000
Operating lease rentals		
Land and buildings	7,988	8,129
Other	5	-
External auditors remuneration in respect of audit services		
Fees payable to the auditor for the audit of the University's Financial Statements	117	111
Audit related assurance services	19	11
Taxation services	-	-
Other services	-	-
Total non-audit services	-	-

9b Access and Participation

	2021/22 £'000	2020/21 £'000
Access investment	2,677	2,856
Financial support	9,195	10,763
Disability support	1,854	1,748
Research and evaluation	132	125
	13,858	15,492

£3.6m (2020/21: £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 2022 was £10.1m (2020/21: £10.3m).

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

NOTES TO The Accounts

	Consolidated 2022 £'000	University 2022 £'000	Consolidated 2021 £'000	University 2021 £'000
10 Taxation				
Foreign tax	35	34	1	-
	34	34	1	-
11 Intangible assets				
Opening balance	19,247	19,247	19,247	19,247
Additions in the year	-	-	-	-
Amortisation charge for the year	(1,325)	(1,325)	-	-
Closing balance	17,922	17,922	19,247	19,247

The intangible asset relates to the development of software.

	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 2021	499,339	9,608	1,663	49,093	97,699	657,402
Additions	-	-	76	1,967	44,805	46,848
Transfers	83,525	-	325	9,678	(93,528)	-
Disposals	(5,281)	-	-	-	(52)	(5,333)
At 31 July 2022	577,583	9,608	2,064	60,738	48,924	698,917
Depreciation						
At 1 August 2021	78,727	-	1,433	29,744	-	109,904
Charge for the year	13,241	-	281	4,631	-	18,153
Disposals	(5,281)	-	-	-	-	(5,281)
At 31 July 2022	86,687	-	1,714	34,375	-	122,776
Net book value						
At 31 July 2022	490,896	9,608	350	26,363	48,924	576,141
At 31 July 2021	420,612	9,608	230	19,349	97,699	547,498

At 31 July 2022, freehold and leasehold land and buildings included £27.8m (2021: £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 2021	499,339	9,608	1,663	49,046	97,699	657,355
Additions	-	-	74	1,884	44,805	46,763
Transfers	83,525	-	325	9,678	(93,528)	-
Disposals	(5,281)	-	-	-	(52)	(5,333)
At 31 July 2022	577,583	9,608	2,062	60,608	48,924	698,785
Depreciation						
At 1 August 2021	78,727	-	1,433	29,726	-	109,886
Charge for the year	13,241	-	280	4,587	-	18,108
Disposals	(5,281)	-	-	-	-	(5,281)
At 31 July 2022	86,687	-	1,713	34,313	-	122,713
Net book value						
At 31 July 2022	490,896	9,608	349	26,295	48,924	576,072
At 31 July 2021	420,612	9,608	230	19,320	97,699	547,469

At 31 July 2022, freehold and leasehold land and buildings included £27.8m (2021: £27.8m) in respect of freehold land which is not depreciated.

Leased assets included above:

Net book value						
At 31 July 2022	-	-	-	53	-	53
At 31 July 2021	-	-	-	76	-	76

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

	2022 Consolidated and University £'000	2021 University £'000
Cost	690	690
Additions	78	-
Disposals	-	-
Accumulated depreciation	(614)	(464)
Charge for the year	(101)	(150)
Net book value	53	76

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.

	2022 £'000	2021 Consolidated and University £'000	2020 £'000	2019 £'000	2018 £'000
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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.

NOTES TO The Accounts

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 2022 £'000	University 2022 £'000	Consolidated 2021 £'000	University 2021 £'000
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14 Non-current investments

Analysis of closing balance

Investment in subsidiaries (a)	-	80	-	80
Other investments (b)	1,122	1,122	1,098	1,098
	1,122	1,202	1,098	1,178

(a) Investment in subsidiary undertakings

At cost less impairment:

At 1 August 2021-	-	80	-	80
Additions	-	-	-	-
Disposals	-	-	-	-
Impairment	-	-	-	-
At 31 July 2022	-	80	-	80

(b) Other investments

Other investments consists of investments in shares other than investments in subsidiaries, associates and joint ventures.

At 1 August 2021	1,098	1,098	78	78
Additions	90	90	1,000	1,000
Disposals	(40)	(40)	-	-
Impairment	-	-	-	-
Fair value adjustment	(26)	(26)	20	20
At 31 July 2022	1,122	1,122	1,098	1,098

Other investments consist of:

At fair value:

Market securities	1,044	1,044	1,020	1,020
At cost less impairment:				
Group investments in spinouts	78	78	78	78
	1,122	1,122	1,098	1,098

Details of investments in which the group 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	2022 £
Manmet Limited	£1 ordinary	100% owned	Not trading	100
MMU Enterprises Limited	£1 ordinary	100% owned	Holding company	79,930
Manchester Law School Limited	£1 ordinary	100% owned	Not trading	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 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 which is incorporated in the People's Republic of China.

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 2022 £'000	University 2022 £'000	Consolidated 2021 £'000	University 2021 £'000
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15 Investment in associates

Analysis of closing balance

At 1 August 2021	45	-	53	-
Additions	-	-	-	-
Disposals	-	-	-	-
Share of loss retained	(19)	-	(8)	-
At 31 July 2022	26	-	45	-

The Group had the following associated undertakings as at 31 July 2022:

Name of associate	Class of share capital held	Group holding	Principal activity	Share of net assets 2022 £'000	Share of net assets 2021 £'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).	26	45

	Consolidated 2022 £'000	University 2022 £'000	Consolidated 2021 £'000	University 2021 £'000
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16 Trade and other receivables

Amounts falling due within one year:

Trade receivables	12,320	12,320	9,882	9,882
Other receivables	100	17	64	40
Amounts due from associate companies	-	34	-	34
Prepayments and accrued income	18,064	18,061	16,553	16,551
	30,484	30,432	26,499	26,507

	Consolidated 2022 £'000	University 2022 £'000	Consolidated 2021 £'000 Restated	University 2021 £'000 Restated
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17 Current investments

Short term bonds	24,832	24,832	26,227	26,227
Short term deposits	77,450	77,450	78,763	78,763
	102,282	102,282	104,990	104,990

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.

Prior year adjustments are disclosed within note 31 of the Notes to the Accounts.

	Consolidated 2022 £'000	University 2022 £'000	Consolidated 2021 £'000	University 2021 £'000
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18 Creditors: amounts falling due within one year

Unsecured loans	1,400	1,400	1,400	1,400
Obligations under finance leases	47	-	66	66
Trade payables	25,265	25,257	19,171	19,164
Social security and other taxation payable	4,880	4,874	4,606	4,601
Accruals and deferred income	56,204	56,204	49,021	49,021
	87,796	87,735	74,264	74,252

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	
	2022	2021
	£'000	£'000
Research grants received on account	4,964	4,978
Grant income	3,038	6,553
Other income	19,442	10,376
	27,444	21,907

19 Creditors: amounts falling due after more than one year

	Consolidated and University	
	2022	2021
	£'000	£'000
Unsecured loans	21,700	23,100
	21,700	23,100
Analysis of secured and unsecured loans:		
<i>Due within one year or on demand (Note 18)</i>	1,400	1,400
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	16,100	17,500
<i>Due after more than one year</i>	21,700	23,100
Total secured and unsecured loans	23,100	24,500
Unsecured loans summary:		
Barclays Bank PLC	23,100	24,500
	23,100	24,500

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.

In September 2022 the University finalised a £50m unsecured Revolving Credit Facility (RCF) with Barclays Bank plc. At the time of signing the financial statements, the University was yet to drawdown any part of the loan facility.

Consolidated and University	Obligation to fund deficit on USS pension	Pension enhancements on termination	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 2021	2,801	10,297	240,776	253,874	8,484	262,358
Movement in the year						
Additions in 2021/22	-	-	-	-	131	131
Service cost	-	-	42,655	42,655	-	42,655
Employers contributions	(156)	-	(15,147)	(15,303)	-	(15,303)
Payments to pensioners	-	(910)	-	(910)	-	(910)
Actuarial gain	-	(561)	(272,352)	(272,913)	-	(272,913)
Interest charge	24	165	4,068	4,257	127	4,384
Change in expected contributions	4,154	-	-	4,154	-	4,154
Utilisation of provision	-	-	-	-	(5,394)	(5,394)
At 31 July 2022	6,823	8,991	-	15,814	3,348	19,162

NOTES TO The Accounts

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 2022
Discount rate	3.3%
Pension increase rate (CPI)	2.9%

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.

Other provisions

Other provisions relate to an onerous lease located at the Cheshire campus (£2.7m) and a redundancy provision (£0.6m).

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 2022, has an unexpired term of 12 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	2022 Consolidated and University	2021 University
	£'000	£'000	Total £'000	Total £'000
21 Endowment reserves				
Restricted net assets relating to endowments are as follows:				
Balances at 1 August 2021				
Capital	2	1,496	1,498	472
Accumulated income	-	-	-	-
	2	1,496	1,498	472
New endowments	90	209	299	1,165
Investment income	-	1	1	4
Expenditure	-	(205)	(205)	(163)
(Decrease)/increase in market value of investments	(7)	(30)	(37)	20
	83	(25)	58	1,026
	85	1,471	1,556	1,498
At 31 July 2022				
Represented by				
Capital	92	1,471	1,563	1,498
Accumulated income	(7)	-	(7)	-
	85	1,471	1,556	1,498
Analysis by type of purpose				
Scholarship	83	1,428	1,511	1,437
Research support	-	36	36	52
Prize funds	2	7	9	9
	85	1,471	1,556	1,498
Analysis by asset				
Cash and cash equivalents			1,556	1,498
			1,556	1,498

NOTES TO The Accounts

	Donations	2022 Consolidated and University	2021
	£'000	Total £'000	Total £'000
22 Restricted reserves			
Reserves with restrictions are as follows:			
Balances at 1 August 2021	121	121	73
New donations	682	682	230
Investment income	-	-	1
Expenditure	(205)	(205)	(183)
	(205)	(205)	(182)
At 31 July 2022	598	598	121
Analysis of other restricted funds/donations by type of purpose:			
Prize funds		99	75
General		6	24
Scholarship		493	22
		598	121

	Consolidated 2022 £'000	University 2022 £'000	Consolidated 2021 £'000 Restated	University 2021 £'000 Restated
23 Cash and cash equivalents				
At 1 August 2021	31,337	31,250	43,345	43,266
Cash flows	23,618	23,628	(12,005)	(12,016)
Exchange differences	(5)	-	(3)	-
At 31 July 2022	54,950	54,878	31,337	31,250

Prior year adjustments are disclosed within note 31 of the Notes to the Accounts.

	£'000	
	31 July 2022 £'000	31 July 2021 £'000 Restated
24 Consolidated reconciliation of net debt		
Net debt 1 August 2021	(6,771)	
Movement in cash and cash equivalents	23,613	
Other non-cash changes	(48,645)	
Net debt 31 July 2022	(31,803)	
Change in net debt	(25,032)	
Analysis of net debt:		
Cash and cash equivalents	(54,950)	(31,337)
Borrowings: amounts falling due within one year		
Unsecured loans	1,400	1,400
Obligations under finance leases	47	66
	1,447	1,466
Borrowings: amounts falling due after more than one year		
Unsecured loans	21,700	23,100
	21,700	23,100
Net debt	(31,803)	(6,771)
	2022 £'000	2021 £'000
25 Capital and other commitments		
Provision has not been made for the following capital commitments at 31 July:		
Commitments contracted at 31 July	84,064	105,391
Authorised but not contracted at 31 July	28,087	22,388
	112,151	127,779

NOTES TO The Accounts

	Land and buildings £'000	Plant and machinery £'000	2022 Total £'000	2021 Total £'000
26 Obligations/receipts under operating leases				
Total rentals payable under operating leases:				
Payable during the year	7,988	5	7,993	8,129
Future minimum lease payments due				
Not later than 1 year	8,266	13	8,279	7,643
Later than 1 year and not later than 5 years	27,777	21	27,798	28,945
Later than 5 years	45,354	-	45,354	47,744
Total lease payments due	81,397	34	81,431	84,332
Total rentals receivable under operating leases:				
Receivable during the year	1,617	-	1,617	1,290
Future minimum lease payments receivable				
Not later than 1 year	1,933	-	1,933	1,617
Later than 1 year and not later than 5 years	3,447	-	3,447	5,297
Later than 5 years	279	-	279	362
Total lease payments receivable	5,659	-	5,659	7,276
			2022 £'000	2021 £'000
27 Obligations under finance leases				
The future minimum finance lease payments are as follows:				
Due within one year			47	67
Due between one and two years			-	-
Due between two and five years			-	-
Total gross payments			47	67
Less: finance charges			-	(1)
Carrying amount of liability			47	66

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	2021/22 Consolidated £'000	University £'000	2020/21 Consolidated £'000 Restated	University £'000 Restated
Financial assets measured at amortised cost:					
Trade receivables	16	12,320	12,320	9,882	9,882
Other receivables	16	100	17	64	40
Investments (current)	17	102,282	102,282	104,990	104,990
Financial assets measured at fair value through Statement of Comprehensive income:					
Investments (non - current)	14	1,044	1,044	1,020	1,020
Financial assets measured at cost less impairment:					
Cash and cash equivalents	23	54,950	54,878	31,337	31,250
Investments (non - current)	14/15	104	158	123	158
Trade and other receivables	16	9,863	9,897	7,867	7,901
		180,663	180,596	155,283	155,241
Financial liabilities measured at amortised cost:					
Loans	19	23,100	23,100	24,500	24,500
Trade and other payables		47	-	66	66
Financial liabilities measured at cost less impairment:					
Trade and other payables	18	53,916	53,908	46,285	46,278
		77,063	77,008	70,851	70,844

The Group's and University's income and expenses in respect of financial instruments are summarised below:

Total interest income for financial assets at amortised cost	1,466	1,466	1,745	1,745
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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.

NOTES TO The Accounts

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 Superannuation 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 2022. For the USS a liability has been recognised on the balance sheet as at 31 July 2022.

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:

	2022 % pa	2021 % pa
Pension increase rate	2.7	2.8
Rate of increase in salaries	3.5	3.6
Discount rate / expected return on assets	3.5	1.6

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:

	Males		Females	
	Pensioner	Future pensioner	Pensioner	Future pensioner
At 31 July 2021	20.5	21.9	23.3	25.3
At 31 July 2022	20.3	21.6	23.2	25.1

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:

Scheme assets	Fair value as at	
	2022 £'000	2021 £'000
Equity securities	208,487	214,256
Debt securities	46,619	32,458
Private equity	38,445	29,395
Real estate	23,830	18,174
Investment funds and unit trusts	190,750	173,244
Derivatives	(2,922)	(1,225)
Cash and cash equivalents	20,344	13,051
Surplus restrictions	(38,299)	-
Total	487,254	479,353

NOTES TO The Accounts

29 Pension schemes continued

	2022 £'000	2021 £'000
Analysis of the amount shown in the balance sheet		
Scheme assets	487,254	479,353
Scheme liabilities	(487,254)	(720,129)
Deficit in the scheme	-	(240,776)
Analysis of amount charged to staff costs		
Current service cost	(40,977)	(33,152)
Past service costs	(1,678)	(24)
Total operating charge	(42,655)	(33,176)
Analysis of the amount charged to interest payable/credited to other finance income		
Interest cost	(11,795)	(8,792)
Expected return on assets	7,727	5,550
Net charge to interest payable	(4,068)	(3,242)
Analysis of other comprehensive income		
Return on assets excluding amounts included in net interest	30,655	73,365
Other experience	(1,761)	7,915
Past service credit arising on change of pension increase assumption in the financial year	281,757	(77,675)
Past service credit/(charge) arising on change of pension increase	(38,299)	-
Total other comprehensive income	272,352	3,605

	2021/22 £'000	2020/21 £'000
Analysis of movement in deficit		
Deficit at beginning of year	240,776	222,295
Contributions or benefits paid by the University	(15,147)	(14,332)
Current service cost	40,977	33,152
Past service cost	1,678	24
Other finance charge	4,068	3,242
Gain recognised in other comprehensive income	(272,352)	(3,605)
Deficit at end of year	-	240,776

	2021/22 £'000	2020/21 £'000
Analysis of movement in the present value of scheme liabilities		
Present value of scheme liabilities at the start of the year	720,129	615,334
Current service cost	40,977	33,152
Past service cost	1,678	24
Interest cost	11,795	8,792
Actual member contributions	4,697	4,560
Estimated benefits paid	(12,026)	(11,493)
Changes in financial and demographic assumptions	(281,757)	77,675
Other experience	1,761	(7,915)
Present value at the end of the year	487,254	720,129

	2021/22 £'000	2020/21 £'000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	479,353	393,039
Expected return on assets	7,727	5,550
Actuarial gain on assets	30,655	73,365
Actual contributions paid by University	15,147	14,332
Actual member contributions	4,697	4,560
Estimated benefits paid	(12,026)	(11,493)
Surplus restrictions	(38,299)	-
Fair value of scheme assets at the end of the year	487,254	479,353

NOTES TO The Accounts

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 2023 will be approximately £14,713,000.

The actual return on scheme assets for the year was a £38,382,000 gain (2021: £78,915,000 gain).

2023 Pension Increase order

The 2023 PI Order is used to set the level of pension increases, deferred revaluation and CARE revaluation with effect from 1 April 2023. This is expected to be significantly higher than the CPI assumption as at 31 July 2022. The PI Order is typically set with reference to the change in CPI inflation over the 12 months to the previous September. The change in CPI over the 12 months to September 2022 was 10.1%.

The actual 2023 PI Order is not automatically set with reference to the September CPI. This is only known with certainty in March, once this has been approved by Parliament. It is possible that the actual PI Order will be lower than the change in CPI over the 12 months to September 2022. It is due to this uncertainty that the standard assumptions and approach as at 31 July 2022 make no allowance for a 2023 PI Order of the order of 10.1%.

The effect of recognising the 2023 PI order in the balance sheet as at 31 July 2022 would increase the value of the obligations by £27,017,000.

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 £4,022,000 (2021: £525,000) as shown in note 20.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

Deficit recovery contributions due within one year for the University are £390,315 (2021: £360,383).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: re-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	2020 VALUATION 101% of S2PMA "light" for males and 95% of S£PFA for females.
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa 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:

	2022 valuation	2021 valuation
Males currently aged 65 (years)	23.9	24.6
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.6
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.31%	0.87%
Pensionable salary growth	5.00%	3.00%

The employers' contribution rates are as follows:

Effective date	Rate
1 October 2019 to 30 September 2021	21.10%
1 October 2021 to 31 March 2022	21.40%
1 April 2022 to 31 March 2024	21.60%
1 April 2024 to 30 April 2038	21.40%

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

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, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a 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 (2021: 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:

	2021/22	2020/21
	£'000	£'000
Teachers' Pension Scheme: contributions paid	17,235	17,365
Local Government Pension Scheme: charge	42,729	33,247
USS Pension Scheme	5,396	907
Other pension schemes	(7)	50
	65,353	51,569

At 31 July 2022 there was a total pension creditor of £3,886,000 (2021: £3,778,000) which was paid by 17th August 2022.

NOTES TO The Accounts

30 Accounting estimates and judgements

The preparation of the Institution'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 70% 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.

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.

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 Board of Governors are satisfied that Universities Superannuation Scheme meets the definition of a multiemployer 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 Prior period adjustment

A prior year adjustment has been applied to correct the classification of a current asset within the year ended 31 July 2021. The impact of the prior year adjustment is to reclassify an investment of £49.990m from cash and cash equivalents to current investments within the Consolidated Statement of Financial Position. In addition, the reclassification of the short-term investment reduces the opening cash and cash equivalents within the Consolidated Statement of Cash Flows from £93.335m to £43.345m and reduces closing cash and cash equivalents from £81.327m to £31.337m.

	Consolidated £'000	University £'000
Statement of financial position		
Current investments	55,000	55,000
Correction to classification of current investments	49,990	49,990
At 31 July 2021 restated	104,990	104,990
Cash and cash equivalents	81,327	81,240
Correction to classification of current investments	(49,990)	(49,990)
At 31 July 2021 restated	31,337	31,250
Total comprehensive income for the year	7,400	7,400
At 31 July 2021 restated	7,400	7,400

NOTES TO The Accounts

32 Related party transactions

Members of the Board of Governors 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 Governors has considered the financial effect of all transactions involving organisations in which a member of the Board of Governors may have an interest. It is confirmed that these are conducted at arm's length and in accordance with the University's Financial Regulations. Transactions were:

	2021/22 Income £'000	2021/22 Expenditure £'000	2021/22 Debtor £'000	2021/22 Creditor £'000
BCS Manchester Branch Committee	-	1	-	-
Boohoo.com	5	1	1	-
British Council	751	84	115	817
Cansfield High School	-	3	-	-
Greater Manchester Sports Partnership	5	-	-	-
Health Innovation Manchester	20	-	10	-
Manchester City of Literature	-	25	-	-
Manchester Science Partnerships	-	401	-	-
The Union, MMU	648	1,319	-	34
Northern Consortium (NCUK)	-	128	-	3
Oxford Road Corridor Manchester	-	52	-	93
Pennine Care NHS Foundation Trust	14	-	2	-
Rugby League World Cup 2021	15	-	-	-
UCAS	1	370	-	-
UNIAC	1,007	243	29	-
Wigan & Leigh College	-	120	-	-

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
Boohoo.com	Miles Rothbury is a member of the Manchester Metropolitan University Board of Governors and Group Treasurer at Boohoo.com
British Council	Malcolm Press is a member of the Manchester Metropolitan University Executive Group (UEG) and a Board Member of the British Council
Cansfield High School	Hannah-Louise Holmes is a member of the Manchester Metropolitan University Board of Governors and a Co-opted Governor at Cansfield High School
Greater Manchester Sports Partnership	Mike Perls was a member of the Manchester Metropolitan University Board of Governors and Chair of Greater Manchester Sports Partnership
Health Innovation Manchester	Malcolm Press is a member of the Manchester Metropolitan University UEG and a Board Member of Health Innovation Manchester
Manchester City of Literature	Sharon Handley is a member of the Manchester Metropolitan University UEG and a Trustee of Manchester City of Literature
Manchester Science Partnerships	Malcolm Press is a member of the Manchester Metropolitan University UEG and a Board Member of Manchester Science Partnerships
The Union, MMU	Letitia Nicole Jones and Stella Ibfunmilola are Board members of The Union, MMU and Governors of the Manchester Metropolitan University
Northern Consortium (NCUK)	Jenny Watling is a member of the Manchester Metropolitan University Executive Group (UEG) and a Trustee of Northern Consortium (NCUK)
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 was a member of the Manchester Metropolitan University Board of Governors and a Non-Executive Director of Rugby League World Cup 2021
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
Wigan & Leigh College	Alison Chambers was 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

33 US Loan supplementary schedule

In satisfaction of its obligations to facilitate students' access to US 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.

		2021/22		2020/21	
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restrictions	-	656,571	-	373,788
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	-	2,154	-	1,619
Note 12 - Fixed assets less note 12 leased assets plus note 13 Heritage assets	Property, plant and equipment, net (includes Construction in progress)	580,393	-	551,727	-
Note 12 - Fixed assets net book value plus Note 13 - Heritage assets less additions in year	Property, plant and equipment - pre-implementation	-	526,222	-	483,216
Note 12 - Fixed asset additions excluding assets in the course of construction	Property, plant and equipment - post implementation without outstanding for original purchase	-	9,366	-	7,323
Note 12 - Assets in the course of construction additions	Construction in progress	-	44,805	-	61,188
Note 12 - Leased assets net book value	Lease right-of-use asset, net	53	-	76	-
Note 12 - Leased assets net book value	Lease right-of-use asset pre-implementation	-	53	-	76
Consolidated and University Balance sheet - Intangible assets	Intangible assets	-	17,922	-	19,247
Consolidated and University Balance sheet - Pension provisions	Post-employment and pension liabilities	-	15,814	-	253,874
Note 19 - Analysis of secured and unsecured loans	Long-term debt - for long term purposes	23,100	-	24,500	-
Note 19 - Analysis of secured and unsecured loans	Long-term debt - for long term purposes pre-implementation	-	23,100	-	24,500
Note 16 - Obligations under finance leases	Lease right-of-use asset liability	47	-	66	-
Note 16 - Obligations under finance leases	Pre-implementation right-of-use leases	-	47	-	66
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions: restricted in perpetuity	-	2,154	-	1,619

		2021/22		2020/21	
		£'000	£'000	£'000	£'000
Total Expenses and Losses					
Consolidated and University Statement of Comprehensive Income and Expenditure - Total expenditure	Total expenses without donor restrictions - taken directly from Statement of Activities	-	382,458	-	361,878
Consolidated and University Statement of Comprehensive Income and Expenditure - Investment income less loss on investments less deficit in associate, plus actuarial gain in respect of pension schemes	Non-Operating and Net Investment (loss)	-	(273,131)	-	(4,892)
Consolidated and University Statement of Comprehensive Income and Expenditure - Investment income less loss on investments	Net investment losses	-	(242)	-	(1,200)
Modified Net Assets					
Consolidated and University Balance sheet - Unrestricted reserves	Net assets without donor restrictions	-	656,571	-	373,788
Consolidated and University Balance sheet - Restricted reserves	Net assets with donor restrictions	-	2,154	-	1,619
Consolidated and University Balance sheet - Intangible assets	Intangible assets	-	17,922	-	19,247
Modified Assets					
Consolidated and University Balance sheet - Non-current assets less Current assets	Total Assets	-	787,383	-	735,129
Note 12 - Leased assets net book value pre-implementation	Lease right-of-use asset	-	53	-	76
Note 16 - Obligations under finance leases	Pre-implementation right-of-use leases	-	47	-	66
Consolidated and University Balance sheet - Intangible assets	Intangible assets	-	17,922	-	19,247
Net Income Ratio					
Consolidated and University Statement of Comprehensive Income and Expenditure - Unrestricted comprehensive income for the year	Change in Net Assets Without Donor Restrictions	-	282,783	-	6,347
Consolidated and University Statement of Total income less Investment income, less loss on disposal of assets	Total Revenue and Gains	-	392,680	-	364,408

SENIOR OFFICERS

Chancellor

The Rt Hon Lord Mandelson PC

Pro-Chancellor

Simon Duffy

Vice-Chancellor

Professor Malcolm Press BSc PhD CBE

Deputy Vice-Chancellor

Professor Steve Decent BSc PhD FIMA

Chief Operating Officer

Professor Karen Moore BSc PhD

Pro-Vice-Chancellor Culture and Community

Professor Sharon Handley BA PhD (from 1 February 2022)

Pro-Vice-Chancellor for Education

Professor Christine Horrocks CPsychol (to 31 August 2021)

Professor Andy Dainty BSc PhD PGCE FCI0B (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 (to 3 June 2022)

Pro-Vice-Chancellor Research

Professor Tim Cable PhD FECSS FHEA NTF (Interim from 6 June to 4 September 2022)

Professor Nick Brook BSc (Hons) Dip Adv Stnd Sci (Phys) PhD (from 5 September 2022)

Director of Finance

Andrew Hewett BCom FCA

Director of Human Resources and Organisational Development

Frances Hewison (to 8 October 2021)

Chief People Officer

Pamela Flynn (from 9 October 2021)

Director of Strategic Planning and Operations

Helen Barton BA MA

Chief Information Officer

Chris Robinson

FACULTY PRO-VICE CHANCELLORS

Arts and Humanities

Professor Sharon Handley BA PhD
(to 31 January 2022)

Professor Martyn Evans BA MA PhD
(from 1 February 2022)

Business and Law

Professor Dominic Medway BA PhD FRGS SFIPM

Health and Education

Professor Alison Chambers MCSP FHEA Med EdD
(to 30 April 2022)

Professor Jenny Watling BSc PhD
(Interim from 28 April 2022)

Science and Engineering

Professor Andy Gibson MEng PhD DSc
FIET FIMechE CEng



BOARD OF GOVERNORS

2021/22

Simon Duffy (Chair)

Philippa Anderson

Sean Anstee CBE

Evelyn Asante-Mensah OBE

David Birch

Professor Tim Brennan

Rowena Burns
(to 1 July 2022)

Professor Darren Dancey

Janet Dawson

Andy Forbes
(from 1 April 2022)

Carlo Frondaroli

Kate Green OBE
(from 1 April 2022)

Mohammad Habeebullah OBE

Andrew Heyn OBE

Dr Hannah-Louise Holmes
(from 1 April 2022)

Stella Ibfunmilola
(from 1 July 2022)

Letitia Nicole Jones

Bridget Lea
(from 1 August 2022)

Professor Donna Lee
(to 31 January 2022)

Hanifa Maryam
(to 30 June 2022)

Shrutisha Morris
(to 31 October 2022)

Mike Perls MBE
(to 20 March 2022)

Professor Malcolm Press CBE

Mark St John Qualter
(to 31 July 2022)

Miles Rothbury

Simon Rutter
(from 1 October 2022)





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