

KING'S BENCH DIVISION

BIRMINGHAM DISTRICT REGISTRY

BETWEEN

THE UNIVERSITY OF NOTTINGHAM

Claimant

-and-

(1) MX JOEL BUTTERWORTH (also known as RIVER BUTTERWORTH (they/them))

~~(2) MR SAMEH ESMAILZADAH~~

~~(3) MR JOHN ELDRIDGE~~

~~(4) MS ARADHYA NEGI~~

(5) *Non students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WHO ARE NOT CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT OR WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT, FAIL TO DO SO~~

(6) *Students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WITHOUT THE CLAIMANT'S LICENCE OR CONSENT WHO ARE CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT AND WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES DO SO~~

Defendants

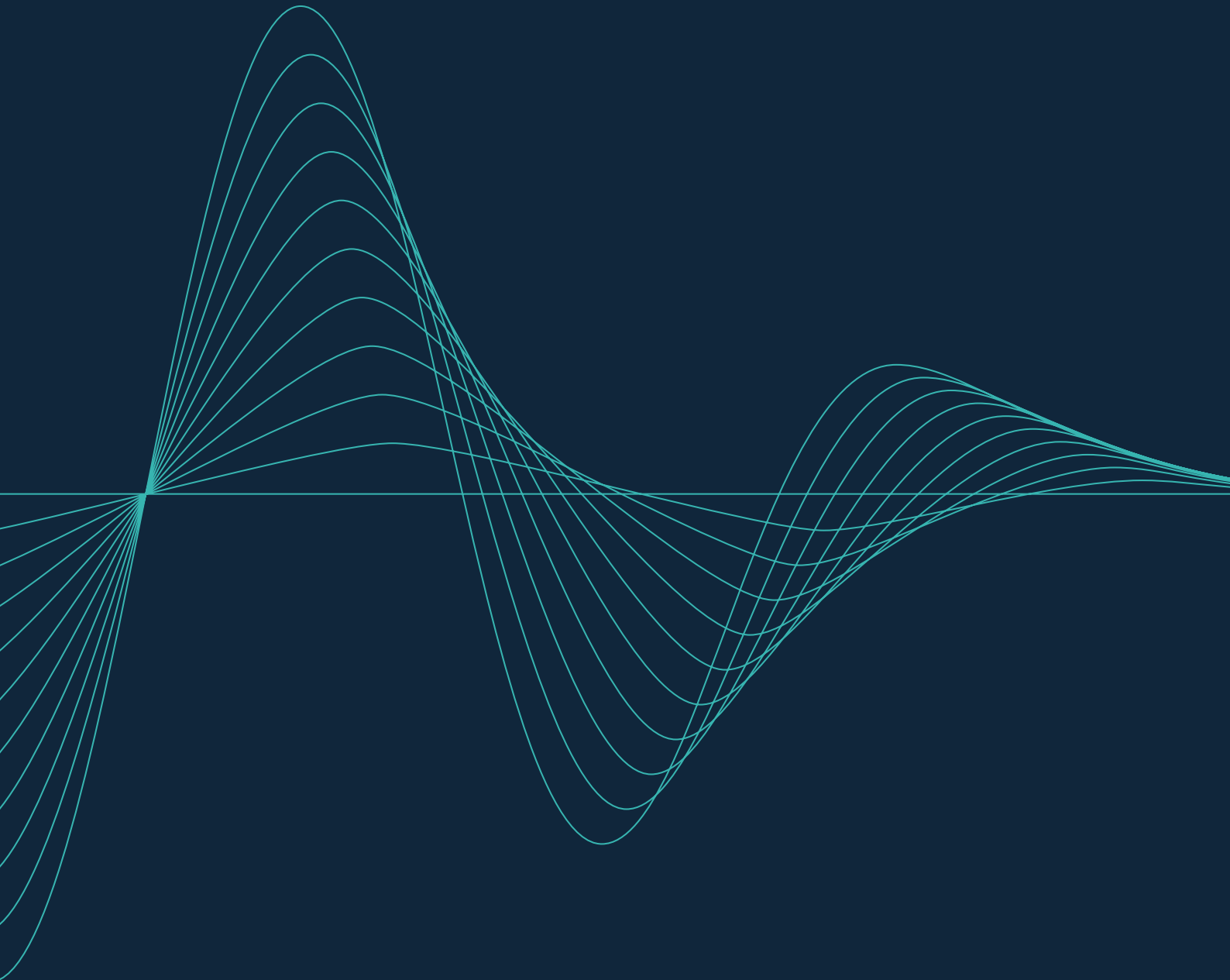
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University of
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2023

Strategic review and financial statements



Council membership

1 August 2021 to 31 July 2023

Chair of Council and Pro-Chancellor

Sir Keith O’Nions

Vice-Chair of Council

Nora Senior CBE

Members Ex-Officio

President and Vice-Chancellor

Professor Shearer West CBE

Provost and Deputy Vice-Chancellor

Professor Jane Norman
(from 1 December 2022)

Treasurer

Ian Kenyon
(to 19 January 2023)

Piyali Mitra
(20 January 2023 to 1 August 2023)

Members of staff

Professor Jo Lymn

Professor Rachel Gomes

Dr Pearl Agyakwa

Dr Stuart Reeves
(from 1 January 2023)

External members appointed by the Council

Vicky Bailey

Lynette Eastman

Richard Newsome
(until 31 March 2023)

Sonya Leydecker

Sherry Madera

Piyali Mitra

Michelle Haslem
(from 1 January 2023)

Stephen Odell

Rakesh Sharma
(from 1 April 2023)

Appointed by the Union of Students

Union Development Officer

Sultan Chaudhury

Education Officer

River Butterworth

Other senior officers of the University

The Chancellor

Baroness Young of Hornsey OBE

The Registrar

Dr Paul Greatrix
(Secretary to Council)

Pro-Vice-Chancellors

Professor Sarah Metcalfe

Professor Nick Miles OBE

Professor Katherine Linehan

Professor Robert Mokaya OBE

Professor Dame Jessica Corner
(to 30 September 2022)

Professor Neil Crout
(from 1 October 2022 to 31 March 2023)

Professor Sarah Speight

Faculty Pro-Vice-Chancellors

Professor Sir Jonathan Van-Tam MBE
(to 30 April 2023)

Professor Clive Roberts
(from 1 May 2023)

Professor Jeremy Gregory

Professor Todd Landman
(to 30 June 2023)

Professor Sam Kingman

Professor Zoe Wilson

Chief Financial Officer

Margaret Monckton

Chief Digital Officer

David Hill

Director of Human Resources

Jaspal Kaur

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Foreword by the Vice-Chancellor

When we were looking ahead to the 2022/23 academic year, our aim was to progress fundamental developments and improvements in our research, educational offering and in the student experience at the University, acting on the framework agreed by our Council.

Building on our good REF2021 outcome, we have started to implement our new Research Strategy, targeting investment in our strengths and understanding where we need to do more to enhance quality and impact. It is wonderful to see the breadth and depth of research we have published in the past academic year, and the funding awards received for new studies. It is heartening to see colleagues making such a difference.

I am especially delighted that we have been able to create a Student Living Strategy in partnership with Nottingham City Council and Nottingham Trent University. We are very much at the beginning of what will be a considerable journey, but I am immensely proud of the way that the partnership has begun to take shape. We are motivated by the challenges ahead, and heartened by the clear evidence that working together can have real, lasting benefits.

We have also continued to develop our plans for Castle Meadow Campus, to provide a new home for our Business School and a base for our civic engagement, including Digital Nottingham. We will be working with our industry and business partners to enhance our already considerable strengths in collaborative research, impact and innovation and I look forward to the opening in 2025.

Another key priority for this year has been reinforcing our focus on people. This includes implementing our EDI priorities, notably our commitments under the Race Equality Charter; more comprehensive support and development for University leaders; and continuing our programme to improve staff workspaces. We are making progress, with some timely and positive developments moving things forward, but we remain on a journey to improvement.

We have continued to operate within a challenging economic and political environment. The cost-of-living crisis has been the dominant feature of politics, government and community life this year. It has had an impact on all of our students, and in response the University developed a package of support for students to help ease concerns. Working with the Students' Union, I know we will continue to do everything we can to support our students most affected by rising prices and energy costs. We have been able to prioritise support for staff who have been experiencing significant cost-of-living pressures in the current climate as well.

Amidst all of this turmoil we have experienced, we will continue to focus on what it is important to us including our students' education and campus experience, our commitment to research that changes lives for the better, and our civic role in enhancing the social and economic fabric of our city.



Professor Shearer West CBE

President and Vice-Chancellor of the University of Nottingham

Student in a lab using a pipette



Strategic and operational review



It is wonderful to see the breadth and depth of research we have published in the past academic year, and the funding awards received for new studies.

Prof. Shearer West, Vice-Chancellor

Solving problems and improving lives

With 3,000 dedicated researchers, more than 2,800 postgraduate research students, and having been ranked 7th in the UK for Research Power (REF2021), our research is changing the world, transforming lives and shaping the future.

During the year, the University was awarded £29.1m to establish the UK's most powerful **Magnetic Resonance Imaging (MRI)** scanner as a national facility, giving researchers and doctors unprecedented insights into brain function and the mechanisms of human disease. The funding was thought to be the largest single grant ever received by the University and emphasised our position as the birthplace of MRI.

This year, new research has demonstrated, for the first time, that a wearable brain scanner can measure brain function whilst people are standing and walking around. A research team has developed a new design of magnetic field control system, allowing a much greater degree of subject movement than has ever been possible previously. The breakthrough could help better understand and diagnose a range of neurological problems that affect movement, including Parkinson's Disease, stroke and concussion.

A new £4m research centre which will drive forward the latest advancements to tackle ovarian cancer is to be launched at the University. The Nottingham Ovarian Cancer Research Centre, which will bring together leading scientists and clinicians to develop innovative new approaches to diagnosing and treating the disease, will be established within the Biodiscovery Institute on University Park Campus.

Meanwhile, a £3.8m OMNIFACTORY, a concept factory where different digital technologies are implemented to improve

traditional manufacturing practices, was opened. Situated on Jubilee Campus, OMNIFACTORY is home to a bespoke test bed floor, developed in Nottingham, that provides a unique reconfigurable environment. The floor autonomously adapts itself to the next product's environment and specifications, reshaping itself through digital technologies, robotics, and artificial intelligence.

The National Institute for Health and Care Research (NIHR) Nottingham Biomedical Research Centre will benefit from £23.3m funding meaning the development of new treatments for common illnesses like asthma, irritable bowel syndrome (IBS), depression and arthritis will be accelerated over the next five years. Another healthcare research team received a share of £25m to help improve patient safety and the overall safety of health and care services across England. A consortium was also awarded £31m to create an international research and innovation ecosystem for responsible Artificial Intelligence (AI) that will be responsive to the needs of society.

In other funding news, research developing next-generation batteries for electric transport will benefit from a £5m funding pot to accelerate commercialisation. Scientists received more than £1m to support research that aims to develop new treatments for advanced prostate cancer and train the next generation of prostate cancer research leaders, and a further £700k was awarded for studies into improving treatment outcomes for psychosis.

A new wrist device to help control Tourette's Syndrome, which was tried out by singer Lewis Capaldi earlier this year, moved a step closer to being commercialised after University of Nottingham spin-out company Neupulse raised almost £1m in additional funding.

Research discoveries were published in quick succession. The first ever UK 'ghost driver' study using visual displays to communicate with pedestrians found that, in the absence of someone in the driving seat, pedestrians trust certain visual prompts more than others when deciding whether to cross in front of an autonomous car.

New research identified which people with compromised immune systems are less likely to have Covid-19 antibodies. Around one in five people with solid organ transplant, rare autoimmune disease or blood cancer affecting lymphocytes had no antibodies after three or more vaccinations, making them more vulnerable to a severe infection. Meanwhile, researchers used a common disinfectant and antiseptic to create a new antimicrobial coating material that effectively kills bacteria and viruses, including Covid-19 and MRSA.

In other projects, a study revealed that teeth could be capable of preserving antibodies for hundreds of years, allowing scientists to investigate the history of infectious human diseases. Another found that children in care and on the periphery of care who have the opportunity to attend state boarding or independent schools enjoy greater stability and secure significantly improved educational outcomes. PeptiMatrix, the latest University spin-out company, announced its innovative 3D cell culture platform that aims to reduce and eventually replace the use of animals and animal-derived products in drug development and investigative research.

We also hosted the first annual Advanced Pain Discovery Platform conference, bringing together UK research resources and expertise with people who suffer with chronic pain, to discuss a problem that affects so many lives.

Supporting potential

The University is committed to recruiting students and staff with the highest potential and a desire to succeed, and to supporting them to ensure they achieve their goals. Our relentless drive to widen participation continues, with our vision cementing the direction of outreach and access work and accompany set out in our Access and Participation Plan (APP), which guides our activity until 2025. We have two aims: first, to enrol and retain UK students who are under-represented at the University; and second, to raise aspirations, attainment and progression to higher education through intensive engagement with schools and the wider community.

Our expenditure on widening participation and access in 2022/23 is in the table below. The staff costs are included within the totals. The activities supported above are consistent with the APP, which can be viewed [online](#):

Access and participation spend in 2022/23 £ million (m)	Staff costs	Other costs	Total
Access investment	1.8	1.1	2.9
Financial support (such as bursaries and scholarships)	0.3	10.2	10.5
Disability support	1.7	0.3	2.0
Research and evaluation related to access and participation	0.1	-	0.1
Totals	3.9	11.6	15.5

Plans were unveiled for the University of Nottingham Maths School for 16-19 year olds. This is a collaboration with the East Midlands Education Trust, which aims to encourage more students from underrepresented backgrounds to study maths-based STEM subjects and increase diversity within STEM. It will grow to educate around 200 students, building on the models of other maths schools now established around the UK.

Student meeting with a staff member in the Student Support Centre, Queen's Medical Centre



Staff and students again participated in the **Nottingham Festival of Science and Curiosity**. The first week saw our researchers take science out of the labs and into schools, giving pupils the opportunity to explore a wide range of STEM topics through interactive workshops, as well as activities and talks about careers in science from local industry partners. The second week comprised a host of live shows, science fun days and a range of hands-on activities delivered by local researchers in libraries, museums and community spaces across the city and county.

Hundreds of schoolchildren from across the county learned about 'The Future of Transportation' as part of the Faculty of Engineering's Christmas lecture. Hosted by a different department each year, the Christmas lecture aims to inspire the next generation of students to continue with STEM subjects and, eventually, pursue a career in the industry.

Other events formed part of the University's public engagement activities, focusing on supporting Nottingham's journey to be recognised as a UNICEF child friendly city by making academic research accessible to all ages. 'Apollo Legacy: How Engineers Landed People On The Moon' was attended by more than 150 adults and children who came along to learn all about the story of the lunar landing in a presentation.

Meanwhile, the impact of our long-standing access and participation activity with IntoUniversity was highlighted. The University joined forces with IntoUniversity in 2011, building on an existing programme of outreach work. In that time, this partnership has enabled 16,942 local young people to receive support and encouragement to do well at school and go on to university. The three community learning centres set up in Nottingham provide 7-18-year-olds with after-school support, university-student mentors, workshops and direct experience of university life. They help to address the fact that young people facing disadvantages face considerable educational barriers and are far less likely to aspire to, or attend, university than their more advantaged peers.

Having secured Advance HE's Bronze Race Equality Charter (REC) status, the University is using this to provide a framework through which we can identify and self-reflect on institutional and cultural barriers standing in the way of Black, Asian and Minority Ethnic staff and students. Our REC Action Plan, published alongside the University's Equality, Diversity and Inclusion (EDI) Strategic Delivery Plan, continues to guide key actions to be implemented at pace to drive real cultural change across the institution.

Recently launched EDI initiatives include the AccessAble app, which provides practical information about facilities available and access routes into a building, as well as signposting to prayer rooms, parenting rooms, gender-neutral toilets and quiet spaces. It also gives insight on the accessibility of different buildings on campus, including step-free access, parking and accessible toilets. And the newly expanded University initiative, Period Project, aims to address the issue of period poverty and promote open and inclusive conversations around menstruation and menopause.

In another project, together with The Women's Organisation, we developed a Charter for Inclusive Entrepreneurship which aims to minimise barriers to and enhance outcomes from entrepreneurship for all, especially underrepresented groups. The East Midlands Chamber, Local Enterprise Partnership D2N2, and the Institute for Small Business and Entrepreneurship are some of the first signatories, demonstrating their commitment to supporting anyone who wants to start a successful and sustainable business.



Developing the campus experience

Our students, staff, and alumni have a strong emotional connection with the University's campuses – our beautiful parklands, green spaces, hidden corners, and diversity of landscape, planting and architecture – alongside an affinity with how we will develop them in answer to meet our contemporary needs.

As we plan ahead for the future needs of our University, we are led by eight guiding principles in our Estates Development Framework (EDF), with particular emphasis on civic contribution, sustainability and renewal of our campuses.

The University Strategy places a special emphasis on environmental sustainability and supporting the city's ambitions to become a net zero carbon city by 2028. Making use of existing buildings rather than creating new ones is a significantly more sustainable solution. We have also strengthened our commitment to making a meaningful civic contribution, and the way our campuses are accessed and opened up to our communities has never been so important.

This philosophy is epitomised by Castle Meadow Campus at the foot of Nottingham Castle. Completed in 1994 and occupied by HMRC until its sale to the University, Castle Meadow Campus encompasses seven buildings – recently awarded grade II listed status for their iconic appearance – and 32,500 square metres of space. When complete, it will feature state-of-the-art facilities

and will be a hub for collaboration for the whole community, from local schools and businesses to academics and industry.

An inaugural Community Open Day at Castle Meadow followed the University's announcement of the creation of its volunteer advisory group, which will be made up of members of the local community. They will provide advice, support, and bring best practice and knowledge to the project by reviewing plans as they develop in the coming years. The open day was attended by more than 100 people, including local councillors, business professionals and members of the public.

Planned to open by 2025, the campus will provide a new base for Nottingham University Business School, capitalising on the city centre location to develop opportunities for teaching, research, and partnership activity. This will mean the business school can further grow its postgraduate offer and increase collaboration with strategic partners. It will also be home to the Digital Nottingham project, which will harness digital and data knowledge and innovation to support a thriving regional digital sector and help solve challenges across the city region.

The University envisages opening the campus up as a venue for events, installations, demonstrations, and digital showcasing – including immersive technology, AI and Robotics and digital 3D mapping tools. In addition, we hope to offer digital skills education for local professionals and young people as well as regional networking opportunities for SMEs.

Contributing to sustainable development goals

The University's commitment to sustainability informs every aspect of our mission – to change lives through transformative discoveries and to inspire future generations – within this, we are fully supportive of the UK's objective to reach net zero by 2050, and the city of Nottingham's ambition to be a net zero carbon city by 2028.

Our institutional aim is to achieve net zero carbon status by 2040 and we work hard to create sustainable campuses. Over the last 10 years, we have reduced emissions by more than 36%, invested in renewable energy installations, and divested from all fossil fuel investments. Our University Park and Jubilee campuses have consistently achieved Green Flag status and our work is routinely recognised in external awards.

This drive for sustainability, and our research priorities to address the 17 Sustainable Development Goals (SDGs) which include clean energy, climate action and sustainable communities, are leading to a range of opportunities.

Our £40m **Power Electronics and Machines Centre (PEMC)** continues to drive forward significant advances in powerful, clean electrification technology and paving the way towards a new generation of low-carbon, sustainable electric vehicles, power and propulsion. It offers purpose-built laboratories for the largest such group of researchers in the world, and sits at the heart of the University's commitment to establishing Nottingham and the East Midlands as a hub for the translation of net zero technologies from blue sky thinking to real-world solutions.

Several projects led by the Institute of Aerospace Technology, which are all part of the Clean Aviation Joint Undertaking, the EU's leading research and innovation programme for making the aviation industry ready for a sustainable future, received a share of £10m to fund research into the future of net zero aviation. This will build on the significant outcomes delivered by the University in the development of electrification technologies.

The SHAPing Sustainable Futures research hub, dedicated to social sciences research on climate change, sustainability and the net zero challenge, was launched. Research into developing new sustainable ways to decontaminate plastic packaging for recycling was rewarded with \$3m funding after picking up a global prize. Projects to boost sustainability in the UK cement, glass and ceramic industries also won funding.

On campus, researchers received £2m to create a one-of-a-kind smart energy grid, which will be installed in between the PEMC and Research Acceleration and Demonstration (RAD) buildings. It will utilise multiple energy storage technologies that will reduce the site's energy bill and enable many of its testing activities to achieve net zero.

Carbon labels were introduced on food labels in a new effort to support Nottingham's carbon neutral targets. We are the first University in the Midlands to roll this campaign out, starting with trials in our catered halls, as well as Japanese restaurant Saijokai and Café Mama's in Portland Building on University Park Campus.

The University renewed its Living Lab collaboration with climate technology firm IES, which provides universities

with the technology to create digital twins of their campuses, until 2025. These are fully scalable virtual models that behave in the same way as their real-world counterparts, helping collate data to inform decisions regarding where energy, carbon, capital, and operational savings can be made.

We became a founding member of the Nature Positive Universities alliance, set up by the UN Environment Programme (UNEP), which will help to reverse biodiversity decline and drive the world's higher education sector towards a nature-positive future. Announced at COP15, we are one of 117 universities globally to take a pledge regarding our environmental impact.

Internationally, a project that will enable schools within low-income suburban communities in Kenya to become accessible clean energy hubs began. Researchers also revealed for the first time how a key gene in plants allows them to use their energy more efficiently, enabling them to grow more roots and capture more water and nutrients.

Closer to home, we have an award-winning community energy scheme delivered by housing developer Blueprint, alongside a joint venture between the University and SmartKlub who have formed Trent Basin Energy Services Company Ltd with a vision to push the boundaries of energy efficiency targets. The new energy system predicts to reduce residents' energy bills over the next year.

Further recognition came when the University was ranked third in the world in The UI Green Metric, produced by the Universitas Indonesia, the only University ranking that measures each participating institution's commitment in developing an 'environmentally friendly' infrastructure.

PhD student researching female fertility in wheat





Embedding collaboration

We endeavour to become a University without borders, reaching out to our students, to our alumni and to our civic partners, industry, governments and citizens. This helps to ensure our research and education is developed in collaboration with our stakeholders and that we are recognised for the many benefits we provide to society. Collaboration is in everything we do.

One of our flagship collaborative initiatives is **Universities for Nottingham**, bringing together the combined strength of the city's two established universities to improve levels of economic prosperity, educational opportunity, sustainability and the health and wellbeing of residents and the communities of Nottingham and Nottinghamshire.

A refreshed Civic Agreement, signed by both universities and eight local partners in March 2022, has resulted in several key achievements for the city and region, highlighted in a report published at the end of the 2022-23 academic year.

These include the £5.1 million Co(I) laboratory project, which brings together academia and the community to support growth and development within communities, broaden prospects, drive change, and improve wellbeing. Over the next eight years, the project will train 50 PhD students, deliver 30 community events, provide 25 paid 'Citizen Scientist' research placements, support 15 community projects, and produce a national blueprint for how to support PhD candidates to develop as future civic leaders. Topics being researched include community boxing clubs as a pathway to reduce violence, racial barriers to maternity care, and workplace coercion and modern slavery in the community.

The project has also incentivised over half a million individuals to make positive sustainable choices, tracked using the Green Rewards App, helping avoid the emission of more than one million tonnes of CO₂ from the universities and local councils.

Our University working in partnership with Nottingham Trent University and Nottingham City Council, developed and published a new Student Living Strategy, which sets out three priorities to support the integration of students into their local communities. These priorities are providing diverse and appropriate student accommodation; working together to tackle any waste and noise issues; and promoting the benefits that the student population brings to Nottingham.

In other local and regional partnerships, a study in collaboration with Nottinghamshire County Council is identifying areas in Nottinghamshire where people may be struggling to access adequate food and nutrition. We have formed a unique collaboration with Nottingham's home-grown fashion designer Paul Smith to support the city's business growth, investment, and global profile. An innovative partnership with Midlands-based conservation charity Twycross Zoo has led to a UK first: holograms of critically endangered Javan rhinos and endangered African elephants installed in an exhibition at the zoo.

Internationally, we have developed a range of new partnerships. As global leaders headed to Indonesia for the G20 Summit, we met with Indonesian Government officials in Jakarta to launch a series of new research, innovation and teaching collaborations. Among the commitments is a University of Nottingham Net Zero Translation Centre in Bandung, West

Java. This will upskill the local population and support Indonesian SMEs who are working to adapt conventional vehicles to electric propulsion, as well as supporting research and education collaborations in midwifery and cancer studies.

A five-year agreement was signed with the Association of African Universities, headquartered in Ghana, to collaborate on international studies and projects in areas such as building capacity in staff, researchers and students, as well as quality assurance, resource mobilisation, ICT and other infrastructural development.

Elsewhere, we set up a Dual History Master's Programme with the Ukrainian Catholic University in one of just six partnerships between universities in the UK and Ukraine. We also announced a strategic partnership agreement with the University of Tübingen in Germany, including joint funding a round of seed funding and co-supervised studentships. In other international activity, experts are working with nurses in Brazil to reduce the rate of post-caesarean wound infections in the country, and working with the Loktak Development Authority in India to help conserve a lake that is presently under threat.

Collaboration is at the heart of our research. For example, in ServCity, six project partners – the University, Nissan, Connected Places Catapult, TRL, Hitachi Europe and SBD Automotive – have been working to understand how to help cities get connected and ready for autonomous vehicles. The aim is to successfully incorporate technologies into complex urban environments to deliver "Robotaxi" style services and create a template for the type of infrastructure required to support these technologies.

Governance

Responsibilities of University Council and structure of corporate governance

The University is a corporation formed by Royal Charter and is an educational charity, with exempt status, regulated by the Office for Students (OfS). The Council is the University's governing body, and, among other matters, it is responsible for overseeing the administration and management of the affairs of the University and is required to present audited financial statements for each financial year.

The University is committed to best practice in corporate governance. The Council notes the UK Corporate Governance Code and the OfS accounts direction requirements and has due regard to the Charity Commission guidance on public benefit when exercising its powers and duties. In addition, the University works to align its governance approach and processes with the Higher Education Code of Governance (the Code) published by the Committee of University Chairs (CUC). In response to the Code and in accordance with overall good governance the Council periodically reviews its role and effectiveness with the most recent review of the Council's effectiveness concluded in the autumn of 2020.

Statement of the role and primary powers and responsibilities of University Council

Role

The Council is the governing body of the University. It is responsible for overseeing the University's activities, determining its future direction and developing and sustaining an environment in which its mission is achieved and learning is fostered. Council's work is directed to supporting the success and performance of the University.

The Council is responsible for ensuring compliance with the Charter, Statutes and Ordinances regulating the University and its governance framework. Subject to these it makes all final decisions on matters of fundamental concern to the University.

The Council of the University includes 11 external members. During 2022/23 the number of external members moved between 10 and 11 as the tenure of Council members ended and vacancies were filled. Recruitment for the University's Treasurer was conducted during the spring/summer of 2023 with a term of office to commence on 1 August 2023. In 2022/23 the remainder of Council comprised the President and Vice-Chancellor, the Deputy Vice-Chancellor, two student members and four academic persons appointed from the Senate under the University's Statutes.

The role of Chair of Council is separated from the role of the University's Chief Executive, the President and Vice-Chancellor. The matters specifically reserved to the Council for decision are set out in the University's Statutes. By custom and under the OfS Regulatory Framework, the Council is responsible for the University's ongoing strategic direction, approval of major developments and receiving regular reports from executive officers on the day-to-day operations of its business and its subsidiaries. The Council met seven times during 2022/23. It has several committees, all of which are formally constituted with terms of reference. The key committees are noted below.

Finance Committee

Finance Committee, which meets five times a year, *inter alia* recommends to the Council the University's annual revenue and capital budgets and monitors performance in relation to the approved budgets. The Committee also reviews major investment decisions prior to final approval by the Council.

Nominations Committee

The Committee considers nominations for vacancies in the Council membership in accordance with Statute 6. Nominations Committee has also overseen recruitment to two Governance Apprentices who joined Council on 1 January 2023 for a 12 month period as observers. This is the second year that the University has participated in a voluntary national scheme intended to develop a more diverse pipeline of future members of University governing bodies.

Audit and Risk Committee

The Committee comprises only external members and advisors and meets at least four times annually. All meetings are attended by the appointed external auditor to discuss audit findings, and the internal auditors to consider internal audit reports and recommendations for the improvement of the University's systems of risk management, internal control and governance and assurance framework.

Incorporated into the internal audit reports are management's response and implementation plans. The Director of Governance and Assurance attended these meetings to facilitate consideration of the University Strategic Risk Register and the effectiveness of the mitigations to the main risks affecting the activities of the University. The Committee also receives and considers reports on the University's response to the OfS regulatory framework as it affects the University's business. It considers the form of the annual report on corporate governance together with the accounting policies and reviews the implementation of risk management within the University. While senior executives attend meetings of the Audit and Risk Committee as necessary, and the President and Vice-Chancellor attended the majority of meetings in 2022/23, they are not members of the Committee. The Committee meets with the external and internal auditors on their own for independent discussions.

Remuneration Committee

The composition of the Committee changed towards the end of 2022/23 moving from the membership comprising all external members of Council to four external members of Council plus the Chair (who is not the Chair of Council). The Committee determines the salaries of senior staff of the University. The salary of the President and Vice-Chancellor is determined solely by the external members of Council; the President and Vice-Chancellor is not present during discussions about their salary. The Committee also reviews retention and recruitment policies relating to professorial and other senior staff.



Health and Safety Committee

The Health and Safety Committee comprises the Faculty Pro-Vice-Chancellors, five representatives from central professional service departments, eight representatives reflecting the spread of workplace hazards from staff unions, and one external Council member, increasing to two from May 2023 for a transitional period. Its terms of reference are to formulate safety and environmental policies to ensure that the University meets all legislative requirements and best practice standards, and to promote and monitor effective implementation of those policies.

Senate

Membership of Senate includes senior academics from across the University (in the UK, Malaysia and China) as well

as student members. It meets once per term, so normally three times a year and then meets as necessary to consider extraordinary business. *Inter alia*, it has the power, subject to the Statutes and Ordinances, to oversee teaching, education and research and is responsible for the academic quality and standards of the University. Senate underwent an effectiveness review in 2021/22. Work is underway to develop the approach to the implementation of the recommendations led by an implementation working group comprised of members of Senate.

University Executive Board

Day-to-day management of the University is via the University Executive Board, comprising the President and Vice-Chancellor, the Provost and Deputy Vice-Chancellor, the Pro-Vice-Chancellors,

the Faculty Pro-Vice-Chancellors, the Chief Financial Officer, the Registrar, the Chief Digital Officer and the Director of Human Resources. University Executive Board acts as an executive committee and normally meets monthly, to consider the strategic and financial direction of the University. The President and Vice-Chancellor is the principal academic and administrative officer of the University Executive Board. The Provost and Deputy Vice-Chancellor and the Pro-Vice-Chancellors have specific responsibilities for major policy areas, whilst responsibility for professional services is largely shared between the Registrar and the Chief Financial Officer. Both Council and Senate are kept informed of the key decisions and discussions of the University Executive Board via formal statements presented by the President and Vice-Chancellor.



Statement of internal control

The Council as the governing body of the University has responsibility for ensuring that a sound system of internal control is maintained which supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the Council in the charter and statutes.

These controls cover the period to the date the financial statements are approved.

The system of internal control and risk management is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The system of internal control and risk management is designed to manage rather than eliminate risk.

The internal control environment includes system controls, delegations, policies as well as planning and budgetary processes, governance structures and management reporting. The scheme of delegation has been reviewed in year and formally approved by Council, and senior management receive financial performance information monthly.

The Audit and Risk Committee receives regular reports from the Director of Internal Audit, together with recommendations for improvement. These reports include the annual internal audit opinion on the adequacy and effectiveness of the institution's systems of risk management, internal control, and governance, which in this year has deemed there to be reasonable assurance. Reports are also received from the external auditors as part of their year-end work.

There is a rolling six month internal audit plan, which provides a balance of coverage of strategic risks from the University Risk Register together with a sample of core internal control processes. As part of their annual review Internal Audit have determined that, Governance is broadly effective overall, risk recognition and management is broadly satisfactory and continues to gain momentum and there is assurance over financial sustainability as provided via a well-established Medium Term Financial Plan.

In year there has been an external review carried out of the Internal Audit function and that has determined that the internal audit function provides a good service to the University.

Value for money

It is very important that the University achieves the most value from its resources and even more so during the current economic uncertainty and challenge. Value is measured by the return that we are receiving for every pound spent, whether that return be financial or non-financial in pursuit of the University strategy. We constantly strive to prioritise our spend on the things that matter most and to ensure that we are as efficient as we can be.

Delivering value for money in financial year 2022/23

Driving value through improved University performance

The University's performance framework is in its first full year of operation. This critical framework will help the University understand its current performance against pre-defined criteria and drive performance improvement. Measurement of performance is through a combination of quantitative and qualitative means, using KPIs and external data, such as the results of the National Student Survey (NSS).

There is a robust monitoring mechanism in place through quarterly reporting to University Committees including Council providing an opportunity for faculties and departments to be held to account for delivery against the performance framework. The next steps are to cascade the performance framework throughout the organisation ensuring that performance improvement becomes everyone's responsibility.

Driving value through effective finance support

Rapid recovery from the pandemic has resulted in a challenging staff recruitment market and record levels of inflation pose a further challenge. We continue to develop and broaden our talent pipeline and provide opportunities for people to develop at the University. There has also been a focus on development of self and not just technical accounting skills which culminated in a conference in January 2023 for the whole finance team. There was a focus on wellbeing, with resilience and how to manage change at the core of this event, supporting our continued ambition of finance being a great place to work.

In November 2022 an independent organisation conducted a follow up review of the quality of the business partnering delivered by the finance team. The initial review conducted in 2019 had established that a basic level of partnering was provided with the main focus being on accounting, rather than partnering activity. This follow up review has resulted in a marked improvement where finance are starting

to be seen as a strategic partner and advisor to the University, although there is more work to do, this shift means that finance business partners are trusted advisors and their input contributes to decisions made by the University.

At the year-end, nine colleagues were progressing their accounting qualifications supported by the University.

The continuing investment into core systems will give us the opportunity to improve the effectiveness of the finance support we provide to our stakeholders across the University. The Digital Core programme is not just about the replacement of technology, it also focuses on the streamlining and standardisation of processes, documentation of policies and procedures, and helping the wider University community to do things the right way. Compliance statistics are reported monthly and they continue to improve.

Group management accounts are produced on a monthly basis and presented internally to the Deputy Director of Finance and the Financial Controller who provide the first layer of review and challenge. They are then presented to the Chief Financial Officer before being formally reported through the University governance structure.

Driving value through investments

Demand for investment exceeds available funds, so it is vital that we ensure that the University invests in the projects that will deliver the most benefit. It is therefore important to be able to measure the completed project against the expectations in the business case, including benefit delivery. In year the University invested more than £100m on both repairs and maintenance of the digital and physical estate as well as strategic initiatives such as Castle Meadow Campus, the renovation of Florence Boot Hall and Core systems projects.

For significant projects a post implementation review process has been developed that will report back through the governance process. This is an objective assessment designed to promote openness, transparency, and learning, to date one post implementation review has been carried out.

There has been focus on the content and quality of business cases to ensure they contain standard information that is consistent across all business cases. There is now a gateway process in place to sense check the quality of a business case before going through the governance process to ensure there is a 'getting it right first time' approach.

Driving value through procurement

The central Procurement function was responsible for influencing £159m (2021/22: £198m) of the University's £220m (2021/22: £233m) impactable spend across c.9,000 suppliers of goods, products and services.

Over the last four years, Procurement have focused on continuous improvement with a vision to maximise social, economic and sustainable value for the University, whilst also simplifying processes and enhancing customer experience. This consistent approach has led to a continued uplift in performance year on year, reaching 4.4% savings to impactable spend in 2022/23, in line with peer universities in the same turnover group (>£600m).

The value target for 2022/23 was £6m of procurement driven value with an additional £2.5m from commercial supplier relationship management, totalling £8.5m additional value to the University. This was an ambitious target of growth, given the challenging market conditions yet the end of year delivery was £8.4m (99% to target), despite significant inflationary pressures across all categories.

In June 2022 Finance Committee approved the University no longer being a contracting authority for the purposes of the Public Contracts Regulations 2015 (PCR15) to enable a more commercial and agile approach to procurement going forwards. The objective for FY 2022/23 has been to create an Approved Supplier Database (ASD) to maximise the advantages of this additional flexibility, improve resilience in the supply chain and reduce time to market, whilst still

ensuring the objectives of fairness, transparency and best value are maintained. This has been developed in tandem with the implementation of the new UniCore system, with the ambition of using the new system to identify the 'right' supplier easily, reduce the need for new supplier set ups, allow consolidation of the supply base, improve supplier relationships and embed the Supplier Relationship Management approach to enable further value to be delivered through those relationships.

Looking ahead, the landscape for 2023/24 remains challenging, with the UK seeing the highest inflationary pressure for 40 years, energy and fuel prices at a 10-year high and raw material shortages continuing. With this ongoing market volatility, the Procurement value target for 2023/24 is £8.6m which targets sustained performance rather than growth for the first time in 4 years. Internally, the focus for Procurement remains on the successful launch of our new ERP system, into which the University is heavily investing, and ensuring these changes are well understood and embedded across the University with the expectation that the associated benefits will then be delivered in the following financial year through more efficient ways of working.

Driving commercial value whilst retaining our core purpose

The more centralised commercial function, reporting to the Commercial Governance Board, has been in place since 2019. It was established to drive improved performance and delivery from our cross University commercial operations. Its core purpose was and continues to be to build new commercial business and capability at the University.

The 2022/23 budget planned £118m of commercial income and £8.2m profit which reflected some significant uncertainty around key areas like the continued return to pre-Covid trading in areas such as retail, catering and hotel and conferencing, and was against a backdrop of high inflation particularly in food and energy.

The year end position saw income of £133.1m (+£15m) and £5.4m profit, which is £2.8m behind budget.

The reasons for the shortfall in profit were increases in non-pay costs (driven by inflation) and a slow return to pre-Covid levels of footfall in retail and catering outlets. This masked the pleasing performance of the Nottingham Venues hotel and conference facilities, and our services rendered offering.

Our new Commercial Director is reviewing our commercial strategy with the aim of returning to pre-Covid levels of £11m commercial surplus per annum as soon as possible.

Driving value through organisational development

People are at the centre of the University and in recognition of this the human resources (HR) function is at the beginning of a critical three-year period of investment and transformation, as set out in the 2023 People and Culture Strategy.

Throughout the year and into the future, HR have continued to invest into a new operating model which includes:

1. Development of an Organisational and Development (OD) function: which builds on existing expertise to create capacity and capability in critical areas such as culture, values, staff engagement and wellbeing.
2. HR becoming a strategic enabler: with greater capacity and capability to support the University with the people related elements of organisational change.
3. Promote new ways of working: putting customer journeys at the forefront of our thinking when developing HR services; providing clarity on where responsibilities sit within HR; working in a more defined and structured way through the development of standardised processes and procedures, maximizing the benefits arising from Digital Core.
4. A new dedicated pay and reward team: which will provide strategic direction, implementation, and assurance through development of a pay and reward strategy and framework which supports the University's strategic ambitions.
5. A dedicated HR policy team: able to maintain, update and embed a suite of people related policies which reflect best practice and support the University in the delivery of its strategic objectives.
6. Further investment in specialist HR services: such as Global Mobility, Data and Management Information, Project Management (PMO), and Occupational Health, to ensure that the University has skilled in-house resource to deliver on its ambitions as set out in the People and Culture SDP.
7. Strengthening HR Business Partnering: aligning the service to becoming a strategic enabler, informing the development of HR services and operations and working closely with Faculties and Departments on the people aspects of their Operational Delivery Plans.



Two students working in a lab together

Student wearing a virtual reality headset

Risk and risk management

Risk management approach

The University has recently refreshed its approach to risk management, introducing a revised Risk Management Framework which includes refreshed guidance documents, tools, templates, governance structure and a new Risk Management Policy. Focus has been given to embedding risk management practice within existing governance structures and business planning cycles to inform decision-making and contribute towards the delivery of University Strategy.

Risk Management Framework

The University's Risk Management Framework has been revised and considered by the University Executive Board (UEB). It will continue to evolve in line with best practice and emerging risk management principles.

Under the leadership of the President and Vice-Chancellor, UEB leads are accountable for the identification, management and oversight of strategic level risks. Responsibility is delegated to Planning and Resources Committee and activities which form part of this are:

- Review and approval of the University's Risk Management Policy and its implementation
- Consideration of the University's risk appetite when assessing risks
- Assessment and approval of the University's readiness to expose itself to risk for appropriate strategic or other benefit
- Regular review of the University's Risk Register and its associated controls and assurances
- Periodic review of the effectiveness of risk management and assurance processes
- The Audit and Risk Committee receives assurance that key risks are identified and mitigations are both realistic and effective. Risk considerations also input into the annual budgeting and planning cycle and inform the work undertaken by internal audit

The Assurance Committee has delegated responsibility for:

- Review and approval of the University's Risk Management Policy and its implementation
- Periodic review of the effectiveness of risk management and assurance processes

A high-level summary of University level risks and management responses is presented in the following pages.



Risk register

Strategic risk headlines	Management approach and mitigations
<p>Education and student experience</p> <p>Inability to maintain or capitalise on opportunities to further improve high standards of education, student experience and student support. This could result in a decline in national and international league table rankings, reputational damage and reduced ability to attract the required number and calibre of students and staff. Ultimately this could lead to financial uncertainty, ability to achieve ambitious strategic objectives and regulatory requirements could be compromised.</p>	<p>In support of the Education and Student Experience (ESE) Strategic Delivery Plan and University level key performance indicators, there is a continued focus on improving student satisfaction, National Student Survey (NSS) results and reducing awarding gaps.</p> <p>Governance and oversight has been strengthened across all levels of the University, with newly established networks in place to oversee and share plans and best practice.</p> <p>With external consultancy support, student feedback mechanisms are being reviewed and further developed alongside improved dashboard reporting and interpretation of NSS and widening participation data.</p>
<p>Research and Knowledge Exchange</p> <p>Research and Knowledge Exchange (KE) elements of the University strategy may not be delivered if the University is unable to adapt to external changes in research and KE funding landscape and deliver world leading research and KE.</p> <p>If the institution fails to adapt its approach to this changing landscape in terms of internal capacity and capability, performance and financial management oversight, it may not be able to meet its research objectives to deliver world leading research and KE.</p>	<p>A new Research Strategic Delivery Plan has been developed, which considers changes in the external environment and considers internal risks.</p> <p>There has been significant investment and realignment within the Research and Innovation function to support the changing landscape, growth in research to achieve ambitious targets, further improve the management of contracts and oversee risks.</p> <p>A new policy has been developed, with agreed controls across all campuses to manage cross campus research and KE activity along with awareness raising sessions across schools and faculties to highlight changes to legal and regulatory requirements.</p>
<p>Financial sustainability</p> <p>The University is unable to respond quickly enough to the financial challenges of multiple internal and external influences, most notably the impacts from growing inflation on the cost of living for staff and students, the procurement of goods and services and overheads including utilities and insurance. There also remains a level of uncertainty relating to tuition fees in the medium term and an increasingly competitive HE environment.</p>	<p>The Medium-Term Financial Plan (MTFP) has been revised to account for rising inflation against fixed income.</p> <p>Financial modelling continues to take place to account for a number of possible future scenarios and faculty and departmental budgets are revised in line with the MTFP.</p>
<p>People and culture</p> <p>The people and cultural issues associated with the University impair our ability to deliver the strategy, adapt to new internal and external changes or operate business as usual.</p> <p>Attraction, recruitment and retention of high calibre academic and professional service staff is also challenging in the current economic climate and candidate-led recruitment market.</p>	<p>A key priority within the People Strategy is to develop effective leadership practice, alongside culture, behaviour and values. Specific action plans have been developed and additional resource within a newly established Organisation, People and Development function is beginning to deliver these priorities.</p> <p>A recruitment action plan has been developed, along with toolkits tailored to recruitment needs in specific areas of the Institution. Additionally, new and enhanced recruitment strategies with flexible processes and HR system functionality provide agility and flexibility in recruitment approaches across different areas.</p> <p>Flexible benefits and remuneration packages are continually reviewed to ensure attraction and competitiveness.</p>
<p>External environment</p> <p>There is a level of uncertainty in domestic HE policy resulting from the change in British prime minister.</p> <p>Similarly, the potential for a change in UK Government policy towards China, or vice versa, may impact on the Institution and in particular campus operations in Ningbo.</p> <p>There is also continued impact from the conflict in Ukraine, notably regarding negative or inappropriate associations with the Russian government and the potential for reputational damage.</p>	<p>The Institution maintains awareness and remains up to date with domestic and international policy developments. Key University strategies and delivery plans, including ESE and Research and KE are continually reviewed and adapted as necessary to ensure alignment with these developments.</p> <p>Due diligence processes are in place, focused on individuals, partnerships, collaborations and philanthropic donations to ensure no inappropriate links or associations with Russian individuals, companies, or government.</p> <p>Further review and analysis of external environment risks, particularly relating to government and international policy landscapes have been planned.</p>



Students walking up the stairs in the Advanced Manufacturing Building

Strategic risk headlines	Management approach and mitigations
<p>Infrastructure</p> <p>If the Institution fails to keep pace with and realise the benefits of increasing digitalisation or high-quality building infrastructure, there is a risk to provision of high quality teaching, learning and excellence in research. The University must also ensure its estate maintains a competitive edge in terms of modernisation and quality of facilities. The Institution’s competitiveness, high quality student experience and the extent to which colleagues feel empowered may also be adversely impacted.</p>	<p>Effective governance and risk management oversight through the Digital Strategy and Estates and Infrastructure Committees, both closely aligned with the Education and Student Experience and Research and Knowledge Exchange strategies and governance structures.</p> <p>The Estates Strategy and Digital Strategic Delivery Plan also contain new high-level delivery roadmaps which show the major project and programme activities for the next three years.</p>
<p>UK regulatory and legal compliance</p> <p>If there is limited assigned accountability and responsibilities for compliance and/or a lack of formal monitoring to ensure appropriate controls are in place and operating effectively, there is a risk that the University does not comply with key statutory obligations. Non-compliance could result in financial penalties, increased and enhanced scrutiny from regulatory bodies and likely reputational damage. These impacts could in turn result in negative perception as a commercial or research partner, or by students as an institution of choice among its global and Russell Group competitors.</p>	<p>The new University Assurance Framework and associated activities within each statutory and regulatory area of compliance has been developed to provide key stakeholders such as the University Executive Board and Council with the appropriate governance oversight and assurance to enable intervention as required in the event of, or risk of non-compliance.</p>
<p>Information, data and cyber security</p> <p>The University does not manage its information, data and knowledge assets or IT systems and resilience sufficiently to protect them from or prevent a major loss, theft, or breach of General Data Protection Regulations (GDPR). This could otherwise result in significant financial penalty and reputational damage.</p>	<p>Strengthened governance structure for information security to continually review risk exposure and oversee the delivery of improvements within the information and cyber security control environments.</p> <p>New and enhanced security policies, regular incident exercises and improved network security and assurance programme in place. Additional monitoring, resilience testing and enhancements via an external provider.</p>



Financial review

Chief Financial Officer's introduction

The 2022/23 financial year has been a challenging one due to the uncertain economic climate and significant inflationary pressures. Nonetheless, the University has delivered a small underlying surplus, pushed forward a multi-year investment programme which will enable future growth, and rewarded our staff with a much deserved £500 award (pro rata award for part-time staff). I am extremely grateful to all the University's hardworking staff, whose dedication is behind all of our successes.

The home tuition fee has now been frozen since 2017/18 but high inflation, since 2022, has resulted in a continued increase in the cost base of the University. To improve our financial sustainability we continue to work on driving international recruitment, improving our research margin and improving our operational efficiency.

Our investment programme will continue for some years as we replace core systems and address a maintenance backlog across all of our buildings. These investments will put us in a better place to tackle future challenges. Most notably, we are developing the Castle Meadow Campus which will enable future growth and improved performance of our Business School as well as providing a platform for more civic engagement.

We were pleased to have our strong financial position externally verified by Standard and Poors, with our credit rating reaffirmed at an A+ with stable outlook. We are proud to have maintained this through the challenges of the pandemic and subsequent years of high inflation. We maintain a low debt level which gives us the opportunity to support the investment needs of the University as they arise in coming years.

We will continue with our plan to deliver the University's strategy and drive improved performance. Once again, I thank the staff and students who are driving this success.

Margaret Monckton
Chief Financial Officer of the University of Nottingham

“

We will continue with our plan to deliver the University's strategy and drive improved performance. Once again, I thank the staff and students who are driving this success. ”

Margaret Monckton,
Chief Financial Officer



Two students working together on a tablet in Lenton Firs

Preparation of financial statements

These financial statements have been prepared on a going concern basis and include the consolidation of the financial results of the University and its subsidiary companies. The associated undertakings are consolidated based on percentage ownership – this includes the campuses in both Ningbo, China and Seminyeh, Malaysia.

As a public benefit entity, these financial statements are prepared in accordance with the University's Charter and Statutes, the Statement of Recommended Practice on Accounting for Further and Higher Education Institutions and other relevant accounting standards and in line with the terms and conditions of the Memorandum of Assurance and Accountability agreed between the Office for Students (OfS) and the Council of the University.



2022/23 financial performance

Consolidated key highlights

2022/23

£823m

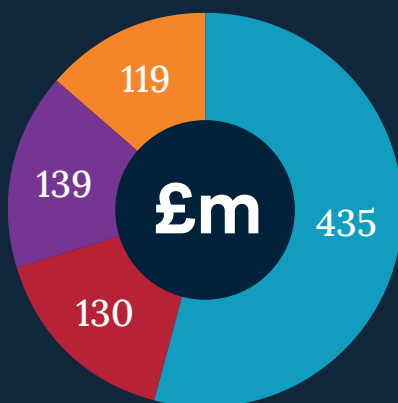
Total income

⊕ £10m

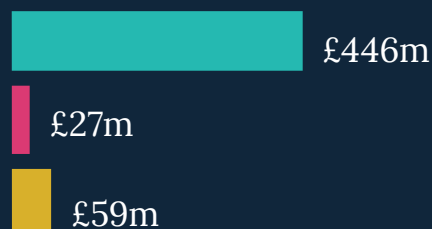
Operating surplus

£626m

Total net assets



- Tuition fees and education contracts
- Funding body grants
- Research grants and contracts
- Other income



- Staff costs
- Cash generated from operating activities
- Capital investment

Consolidated key highlights

	2022/23	2021/22	2020/21	2019/20	2018/19
	£ million (m)	£ million (m)	£ million (m)	£ million (m)	£ million (m)
Total income	822.8	801.8	696.1	710.4	701.2
Expenditure before pension adjustments	819.8	741.7	666.4	679.0	678.0
Adjusted surplus	3.0	60.1	29.7	31.4	23.2
Valuations and other gains	7.2	50.5	14.5	0.5	7.4
Operating surplus	10.3	110.6	44.2	31.9	30.6
USS pension adjustment	53.3	(181.7)	(14.4)	85.0	(110.0)
Pension interest costs	(9.8)	(2.2)	(2.9)	(5.3)	(4.0)
Surplus / (deficit) for the year	53.8	(73.3)	26.9	111.6	(83.4)
Actuarial movement on CPAS pension	15.6	62.5	60.1	(22.4)	(20.6)
Total comprehensive income or (loss) for the year	69.4	(10.8)	87.0	89.2	(104.0)
Staff costs before USS adjustment	445.5	402.2	378.5	402.4	365.3
Total net assets	625.9	556.5	567.2	480.2	390.9
Cash generated from operations	27.2	108.9	77.5	38.3	41.0
Capital investment	59.2	89.3	36.9	41.6	54.0
Total invested back into UoN*	103.9	126.7	58.2	55.6	91.2

2021/22

£802m

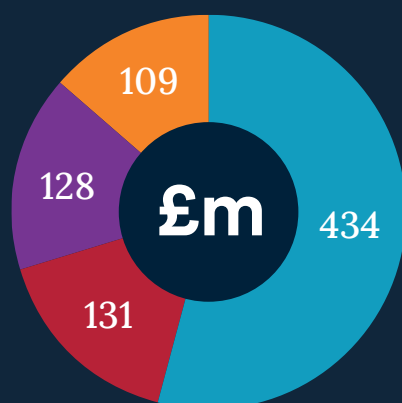
Total income

+ £111m

Operating surplus

£557m

Total net assets



- Tuition fees and education contracts
- Funding body grants
- Research grants and contracts
- Other income



- Staff costs
- Cash generated from operating activities
- Capital investment



Surplus / (deficit) for the year

The 2022/23 financial statements are again impacted by the volatility that results from the application of relevant accounting standards which do not reflect how the University has performed during the year.

The largest adjustment is to recognise a provision for its proportion of the USS deficit recovery plan within staff costs, the movement going through income and expenditure. Other gains and losses are detailed below, primarily being the market revaluation of the University's private debt placement. These movements are unrepresentative of the University's underlying financial performance and delivery

of the University strategy. As such they are excluded from the commentary below, although further details are available in the policies and notes to these financial statements.

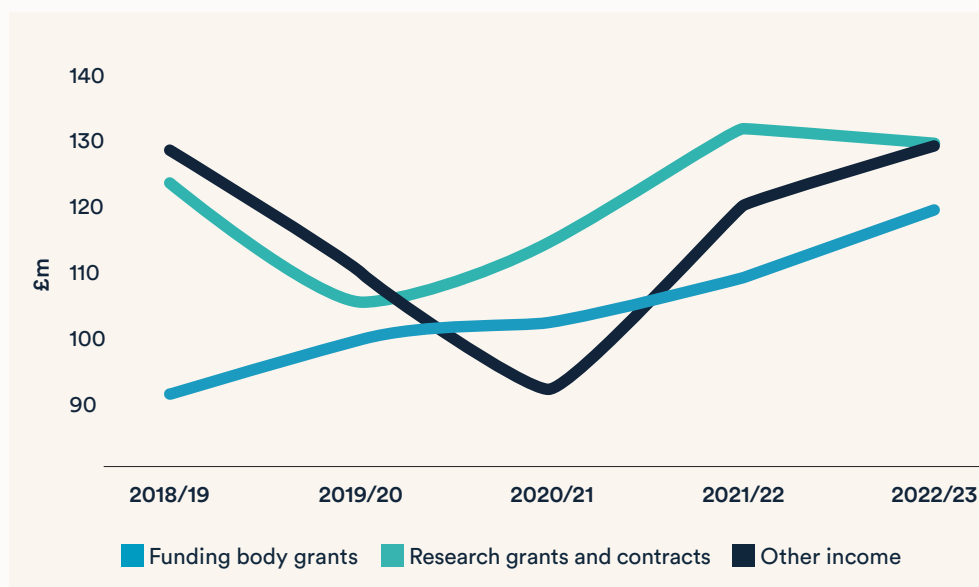
The adjusted surplus for the year is £3.0m (2021/22: surplus of £60.1m). The reduced surplus position reflects the initiation of a significant investment programme which was part paused until after the Covid-19 pandemic. It also reflects the absorption of a significant amount of cost inflation. Despite these challenges, the University was able to use some of the surplus to reward staff with a pro rata'd £500 award and still deliver a small surplus.

Income

	2022/23	2021/22	2020/21	2019/20	2018/19
	£ million (m)	£ million (m)	£ million (m)	£ million (m)	£ million (m)
Total income increased by 2.6% to £822.8m. This was driven by an increase in Office for Students (OfS) grants because of teaching more students in higher cost subjects and Research England grants as a result of an increase in QR funding as a result of the REF2021 outcome, of £10.2m, and in other operating income of £7.0m.					
Tuition fees and education contracts	435.4	433.7	387.7	389	356.6
Funding body grants	118.7	108.5	102	98.6	90.9
Research grants and contracts	129.5	131.4	114.9	105	124.3
Other operating income	133.2	122.8	87.6	109.3	125.1
Investment income	3.2	1.2	2.1	2.8	2
Donations and endowments	2.9	4.3	1.8	5.7	2.3
Total income	822.8	801.8	696.1	710.4	701.2

	2022/23	2021/22	2020/21	2019/20	2018/19
Student numbers (FTE)					
Undergraduate					
Home/EU	24,559	24,437	23,542	22,183	21,331
International	3,736	3,634	3,441	3,860	3,649
	28,295	28,071	26,983	26,043	24,980
Postgraduate taught					
Home/EU	1,782	2,037	2,214	2,068	2,128
International	3,222	2,811	1,959	2,902	2,317
	5,004	4,848	4,173	4,970	4,445
Postgraduate research					
Home/EU	1,577	1,885	1,951	1,848	1,917
International	916	998	987	938	936
	2,494	2,883	2,938	2,786	2,853
Total	35,793	35,802	34,094	33,799	32,278

Tuition fee income grew by £1.7m (0.4%) to £435.4m. The University's strategy is to gradually increase the mix of international students as a proportion of total students, a strategy which will gradually grow tuition fee income but maintain the overall size of the student population.



Research income decreased slightly to £129.5m (2021/22: £131.4m) due to a small increase in onerous contract provisions where the University will be unable to fulfil the contract's conditions.

Commercial and other operating income increased by 8.5% to £133.2m (2021/22: £122.8m). This arose from an increase of £10.4m in services provided by University academic departments to commercial partners. Meanwhile our residences, catering and conferences income increased by £4.5m, having last year recovered to pre-pandemic levels.

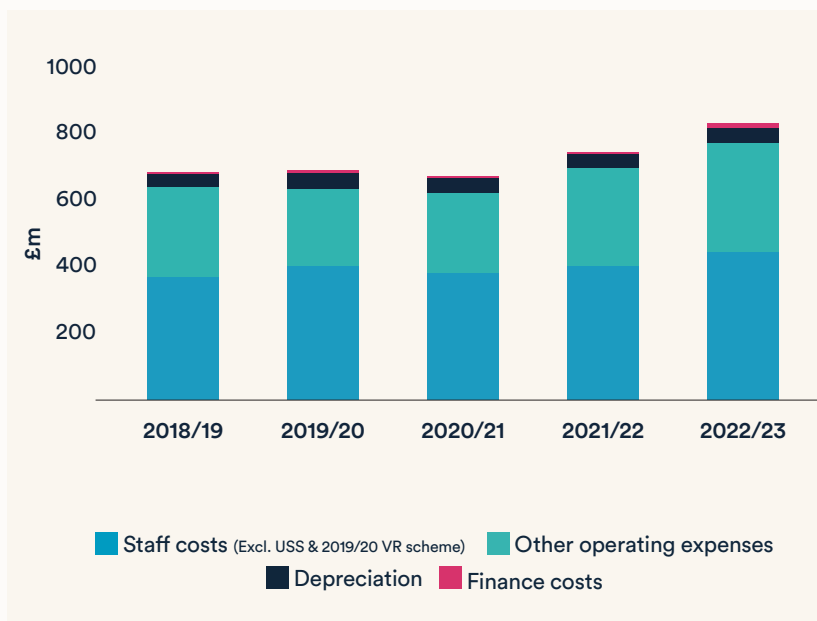
Expenditure

Prior to the USS pension adjustment and finance costs related to pension adjustments, spend in the year has increased to £829.6m (2021/22: £743.9m).

Total expenditure increased by 11% (2021/22: 11%), partly because of inflationary pressures, but the increase also reflects continuing investment into future-proofing the University, through addressing a maintenance backlog and enabling growth through strategic priorities such as the Castle Meadow Campus.

Staff costs increased to £445.5m (2021/22: £402.2m), forming 54% (2021/22: 54%) of total expenditure. This includes the cost of a £500 award to all our staff (pro rata for part-time staff).

Other operating expenses increased to £326.0m (2021/22: £292.6m), which is representative of the current high inflationary environment along with increased activity.



Pensions

The two defined benefit pension schemes the University operates, the University of Nottingham Contributory Pension and Assurance Scheme (CPAS) and Universities Superannuation Scheme (USS) continue to have a significant impact on the financial results of the University. The discount rate by which future liabilities are measured back to present-day value is based on corporate bond yields. These have increased dramatically this year, tracking global bank base rates and inflation expectations.

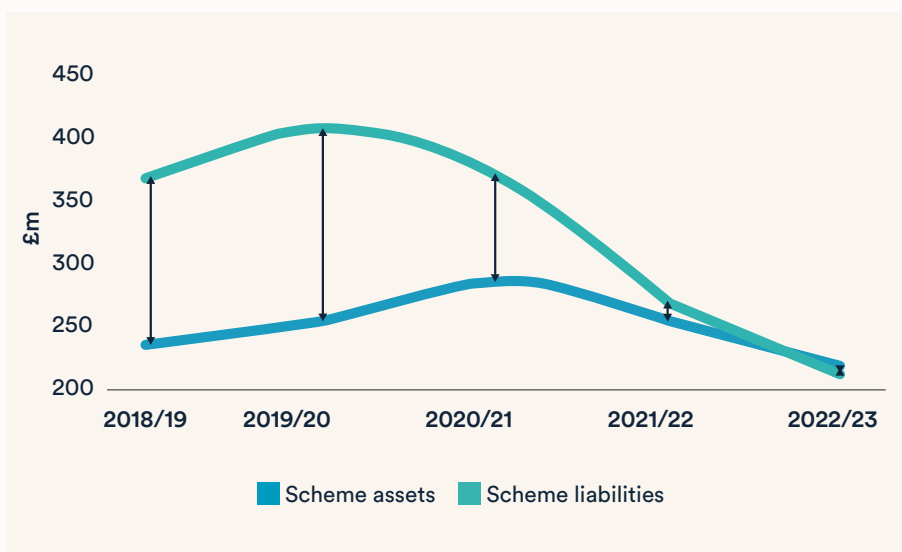
This year's higher discount rates have the impact of reducing liabilities (in accounting terms) because it indicates that money will be worth less in the future, the value being reduced by inflation.

Signs are that forthcoming valuations of the University of Nottingham CPAS and USS schemes will show both schemes in much healthier positions than in the past, which we hope will relieve pressure on contribution rates and for the USS, result in increased staff benefits.

CPAS

The CPAS scheme closed to new members in 2006 and remains open to future accrual, therefore existing members continue to pay into the scheme to receive their pensions upon retirement.

The key assumptions used to calculate the present value of the CPAS pension liability are discount rate, inflation and salary growth, and mortality rates.



These assumptions are based on actuarial expertise and implied rates from financial markets.

For the first time in recent years, the CPAS scheme shows a net surplus position, that is to say that the fair value of the scheme's assets are £4.7m in excess of the scheme's defined benefit obligations, eliminating the £17.6m provision for the scheme's deficit which was held in 2021/22. Overall the University shows a £15.6m actuarial gain from the net movement in the CPAS scheme (2021/22: £62.5m).

The defined benefit obligation has significantly decreased to £211.6m

(2021/22: £273.6m) as a result of corporate bond yield movements. This more-than-outweighed the decrease in the fair value of the scheme's assets, from £256m to £216.3m, which was due to lower than expected asset returns adding to higher inflation.

USS

USS is a multi-employer scheme, and as such, there are specific requirements that the University must follow in determining the recording of the scheme in the financial statements because our individual share of the scheme's assets and liabilities cannot be identified. The University is required to record a provision



Principal Research Fellow
imaging plant roots

for the liability of future contributions to the scheme's deficit recovery plan, rather than individual assets and liabilities of the scheme which cannot be split, increases or decreases to this provision go through staff costs in the accounts.

The 2023 valuation is in progress and it is hoped that it will reduce uncertainty as well as allow an increase in staff benefits.

The obligation to fund the University's share of the USS deficit stands at £238.1m (2021/22: £282.1m). The terms of USS have not changed during the year. Rather, the movement is driven by the change in discount rate tracking increased corporate bond yields.

Net assets

Total net assets of the University group increased to £625.9m (2021/22: £556.5m) and this is reflective of the changes in provisions for future pension liabilities, primarily the reduction of the USS deficit provision by £44m as described above.

Total assets of the University grew to £1,385.2m (2021/22: (£1,368.5m) as the investment programme increased fixed assets by £12.7m to £983.9m.

Cash and liquidity

The cash and cash equivalents balance on 31 July 2023 stood at £124.4m (2021/22: £139.0m). The timing of cash outflows over the year-end period meant that whilst costs increased during the year, the cash balance at year-end remained strong.

The University has maintained all existing debt facilities and therefore had access to £140m of revolving credit facility in year, all of which remained undrawn throughout the year.

The introduction of the private placement during 2019 with a US-based investor has resulted in the need to value the facility at fair value. Details are described in the accounting policies. The fair value adjustment totals a gain of £10.1m (2021/22: gain of £39.8m) and is a non-cash adjustment, therefore the total private placement is recorded as debt of £60.6m (2021/22: £70.7m) on the balance sheet. The movement is recorded in the statement of comprehensive income within gains and losses on investments.

The contractual cash payments arising from the £100m private placement remain unchanged.

Fundraising

The University of Nottingham was founded on the vision and philanthropic spirit of Jesse Boot who, in 1928, donated the land that is now University Park Campus.

In 2022/23 our fundraising activities included face-to-face meetings, events, applications to Trusts and Foundations, legacy stewardship and integrated direct mail and online appeals. Over the course of 2022/23 the University's Campaign and Alumni Relations Office secured new funds of £5.3m (2021/22: £4.1m) and the major gift fundraising team secured 355 meetings with prospective donors across the year (2021/22: 535). Overall, 2,893 individuals and organisations contributed financially to the University in 2022/23 (including 251 first time donors) and we have worked hard to retain donors through our stewardship programme. Our international capability has expanded with the appointment of a Director of Philanthropy for Asia, based in Hong Kong. Their team will capitalise on fundraising opportunities from the 40,000 alumni based in the region.

During 2022/23 1,175 volunteers shared their unique expertise with 6,429 student beneficiaries and supported University strategic priorities including Student Recruitment, Student Experience, Employability and Teaching and Learning (2021/22: 844 volunteers and 4,682 student beneficiaries).

Independent auditor's report

to the Council of the University of Nottingham

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2023 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; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of University of Nottingham ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2023 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Cashflow Statement 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 Council 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 Council members with respect to going concern are described in the relevant sections of this report.

Other information

The Council 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 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") and UK Research and Innovation (including Research England) the Education and Skills Funding Agency and the Department for Education

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 3 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 12 to the accounts, has been materially misstated.

Responsibilities of the University Council

As explained more fully in the Responsibilities of the University Council statement, the Council 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 Council 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 Council 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 Council either intends 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer

we considered the significant laws and regulations to be Financial Reporting Standard 102, the Statement of Recommended Practice: Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS' Accounts Direction (OfS 2019.41) and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and

safety legislation, the Bribery Act 2010, data protection and registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, also Audit and Risk Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be recognition of income in the correct accounting period and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including provision for doubtful debts, provision for USS pension recovery plan, the assumptions used in the calculation of CPAS pension obligation, liability for staff annual leave not taken at the reporting date, fair valuation of private placement and fair value of investment in non-listed companies.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

This report is made solely to the Council, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the University's Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Kyla Bellingall

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Kyla Bellingall (Statutory Auditor)

For and on behalf of BDO LLP,
Statutory Auditor, Birmingham, UK

Date: 13 December 2023

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

DH Lawrence Auditorium looking
over the lake, Ningbo Campus



Statement of principal accounting policies

1. Accounting convention

The consolidated and institution financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice on Accounting for Further and Higher Education 2019 (HEFE SORP) and they conform to the accounts direction issued by the Office for Students.

The University is a public benefit entity and therefore has applied the public benefit entity requirements of the applicable UK laws and accounting standards. The functional currency of the University is pound sterling, as the United Kingdom is the primary economic environment in which the University operates.

These policies have been reviewed by the Audit and Risk Committee on behalf of Council and are considered appropriate to the University's activities. They have been applied consistently in the current and prior year.

The consolidated and institution financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and liabilities at fair value).

As permitted under FRS102 the University has taken advantage of the disclosure exemptions available to it in respect of a University only cashflow statement.

2. Going concern

Having made appropriate enquiries, Council considers that the University and Group has adequate financial resources to continue in operational existence for the foreseeable future, being not less than 12 months from the date of signing the financial statements. Accordingly, it continues to adopt the going concern basis of accounting in preparing the financial statements. In doing so, the University has regard to the elements of current assets and current liabilities, the availability of cash via the University's banking arrangements and the expectation that grants will continue to be received into the foreseeable future.

The University has updated the five-year Medium Term Financial Plan in the year and this has been taken account of in the going concern assessment. In updating the financial plan, the following aspects were particularly considered, balanced against the University's available funds and need to meet borrowing covenants:

- size and shape of the student body
- right sized cost base (including emerging cost pressures)
- research performance
- post-pandemic behavioural changes
- levels of strategic investment

Key risks and uncertainties considered include those arising from changes to student mobility coming after the Covid-19 pandemic, potential changes in government policy with regard to funding higher education and research, and the increased funding requirements of pension schemes. Planning found the University's finances to be robust enough to cope with these changes, particularly when the University retains the option to reduce investment expenditure if cash savings are required, as happened during the pandemic.

Post-year end, a Coronavirus Large Business Interruption Loan Scheme (CLBILS) Revolving Credit Facility (RCF) of £60m was not replaced in October 2023. The University had never drawn down on this facility and has access to an alternative £80m revolving credit facility. Therefore management assessed that the University has sufficient accumulated reserves and available facilities to meet ongoing requirements.

3. Basis of consolidation

The consolidated financial statements include the financial statements of the University and all its subsidiary undertakings, together with the share of the results of joint ventures and associates, for the financial year to 31 July 2023.

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.

Balances between the institution and its associates and joint ventures are not eliminated.

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

The consolidated financial statements do not include those of the University of Nottingham Students' Union as it is a separate body in which the University has no control or significant influence over policy decisions.

4. Recognition of income

Transactions with commercial substance are credited to income at the fair value of consideration receivable net of any discounts. Where the provision of services – relating to research or other ad-hoc services supplied by the University – is incomplete at the financial year end the percentage completed will be determined in a way appropriate to each contract and any funds received in advance held as deferred income.

Tuition fee income is credited to income over the period in which students are studying.

Other key income streams of this type are consultancy, accommodation, catering and conference, sales of goods and services, royalties and research income from commercial sources. Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income when the goods or services are supplied to the external customers or the terms of the contract, including any staged payments due at contract milestones, have been satisfied.

University-funded bursaries and scholarships are accounted for gross as both income and operating expenses where the transaction does not represent a discount.

Education contracts are recognised when the entity is entitled to the income, which is the period in which students are studying, or where relevant, when performance conditions have been met.

Statement of principal accounting policies continued

Donations and endowments

Donations and endowment transactions are assessed to determine whether performance related conditions, restrictions on expenditure, both or neither applies. The income is recognised in the Statement of Comprehensive Income as follows:

- Where performance related conditions exist, income is recognised in line with the performance criteria being met.
- Where restrictions exist, income is recognised when it is receivable and taken to a restricted reserve, expenditure is then recognised as restricted expenditure and charged to the restricted reserve over time to reduce it to nil as the fund is fully used. Endowments where the donor has specified that the capital sum can be spent are treated in this way.
- Where there are neither performance related conditions nor restrictions income is recognised when it is receivable.
- Endowments are recognised as income on entitlement and then held in the permanently restricted reserve where the donor has specified that the capital sum cannot be spent.
- Endowment and investment income is credited to the income and expenditure account on a receivable basis. Gains or losses on investment are recorded in the capital element of the fund to which it relates and recognised in income as gain or loss on investments.

Grant funding

Government grants – including funding body grants and research grants - are recognised based on the accrual model, over the period for which the University recognises the related costs. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Government capital grants are recognised in income over the expected useful life of the asset. Other capital grants are recognised in income when the Institution is entitled to the funds subject to any performance related conditions being met.

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

5. Total return investment accounting

The University adopted a total return basis for investment of its endowment funds. The carrying value was taken as the fair value of these funds on 1 August 2021 including the original gift value and any subsequent additions.

The University's investment managers invest these funds without regard to capital or income distinction and with the discretion to apply the accumulated total return as income to be spent. Until exercising this option, total return is accumulated in the 'unapplied total return' component of the endowment to be retained for further investment or released to income.

Council determined that a 4% application rate to investment return was appropriate for sustainable investment and expected investment returns.

6. Retirement benefits

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the University of Nottingham Contributory Pension and Assurance Scheme (CPAS) and the University of Nottingham Contributory Retirement Savings Plan (CRSP). A small number of staff remain in other pension schemes. USS and CPAS are defined benefit schemes which are externally funded and contracted out of the State Second Pension.

The funds are valued every three years by professionally qualified independent actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuaries. In the intervening years, the actuaries review the progress of the schemes. Pension costs are assessed in accordance with the advice of the actuaries, based on the latest actuarial valuations of the schemes.

Universities Superannuation Scheme (USS)

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

University of Nottingham Contributory Pension and Assurance Scheme (CPAS)

CPAS is a defined benefit scheme. For a defined benefit scheme, the amounts charged to staff costs are the current service costs and gains and losses on settlements and curtailments. The interest cost and the expected return on assets are shown within interest and other finance costs. Actuarial gains and losses are recognised immediately in the Statement of Comprehensive Income. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

University of Nottingham Contributory Retirement Savings Plan (CRSP)

CRSP is a defined contribution scheme and the amount charged to staff costs is the contributions payable in the year.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

7. Employee 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 institution. Any unused benefits are accrued and measured as the additional amount the Institution expects to pay as a result of the unused entitlement.

8. Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency of pound sterling at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at year end rates or, where there are related forward foreign exchange contracts, at contract rates. Non-monetary items held at historical cost are translated into sterling using the exchange rate of the date of the transaction. Non-monetary items held at fair value are translated into sterling at the exchange rates on the date the fair value was determined. The resulting exchange differences are dealt with in the Statement of Comprehensive Income for the financial year.

9. Leases

A lease is treated as a finance lease if it transfers substantially the risks and rewards of ownership of the leased asset. Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the lower of the fair value of the leased assets at the inception of the lease or the present value of the minimum lease payments.

The excess of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Assets held under finance leases are depreciated over their useful economic lives in the same way as other property, plant and equipment. Where there is no certainty that ownership of the asset will pass to the University at the end of the lease the asset will be fully depreciated by the end of the lease term.

Rental costs under operating leases are charged to expenditure in equal annual amounts over the periods of the leases. Lease incentives are similarly spread on a straight-line basis over the lease term.

10. Intangible assets and goodwill

Intangible assets

The costs of significant software and its development for use in the long term are capitalised as intangible assets, less any reduction for impairment. Costs are amortised on a straight-line basis over their useful economic life (not exceeding ten years) and are subject to annual impairment reviews.

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment.

Relevant costs are attributed to each major phase of the configuration and implementation project. Costs relating to the development and implementation phases have been capitalised, costs relating to the research and training phases are expensed as incurred. Where software is provided on a subscription basis, the annual subscription costs are expensed as incurred.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired is capitalised and written off on a straight-line basis over its useful economic life. Useful economic life is assessed separately for each business acquired, depending on the nature of that business. Where a reliable estimate of the useful life of goodwill cannot be made, the life shall not exceed five years. Provision is made for any impairment.

11. Property, plant and equipment

Land and buildings

Land is stated at deemed cost using the valuation on 31 July 2014. The valuation of land was undertaken during the 2012/13 year by Fisher Hargreaves Proctor Ltd, Property Consultants. Commercially held land is valued by suitably qualified chartered surveyors, the last valuation was at 31 July 2021 and the basis of valuation being open market value on an existing use basis. Land, with the exception of the

Arts Centre and DH Lawrence Pavilion land, which are held on a long lease, is held freehold and is not depreciated as it is considered to have an indefinite useful life.

Buildings are stated at cost, other than those held as investments. Buildings are depreciated over their expected useful lives, which are between 40 and 50 years, with certain specific buildings depreciated over a longer period where appropriate. Each major component of land and buildings is reviewed separately and where major components have a significantly different useful economic life they are depreciated separately.

Major refurbishments are depreciated over their estimated life, normally 15 years. Leasehold land is depreciated over the life of the lease.

Assets in the course of construction are recognised at cost less impairment and are not depreciated.

Plant and equipment

Plant and equipment, including computers and software, costing less than £30,000 per individual item or group of related items is written off in the year of acquisition (unless specified by a grant condition). All other equipment is capitalised. Where expenditure on maintenance and refurbishments is expected to provide incremental future benefits to the University, it is capitalised and added to the carrying value of the building or equipment.

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

- IT equipment – three to five years
- IT software – three years
- Configured IT systems – useful economic life up to a maximum of 10 years
- Motor vehicles and other general equipment – three to 10 years
- Equipment acquired for specific research projects – project life (generally three years)

Each major component of capitalised plant and equipment is reviewed separately. Where major components have a significantly different useful economic life they are depreciated separately.

Statement of principal accounting policies continued

Impairment

At each reporting date all property, plant and equipment is reviewed for indications of impairment. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, an assessment is completed and any impairment charge arising is recognised against the asset and in the Statement of Comprehensive Income.

Borrowing costs

Borrowing costs are recognised as an expense within the Statement of Comprehensive Income and are not separately identified and capitalised.

12. Heritage assets

Heritage assets are recorded at cost or value of the asset where a revealed price is available. Heritage assets are reviewed for indicators of impairment annually and are not depreciated. They are subsequently recorded at cost less accumulated impairment. The University does not recognise heritage assets where the cost or value is not available and cannot be obtained at a reasonable expense. The nature of such assets is disclosed. The University's policy is to preserve the heritage assets in its care, to encourage access to its collections for teaching and research, and to enable public engagement with the collections.

13. Investment properties

Investment properties are initially measured at cost then subsequently at fair value at the reporting date, based on a triennial professional valuation, with changes in fair value recognised in the Statement of Comprehensive Income. Considering the balance between the cost of valuation and the materiality of the investment properties held, management has assessed a triennial valuation to be sufficient.

Mixed use investment property is separated between investment properties and property, plant and equipment. If the fair value of the investment property portion cannot be reliably measured the entire property will be included within property, plant and equipment. Investment property owned by one Group company which is leased to another Group company is treated as an investment property in the owner's individual financial statements and is consolidated as property, plant and equipment.

Investment property is reviewed yearly to confirm whether it still meets the definition of an investment property. Where the asset is held in service of the University's charitable purpose, it is transferred to property, plant and equipment at its deemed cost.

The most recent valuation of investment property was on 30 July 2021, whereby management engaged external property consultants to provide an estimated existing use valuation.

14. Investments and endowments

Where there is a ready market for investments they are shown at fair value with changes in value being taken to the Statement of Comprehensive Income. For investments in non-listed companies a fair value is determined by reference to a percentage of the company's estimated net book value.

Should there not be a ready market, investments are shown at historical cost less impairment.

Endowment asset investments are included in the Balance Sheet at fair value, with changes taken to the Statement of Comprehensive Income. Cash held as part of the endowment portfolio is treated as an investment, as it is held as part of the portfolio in accordance with the University's strategy and is therefore not considered as free cash.

Investments in subsidiaries and associates in the University's separate financial statements are recorded at cost less impairment.

15. Financial instruments

Financial assets and financial liabilities are recognised when the University becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the University after deducting all of its liabilities.

(a) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the

arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when there exists a legally enforceable right to set off the recognised amounts and the University intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method. Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. With the exception of some hedging instruments, other debt instruments, held for trading, are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment. Financial assets are derecognised when:

- (1) the contractual rights to the cash flows from the financial asset expire or are settled;
- (2) the University transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- (3) the University, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(b) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably,

investments are measured at cost less impairment. In the University's balance sheet, investments in subsidiaries are measured at cost less impairment.

(c) Derivative financial instruments

The University uses derivative financial instruments to reduce exposure to interest rate and cash flow movements. The University does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument.

(d) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

16. Stocks

The inventories are stores and fuel supplies held by the Estates office, stores held centrally for some academic schools, food and catering supplies, and farm livestock, produce and consumables. They are valued at the lower of cost and selling price less costs to sell.

17. 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 includes GBP and foreign currency balances.

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.

18. Taxation status

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

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 Paragraph 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

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

19. Provisions, contingent liabilities, and contingent assets

Provisions are recognised in the financial statements when:

- the institution has a present obligation (legal or constructive) as a result of a past event
- it is probable that an outflow of economic benefits will be required to settle the obligation
- 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 Institution 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 Institution a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

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

20. 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 Institution 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.

21. Changes in accounting policies

There have been no changes to accounting policies during the year.

22. Critical accounting estimates and significant judgements

In the application of the University's accounting policies, judgements, estimates, and assumptions are required, which affect the application of accounting policies and the reported values of assets, liabilities, income and expenses. Judgements, estimates and assumptions are based on historical experience and other factors such as reasonable expectations of future events. They are reviewed regularly and applied consistently to the current and prior year. Estimates based on assumptions and judgements are likely to differ from the actual results.

Critical accounting estimates

Listed below are areas where estimation uncertainty at the reporting date could cause a material adjustment to the carrying amount of assets or liabilities within the next financial year.

(a) Provision for doubtful debts

The Group holds a provision for doubtful debts of £7.1m (2022: £14.4m). Of this provision, £4.3m (2022: £9.5m), being 60% (2022: 66%) relates to debt from student tuition fees.

Statement of principal accounting policies continued

The £3.3m tuition fee aspect of the provision represents 76% (2022: 31%) of outstanding tuition fee debt at the year-end.

The higher percentage provision reflects improved reporting on tuition fee debt. The impact on tuition fee debt of Covid-related decisions to modify the type, timing or place of study has now become clearer.

Assumptions on recoverability are substantially unchanged from the prior year, taking into account several measures including the registration and course status of students, ageing, post year end recovery and experience in-year of the recovery of prior year debts.

Various scenarios were reviewed based on the year end debt balance and these were tested against post year-end recovery and credits raised.

The University will continue to actively recover debt in line with the University debt collection policy.

(b) Provision for USS pension recovery plan

The value of the obligation to fund the USS Recovery Plan was calculated using a model developed by the British Universities Finance Director's Group (BUFDG) in conjunction with USS. The model calculates a provision by taking the University's expected future outflows to fund the USS recovery plan, discounted to present value at 5.50% (2022: 3.32%). The University has applied the discount rate suggested by guidance to BUFDG members provided by the USS actuary.

The most sensitive inputs to the model are the assumptions of growth in payroll costs and staff headcount. Management has assumed a 5% p.a. growth in payroll costs for one year until 31 July 2024, with 3.5% thereafter until the end of the deficit recovery plan on 30 April 2038. Headcount is assumed to grow at 2% p.a. throughout the plan.

Applying these assumptions resulted in an estimated liability of £238.1m (2022: £282.1m). This liability will be settled over the course of the deficit recovery plan.

These inputs were determined by management by reference to the expected cost growth in the University's MTFP.

A range of possibilities was considered with the selected inputs being considered the most reasonable expectation. Alternative values of the liability are shown in the sensitivity analysis below.

Change in variable	Increase/ (decrease) in provision
1% p.a. higher / (lower) than modelled increase in salary inflation in all years	£18.9m / (£17.3m)
1% p.a. higher / (lower) than modelled headcount increase in all years	£20.5m / (£14.5m)
0.5% p.a. (increase) / decrease in discount rate	(£6.4m) / £11.5m

(c) CPAS pension actuarial measurement

To determine the appropriate values for the CPAS pension recovery plan the scheme's independent trustees carry out a formal actuarial valuation on a yearly basis using reasonable actuarial assumptions which are disclosed in note 28. The net pension surplus for the plan is £4.7m (2022: liability of £17.6m).

The movement during the year was caused by the surplus on the plan's assets and the remeasurement of the benefit obligation incorporating new census data, actuarial and life expectancy assumptions.

Judgements on this can be found in the following section.

The nature of actuarial valuations means that different assumptions could reasonably be applied and result in a material variation to the valuation. Management mitigates the level of estimation by the use of an independent third party for the actuarial valuation.

(d) Liability for staff annual leave not taken at the reporting date

To determine an appropriate accrual for holiday pay contractually earned but not yet taken, management applies an estimation.

A sample of data was taken from holiday records maintained by departments across the University and used to generate a percentage value of leave untaken versus staff costs. This percentage was then extrapolated to cover all staff. This percentage value was last calculated in the 2020/21 year. This extrapolation method resulted in an estimated liability on 31 July 2023 of £18.6m (2022: £18.0m). The move in 2024 to an integrated HR and Finance system will improve the accuracy of annual leave data.

(e) Fair valuation of the private placement

In November 2019, the University issued a 30-year private placement loan note for £100m. The note contains an embedded prepayment option with related currency swaps. As such it is treated as a complex financial instrument as per FRS 102 sections 11 and 12, and is restated to fair value at the balance sheet date. To limit the level of management's estimation, an external third party undertakes the fair valuation.

The valuation is split principally into two phases. Firstly, a discounted cashflow based on the contractual payments. Secondly, this is weighted by probability of the prepayment option being exercised. The resulting valuation is highly sensitive to changes in the discount rate applied and is reliant on management's assumptions.

In arriving at the valuation of the integral option, management has made assumptions that are judged to be commercially reasonable and reflective of the position at the balance sheet date: that the option to prepay will be reassessed every five years or more and would only be exercised should it result in a substantial net benefit to the University. These assumptions result in the integral option having an immaterial value.

Therefore, the most sensitive input to the estimation is the discount rate applied to future cashflows. This was an implied rate of 5.33% (2022: 2.56%). The discount rate is based on that of government bonds (gilts) forward to maturity of the instrument, with an adjustment to reflect the University's credit risk profile. This adjustment is based on the credit risk spread on issuance rolled forward with other comparable and observable traded debt instruments.

Management considers this to be a reasonable credit risk estimate.

The assumptions above result in the private placement being recorded at a fair value of £60.6m (2022: £70.7m) with a gain of £10.1m (2022: £39.8m) being recorded through income and expenditure.

In the judgement of management, the unchanged S&P credit rating of A+ indicates that the University's credit risk is unchanged from the prior period. The University's current risk profile and future outlook is detailed in the strategic report. However, the discount rate applied by management is based on prevailing market rates for similar debt instruments. These have increased during the year, resulting in a higher discount rate and a lower liability being recorded.

Contractual payments relating to the £100m private placement remain unchanged.

Significant judgements

(a) Fair value of investments in non-listed companies

The University recognises its investment in collaboration and spin out companies which are at an early stage of their development. For non-listed companies it has been judged that a percentage of net assets reveals a fair value of the investment. Where net assets are negative the investment is valued at nil. Alternative judgements could be made to recognise a fair value, for example by discounting expected future cashflows. However due to the significant uncertainty attached to these investments, management considers a percentage of net assets to be the most reliable and prudent valuation method.

(b) Treatment of USS Pension Scheme

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as the Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer

will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. Management is satisfied that the USS meets the definition of a multi-employer scheme and the institution has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

(c) Recognition of asset relating to CPAS Pension Scheme

Management recognises a £4.7m net pension surplus relating to the surplus of assets above liabilities calculated by actuaries of the University of Nottingham CPAS pension scheme. FRS 102 allows recognition of a pension plan's surplus to the extent that an entity can recover the surplus. Management has taken the judgement that the University would be able to recover the entirety of the CPAS surplus. This judgement is based on the assessment that the University would have the unconditional right to a surplus in event of any wind-up of the pension scheme as sole employer and final beneficiary. As such, the net pension surplus is recognised on the balance sheet.

Consolidated and University statement of comprehensive income

For the year ended 31 July 2023

	Note	Consolidated		University	
		2023	2022	2023	2022
		£m	£m	£m	£m
Income					
Tuition fees and education contracts	1	435.4	433.7	435.4	433.7
Funding body grants	2	118.7	108.5	118.7	108.5
Research grants and contracts	4	129.5	131.4	129.5	131.4
Other operating income	5	133.2	122.8	121.1	113.4
Investment income	6	3.2	1.2	3.6	1.4
Donations and endowments	7	2.9	4.3	2.9	4.3
Total income		822.8	801.8	811.2	792.7
Expenditure					
Staff costs excluding movement in USS pension liability	8	445.5	402.2	440.0	398.4
Movement in USS pension liability	8, 21	(53.3)	181.7	(53.3)	181.7
Total staff costs		392.1	583.9	386.7	580.1
Other operating expenses	9	326.0	292.6	319.6	287.4
Depreciation	13	45.1	43.7	44.6	43.2
Interest and other finance costs	10	13.1	5.4	13.0	5.4
Total expenditure		776.3	925.6	763.9	916.1
Surplus / (deficit) before other gains / (losses) and share of operating surplus in associates		46.6	(123.8)	47.4	(123.4)
Gain on disposal of fixed assets and investments		(0.3)	(0.3)	(0.3)	(0.3)
Gain / (loss) on valuation of investments		(7.0)	2.6	(0.2)	(2.4)
Gain / (loss) on fair valuation of private placement	20, 29	10.1	39.8	10.1	39.9
Share of profits in associated companies	17	4.4	8.4	-	-
Surplus / (deficit) for the year		53.8	(73.3)	57.0	(86.2)
Actuarial gain / (loss) in respect of pension scheme	28	15.6	62.5	15.6	62.5
Total comprehensive income / (loss) for the year		69.4	(10.8)	72.6	(23.7)
Represented by:					
Endowment comprehensive income / (loss) for the year	22	0.3	(0.1)	0.3	(0.1)
Restricted comprehensive income / (loss) for the year	23	0.1	0.2	0.1	0.2
Revaluation reserves comprehensive income / (loss) for the year		-	-	-	-
Unrestricted comprehensive income / (loss) for the year		68.9	(10.9)	72.2	(23.8)
		69.4	(10.8)	72.6	(23.7)

The consolidated income is attributable to the University and its subsidiaries, there is no non controlling interest. All income and expenditure of the University and its subsidiaries relate to continuing operations.

Consolidated and University statement of changes in reserves

For the year ended 31 July 2023

	Consolidated					
	Income and expenditure account			Revaluation reserve	Total	
	Endowment	Restricted	Unrestricted	Unrestricted		
Note	£m	£m	£m	£m	£m	
Balance at 1 August 2021		72.3	7.5	486.3	1.3	567.4
Unrestricted surplus / (deficit) from the income and expenditure statement		-	-	(10.9)	-	(10.9)
Income from investment of the endowment portfolio	22	0.7	-	-	-	0.7
New endowments, donations and grants (including research)	22, 23	1.0	2.2	-	-	3.2
Release of restricted funds spent in year	22, 23	(1.1)	(2.0)	-	-	(3.1)
Unrealised appreciation of endowments, investments and investment properties	22, 23	(0.7)	-	-	-	(0.7)
Total comprehensive income / (loss) for the year		(0.1)	0.2	(10.9)	-	(10.8)
Balance at 31 July 2022		72.2	7.7	475.4	1.3	556.6
Unrestricted surplus from the income and expenditure statement		-	-	68.9	-	68.9
Income from investment of the endowment portfolio	22	1.4	-	-	-	1.4
New endowments, donations and grants (including research)	22, 23	0.0	2.2	-	-	2.2
Release of restricted funds spent in year	22, 23	(0.1)	(2.1)	-	-	(2.2)
Unrealised appreciation of endowments, investments and investment properties	22, 23	(1.0)	-	-	-	(1.0)
Total comprehensive income / (loss) for the year		0.3	0.1	68.9	-	69.3
Balance at 31 July 2023		72.5	7.8	544.3	1.3	626.0

Consolidated and University statement of changes in reserves continued

	University					
	Income and expenditure account			Revaluation reserve	Total	
	Endowment	Restricted	Unrestricted	Unrestricted		
Notes	£m	£m	£m	£m	£m	
Balance at 1 August 2021		72.3	7.5	444.2	1.3	525.4
Unrestricted surplus / (deficit) from the income and expenditure statement		-	-	(23.9)	-	(23.9)
Income from investment of the endowment portfolio	22	0.7	-	-	-	0.7
New endowments, donations and grants (including research)	22, 23	1.0	2.2	-	-	3.2
Release of restricted funds spent in year	22, 23	(1.1)	(2.0)	-	-	(3.1)
Unrealised appreciation of endowments, investments and investment properties	22, 23	(0.7)	-	-	-	(0.7)
Total comprehensive income / (loss) for the year		(0.1)	0.2	(23.9)	-	(23.8)
Balance at 31 July 2022		72.2	7.7	420.4	1.3	501.6
Unrestricted surplus from the income and expenditure statement		-	-	72.1	-	72.1
Income from investment of the endowment portfolio	22	1.4	-	-	-	1.4
New endowments, donations and grants (including research)	22, 23	0.0	2.2	-	-	2.2
Release of restricted funds spent in year	22, 23	(0.1)	(2.1)	-	-	(2.2)
Unrealised appreciation of endowments, investments and investment properties	22, 23	(1.0)	-	-	-	(1.0)
Total comprehensive income / (loss) for the year		0.3	0.1	72.1	-	72.5
Balance at 31 July 2023		72.5	7.8	492.5	1.3	574.1

Consolidated and University statement of financial position

As at 31 July 2023

	Note	Consolidated		University	
		2023	2022	2023	2022
		£m	£m	£m	£m
Fixed assets					
Fixed assets	13	983.9	971.2	977.5	964.7
Intangible fixed assets	14	2.9	2.6	2.9	2.6
Heritage assets	15	1.1	1.1	1.1	1.1
Investments	16	75.7	75.0	76.1	77.8
Investments in associates	17	64.5	67.0	11.1	11.1
		1,128.0	1,116.8	1,068.6	1,057.3
Current assets					
Stock		2.0	1.6	2.0	1.6
Trade and other receivables	18	130.7	111.1	136.0	115.1
Short term investments		0.1	0.1	0.1	0.1
Cash and cash equivalents		124.4	139.0	118.5	135.4
		257.2	251.7	256.6	252.2
Creditors: amounts falling due within one year	19	(250.1)	(235.0)	(241.9)	(231.0)
Net current liabilities		7.2	16.7	14.7	21.2
Total assets less current liabilities		1,135.2	1,133.5	1,083.3	1,078.5
Creditors: amounts falling due after more than one year	20	(271.1)	(277.3)	(271.1)	(277.3)
Provisions	21	(238.2)	(299.7)	(238.1)	(299.7)
Total net assets		625.9	556.5	574.1	501.5
Restricted reserves					
Income and expenditure reserve – endowment reserve	22	72.6	72.2	72.6	72.2
Income and expenditure reserve – restricted reserve	23	7.8	7.7	7.8	7.7
		80.4	79.9	80.4	79.9
Unrestricted reserves					
Income and expenditure reserve – unrestricted		544.2	475.3	492.5	420.3
Revaluation reserve		1.3	1.3	1.3	1.3
		545.5	476.6	493.8	421.6
Total reserves		625.9	556.5	574.1	501.5

The financial statements on pages 38 to 71 were approved by Council on 11 December 2023 and signed on its behalf by:



Professor Shearer West
Vice-Chancellor



Giles Willits
Treasurer and Chairman of Finance Committee

Consolidated cashflow statement

For the year ended 31 July 2023

		2023	2022
	Note	£m	£m
Cash flow from operating activities			
Surplus / (deficit) for the year		53.8	(73.1)
Adjustment for non-cash items			
Depreciation	13	45.0	43.7
Amortisation of intangibles		0.1	-
(Gain) / loss on endowments and investments		(2.9)	(33.2)
(Increase) / decrease in stock		(0.5)	0.2
(Increase) / decrease in debtors	18	(19.7)	7.9
Increase / (decrease) in creditors	19, 20	12.9	2.7
Increase / (decrease) in pension provision	21	(55.8)	176.4
Increase / (decrease) in other provisions	21	-	(0.3)
Share of operating (surplus) in associates	17	(4.4)	(8.4)
Adjustment for investing or financing activities			
Investment income	6	(1.9)	(0.1)
Investment income on endowments	6	(1.3)	(1.1)
Interest payable	10	13.1	5.4
Endowment additions		-	-
(Profit) on the sale of fixed assets and investments		0.3	0.3
Capital grant income / release		(11.5)	(11.6)
Net cash inflow from operating activities		27.2	108.9

		2023	2022
	Note	£m	£m
Cash flows from investing activities			
Proceeds from sales of fixed assets	13	0.3	-
Capital grants receipts		18.0	12.7
Disposal of non-current asset investments	16	-	0.6
Payments to acquire non-current asset investments		(1.2)	(1.6)
Investment income	6	1.9	0.1
Proceeds on sale of endowment investments	22	1.1	0.7
Payments to acquire endowment investments	22	(0.9)	(1.1)
New deposits of endowment investments	22	0.0	-
Investment income on endowments	6	1.3	1.1
Payments made to acquire fixed assets	13	(59.2)	(89.3)
Cash flows from investing activities		(38.6)	(76.8)
Cash flows from financing activities			
Interest paid	10	(3.2)	(3.2)
Endowment cash received		-	-
Cash flows from financing activities		(3.2)	(3.2)
Effect of retranslation of foreign currency cash balances		0.0	(0.2)
Increase in cash and cash equivalents in the year		(14.6)	28.7
Cash and cash equivalents at beginning of the year		139.0	110.3
Cash and cash equivalents at end of the year		124.4	139.0

As permitted under FRS102, the University has taken advantage of the disclosure exemption available to it in respect of a University-only cashflow statement.

Notes to the financial statements

For the year ended 31 July 2023

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
1. Tuition fees and education contracts				
Full-time credit-bearing courses – home fees	228.7	235.2	228.7	235.2
Full-time credit-bearing courses – international fees	177.5	171.2	177.5	171.2
Part-time credit-bearing courses	4.6	4.3	4.6	4.3
Other teaching contracts	3.3	3.9	3.3	3.9
Non credit-bearing courses and other fees	21.3	19.1	21.3	19.1
	435.4	433.7	435.4	433.7

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
2. Funding body grants				
Recurrent grants				
Office for Students (OfS)	44.3	40.4	44.3	40.4
OfS Capital Grant	5.8	5.6	5.8	5.6
Research England	68.5	62.2	68.5	62.2
	118.6	108.3	118.6	108.3
Specific grants				
Other OfS	0.1	0.2	0.1	0.2
	0.1	0.2	0.1	0.2
	118.7	108.5	118.7	108.5

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
3. Sources of grant and fee income				
Grant income from the OfS	50.2	46.3	50.2	46.3
Grant income from other bodies	68.5	62.2	68.5	62.2
Fee income for taught awards	391.3	390.8	391.3	390.8
Fee income for research awards	40.3	38.5	40.3	38.5
Fee income from non-qualifying courses	3.8	4.4	3.8	4.4
Total grant and fee income	554.0	542.2	554.1	542.2

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
4. Research grants and contracts				
Research councils	57.0	57.8	57.0	57.8
UK based charities	12.7	12.6	12.7	12.6
UK central or local government and health authorities	30.7	31.0	30.7	31.0
UK industry, commerce and public corporations	9.3	9.1	9.3	9.1
EU government and other sources	10.4	13.3	10.4	13.3
Other grants and contracts	9.4	7.5	9.4	7.5
	129.5	131.4	129.5	131.4

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
5. Other operating income				
Residences, catering and conferences	51.5	47.0	39.6	37.9
Other services rendered	37.7	27.8	36.3	25.7
Health authorities	9.6	9.4	9.6	9.4
Released from deferred capital grants	0.9	1.5	0.9	1.5
Other income	33.4	37.0	34.8	38.9
	133.2	122.8	121.1	113.4

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
6. Investment income				
Investment income on endowments (note 22)	1.3	1.1	1.3	1.1
Other interest receivable	1.9	0.1	2.3	0.4
	3.2	1.2	3.6	1.4

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
7. Donations and endowments				
New endowments (note 22)	0.0	1.0	0.0	1.0
Donations with performance conditions	0.1	1.1	0.1	1.1
Donations with restrictions (note 23)	1.8	2.0	1.8	2.0
Unrestricted donations	0.9	0.2	0.9	0.2
	2.9	4.3	2.9	4.3

Notes to the financial statements continued

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
8. Staff				
Staff costs				
Gross pay	349.4	315.0	344.5	311.6
Social security costs	35.1	31.8	34.7	31.6
Other pension costs (note 28)	61.0	55.4	60.8	55.3
Movement on USS pension provision (note 21, 28)	(53.3)	181.7	(53.3)	181.7
	392.1	583.9	386.7	580.1

	2023	2022
	£	£
8a. Emoluments of Vice-Chancellor Professor Shearer West		
Contractual salary	311,080	290,500
Basic salary	311,080	290,500
In lieu of pension contributions	30,502	30,502
Remuneration	341,582	321,002
Employers pension contributions	19,598	12,056
Total cost	361,181	333,058

The above figures look at the financial year ending 31 July 2023. Details of the current salary, as approved by the Remuneration Committee, are available on the University's website.

The Vice-Chancellor is eligible to be a member of the Universities Superannuation Scheme pension and has received employer pension contributions at the same rate as for other members of the scheme. Where a payment is made in lieu of employer pension contribution, this is calculated on the same basis as the employer contribution rate to ensure it is cost-neutral to the University.

The Vice-Chancellor's salary has been determined according to a number of factors including, but not limited to:

- the depth of the Vice-Chancellor's leadership, management and academic experience within the higher education section;
- the breadth of leadership responsibilities for one of the UK's largest universities consisting of more than 46,000 students and over 7,000 staff based in campuses across the UK, China and Malaysia, as well as a global community of 320,000 alumni in more than 200 countries;
- the financial responsibilities for an institution with an annual turnover of circa £800 million, and which contributes more than £1 billion to the national economy, £677 million to the regional economy, and supports 18,000 jobs; and
- the accountability for sustaining a TEF Gold-ranked educational experience for our students, and a world-leading research portfolio worth £600 million devoted to solving some of the most pressing global challenges, to the benefit of society in the UK and around the world.

Salaries for the Vice-Chancellor and senior staff are set by the Remuneration Committee – part of the University’s Council, its governing body – which comprises independent external members of Council, who possess commercial and public sector pay knowledge and expertise. Objectives for the Vice-Chancellor are set annually by the Chair of Council and performance and progress against them reported to and assessed by the Remuneration Committee.

The Vice-Chancellor is not a member of the Remuneration Committee and has no role in determining remuneration for herself or those under her line management. She does not attend meetings of the Remuneration Committee unless specifically invited to discuss the performance of senior staff under her line management. Details of the membership and terms of reference of the Remuneration Committee can be found [here](#).

In 2022 / 23, the Vice-Chancellor Professor Shearer West received only the national salary increase of 2% implemented for all staff covered by UCEA negotiations.

Professor Shearer West was employed for the full financial year. Her basic salary was 8.2 times the median basic pay of staff (2022: 8.0), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff excluding agency staff.

Her total remuneration was 8.0 times (2022: 7.4 times) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff. In both cases the median is calculated gross, i.e. prior to any voluntary waiver of salary.

	2023	2022
	£000	£000
8b. Compensation for loss of office		
Compensation for loss of office paid (or payable) to employees of the University	1.4	1.5
Number of employees of the University where compensation has been paid (or is payable)	126	171
	2023	2022
	£000	£000
Compensation for loss of office paid (or payable) to employees of subsidiaries of the University	-	-
Number of employees of subsidiaries of the University where compensation has been paid (or is payable)	-	1
	2023	2022
	FTE	FTE
8c. Average staff numbers (consolidated)		
Average staff numbers by major category:		
Teaching and research	3,334.1	3,266.7
Technical	546.2	531.0
Administrative, professional and managerial	2,973.1	2,683.6
Other, including manual	961.0	955.1
	7,814.4	7,436.3

Notes to the financial statements continued

8d. Higher paid staff

This lists the number of staff (full time equivalent) with a basic salary, i.e. excluding employer's pensions contributions, of over £100,000 per annum, broken down into bands of £5,000. It does not include staff who left part way through a year but who would have received salary in these bands for a full year. Where a proportion of the salary is reimbursed by the NHS or Research Council for example, only the portion paid by the Institution is disclosed.

In each band, the number of University Executive Board members is indicated as a subset of the total in that band, The membership of the Executive Board can be seen [here](#):

	Number (FTE) of staff 2022-23	Of which, University Executive Board members (FTE)	Number (FTE) of staff 2021-22	Of which, University Executive Board members (FTE)
Basic salary per annum				
£100,000 - £104,999	30.38		27.63	
£105,000 - £109,999	15.40		10.20	
£110,000 - £114,999	16.01		29.23	1.00
£115,000 - £119,999	14.42	1.00	6.40	
£120,000 - £124,999	11.80		16.65	2.00
£125,000 - £129,999	23.85	2.00	4.70	2.00
£130,000 - £134,999	7.55		4.80	3.00
£135,000 - £139,999	6.80	1.00	3.50	
£140,000 - £144,999	6.50	1.00	3.60	2.00
£145,000 - £149,999	4.60	1.00	1.00	1.00
£150,000 - £154,999	2.00	2.00	0.80	0.80
£155,000 - £159,999	1.00	1.00	0.80	
£160,000 - £164,999	1.60	0.80	0.25	
£165,000 - £169,999	0.25			
£170,000 - £174,999			1.00	1.00
£175,000 - £179,999			2.00	1.00
£180,000 - £184,999	1.00	1.00	1.20	1.00
£185,000 - £189,999	2.20	1.00		
£190,000 - £194,999	1.00	1.00	1.00	
£290,000 - £294,999			1.00	1.00
£310,000 - £314,999	1.00	1.00		
	147.36	13.80	115.76	15.80

8e. Key management personnel

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the University. The University's Executive Board are determined as having the appropriate level of authority to meet this definition. Staff costs includes compensation paid to key management personnel. Compensation consists of salary and benefits excluding employer's pension contribution. The Vice-Chancellor sits as part of the Executive Board. Her remuneration is disclosed separately above and is thus excluded here.

At 31st July 2023 there were 15 members (2022: 16 members).

	2023 £m	2022 £m
Compensation paid to key management personnel	2.4	2.4

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
9. Other operating expenses				
Purchase, hire and repair of equipment	44.4	47.0	44.2	46.8
Consumables and laboratory expenditure	25.3	24.0	24.9	23.7
Published materials	8.4	8.7	8.4	8.6
Travel and subsistence	12.5	5.6	12.4	5.5
Professional and other fees	86.4	79.9	84.3	76.9
Fellowships, scholarships and prizes	51.6	48.9	51.6	48.9
Catering supplies	7.8	6.3	6.6	5.1
Repairs and general maintenance	28.8	22.3	26.3	20.3
Heat, light, water and power	30.8	20.7	30.7	21.3
Rent, rates and insurance	12.1	9.0	12.0	9.1
Grants to University of Nottingham Students' Union	2.2	2.1	2.2	2.1
Auditor's remuneration	0.7	0.3	0.6	0.3
Training	3.0	2.2	3.0	2.2
Advertising	1.9	1.7	1.8	1.7
Other expenses	10.0	13.9	10.7	15.0
	326.0	292.6	319.6	287.4

	Consolidated		University	
	2023	2022	2023	2022
	£000	£000	£000	£000
Auditor's remuneration includes:				
Prior year costs, excluding VAT	148.3	-	118.3	
In respect of audit services, excluding VAT	375.0	215.0	299.5	175.0
Other assurance services, excluding VAT	97.3	131.5	97.3	131.5
	620.5	346.5	515.0	306.5

Overruns from prior year's audit (excl vat) amounted to £148,250.

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
10. Interest and other finance costs				
Bank interest on loans	3.2	3.2	3.2	3.2
Finance costs for CPAS pension scheme (note 28)	0.5	1.3	0.5	1.3
Finance costs for USS pension scheme provision (notes 21 and 28)	9.4	0.9	9.4	0.9
	13.1	5.4	13.0	5.4

Notes to the financial statements continued

Consolidated

	Staff costs	Dep'n	Other operating expenses	Interest payable	2023 total	2022 total
	£m	£m	£m	£m	£m	£m
11. Analysis of expenditure by activity						
Academic departments	252.3	5.6	76.5	-	334.4	298.3
Research grants and contracts	49.9	4.2	40.1	-	94.2	93.0
Total teaching and research	302.2	9.8	116.6	-	428.6	391.3
Academic services	32.8	4.0	50.0	-	86.7	78.6
Administration	67.2	5.3	56.7	-	129.3	120.3
Premises	15.4	22.4	60.2	0.1	98.2	81.1
Residences, catering and conferences	15.9	3.5	28.7	0.1	48.2	40.0
Other expenses	(41.3)	0.2	13.7	12.8	(14.7)	214.3
Total per income and expenditure account	392.1	45.1	325.9	13.1	776.3	925.7

University

	Staff costs	Dep'n	Other operating expenses	Interest payable	2023 total	2022 total
	£m	£m	£m	£m	£m	£m
Academic departments	252.3	5.6	76.6	-	334.4	298.8
Research grants and contracts	49.9	4.2	40.1	-	94.2	92.7
Total teaching and research	302.1	9.8	116.7	-	428.6	391.5
Academic services	32.8	4.0	50.1	-	86.8	78.7
Administration	67.2	5.3	56.8	-	129.3	120.4
Premises	15.4	22.1	62.4	-	99.8	83.1
Residences, catering and conferences	10.9	3.3	22.8	-	36.9	31.2
Other expenses	(41.7)	0.2	10.8	13.0	(17.7)	211.4
Total per income and expenditure account	386.7	44.6	319.5	13.0	763.8	916.3

Other operating expenses includes a reduction of £53.3m in relation to the USS pension provision (2022: charge of £181.7m).

Consolidated and University

	2023 staff costs	2023 other costs	2023 total	2022 total
	£m	£m	£m	£m
12. Access and participation				
Access investment	1.7	1.1	2.9	2.8
Financial support	0.3	10.2	10.5	11.1
Disability support	1.7	0.3	2.1	1.9
Research and evaluation	0.1	0.0	0.2	0.1
	3.9	11.6	15.5	15.9

The staff costs are included within the totals at note 8. The staff costs also disclosed in this note are intrinsic to the delivery of Access and Participation activities.

The University's OfS Access and Participation Plan is published online. It sets out how the University will improve equality of opportunity for under-represented groups in higher education. The plan must be approved by the OfS to allow an institution to charge higher UK undergraduate tuition fees.

Consolidated

	Land and buildings					Total
	Freehold	Long leasehold	Investment properties	Equipment	Assets in course of construction	Total
	£m	£m	£m	£m	£m	£m
13. Tangible fixed assets						
Cost / deemed cost						
At 1 August 2022	1,061.7	15.1	1.5	299.1	47.7	1,425.1
Re-categorisation of assets	(22.1)	20.5	-	(1.7)	3.2	(0.0)
Additions at cost	7.4	0.0	0.1	6.7	46.0	60.2
Transfers	7.8	0.3	(0.1)	12.9	(21.0)	-
Disposals	(1.3)	(0.1)	(0.1)	(15.9)	(1.9)	(19.2)
At 31 July 2023	1,053.5	35.9	1.4	301.2	74.1	1,466.1
Depreciation						
At 1 August 2022	231.8	3.8	-	218.3	-	453.9
Re-categorisation of assets	(4.1)	4.7	-	(0.6)	-	0.0
Charge for year	20.7	1.4	-	22.8	-	45.0
Eliminated on disposals	(1.0)	0.2	-	(16.0)	-	(16.8)
At 31 July 2023	247.4	10.1	-	224.6	-	482.1
Net book value						
At 31 July 2023	806.1	25.8	1.4	76.6	74.1	984.0
At 31 July 2022	829.9	11.3	1.5	80.8	47.7	971.2

Notes to the financial statements continued

	Land and buildings					University
	Freehold	Long leasehold	Investment properties	Equipment	Assets in course of construction	Total
	£m	£m	£m	£m	£m	£m
Cost / deemed cost						
At 1 August 2022	1,061.4	15.0	1.4	292.6	46.0	1,416.4
Re-categorisation of assets	(22.1)	20.5	-	(1.7)	3.2	-
Additions at cost	7.4	-	-	6.5	45.8	59.7
Transfers	8.1	0.4	-	10.7	(19.2)	-
Disposals	(1.3)	(0.0)	(0.1)	(15.9)	(1.9)	(19.2)
At 31 July 2023	1,053.6	35.9	1.3	292.1	74.0	1,456.88
Depreciation						
At 1 August 2022	231.7	3.8	-	216.2	-	451.7
Re-categorisation of assets	(4.0)	4.7	-	(0.7)	-	-
Charge for year	20.7	1.4	-	22.3	-	44.5
Eliminated on disposals	(1.0)	0.2	-	(16.0)	-	(16.8)
At 31 July 2023	247.4	10.1	-	221.9	-	479.38
Net book value						
At 31 July 2023	806.1	25.8	1.3	70.3	74.0	977.5
At 31 July 2022	829.7	11.2	1.4	76.4	46.0	964.7

Included in both consolidated and University within freehold land and buildings is £243.0m (2022: £243.0m) of land which is not being depreciated.

Property valuations were made by senior management using the July 2014 surveyor's report of Savills (L&P) Ltd, the basis of valuation being open market value taking groups of properties together for this purpose. This valuation was applied on transition to FRS102 and these assets have subsequently been accounted for at deemed cost.

Investment property was valued by management at 31 July 2021 using an indicative property valuation report by Avison Young, and a RICS valuation report from Savills. Management consider both reports to be a reasonable basis for a reliable estimate. Investment property was not revalued during the year ending 31 July 2023 as management do not consider the valuation to have altered materially.

Consolidated and University

	Intangible course of assets	Assets in course of construction	Total
	£m	£m	£m
14. Intangible fixed assets			
Cost			
At 1 August 2022	-	2.6	2.6
Additions at cost	-	0.7	0.7
Transfers	2.3	(2.3)	-
Disposals	-	(0.3)	(0.3)
At 31 July 2023	2.3	0.7	3.0
Amortisation			
At 1 August 2022	-	-	-
Charge for year	0.1	-	0.1
Eliminated on disposals	-	-	-
At 31 July 2023	0.1	-	0.1
Net book value			
At 31 July 2023	2.1	0.7	2.9
At 31 July 2022	-	2.6	2.9

Intangible assets capitalised during the year related to separable assets created through the University's Digital Engagement programme.

Notes to the financial statements continued

	Consolidated and University	
	2023	2022
	£m	£m
15. Heritage assets		
At 1 August 2022	1.1	1.1
At 31 July 2023	1.1	1.1

The heritage assets recognised are the Ada Clarke collection relating to D. H. Lawrence, and the Wollaton Library Collection of medieval manuscripts.

These are recognised at cost when the collections were purchased by the University.

The University also holds several classes of heritage assets that are not recognised in the financial statements because no cost or value can be obtained at a reasonable expense.

Assets include numerous pieces of artwork, a special collection of papers relating to D. H. Lawrence, and the papers of Nobel laureate Sir Peter Mansfield. The significance of these assets is in the preservation of the unique documents for future use by researchers.

Both the artwork and the special collections are covered by insurance (to £6m and £80m respectively), however the insurance values are not considered by management to be representative of a reliable market value. Management has not obtained an accurate valuation due to the disproportionate cost of doing so.

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
16. Investments				
Subsidiary companies	-	-	0.4	2.8
Spin out investments	3.8	3.4	3.8	3.5
Medium term expendable endowments	9.0	9.2	9.0	9.2
Endowment asset portfolio (note 22)	62.8	62.4	62.8	62.4
	75.7	75.0	76.1	77.8

Included within investments are amounts invested in University collaborations and spin out companies. As the companies that are invested in are at early stage of development there is a degree of financial uncertainty attached to them. The cost of such investments are £8.5m (2022: £7.6m) with an impairment provision of £4.7m (2022: £4.2m). The University is also a member of EMMAN Limited, The Manufacturing Technology Centre Limited, CIELivestock Limited, all of which are companies limited by guarantee for which the University's potential liability is limited to £1 each.

	Spin out investments	Endowments
	£m	£m
16a. Breakdown of consolidated investments		
Cost or market valuation		
At 1 August 2022	7.6	9.2
Additions at cost	1.1	-
Revaluation	(0.1)	0.2
Disposals	-	(0.5)
At 31 July 2023	8.6	9.0
Provisions for impairment		
At 1 August 2022	(4.2)	-
Impairment	(0.5)	-
At 31 July 2023	(4.7)	0.0
Carrying value		
At 31 July 2023	3.8	9.0
At 31 July 2022	3.4	9.2

Investments in spin-out companies are structured such that the University does not have voting rights, and as such does not control nor have significant influence over the spin-out company. As such, the investments listed below are not consolidated or equity accounted. Rather a share of net assets is included in investments. [The University's principal spin-out investments](#) are listed below, with full details on the University's website.

Notes to the financial statements continued

Investment	Type of business	Country of incorporation	% holding 2023	% holding 2022
Reactive Fusion Ltd	Additive Manufacturing	United Kingdom	50%	49%
Taraz Metrology	Optical Metrology	United Kingdom	48%	48%
The Reverse Mentoring Practice (Remedi) Ltd	Human Health Activities	United Kingdom	47%	48%
The Thinking Pod Innovations Ltd	Sustainable Transport & Energy Systems	United Kingdom	45%	47%
PERFORMS Assessment Ltd	Clinical Performance Assessment	United Kingdom	45%	45%
Texture Jet Ltd	Innovative Surfacing Solutions	United Kingdom	44%	38%
Scintam Engineering Ltd	Innovative Surfacing Solutions	United Kingdom	36%	35%
Alevin Therapeutics Ltd	Research and Development	United Kingdom	32%	33%
Neurotherapeutics Ltd	Research and Development	United Kingdom	31%	32%
Peptimatrix	Peptide Hydrogels	United Kingdom	30%	25%
Blue Skeye AI Ltd	Artificial Intelligence	United Kingdom	28%	21%
Cerca Magnetics Ltd	Scientific & Technical Activities	United Kingdom	25%	21%
IsomAb Ltd	Research and Development	United Kingdom	21%	18%
Added Scientific Ltd	3D Printing	United Kingdom	21%	18%
Promethean Particles Ltd	Inorganic Nanoparticle Dispersion Manufacture	United Kingdom	21%	14%
Surepulse Medical Ltd (formerly Heartlight)	Heart Rate Measuring Technology	United Kingdom	18%	13%
TherageniX Ltd	Gene Delivery for Orthopaedic Applications	United Kingdom	15%	13%
FaHRAS Ltd	Health Related Software	United Kingdom	15%	10%
Terra Motion Ltd	Environmental Consulting Activities	United Kingdom	13%	10%
NuVision Biotherapies Ltd	Human Health Activities	United Kingdom	11%	9%

The Group owns 100% (2022: 100%) of the issued share capital of the following companies which are registered in England and operating in the UK:

Company name	No of £1 ordinary shares
Nottingham University Industrial and Commercial Enterprise Limited (NOTICE)	100,000
Nottingham Venues Limited (previously East Midlands Conference Centre Limited)	100
UNIP Management Limited	2
Eminate Limited	1
Nottingham Technology Ventures Limited	2

NOTICE is a provider of services, such as consultancy and power supplies. UNIP Management provides rental and property services. Eminate developed products for the food and pharmaceutical sectors and receives royalties. Nottingham Venues Limited is a provider of facilities for conference and other events. Nottingham Technology Ventures manages the University's spin-out portfolio.

The consolidated results of the Group incorporate the above 100% owned companies and the results of the University of Nottingham Foundation (Hong Kong) Limited, a company granted charitable status in April 2003, Nottingham Technologies Asia Limited (a company registered and operating in Hong Kong), University of Nottingham Chile Foundation and University of Nottingham Italy SCARL, which are all wholly owned subsidiaries of the Group.

The University acts as a guarantor and provides financial support, by the way of loans on an arms length basis and by formal agreement, to the subsidiary and associate companies in order that they can meet their financial obligations.

	Consolidated	University
	£m	£m
17. Investment in associated companies		
At 1 August 2022	67.0	11.1
Share of retained profits	4.4	-
Exchange movements	(6.9)	-
At 31 July 2023	64.5	11.1

The University owns 37.5% (2022: 37.5%) of the University of Nottingham Ningbo, China, a co-operative joint venture established in China. It has a financial year end of 31 December in accordance with Chinese regulations. The consolidated financial statements of the University reflects a carrying value of £48.4m (2022: £48.5m) equal to 37.5% of the net assets, excluding intellectual property, as at 31 July.

The University owns 29.9% (2022: 29.9%) of the ordinary share capital of the University of Nottingham, Malaysia, a company incorporated in Malaysia. It has a financial year end of 31 December in common with its majority shareholder. The consolidated financial statements of the University reflects a carrying value of £16.1m (2022: £18.5m) equal to 29.9% (2022: 29.9%) of the net assets, excluding intellectual property, as at 31 July.

Academic quality in both China and Malaysia is controlled by the University of Nottingham.

Notes to the financial statements continued

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
18. Trade and other receivables				
Amounts falling due within one year:				
Trade receivables	50.2	44.4	48.4	43.1
Amounts due from subsidiaries	-	-	9.5	8.5
Amounts due from associates (note 26)	8.4	3.1	8.4	3.1
Prepayments and accrued income relating to research grants	32.7	39.9	32.7	39.9
Prepayments and accrued income	34.5	23.1	32.1	20.0
	125.8	110.5	131.0	114.7
Amounts falling due after more than one year:				
Surplus of UoN CPAS pension scheme	4.9	0.6	4.8	0.5
	4.9	0.6	4.8	0.5
Total trade and other receivables	130.7	111.1	136.0	115.1
Donations and pledges included within prepayments and accrued income above	0.8	3.8	0.8	3.8

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
19. Creditors: amounts falling due within one year				
Payments received in advance	2.0	2.3	0.7	1.3
Trade payables	45.1	20.1	43.3	19.6
Social security and other taxation payable	-	14.5	-	14.7
Amounts due to subsidiaries	-	-	0.4	1.0
Accruals and deferred income	203.1	198.0	197.5	194.5
	250.1	235.0	241.9	231.0

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
19a. Deferred income				
Donations	2.0	1.1	2.0	1.1
Research grants received in advance	87.2	91.0	87.2	104.2
Deferred capital grants	10.4	9.2	10.4	9.2
	99.6	101.2	99.6	114.4

In the prior year, research grants received in advance was incorrectly disclosed as £104.2m in note 19a. The correct figure was £91.0m.

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m
20. Creditors: amounts falling due after more than one year				
Government energy efficiency loans	0.3	0.3	0.3	0.3
Private placement of debt	60.6	70.7	60.6	70.7
Deferred capital grants	210.2	206.4	210.2	206.4
	271.1	277.3	271.1	277.3

The University's borrowing facilities are the following:

- A £100m unsecured fixed-rate Private Placement issued in November 2019 for a 30-year term at a coupon rate of 2.47%. The private placement is restated to fair value at each period close (note 29 refers).
- An £80 million non-amortising Revolving Credit Facility issued in November 2019 at a variable rate of LIBOR plus 0.4% for a term of 10 years. The University has the ability to repay and redraw against the facility over the period of the loan and utilises this facility to manage its cash requirements. As at 31 July 2023 this facility was undrawn (2022: undrawn).
- A multi-option facility (an overdraft) for £15 million reviewable annually by the University's main banker.
- A HEFCE loan to enable the installation of energy efficient technology, which does not have a fixed repayment profile, with repayments being dependent on the individual project.
- A £60 million Coronavirus Large Business Interruption Loan Scheme (CLBILS) Revolving Credit Facility (RCF) issued in October 2020 has expired in October 2023 and has not been renewed.

The University does not currently hold any finance lease arrangements.

	Consolidated and University			
	Obligation to fund USS deficit	CPAS deficit	Pension total	Total
	£m	£m	£m	£m
21. Provisions				
At 1 August 2022	282.1	17.6	299.7	299.7
Additions in year (note 8)	-	-	-	-
Utilised in year (note 8 and 10)	(5.8)	(6.6)	(12.4)	(12.4)
Unused amounts reversed in year (note 28)	(38.1)	(11.0)	(49.1)	(49.1)
At 31 July 2023	238.1	-	238.2	238.2

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation. Key assumptions and sensitivities are shown in the key judgements and estimates section. Further information is provided in note 28.

The provision has been re-assessed at the period end based on the most recent estimate of the discount rate for future liabilities.

The University of Nottingham Contributory Pension and Assurance Scheme (CPAS) is a closed scheme. Over the year the Scheme has moved to a surplus position, the detail behind the assessment is described in note 28.

Notes to the financial statements continued

22. Endowments (Permanent)

With effect from 1 August 2021 Council adopted a policy of total return for the University's permanent endowment assets.

Expendable endowments are shown at note 16.

The initial amount of the trust for investment on 1 August 2021 is the £72.3m carrying value of permanent endowment investments on that date.

Total return generates an investment return without regard to a capital or income distinction. The return is accumulated into the 'unapplied total return' of the endowment.

Council policy is to apply 4% of the investment return. This is determined to provide a sustainable investment return. Council is advised by an investment partner, Cazenove Capital, in this regard.

	Consolidated and University		
	2023	2023	2023
	Capital	Unapplied total return	Total
	£m	£m	£m
Endowments			
At 1 August 2022			
Gift component of the endowment	44.2	28.1	72.3
Unapplied total return	-	-	-
	44.2	28.1	72.3
Movements in the reporting period:			
Gift of endowment funds	0.0	-	0.0
Investment return: dividends and interest	-	1.4	1.4
Investment return: realised and unrealised gains / (losses)	-	(1.0)	(1.0)
Less: investment management costs	-	(0.0)	(0.0)
	0.0	0.4	0.4
Unapplied total return allocated to income in the period	-	(0.1)	(0.1)
	0.0	0.2	0.3
At 31 July 2023			
Gift component of the endowment	44.2	-	44.2
Unapplied total return	-	28.4	28.4
	44.2	28.4	72.6

Analysis by type of purpose:

Academic staff
Prizes, scholarships and student support
Subject specific
Research
Other

	2023	2022
	Total	Total
	£m	£m
	34.9	34.5
	19.8	19.5
	5.8	6.2
	3.1	3.1
	8.9	8.9
	72.6	72.2

Consolidated and University

	2023	2023	2023	2022
	Research	Donations	Restricted total	Total
	£m	£m	£m	£m
23. Restricted reserves				
At 1 August 2022	1.3	6.4	7.7	7.5
New grants	0.2	-	0.2	0.2
New donations	-	2.0	2.0	1.9
Expenditure	(0.2)	(1.9)	(2.1)	(2.0)
At 1 August 2023	1.3	6.6	7.8	7.7

23. Restricted reserves

At 1 August 2022

New grants

New donations

Expenditure

At 1 August 2023

Analysis by type of purpose:

Academic staff

Prizes, scholarships and student support

Subject specific

Research

Other

0.2

2.4

3.3

1.2

0.7

7.8

0.1

2.5

2.7

1.2

1.3

7.7

Consolidated and University

	Equipment	Buildings	2023	2022
	£m	£m	£m	£m
24. Operating lease obligations				
Minimum lease payments due:				
Within one year	0.6	1.9	2.5	4.0
Between two and five years	0.4	7.6	8.1	7.6
Over five years	-	4.2	4.2	5.8
	1.1	13.8	14.8	17.3

24. Operating lease obligations

Minimum lease payments due:

Within one year

Between two and five years

Over five years

Consolidated

University

	2023	2022	2023	2022
	£m	£m	£m	£m
25. Capital commitments				
Commitments contracted at 31 July	9.2	14.0	9.2	14.0

25. Capital commitments

Commitments contracted at 31 July

The largest capital commitment at the financial year end is £2.3m relating to the refurbishment of the Castle Meadow Campus.

A grouped total of £2.5m relate to the Capital Backlog Replacement Programmes (CBRP).

The remaining commitments relate to a number of refurbishment programmes which are in progress to improve teaching, research and halls spaces across all campuses.

Notes to the financial statements continued

26. Related party transactions

(a) Entities with control, joint control or significant influence over the institution

Two senior elected Officers of the University of Nottingham Students' Union are also members of the University Council. The Students' Union is not considered to have significant influence over the University, nor the University over the Union. Note 9 sets out the grants paid to the University of Nottingham Students' Union.

(b) Entities over which the institution has control, joint control or significant influence

Transactions with wholly owned subsidiaries which have been consolidated in the Group financial statements are not disclosed below, in accordance with the exemption given in FRS 102 Section 33 (Related Party Disclosures). Details of the wholly owned subsidiaries are disclosed in note 14.

The University of Nottingham owns a 29.9% (2022: 29.9%) stake in the University of Nottingham, Malaysia, and a 37.5% (2022: 37.5%) stake in the University of Nottingham, Ningbo China both of which are accounted for as associated entities (see note 17). Academic quality in both China and Malaysia is controlled by the University of Nottingham, for which it receives management fees, and certain members of staff are seconded to both overseas campuses for periods of up to 3 years. In addition certain costs incurred by the University are rechargeable between each associate and the University in accordance with signed agreements.

The University sponsors the University of Nottingham Contributory Pension and Assurance Scheme (CPAS), a pension scheme for the benefit of employees which is closed to new members. The University also participates in the Universities Superannuation Scheme and operates a defined contribution scheme, the Contributory Retirement and Savings Plan (CRSP). Transactions with related pension schemes are disclosed at notes 8 and 28.

	Year to 31 July 2023		At 31 July 2023	Year to 31 July 2022		At 31 July 2022
	Income from related party	Expenditure to related party	Balances due from / (owed to) the related party	Income from related party	Expenditure to related party	Balances due from / (owed to) the related party
	£000	£000	£000	£000	£000	£000
University of Nottingham, Malaysia	1,843	348	4,102	2,807	324	3,005
University of Nottingham, China	9,546	-	4,221	4,410	(294)	143
IAMET (subsidiary of UoN China)	-	-	-	-	-	-
NMI (subsidiary of UoN China)	-	-	-	-	-	-
NEC (subsidiary of UoN China)	-	-	-	-	-	-
NBL (subsidiary of UoN China)	-	-	-	-	-	-
China Beacons Institute (subsidiary of UoN China)	-	-	50	-	-	-

(c) Key management personnel

Key management personnel are defined as trustees of the institution and those responsible for planning, directing and controlling its activities. These persons are:

- members of the University Council, being the University's governing body, and with Council members being trustees for purposes of charity law
- the Chancellor, as ceremonial head of the University
- other senior management, being members of the University Executive Board

Names of these individuals are disclosed in the introduction to the financial statements.

Remuneration of key management personnel is disclosed at note 8. No remuneration was paid to Council members in connection with their duties as a Council member (2022: none).

Expenses of £5,449 were paid to Council members in connection with their duties (2022: £5,239).

The University does not remunerate its external lay members of the University Council. Reasonable travel and subsistence expenses incurred in attending meetings relating to the work of the Council and associated charitable events in members' official capacity are reimbursed upon request. The salaries of members of the staff of the University who serve on the Council do not include any element specific to their trusteeship.

Due to the nature of the University's operations and the composition of the Council (members being drawn from commerce, industry and the public sector) and senior management, it is inevitable that transactions will take place with organisations in which a member of the Council or the senior management team may have an interest. All transactions involving organisations in which a member of Council or the senior management team may have an interest are conducted at arm's length and in accordance with the University's financial regulations and usual procurement procedures.

Management have reviewed the substance of the relationship with any organisation over which the University's key management - or their close families - has control or significant influence. No related party transactions were identified.

	Consolidated			
	At 1 August 2022	Cash flows	Non-cash changes	At 31 July 2023
	£m	£m	£m	£m
27. Reconciliation of net debt				
Consolidated				
Cash and cash equivalents				
Cash	(18.6)	82.1	-	63.5
Cash equivalents	167.8	(106.9)	-	60.9
Bank overdraft	-	-	-	-
	149.2	(24.8)	-	124.4
Borrowings				
Private placement of debt	(70.7)	-	10.1	(60.6)
Government energy efficiency loans	(0.3)	-	-	(0.3)
	(71.0)	-	10.1	(60.9)
	78.2	(24.8)	10.1	63.5

Notes to the financial statements continued

28. Pension schemes

The principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the University of Nottingham Contributory Pension and Assurance Scheme (CPAS) - which is closed to new members - and a defined contribution scheme, the University of Nottingham Contributory Retirement Savings Plan (CRSP).

The total pension charge for the University and its subsidiaries was:

	2023	2022
	£m	£m
Contributions to USS	53.0	47.8
USS deficit recovery adjustment	(53.3)	181.7
Charge to I&E account re CPAS	2.0	3.4
Contributions to other pension schemes	5.8	4.1
Total pensions cost (note 8)	<u>7.5</u>	<u>237.0</u>

28a. Universities Superannuation Scheme (USS)

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

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 is £52.9m (2022: £47.8m) including PensionChoice, but excluding the impact of the change in the deficit recovery plan, as shown in note 8.

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 institution are £16.4m (2022: £15.1m).

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](#).

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: Pre-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:

2020 valuation	
Mortality base table	Male members' mortality: 101% of S2PMA "light" Female members' mortality: 95% of S£PFA
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:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

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 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.50%	3.32%
Pensionable salary growth years one & two	5% & 3.5%	6.00%
Pensionable salary growth subsequently	3.50%	3.50%

Sensitivity analysis of these inputs is shown under critical accounting estimates.

The employers' contribution rates are as follows:

Effective date	Rate
1 October 2019 to 30 September 2021	21.1%
1 October 2021 to 31 March 2022	21.4%
1 April 2022 to 31 March 2024	21.6%
1 April 2024 to 30 April 2038	21.4%

28b. University of Nottingham Contributory Pension and Assurance Scheme (CPAS)

The University sponsors the University of Nottingham Contributory Pension and Assurance Scheme, a funded defined benefit pension scheme in the UK. The Scheme is a separate trust independent of the University and is supervised by independent trustees. The Trustees are responsible for ensuring that the correct benefits are paid, that the Scheme is appropriately funded and that the Scheme assets are appropriately invested.

Active members of the Scheme pay contributions at the rate of 7.5% of salary and the University pays the balance of the costs as determined by regular actuarial valuations. The Trustees are required to use prudent assumptions to value the liabilities and costs of the Scheme whereas the accounting assumptions must be best estimates.

The basis of valuation is the Scheme's 31 July 2020 Statutory Funding Valuation, results of which can be found in the Scheme Actuary's report dated 9 November 2021.

Over the year the Scheme has moved from a £17.6m deficit (2022) to a £4.7m surplus. A significant decrease in the defined benefit obligation due to a rise in corporate bond yields which drive the discount rate was the main driver of the movement in the period. This gain has been offset by a decrease in assets due to asset returns being below what was expected and actual inflation over the period being higher than expected.

Notes to the financial statements continued

	2023	2022
	£m	£m
CPAS – FRS102 disclosure		
The amounts recognised in the statement of financial position are as follows:		
Present value of defined benefit obligation	(211.6)	(273.7)
Fair value of plan assets	216.3	256.0
Net defined benefit (liability) / asset	<u>4.7</u>	<u>(17.7)</u>
The amounts recognised in staff costs within comprehensive income are as follows:		
Service cost (recognised in staff costs)		
Current service cost	2.3	3.8
Net interest expense / (credit)	0.5	1.3
Operating charge / (credit)	<u>2.8</u>	<u>5.0</u>
Actual return less expected return on pension scheme assets		
Effect of changes in assumptions	59.3	107.2
Effect of experience adjustments	(9.3)	(11.6)
Effect of demographic assumptions	13.1	-
Return on plan assets	(47.5)	(33.0)
Actuarial gain / (loss) recognised in Comprehensive Income	<u>15.6</u>	<u>62.5</u>
Total (income) / cost related to CPAS recognised through the statement of Comprehensive Income	<u>(12.8)</u>	<u>(57.5)</u>
The return on plan assets was:		
Interest income	8.9	4.7
Return on plan asset (excluding amount included in net interest)	(47.5)	(33.0)
Actual return on plan assets	<u>(38.5)</u>	<u>(28.3)</u>

Reconciliation of scheme assets and liabilities

	2023	2023	2023
	Assets	Liabilities	Total
	£m	£m	£m
At 1 August 2022	256.0	(273.7)	(17.7)
Benefits paid from plan assets	(10.9)	10.9	-
Administration expenses	(0.1)	0.1	-
Current service cost	-	(2.4)	(2.4)
Employer contributions	9.6	-	9.6
Employee contributions	0.3	(0.3)	-
Interest income / (expense)	8.9	(9.3)	(0.5)
Return on assets (excluding amount included in net interest)	(47.5)	-	(47.5)
Actuarial change in assumptions	-	72.4	72.4
Actuarial experience adjustments	-	(9.3)	(9.2)
Gain / (loss) on plan introductions and changes	-	-	-
At 31 July 2023	<u>216.4</u>	<u>(211.7)</u>	<u>4.7</u>

**Principal actuarial assumptions at the balance sheet date
(expressed as weighted averages):**

	2023	2022
Liability discount rate	5.15%	3.50%
Inflation assumption – RPI	3.15%	3.25%
Inflation assumption – CPI	2.55%	2.65%
Rate of increases in salaries	2.55%	2.65%
Revaluation of deferred pensions:		
benefits accrued prior to Sep 2006	2.55%	2.65%
benefits accrued after Sep 2006	3.15%	3.25%
Increases for pensions in payment:		
benefits accrued prior to May 2003	3.70%	3.65%
benefits accrued after May 2003	3.00%	3.10%
Post-retirement mortality assumption	111% / 102% (M / F) of SAPS3 tables (“middle” for females) CMI 2022 model with long term improvement rate of 1.0% p.a., a smoothing parameter (skappa) of 7.0 and default core initial improvements parameter of zero	111% / 102% (M / F) of S3PA tables (“middle” for females) CMI 2020 model with long term improvement rate of 1.5% p.a., a smoothing parameter (skappa) of 7.5 and default core initial improvements parameter of zero
Assumed life expectancy on retirement at age 65	2023	2022
Retiring today (male age 65)	20.2	21.5
Retiring in 20 years (male age 45 today)	21.1	23.2
Retiring today (female age 65)	22.8	24
Retiring in 20 years (female age 45 today)	23.9	25.7

The major categories of scheme assets are as follows:

	2023	2022
	£m	£m
Equities and equity-type instruments	37.0	73.4
Government bonds	53.7	58.7
Corporate bonds	37.1	36.2
Infrastructure	25.0	22.9
Diversified growth	31.3	32.2
Diversified alternatives	28.6	28.1
Insured annuities	2.4	3.1
Cash	1.1	1.5
Total market value of assets	216.3	256.0

The scheme has no investments in the group or in property occupied by the University.

Notes to the financial statements continued

	31 July 2023	31 July 2022	31 July 2021	31 July 2020	31 July 2019
	£m	£m	£m	£m	£m
Amounts for the current and previous four periods are as follows:					
Defined benefit obligation	(211.6)	(273.6)	(368.9)	(402.8)	(366.2)
Plan assets	216.3	256.0	284.8	255.2	238.1
Surplus / (deficit)	4.7	(17.6)	(84.1)	(147.6)	(128.1)
Experience adjustments on plan liabilities	63.1	95.6	32.7	(34.7)	(36.5)
Experience adjustments on plan assets	(47.5)	(33.0)	27.4	12.3	16.0

28c. Contributory Retirement Savings Plan (CRSP)

Following the closure of CPAS to new entrants on 1 September 2006, the University engaged Legal & General to operate a defined contribution pension scheme for the benefit of members. The Contributory Retirement Savings Plan (CRSP) is designed as the primary pension plan for members of staff who are not already in another pension scheme. The University makes contributions equivalent to twice the employee's contribution, up to a maximum of 10%. As at 31 July 2023 the University owed no contributions to the scheme (2022: nil).

	Consolidated		University	
	2023	2022	2023	2022
	£m	£m	£m	£m

29. Financial instruments

Financial assets

Measured at fair value through income and expenditure

Investments (including endowments) (note 16)	75.7	75.0	76.1	77.8
Short term investments	0.1	0.1	0.1	0.1

Measured at undiscounted amount receivable

Trade and other receivables (note 18)	50.2	44.4	48.4	43.1
	125.9	119.6	124.5	121.0

Financial liabilities

Measured at fair value through income and expenditure

Private placement (note 20)	(60.6)	(70.7)	(60.6)	(70.7)
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Measured at undiscounted amount payable

Trade payables (note 19)	(45.1)	(20.1)	(43.3)	(19.6)
Amounts due to subsidiaries (note 19)	-	-	(0.4)	(1.0)
Bank loans (note 20)	-	-	-	-
Government energy efficiency loan (note 20)	(0.3)	(0.3)	(0.3)	(0.3)
	(106.0)	(91.1)	(104.6)	(91.5)

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities which are carried at fair value or amortised cost as appropriate. Further details are provided in the accounting policies.

At period end, the University recorded a fair value gain of £10.09m on the discounted value of the future payments arising from the £100m private debt placement (note 20 refers). The method of calculation is disclosed under critical accounting estimates. The contractual cash payments arising from the private placement remain unchanged. As per note 20, these are bi-annual payments of a coupon rate of 2.47% on the principal debt of £100m, with the principal repaid in 2050.

30. Connected charitable institutions

The following non-operating charities are linked to the University and are consolidated within the Group.

	2023	2022
	£m	£m
Reserves		
Children's Play Activities Trust Fund	0.4	0.4
The AF Bird Memorial Award	0.0	0.0

31. Contingent liability - overseas employment taxes

Management estimates that there is a possible but uncertain obligation to pay for employer's taxes for University employees who are currently based in overseas jurisdictions. The possible liability arises from employees who left the UK for personal reasons during the 2020-21 national lockdowns, and have remained working from home in various overseas jurisdictions. At the date of signing these accounts, management was in the process of gathering information on the employees concerned so that professional advisors can be engaged to estimate the possible scale of the liability to both the employer and the employee. It is possible that there will be an outflow in the next five years, should the University be found liable for employer's taxes. The amount cannot currently be estimated but will almost certainly be immaterial to the Group.

32. Contingent liability and asset - NHS Pension Scheme Pays

As an employer of members of the NHS Pension Scheme, the University is obliged under the NHS Pension Scheme Pays policy to pay members an amount on their retirement to compensate a tax charge for exceeding the pensions annual allowance in 2019 / 20. NHS England has committed to reimburse employers for this amount leaving a net nil financial impact. NHS England recommends a standard amount per employee is used to calculate a provision, which would suggest a provision of £63,555. Management considers the standard amount does not give a reliable estimate, but does not have the data to calculate a reliable estimate. Therefore a contingent liability of £63,555, and a corresponding contingent asset of £63,555 is disclosed. The present value of the liability is likely to be immaterial to the group.

Notes to the financial statements continued

33. US federal aid supplementary schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University is required by the US Department of Education to present the following Supplemental Schedule in a prescribed format. The amounts presented within the schedules have been:

- compiled from the example financial statements included in the Federal Register / Vol 84 No 184 / Mon Sept 23, 2019 / Rules and Regulations
- prepared under the historical cost convention, subject to the revaluation of investments
- prepared using United Kingdom Generally Accepted Accounting Practice, in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (SORP 2019) and with Financial Reporting Standard FRS 102
- presented in Sterling: the functional currency of the entity

	2023	2022
	£m	£m
Statement of financial position		
1. Cash and cash equivalents	124.5	128.9
2. Accounts receivable, net	50.2	44.4
3. Other debtors and prepaid expenses	72.1	63.5
4. Related party receivable	8.4	3.1
5. Contributions receivable, net	-	-
6. Student loans receivable, net	-	-
7. Investments	140.2	152.2
8. Property, plant and equipment, net (includes investment property and heritage assets)	986.9	972.5
9. Lease right-of-use asset, net	-	-
10. Goodwill	-	-
Other intangible assets	2.9	2.6
11. Inventories	2.0	1.9
12. Total assets	1,387.2	1,369.0
13. Line of credit – short term	-	-
14. Line of credit – short term for CIP	-	-
15. Accrued expenses / accounts payable	257.3	243.3
16. Accruals and deferred revenue	203.0	198.0
17. Post-employment and pension liability	238.1	299.7
18. Line of credit-operating	-	-
19. Other liabilities	-	-
20. Notes payable	-	-
21. Lease right-of-use asset liability	-	-
22. Line of credit for long term purposes	60.9	71.0
23. Total liabilities	759.3	812.0
24. Net assets without donor restrictions	545.5	476.8
Net assets with donor restrictions	-	-
25. Annuities	-	-
26. Term endowments	-	-
27. Life income funds	-	-
28. Other restricted by purpose and time	-	-
29. Restricted in perpetuity	80.4	80.0
30. Total net assets with donor restrictions	80.4	79.8
31. Total net assets	625.8	556.6
32. Total liabilities and net assets	1,385.2	1,368.6

	2023	2022
	£m	£m
Statement of activities		
Changes in net assets without donor restrictions		
Operating revenue and other additions		
33. Tuition and fees, net	435.4	433.7
34. Funding body income	118.7	108.5
35. Investment return appropriated for spending	3.2	1.2
36. Other income	136.0	127.0
37. Research income	129.5	131.4
38. Total operating revenue and other additions	822.8	801.8
Operating expenses and other deductions		
39. Education and research expenses	824.8	512.8
40. Depreciation and amortization	45.1	43.7
41. Interest expense	13.1	5.4
42. Auxiliary enterprises	-	-
43. Total operating expenses	882.9	561.9
44. Change in net assets from operations	(60.1)	239.9
Non-operating changes		
45. Investments, net of annual spending, gain (loss)	(6.8)	2.5
46. Other components of net periodic pension costs	15.6	62.5
47. Pension-related changes other than net periodic pension costs	-	-
48. Change in value of split-interest agreements	-	-
49. Other gains (losses)	14.5	48.3
50. Sale of fixed assets, gains (losses)	(0.3)	(0.3)
Taxation	-	-
Total non-operating changes	23.0	113.0
51. Total change in net assets	(37.1)	352.9
Change in net assets with donor restrictions		
52. Contributions	0.4	0.1
53. Net assets released from restriction	-	-
54. Changes in net assets with donor restrictions	0.4	0.1
55. Change in net assets without restrictions	(37.5)	352.8
56. Net assets, beginning of year	663.2	203.9
57. Net assets, end of year	625.8	556.7

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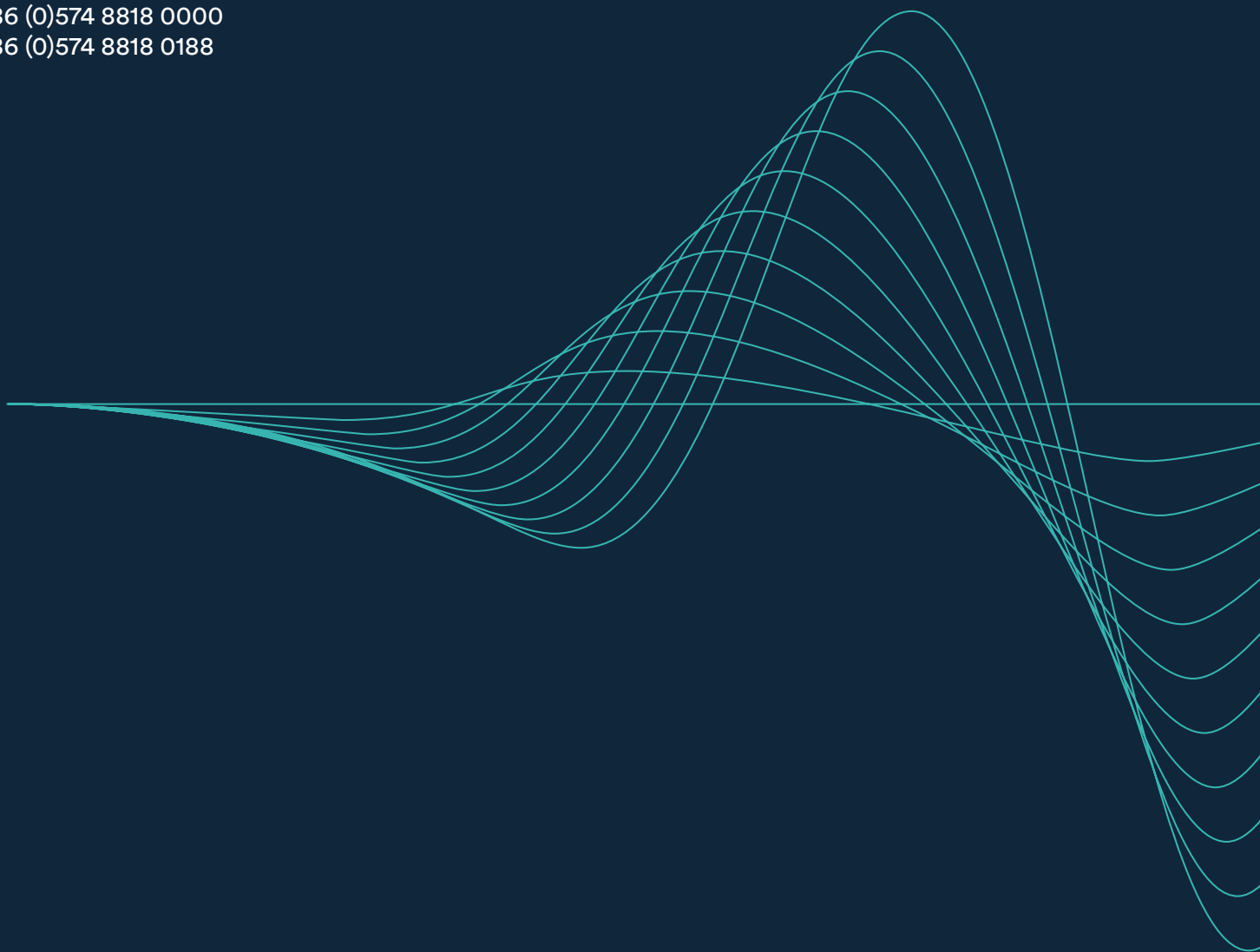
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KING'S BENCH DIVISION

BIRMINGHAM DISTRICT REGISTRY

BETWEEN

THE UNIVERSITY OF NOTTINGHAM

Claimant

-and-

(1) MX JOEL BUTTERWORTH (also known as RIVER BUTTERWORTH (they/them))

~~(2) MR SAMEH ESMAILZADAH~~

~~(3) MR JOHN ELDRIDGE~~

~~(4) MS ARADHYA NEGI~~

(5) *Non students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WHO ARE NOT CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT OR WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT, FAIL TO DO SO~~

(6) *Students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WITHOUT THE CLAIMANT'S LICENCE OR CONSENT WHO ARE CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT AND WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES DO SO~~

Defendants

EXHIBIT PG2

Governance

Meetings on University Premises

Meetings or other Activities on University Premises

The **[Code of Practice for Meetings or other Activities on University Premises](/governance/documents/freedom-of-speech-2019.pdf)** (</governance/documents/freedom-of-speech-2019.pdf>) was prepared in relation to the duties of the University in respect of freedom of speech as laid down in Section 43 of the Education (No.2) Act 1986. The Code seeks to take steps which are reasonably practicable to ensure that freedom of speech within the law is secured for members, students and employees of the University and for visiting speakers. The Code of Practice was updated in March 2016 to reflect the statutory requirements of the *Prevent* Duty and has been approved by the University's Council.

All events should follow the Code, whether on the premises of or in the grounds of the University as well as events off campus in the University's name.

The University reaffirmed its commitment to freedom of speech and expression within the law at a Senate meeting of 8th June 2021 following a period of consultation throughout May 2021. This sets a helpful context for the Code of Practice. If there are any concerns about an event in terms of freedom of speech (or if a speaker is known to be particularly controversial for example) in relation to a particular event, these should be raised with the Registrar when booking a room or an **[outdoor event](/estates/helpdesk/home.aspx)** (</estates/helpdesk/home.aspx>).

Booking a room

Rooms can be booked through **[Timetabling/Room Bookings](http://www.nottingham.ac.uk/AcademicServices/Timetabling/index.aspx)** (<http://www.nottingham.ac.uk/AcademicServices/Timetabling/index.aspx>) and outdoor events booked through the **[Estate Office](https://estateshelpdesk.nottingham.ac.uk)** (<https://estateshelpdesk.nottingham.ac.uk>).

Bookings may only be made through the Timetabling Office website by members of staff of the University. All **[SU club and society](http://www.su.nottingham.ac.uk/societies/)** (<http://www.su.nottingham.ac.uk/societies/>) bookings must be made through the Students' Union office in Portland Building. See the Timetabling Office Room Booking Protocol for details.

- **[Code of Practice](/governance/documents/freedom-of-speech-2019.pdf)** (</governance/documents/freedom-of-speech-2019.pdf>)
- **[Estate Office - Organising an Event](https://estateshelpdesk.nottingham.ac.uk)** (<https://estateshelpdesk.nottingham.ac.uk>)
(raise a call through the helpdesk)

Other Links

- **[Code of Discipline for Students](/governance/documents/code-of-discipline-to31122019.pdf)** (</governance/documents/code-of-discipline-to31122019.pdf>)
- **[Prevent](/governance/prevent-duty/index.aspx)** (</governance/prevent-duty/index.aspx>) **[Duty](/governance/prevent-duty/index.aspx)** (</governance/prevent-duty/index.aspx>)
- **[Senate Statement Concerning Free Speech and Academic Freedom at the University of Nottingham](https://www.nottingham.ac.uk/governance/free-speech-and-academic-freedom.aspx)** (<https://www.nottingham.ac.uk/governance/free-speech-and-academic-freedom.aspx>)

Any queries to the **[Registrar](mailto:registrars@nottingham.ac.uk)** (<mailto:registrars@nottingham.ac.uk>).

Meetings or Other Activities on University Premises: Code of Practice

In pursuance of its duties as laid down in Section 43 of the Education (No.2) Act 1986 (the Education Act), the Council of the University hereby enacts the following Code with a view to taking the steps which are reasonably practicable to ensure that freedom of speech within the law is secured from members, students and employees of the University and for visiting speakers.

In addition to the Education Act, this Code takes into account the following legislation and guidance:

- Human Rights Act 1998
- Equality Act 2010
- Counter-Terrorism and Security Act 2015
- Equality and Human Rights Commission – Freedom of Expression: A Guide for Higher Education Providers and Students' Unions in England and Wales 2019

The Code also centres on principles of:

- Academic freedom, as set out in the University's Statutes
- Health and safety
- Dignity in the work place

I. Principles

1. Freedom of Speech

So far as is reasonably practicable, no premises of the University shall be denied to any individual or body of persons on any grounds connected with:

- (a) the beliefs or views of that individual or of that body; or
- (b) the policy or objectives of that body.

The University must also take account of other legal obligations which may require it to have regard to what is said on its premises. A speaker, for example, who incites an audience to violence or to breach of the peace or to racial hatred or which invites support for a proscribed terrorist group transgresses the bounds of lawful speech. Equally, assemblies of persons, even if directed to lawful purposes, cease to be lawful if they cause serious public disorder or breaches of the peace.

2. Segregation

- (a) Events and meetings should be open to all, regardless of gender, and enforced segregation by gender, or any other characteristic, at events or meetings is strictly prohibited. Enforced segregation includes pre-allocation of seats by gender and the use of stewards to direct attendees to gender segregated seating. Segregation by gender is permissible for religious observation, however, any events or meetings following such religious observation must allow for openly available seating regardless of gender.
- (b) Individuals are free to choose to sit in groupings as they wish, including single gender groupings, at any and all events. Such voluntary segregation is permissible and compelling attendees to mix with other members of the audience is not acceptable and may constitute harassment.

II. Procedures

3. (a) By the authority of the Council of the University the following procedures must in future be followed by members, students and employees of the University in respect of:

- (i) meetings or other activities which are to be held on premises of the University falling within the class of meetings specified in paragraph 5 below; and
 - (ii) the conduct required of all persons in connection with any such defined meetings or activities; and
 - (iii) any other related or ancillary matters which the Council of the University from time to time declares to fall within this Code. (See paragraphs 7(v) and 8 below).
- (b) Infringements of, or departures from, these procedures in whatever respect will render those responsible subject to disciplinary proceedings as laid down by the University.
 - (c) If any such actions involve breaches of the law the University authorities will be ready to assist the prosecuting authorities to implement the processes of law and, if charges are preferred, will stay disciplinary proceedings pending the outcome of any such proceedings.
 - (d) Additionally, members of the Students' Union should have high regard for the guidance on permissible activities on campus and expectations regarding events as set out in Students' Union policies and regulations.
 - (e) The Council of the University, in laying down the following, appoints the Registrar to act on its behalf to ensure as far as is reasonably practicable that all members, students and employees of the University, and visiting speakers, comply with the provisions of this Code.

4. Students' Union society events

The principles and expectations set out in this Code of Practice apply equitably to University of Nottingham and Students' Union events. For events organised by Students' Union societies, the Students' Union will oversee the management and implementation of this Code of Practice. All events will be reported to the Campus Life Director for assurance of compliance with this policy.

5. Meetings or other activities to which this Code applies

Any meetings or other activities where there is a real likelihood that the speaker may not be able to enter or leave the premises safely and/or deliver his or her speech will be deemed to fall within the requirements of this Code. In particular, consideration should be given to whether the event will raise controversial issues of a social, political or religious nature which may risk infringement of the Freedom of Speech principles set out above under point 1.

Additionally, any such meeting or activity taking place off-site and in the University's name or on its behalf must be organised and managed in line with the principles and procedures set out in this Code.

6. Visiting lecturers

The University has an obligation to ensure full records of all visiting lecturers are held. Each School shall maintain a central record of its visiting lecturers for each academic year.

7. Preparation for and conduct of meetings, etc. on University premises

- (i) This section applies to all events or meetings to which any external speaker is invited, regardless of topic, or where an internal speaker, either staff or student, is invited and it is reasonably foreseeable that the event will raise controversial issues.
- (ii) The organisers of any such event shall ensure that a single person is appointed as Principal Organiser of the event.

- (iii) The Principal Organiser of such an event shall give notice to the appropriate Event Approver as set out in Appendix A at least three weeks before the proposed date of the event. Such notice shall contain a written statement of the name of the speaker, the subject of the address and the precise timing of arrival and departure of the speaker.
- (iv) Where the Event Approver is notified less than three weeks in advance of an event and it is not possible to put in place appropriate security measures within the timeframe, the Event Approver may not approve the event. This decision may be taken in conjunction with the Registrar and/or Campus Life Director.
- (v) Where the Event Approver considers the event to fall under the definition set under paragraph 5 above, they shall ensure that, at least two weeks before the date proposed for the event, notice of the proposal is given to the Registrar.
- (vi) Within five days of receiving such notice the Registrar shall issue a statement advising whether conditions are necessary for implementation in order for the event to proceed in line with the Principles set out above. In the Registrar's absence, this may be delegated to the Campus Life Director.
- (vii) Conditions will be such as the Registrar considers reasonably necessary to secure fulfilment of the University's statutory responsibilities concerning the protection of free speech within the law. (See paragraph 8 below.)
- (viii) The Principal Organiser and every other person concerned with the organisation of an event for which permission has been granted shall be required to comply with any and every condition laid down by the Registrar under the provisions of this Code. Such conditions may include a requirement that tickets must be issued for public meetings and that an adequate number of stewards should be available, as to whose suitability the Registrar must be satisfied, in addition to any security staff that the Registrar may feel should be present to maintain order. (See paragraph 8 below.)
- (ix) The University will normally supply and pay the cost of a public address system if there is reasonable cause to consider this necessary to enable a meeting to take place within adequate hearing for the speaker.
- (x) Organisers have a duty to see that nothing in the preparations for or conduct of a meeting or activity infringes the law, eg. by conduct likely to cause a breach of the peace or incitement to illegal acts.
- (xi) The Chair of the meeting has a duty so far as possible to secure that both the audience and the speaker act in accordance with the law during the meeting. In case of unlawful conduct the Chair is required to give appropriate warnings and, in case of continuing unlawfulness, to require the withdrawal or removal of persons concerned by the stewards or security staff.
- (xii) No article or objects may be taken inside the building where the meeting is taking place, or taken or used elsewhere on University premises in circumstances likely to lead to injury or damage.
- (xiii) Premises used for meetings or activities must be left in clean and tidy conditions in default of which the organisers may be charged for any additional cleaning and repairs that are subsequently required. Payment in advance or evidence of ability to pay towards these costs may be required.
- (xiv) The conditions prescribed under subsection (vi) above and paragraph 8 below may include conditions concerning admission or exclusion of press, television or broadcasting personnel.

- (xv) Where insufficient notice is given for an event and/or necessary conditions are not implemented in full and compliance with the above Principles cannot be assured, it may be necessary for the Registrar to cancel the event.
8. In addition to the conditions set out in paragraph 7 above, the Registrar has discretion to lay down further conditions, if appropriate, after consultation with the police. Thus he may, for example, require the designated meeting or activity to be declared public (which would permit a police presence); he may arrange for University staff to be responsible for all security arrangements connected with the meeting or activity and appoint a member of staff as "controlling officer" for the occasion. If not satisfied that adequate arrangements can be made to maintain good order he may refuse or withdraw permission for the meeting or activity. Such a step would normally only be taken on the advice of the police.
9. Appeals against the rulings of the Registrar may be made to the Vice-Chancellor whose decision shall be final but must be reported to the next meeting of the Council of the University.

Flowchart

A flowchart visually outlining the steps of this process can be found in Appendix C of this document

Other Links

Code of Discipline for Students

<https://www.nottingham.ac.uk/governance/documents/code-of-discipline.pdf>

Ordinance XXIV: Discipline

<https://www.nottingham.ac.uk/governance/universitycalendar/ordinances/ordinance-xxiv-discipline.aspx>

Staff Disciplinary Procedures

<https://www.nottingham.ac.uk/hr/guidesandsupport/performanceatwork/disciplinaryprocedures/index.aspx>

Appendix A

Event Notification Procedure

This procedure relates to the University's Code of Practice on Meetings or Other Activities on University Premises (hereafter "the Code of Practice").

This procedure applies to all events or meetings to which any external speaker is invited, regardless of topic, or where an internal speaker, either staff or student, is invited and it is reasonably foreseeable that the event will raise controversial issues.

Appropriate notification of any such event must be made with sufficient notice to ensure appropriate logistical and safety measures are in place and that compliance with the principles set out in the Code of Practice can be assured.

Notification for such events should be made to the appropriate Event Approver as detailed in the table below:

Event Organiser	Event Approver
Students' Union society	Students' Union/Campus Life Director*
Member of staff within a School or academic Department	Head of School/Department; Faculty Pro-Vice-Chancellors may seek access to pro formas and request further information at their discretion
Member of staff within a Professional Service	Head of Professional Service
External hirer	Head of Security

- * The Students' Union will provide details of all external speaker events to the University's Campus Life Director to ensure compliance with the Code of Practice.

Notification of an event should be made by the Event Organiser to the Event Approver in writing at least 3 weeks prior to the intended event. Notification should include details of the name of the speaker, the subject of the address and the precise timing of arrival and departure of the speaker. For events organised through the Students' Union, such notification should be made through the Students' Union Event Notification process. For all other applicable events, the Event Notification Pro Forma in Appendix B should be used.

Once an Event Approver receives such notification, they shall take account of actual and potential risks associated with the event. Where the Event Approver considers the event to fall under the definition stated under Paragraph 4 of the Code of Practice, they shall provide the completed Event Notification Pro Forma to the Registrar, not less than two weeks ahead of the proposed event date.

If sufficient notice of the event is not provided, it may not be possible to make full arrangements for the event and it may therefore not be possible to grant approval to proceed. Where appropriate, further information shall be sought from the Principal Organiser regarding the event prior to approval.

Appendix B

Event Notification Pro Forma



**University of
Nottingham**

UK | CHINA | MALAYSIA

Event Notification Pro Forma

Event Information

Please give as much information about the event as you can in as much detail as possible

Type of Event:

Name of Event:

Date of Event:

Start time:

End time:

Location:

Event Speaker(s)

Please provide full speaker(s) details including: name(s); position and organisation to which they're related; subject matter; and, any other information you consider to be pertinent.

Event Organiser contact details

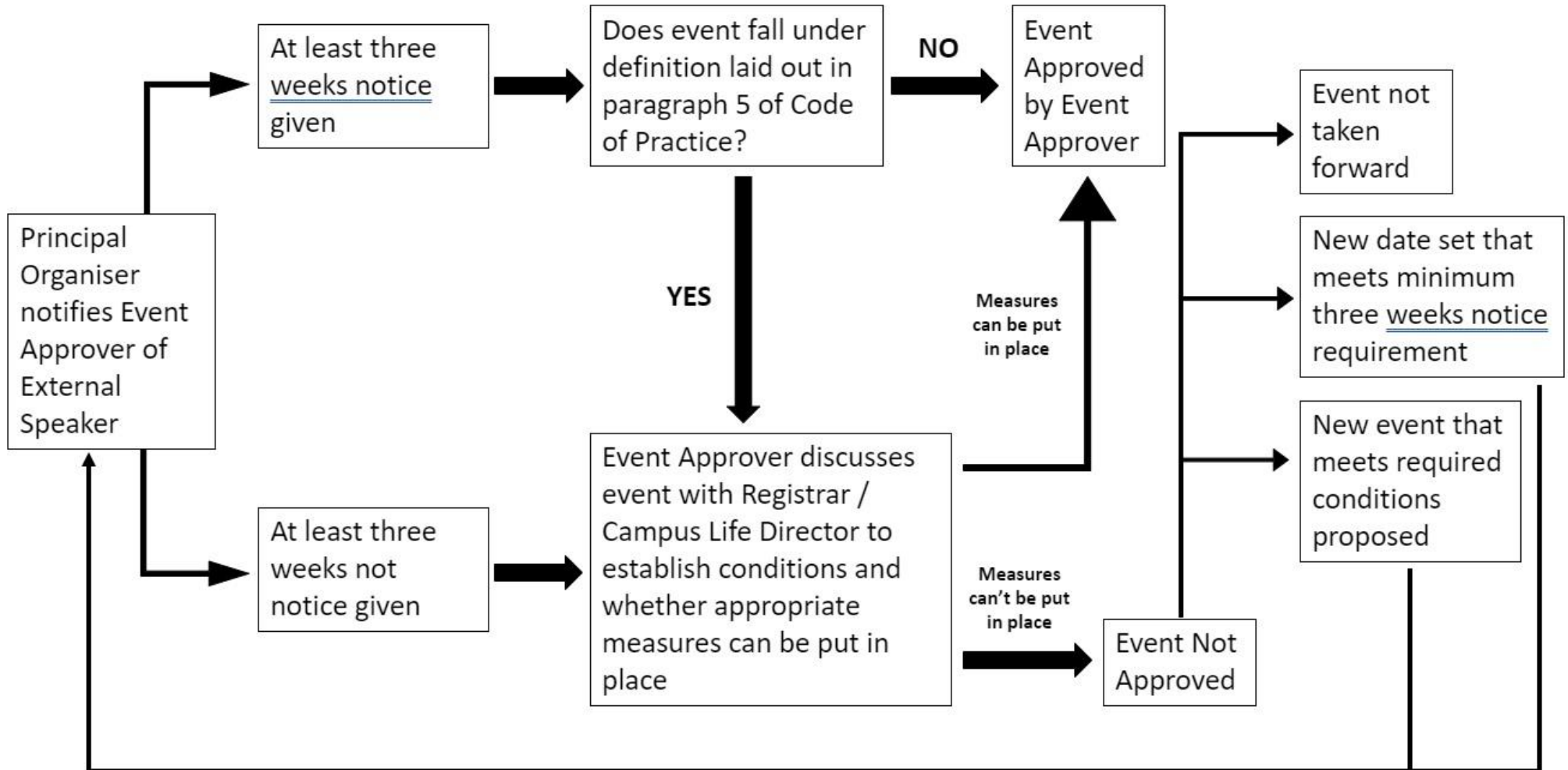
Main Event Organiser:

Email Address:

Phone number:

Appendix C

Event Notification Flowchart



KING'S BENCH DIVISION

BIRMINGHAM DISTRICT REGISTRY

BETWEEN

THE UNIVERSITY OF NOTTINGHAM

Claimant

-and-

(1) MX JOEL BUTTERWORTH (also known as RIVER BUTTERWORTH (they/them))

~~(2) MR SAMEH ESMAILZADAH~~

~~(3) MR JOHN ELDRIDGE~~

~~(4) MS ARADHYA NEGI~~

(5) *Non students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WHO ARE NOT CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT OR WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT, FAIL TO DO SO~~

(6) *Students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WITHOUT THE CLAIMANT'S LICENCE OR CONSENT WHO ARE CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT AND WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES DO SO~~

Defendants

EXHIBIT PG3

Governance

Free Speech and Academic Freedom at the University of Nottingham

Freedom of speech and the free exchange of ideas are central to the University of Nottingham's mission of advancing truth, knowledge, and understanding. Pursuit of these aims requires free and open enquiry within the law, including the airing of ideas or perspectives which may be unpopular or cause offence. This is especially important given that many ideas which were previously regarded as deeply controversial or offensive are now widely accepted. Thus, a commitment to freedom of speech must apply to challenging or unpopular ideas as well as ideas about which there is broad consensus.

The University commits to protecting and promoting free speech and academic freedom so that students and staff can become acquainted with new information and ideas and with diverse viewpoints. The University provides an inclusive and supportive environment that encourages civil and peaceful debate, one in which students and staff can challenge their own and others' beliefs and opinions and scrutinise these on their merits. This commitment reflects the University's core **values** (<https://www.nottingham.ac.uk/strategy/values.aspx>) of inclusivity, ambition, openness, fairness, and respect, and it is consistent with its legal responsibility to protect and promote free speech and academic freedom as detailed in the Higher Education (Freedom of Speech) Act 2023.



Promoting free speech and supporting people

We will support students to develop the skills to engage critically with new ideas, seeking to prepare them for the challenges they will face during their studies and after they have graduated.

At the same time, we will continue to engage with, and provide an environment and infrastructure to support, both speakers and those who may object to a speaker or are for whatever reason concerned or offended by them.

Freedom of expression applies to all who wish to seek, receive, or impart information and ideas of all kinds, and includes the right to protest peacefully; protest is itself a legitimate expression of freedom of speech.

In seeking to protect the freedom of speech of its staff and students, the University will take appropriate measures, in accordance with the terms of this statement, to assist staff and students whose freedom of speech is threatened. We prioritise the wellbeing of our staff and students and provide a range of services designed to support them whilst working and studying at the University.

Academic freedom

The University is also committed to protecting and promoting academic freedom, as detailed in the **University Statutes**. (<https://www.nottingham.ac.uk/governance/universitycalendar/statutes/statutes.aspx>) Statute 9 specifically states that academic staff at Nottingham have freedom within the law to question and test received wisdom and to put forward new ideas and controversial or unpopular opinions, without placing themselves in jeopardy of losing their jobs or privileges.

A commitment to academic freedom does not mean that every claim or viewpoint is equally worthwhile; some views will not stand up to academic scrutiny. Whenever possible, ideas should be open to questioning and open to being challenged by rational argument, supported by relevant evidence.

Views expressed by staff and students that are contrary to the values of the University, but nonetheless lawful, must never be presented as if they were endorsed by the University.

The university is not a public square

The University is a staunch defender and promoter of free speech, but it is not a public square, and it is not obliged to provide speaking opportunities to anyone or to everyone that desires one. As a scholarly institution, the University confers authority and legitimacy on the views which are attached to it and provides an audience for the speakers it hosts.

Staff and students making decisions about inviting speakers to the University should always carefully assess whether the interests of the University community would be better served by inviting other speakers to join the debate for the purposes of providing challenge.

Civil debate within the law

It must equally be recognised that a commitment to promote freedom of speech and academic freedom does not require tolerance of abuse, threats, incitement to violence, hatred, discrimination, or other unlawful acts. The Equality Act 2010 protects people from direct and indirect discrimination, harassment and victimisation on the basis of protected characteristics.

In exercising freedom of speech and academic freedom, we must each be mindful of the potential to cause harm and of our own accountability.

The University's policies are designed to ensure that debates, whether about controversial ideas or otherwise, are inclusive, peaceful and civil. Participants in these debates should not be intimidated or censored, nor should they intimidate or censor others.

These commitments inform all of the University of Nottingham's specific policies that have implications for the freedom of speech and academic freedom. Whilst it is recognised that it can be difficult in practice to balance competing rights and obligations, this statement provides a framework for any decision-making on behalf of the University that may have implications for the freedom of speech, which should always take into account relevant domestic and international standards.

The University is committed to keeping these policies and other parts of the regulatory framework under constant review, in particular as to how they are being applied in practice. The University will also revise and develop these policies transparently and in consultation with the wider University community.

Version 1.2

Revised following consultation during May 2021

Approved by Senate 8 June 2021

Edited to correct a grammatical error 30 June 2021

Updated January 2023 following the passing of the Higher Education (Freedom Of Speech) Act 2023

Reviewed and updated in March 2024

Additional Information

University policies and other reference points

The **University Strategy** including the statement on University values **can be found here**. (<https://www.nottingham.ac.uk/strategy/home.aspx>)

Academic Freedom is addressed in the Statutes of the University, which are, after the Royal Charter, the highest level of University regulations. The statement on academic freedom, **enshrined in Statute 9**. (<https://www.nottingham.ac.uk/governance/universitycalendar/statutes/statutes.aspx>), was approved by Privy Council in 2010. (*See below*)

Meetings on University Premises: Procedures are in place relating to **Arrangements for meetings or other activities on University premises** (<https://www.nottingham.ac.uk/governance/otherregulations/meetingsonuniversitypremises/index.aspx>). The **Code of Practice for Meetings or other Activities on University Premises** (<https://www.nottingham.ac.uk/governance/documents/freedom-of-speech-2019.pdf>) was prepared in relation to the duties of the University in respect of freedom of speech as laid down in Section 43 of the Education (No.2) Act 1986. The Code seeks to take steps which are reasonably practicable to ensure that freedom of speech within the law is secured for members, students and employees of the University and for visiting speakers. The Code of Practice was updated in March 2016 to reflect the statutory requirements of the *Prevent Duty* and has been approved by the University's Council which has appointed the Registrar to act on its behalf to ensure as far as is reasonably practicable that all members, students and employees of the University, and visiting speakers, comply with the provisions of this Code.

The Prevent Duty, which came into force for universities in September 2015 as part of the Counter-Terrorism and Security Act 2015, places legal requirements on the University to minimise the risk of individuals being drawn into terrorism and to ensure vulnerable individuals receive timely and appropriate support. The University has processes and

policies in place to comply with the duty, including the provision of training and arrangements for events / visiting speakers as detailed above.

The University's Equality Diversity and Inclusion policy can be found here (<https://www.nottingham.ac.uk/edi/equality-diversity-and-inclusion.aspx>), along with additional information intended to ensure all staff, students and University representatives feel safe, included, and supported to be their very best in all that they do.

The University's Social Media Policy for staff can be found here (<https://www.nottingham.ac.uk/hr/policies/social-media-policy-staff.aspx#:~:text=Social%20media%20posts%20which%20directly%20or%20indirectly%20reference,reach%20a%20wider%20audience%20than%20you%20originally%20int>).

The University's approach to dignity, harassment and bullying can be found in the **Dignity at Nottingham** (<https://www.nottingham.ac.uk/hr/guidesandsupport/complaintsgrievanceanddignity/dignity/dignity-at-nottingham.aspx>), page. Additionally there is information available to students on expected standards of behaviour, including in relation to social media use, **here**, (<https://www.nottingham.ac.uk/currentstudents/standards-of-behaviour/standards-of-behaviour.aspx>).

Staff disciplinary procedures are set out in the **Human Resources web pages** (<https://www.nottingham.ac.uk/hr/>).

The Code of Discipline for Students is (<https://www.nottingham.ac.uk/currentstudents/standards-of-behaviour/student-code-of-discipline.aspx>) in place to ensure that good standards of communal life are maintained at the University of Nottingham. It stipulates that students are required to show respect for all members and property of the University and wider community and to behave in a manner that does not interfere with the proper functioning and activities of the University.

A selection of relevant external references

Full details of the **Human Rights Act 1998 can be found here** (<https://www.legislation.gov.uk/ukpga/1998/42/contents>).

The Education Act 1994 - Although Students' Unions are generally independent, section 22 of the Education Act 1994 explicitly makes universities responsible for taking reasonably practicable steps to secure that their SU operates in a fair and democratic manner. Section 22 also specifically requires the governing body to bring to the attention of all students, at least annually, the provisions of section 43 and our code of practice.

The Higher Education (Freedom of Speech) Bill 2023 (<https://www.legislation.gov.uk/ukpga/2023/16/enacted>), makes provision in relation to freedom of speech and academic freedom in higher education institutions and in students' unions.

The Equality Act 2010 & the Public Sector Duty (<https://www.legislation.gov.uk/ukpga/2010/15/contents>) provide a legislative framework to protect against disadvantage and discrimination of particular groups of people, with the public sector duty requiring public bodies to consider all individuals when carrying out their work, in shaping policy and delivering services.

The Online Safety Bill 2021

(<https://www.gov.uk/guidance/a-guide-to-the-online-safety-bill>). The OfS is able to use its powers under the Higher Education and Research Act 2017 (HERA) to take action where a university has breached, or there is a risk that they might breach, one of the registration conditions related to free speech. All registered universities are required to comply with the ongoing conditions of registration set by the OfS in its Regulatory Framework that are applicable to them, with Conditions E1 and E2 applying to free speech and academic freedom. Condition E1 refers to the public interest governance principles which are applicable to all registered providers. These principles explicitly reference freedom of speech and academic freedom. Condition E2 makes reference to statutory duty on freedom of speech in section 43 of the Education (No.2) Act 1986.

The **Defamation Act 2013 is available here** (<https://www.legislation.gov.uk/ukpga/2013/26/contents/enacted>).

The 'Report of the Committee on Freedom of Expression' at Chicago University

(<https://provost.uchicago.edu/sites/default/files/documents/reports/FOECommitteeReport.pdf>), has been widely referenced in the current discussions.

The Russell Group has also published a statement which is intended to (<https://russellgroup.ac.uk/news/russell-group-universities-set-out-principles-to-protect-free-speech/>), underline the determination of the UK's leading research-intensive universities to protect freedom of expression and academic freedom.

Universities UK published a statement (<https://www.universitiesuk.ac.uk/what-we-do/policy-and-research/publications/how-can-universities-prepare-higher>), on how Universities can prepare for the Higher Education (Freedom of Speech) Act 2023 and some **case studies**

(<https://www.universitiesuk.ac.uk/sites/default/files/field/downloads/2023-09/preparing-for-the-HE-freedom-of-speech-act-case-studies.pdf>).

The University is regulated by the Office for Students through its Conditions of Registration which the University is required to adhere to. Freedom of Speech is currently regulated under the E conditions (Management and Governance) and the relevant public interest governance principles that underpin those conditions. The OfS take a risk-based approach to monitoring University performance and if the OfS identify the University is at risk of or is not complying with the conditions of registration its powers provide the facilities for it to investigate the activities of the University and potentially impose sanctions.

<https://www.officeforstudents.org.uk/advice-and-guidance/quality-and-standards/freedom-of-speech/what-can-we-do/>

(<https://www.officeforstudents.org.uk/advice-and-guidance/quality-and-standards/freedom-of-speech/what-can-we-do/>)

KING'S BENCH DIVISION

BIRMINGHAM DISTRICT REGISTRY

BETWEEN

THE UNIVERSITY OF NOTTINGHAM

Claimant

-and-

(1) MX JOEL BUTTERWORTH (also known as RIVER BUTTERWORTH (they/them))

~~(2) MR SAMEH ESMAILZADAH~~

~~(3) MR JOHN ELDRIDGE~~

~~(4) MS ARADHYA NEGI~~

(5) *Non students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WHO ARE NOT CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT OR WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT, FAIL TO DO SO~~

(6) *Students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WITHOUT THE CLAIMANT'S LICENCE OR CONSENT WHO ARE CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT AND WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES DO SO~~

Defendants

EXHIBIT PG4









KING'S BENCH DIVISION

BIRMINGHAM DISTRICT REGISTRY

BETWEEN

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Claimant

-and-

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Defendants

EXHIBIT PG5

From: [REDACTED]
Date: Thursday, 23 May 2024 at 11:39
To: Paul Greatrix (staff) [REDACTED]
Subject: Student protest

Hi Paul

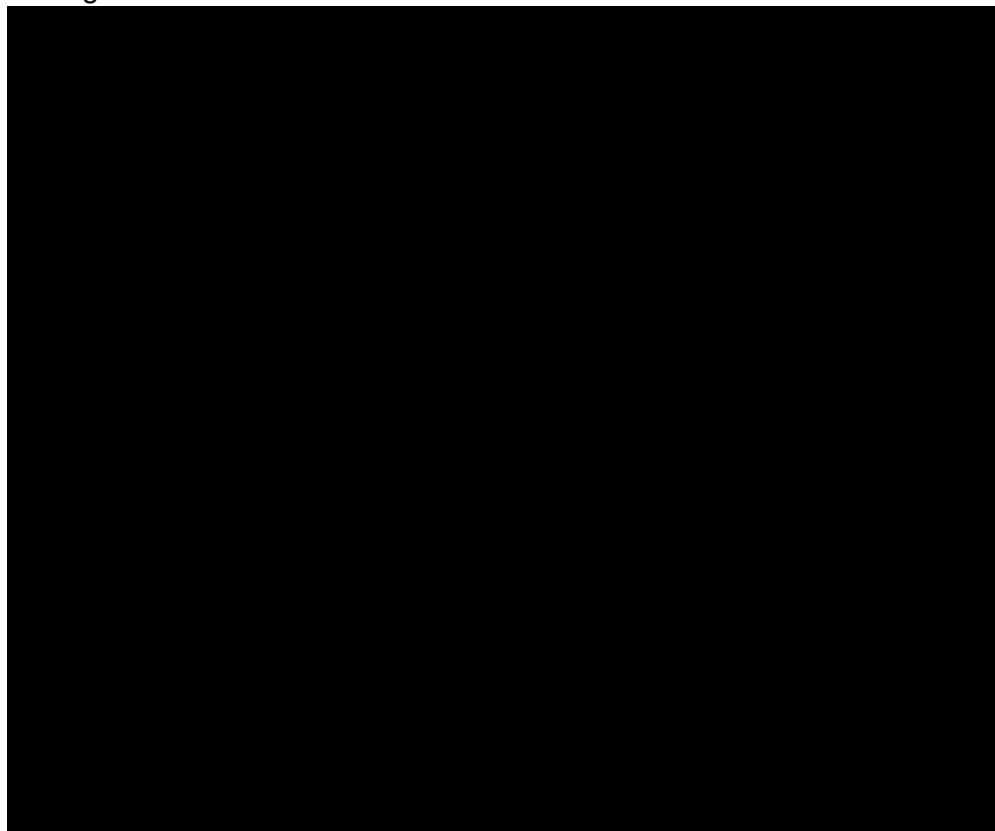
I write regarding the student protest that is on-going outside the Advanced Manufacturing Building on Jubilee Campus, raising a couple of points in case you are not aware.

A university sign to the building has been defaced by posters being stuck over it.

Protesters have been sitting under protective cover for the bike stands, for example when it has been raining. This has caused colleagues (and maybe others) to feel that they are unable to use the bike stands and therefore park their bicycles further away in a less convenient location.

Photos of these two are attached.

Regards



To book a 15-minute online chat with me – [click here](#) (Microsoft Bookings page)

To book a 15-minute face-to-face chat with me – [click here](#)(Microsoft Bookings page)



Imperialist Hands off Palestine! End the Occupation Free Palestine
KILLING CHILDREN ISN'T SELF DEFENSE



LINGHAM STANDS WITH PALESTINE

Imperialist Hands off Palestine! End the Occupation Free Palestine
KILLING CHILDREN ISN'T SELF DEFENSE

59


**Dr Saïd
Al Zebda
Building**

Killed by Israeli
bombing
on 10/7/2023
by IAF
& Separated
by UN



KING'S BENCH DIVISION

BIRMINGHAM DISTRICT REGISTRY

BETWEEN

THE UNIVERSITY OF NOTTINGHAM

Claimant

-and-

(1) MX JOEL BUTTERWORTH (also known as RIVER BUTTERWORTH (they/them))

~~(2) MR SAMEH ESMAILZADAH~~

~~(3) MR JOHN ELDRIDGE~~

~~(4) MS ARADHYA NEGI~~

(5) *Non students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WHO ARE NOT CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT OR WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT, FAIL TO DO SO~~

(6) *Students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WITHOUT THE CLAIMANT'S LICENCE OR CONSENT WHO ARE CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT AND WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES DO SO~~


Defendants

EXHIBIT PG6



From: Notts PalCamp <nottspalestinecamp@gmail.com>

Date: Thursday, 13 June 2024 at 12:40

To: Paul Greatrix (staff) 

Cc: 

Subject: Re: Mediation arrangements

Dear Paul,


Thank you for your email and your desire to engage in a constructive conversation on this matter. We remain very willing to have conversations with the University, and we would welcome a rescheduled meeting as soon as possible.

We are thankful for you stating that you are still willing to meet us after your cancellation of our last meeting and for confirming the wearing of masks for religious, cultural, and health reasons is acceptable.

We would very much appreciate an in person meeting tomorrow (Friday 14 June) after 3PM, to avoid any delay in our first discussion spilling into next week.

Please let us know if that time works for you and Katherine. Alternatively, though less effective, we would participate in an online meeting.

Many thanks,
N.C.L.P.

On Wed, 12 Jun 2024, 5:16 pm Paul Greatrix, < > wrote:

Dear students of NCLP,

Thank you for your email and for highlighting the concerns you still have.

We are still very happy to meet with you and progress these discussions. However, given your ongoing concerns we think there are two options open to us. These are:

1. For us to ask the Students' Union to re-arrange the meeting with myself and Professor Linehan, with agreement that you can record the meeting, that you confidentially confirm your names with the Students' Union, that the meeting is facilitated by the SU and that you agree to remove your face coverings. Wearing a face covering for religious, cultural or health reasons is of course completely different, but this is not a reason you have given previously in any correspondence or discussions with the SU, and certainly this has not been fed back to us. If there are specific cultural, health or religious reasons for any students involved then of course we would not expect them to remove their face covering.

OR

2. That we employ an independent mediator to help us take these discussions forwards. We know other universities have gone down this route and we would seek to identify a completely neutral professional individual to act as an independent mediator.

Again, I am sorry you did not feel able to meet with us earlier this week. I was hopeful this would have been the start of a constructive conversation about the important issues you raise.

Yours

Dr Paul Greatrix
Registrar, University of Nottingham
Trent Building
University Park
Nottingham, NG7 2RD

From: Notts PalCamp <nottspalestinecamp@gmail.com>

Date: Wednesday, 12 June 2024 at 10:08

To: Paul Greatrix (staff) [REDACTED]

Cc: Os-Suactivities <suactivities@nottingham.ac.uk>

Subject: Mediation arrangements

Some people who received this message don't often get email from nottspalestinecamp@gmail.com. [Learn why this is important](#)

Dear University Representatives,

We are writing to you as the N.C.L.P. to express our disappointment at

yesterday morning's meeting being cancelled. This email is also in response to Paul's letter that was sent to us on the 11th of June.

We were hoping to engage in constructive discussions regarding our demands, and allow both parties to explain their stances so that we can hopefully come to a conclusion. The suggestion that we felt unable to attend is not true, we never received an invite link, although we provided two email addresses and maintained that we will be coming. It was the University that decided they will not compromise and will not be attending, with the SU saying the meeting will no longer go ahead.

We were told by the SU that we would have to be unmasked, and the reason provided was that openness, respect and inclusivity are university values, and there was a suggestion that not unmasking undermines the spirit of open dialogue and fosters an environment of distrust.

We would like to categorically rebut the above statement. For the moment, our decision to mask is personal and is backed by numerous reasons.

Namely:

1) The risk of disciplinary actions being taken by the University. We do not believe that an assurance by the university is sufficient, especially considering that the distrust towards the University is because you took us to court instead of engaging in open dialogue, and still have a court case against us. You also presented us legal fees the morning of the first hearing as a scare tactic, which was criticised by the UCU, staff and students as well as the wider community. Furthermore, there have been cases where students have faced disciplinary proceedings after showing support for Palestine, with 11 students facing such unfounded proceedings in Manchester last year. It's also important to highlight that while students at other universities may have felt comfortable with being unmasked during negotiations, the University of Nottingham is the first university in the UK to take their students to court without engaging in any prior talks, which substantially differentiates our position from the other students.

2) The risk to international students regarding further consequences. We would like to draw your attention to the student in Manchester who has had her student visa revoked by the Home Office. Even if we were to eliminate the risk of disciplinary consequences from university management, you cannot guarantee that retaliatory actions will not be taken by an organisation not within your control. It would be most sensible to provide students with this protection against the risks.

3) The principle of respect should also work both ways. We would request that the university respects our choice to mask for now. This combined with the safety concerns explained above should be reason enough for the university to reconsider their stance.

There is no evidence to confirm that having our faces covered undermines open communication and to suggest that as a blanket statement or universal rule is disrespectful and discriminatory to those who cover up their faces for religious, cultural or health reasons. We strongly hope that the university is able to

communicate with a person of faith whose face is covered, without this affecting open communication and “fostering an environment of distrust”. Therefore, it is perfectly reasonable to communicate with someone who has their face covered whatever the reason, and it would in turn add to the safety of your students, as explained above. We have been in communications with the SU who said that they understand our concerns, and who have aimed to get you to change your stance. We have compromised and agreed for the SU to ensure that we are students, and we ask that you compromise on this too.

We believe that communications regarding the encampment and the university’s complicity in the ongoing genocide and occupation of Palestine are vital. Students should not be expected to pay to attend a university that has ties to arms companies who contribute to the murder of innocent civilians. Furthermore, the Judge in the court case has expressed that he would expect us to communicate and enter into mediation instead of wasting valued court time. This should happen before the hearing next week, and to allow for a well-rounded discussion we propose that at least two meetings take place before then, to explore the probability of coming to an agreement.

We have always maintained that the encampment is a direct reaction to the lack of action from the University. The students decided that they cannot sit by in good conscience while an institution that claims to foster inclusivity and respect continuously ignores the suffering of their Palestinian students, and the suffering of an entire peoples who are being starved, bombed and continuously tortured by the IOF in their genocidal campaign.

Thank you for the suggestion of working with the SU, we have already offered our willingness to implement the notions that have been ratified and those in the process of ratification and hope that the University upholds the democratic processes in place and allows for the successful implementation of all relevant notions

We remain hopeful that you will reconsider our request and take the time to understand our concerns, so that we can meet as soon as possible.

Yours,

NCLP

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University of Nottingham Students' Union



**The Gaza-Israel Conflict and on-Campus Tensions: A University of
Nottingham Response.**

June 2024

University of Nottingham Students' Union

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Background

Since October 7th 2023, tensions relating to the ongoing conflict in Gaza have repeatedly spilled over onto campuses across the UK and globally. The University of Nottingham (UoN) has not been immune to this effect and since this point both UoN and the University of Nottingham SU (UoNSU) have been dealing with numerous incidents including ongoing occupations, isolated protests and most recently the establishment of the peace encampment on Jubilee Campus.

This is not to say that highly motivated students involved with these ongoing protests are the only students who have concerns in relation to these issues. Since and even before October 7th 2023, policies have been passed within UoNSU democratic structures, all with strong democratic mandates, that point to large parts of the student body demanding specific campus changes and ends to partnerships that are perceived to be related to the arms industry. These motions, entitled ‘Ban BAE’, ‘Solidarity with Palestine’ and ‘End University of Nottingham Complicity with Israeli War Crimes’¹ date back as far as 2022 and will be summarised below.

Apart from this use of democratic processes, all officers have been contacted directly by students who may not be engaged in protests to voice their frustration and discomfit with current positions, to ask for more support for students and to research their relationship with their own courses to these issues.

As per the request in the meeting between UoN and UoNSU on the 14th of May 2024, this paper brings forward specific requests to requests for action from the university surrounding the current situation in Palestine. Through combining policy, motions, and calls from the student body, it summarises calls to action across several key themes relating to increasing support for students, disclosing ongoing relationships and maintaining transparency on these relationships, and beginning to redirect resources over time. These calls to action vary in scope and scale, some of which have a short timeframe attached, although several can be implemented over time with specific planning in place.

¹ In the instance of this specific policy, as per UoNSU’s governance arrangements, this still awaits ratification by UoNSU’s Trustee Board.

Part 1: UoNSU Context

In the following section, we will summarize the policy position of motions passed through our democratic procedures, along with feedback that have been received by UoNSU Officers this academic year. Full links to each policy are available within the end notes of each section. As was stated within the opening section of this document, one of these policies predates the 2023-24 academic year and the policies are dealt with in chronological order.

Ban BAEⁱ

This motion, passed in 2022 after the announcement of the ongoing partnership between UoN and BAE, creates an overall policy position in relation to UoNSU's stance on any partnership between UoN and companies that work within the arms trade. It defines relevant companies as:

“a company manufacturing, selling, distributing, or broadly working with products for the intent of military purposes”.

Whilst this policy focuses on the relationship with BAE, its sentiment is also intended to lead a narrative for other partnerships that the university may hold. Overall, it asks for a lobbying of the university to phase out BAE and arms partnerships and lean towards more ethical graduate opportunities for engineers. There is also an ask for disclosure around financial partnerships that exist, especially the politically controversial.

Solidarity with Palestineⁱⁱ

This recently ratified motion asks for the Students' Unions' support to provide support for the students impacted by the conflict, campaign funding support, and education. These are things are being considered internally but it is potentially notable that whilst the Students' Union is asked for things such as direct support for students, the broadness of this ask is undefined and that the direct provision of support may be best facilitated by UoN and not UoNSU

End University of Nottingham Complicity with Israeli War Crimesⁱⁱⁱ

This is the most recent motion to have been brought forwards and has not yet been ratified at our trustee board. While this ratification takes place, limited action may be taken until UoNSU assesses how far it can address the resolutions of the policy within the boundaries of charity law. Having said this, arguably this policy has the highest level of support from the student body, as measured through voter turnout. When passed earlier this year, the referendum on this policy was passed with 1940 votes, of which 81% were in favour of the policy.

This highlights a strong sentiment across the student body regarding a desire for change and a desire for a new direction from both UoN and UoNSU. Included in the resolutions on this specific policy are (among others);

- 1) Calls for a ceasefire, with asks for University of Nottingham to support this.
- 2) Requesting financial and academic support for Palestinian students and those fleeing conflict

- 3) Wider support of BDS (boycott, diversify, sanction) lists and asks for changes in investment
- 4) UoNSU campaign funding for support for Palestine
- 5) Protection of the freedom of speech of students when expressing support for Palestine

Of the three motions passed, this policy has the most complex set of resolutions across these three policy positions and the feasibility of each resolution needs to be addressed by both UoN and UoNSU. It is however clear from this policy that the overall sentiment of this motion is in strong support of Palestinian students. The students who voted within this referendum, as well as the proposers of the policy itself, clearly aim to implement change and to offer protection and support for the people of Palestine (including present and future students at the University of Nottingham) and aims to position both UoN and UoNSU as part of a wider solution.

Informal consultation with students in 2023-24

Beyond UoNSU democratic processes, students have engaged with the officer team to express their concerns. One area where that has been brought up regards research opportunities for aerospace engineering students: concern has been expressed by students studying towards qualifications in this area that they see limited opportunities to complete research that is ethical and sustainable. Students that hold pacifist views feel limited to research on wind turbines and find it frustrating that they are not more sustainable and ethical research opportunities for them.

Students from Students for Palestine (SfP) (The Students' Unions' society for Palestinian students) have also expressed how they do not feel supported enough by the university. Given how much of a turbulent and difficult time it has been for these individuals, students do not currently feel supported by the institution and that there has been limited proactivity in contact and support.

Part 2: Clarification of the relationship between University of Nottingham and BAE Systems

UoNSU has long-standing policy in this area, passed through democratic processes within the year where the partnership between BAE and UoN was first announced and it is frustrating that in the time since this policy has been passed, there are still ongoing requests for clarity within UoN and BAE's relationship. This frustration is echoed within statements from student campaigners and is driven by stances from UoN and BAE that seem to be in contrast with one another, particularly in relation to the aims and intent of the partnership as declared by both parties.

Simple searches in relation to statements from each party seem to suggest that values identified by parties are not in alignment and create suspicion of a lack of transparency in relation to UoN's values and motives in this area. A clear example of this relates to UoN's

own statement on their partnership within BAE, which suggests that the partnership with BAE is not related to military development, is within the spirit of sustainable development and is related to aircraft production more generally.² However, the statement published by BAE systems at the time of partnership, suggests publicly that the partnership is directly related to defence aerospace specifically, and contains references to ‘combat air’, ‘defence aerospace’, makes reference to specific fighter jets and contains ‘the future of combat air’ within the URL itself³. The inconsistencies within these messages between parties brings specific distrust from the student body and highlights ongoing concerns in relation to the partnership.

Whilst public statements and meetings with UoNSU representatives have consistently reassured students that the university does not engage with, support, or fund arms trades, this reassurance is not echoed by either the referenced statement with BAE nor indeed, ongoing relationships with BAE whose primary business is within engineering in the defence and military sector⁴. As an independent observer to the partnership, and bearing in mind BAE’s statements on the partnership itself, it is clear why to many students there is some confusion that the ongoing partnership does not relate to BAE’s military areas.

Due to this confusion, UoNSU formally requests that UoN should provide clarity and transparency around what this partnership consists of, including, where possible complete transparency on the areas of business that the partnership works within, the underlying values of the partnership and a public explanation of these values. This should be provided as soon as possible and be published publicly.

To prevent similar issues and confusion in future, UoNSU also requests that the university, as far as possible (and bearing any commercial sensitivity in mind) provides the same level of transparency to any future or preexisting relationships with companies deemed politically controversial. In line with policy commitments from the ‘Ban BAE’ motion, UoNSU would also call for a gradual phase out of the BAE partnership. It is acknowledged that this may be a long-term project with significant complexity and, as such, if commitment is made to end this partnership we recognise that fulfilment of this request would not be immediate.

² Available here: <https://www.nottingham.ac.uk/news/bae-systems-welcomes-university-of-nottingham-as-latest-strategic-academic-partner>, or in Appendix E. Publishes 19th October 2021, accessed 31st May 2024

³ Available here: <https://www.baesystems.com/en/the-future-of-combat-air/partnering-for-success/university-of-nottingham> and in Appendix D

⁴ As explained here, on the BAE homepage: <https://www.baesystems.com/en/our-company/about-us> [Accessed 31st May 2024]

Part 3: Divesting from companies with links to arms

A more long-term ask that is related to the ongoing crisis in Gaza, but which is more general is a longer-term divestment in the arms trade, which has been noted as a specific policy commitment of UoNSU from the 'Ban BAE policy'. We would consider practices to a phased divestment to be appropriate. In this instance, the Ban BAE policy works to the following definition, and it is recommended that in divestment this is the working basis: "any company which manufactures, sells, distributes, or more broadly works with products meant for a military purpose."

It is appreciated that this is a large request, particularly given the financial context of the university, but with a phased approach, it is likely that costs will be more minimal than expected. Additionally, by opening up new avenues of opportunity for investment and partnership, the University will be broadly perceived positively, particularly by students who have, over several years, made specific request for divestments and have frequently used UoNSU processes to ask for lobbying.

To implement a phased approach, the following recommendations could be used:

- 1) When discussing and considering divestment from arms companies, define an arms company according to the 'Ban BAE' policy
- 2) Work with student leaders to update the ethical investment and academic partnership policy to include an amendment prohibiting any new investments, academic partnerships, and research partnerships with arms companies
- 3) Review the university's ethical investment and academic partnership policy on a reasonably regular basis in collaboration with student leaders
- 4) Define what partnerships the university presently has with arms companies according to these amendments and provide this information where requested. This could include FOI requests, or publicly letting people know a project/academic partnership is paid, sponsored or in partnership by/with an arms company (to a reasonable extent).

Part 4: Curriculum development and employability within Engineering

Throughout discussions with students within Aerospace Engineering, there is a feeling from some that there is a ‘funnelling’ of students towards specific careers particularly those within the defence industry, with limited opportunities for students who either do not specifically wish to pursue careers options in this area or those who hold values that might differ from these opportunities. Where alternatives are offered, these tend to be more limited in nature and there are concerns that the programme does not offer opportunities for rounded career progression or research opportunities. We would urgently ask any curriculum review around Aerospace Engineering to explore this and offer students more freedom of choice to pursue options in fields that they wish. This is not to limit the choices of individual students who may wish to pursue careers in defence, but to offer a more varied programme. As the Curriculum Nottingham programme is currently in operation, it is recommended that this broader opportunity for careers progression and research opportunities are placed within the boundaries of any review of Aerospace Engineering or related disciplines. Ultimately students within this discipline have asked for an expansion of their horizons, sustainable alternatives and freedom of choice, requests which UoNSU wish for the faculty to urgently explore.

More generally, incidents at Careers Fairs that have occurred over recent years, as well as the resolutions of the Ban BAE motion, suggest that there is a hunger for a diverse and sustainable offering for careers opportunities within the Engineering Faculty, and that many students would ask for a fair spread of opportunities that align to personal values, including, where possible a distinct ethical or sustainable career track. This includes provision of a diverse range of placements, fairs and career talks from employers who are either ethical or sustainable. UoNSU requests that CES begin research work with students to understand the diverse range of student career routes, with the aim of starting to create ethical and sustainable careers fairs in due course. This would help students, particularly within Engineering, but also more generally to contribute to sustainable advancements such as tackling the climate emergency.⁵

⁵ University of Nottingham and Sustainability:
<https://www.nottingham.ac.uk/sustainability/strategy/strategy.aspx>
<https://www.nottingham.ac.uk/sustainability/>

Part 5: On-campus support for students impacted by conflict and humanitarian crises

While these specific requests relate to the ongoing conflict within Gaza, it is potentially notable that UoNSU and UoN have worked through specific action-plans in relation to numerous humanitarian crises and conflicts over the last decade, including in relation to the ongoing conflict in Ukraine. Where possible, we would ask for parity for support for students across all humanitarian crises and conflict and to ensure that students impacted by certain crises are not offered lesser forms of support than others, regardless of government positioning on conflicts themselves. Ultimately all students who are registered at the University of Nottingham should be offered parity of support in their time here and where good practice has emerged in some areas, this should be learned from and replicated across all future conflicts. Where good practice has existed, for example, within UoN's response to the ongoing conflict in Ukraine, we would ask for maintenance of this good practice to all students impacted by conflict.

In relation to the current conflict in Gaza, UoNSU asks for the following recommendations to be adopted.

Financial and Academic Support for Palestinian Students

The motion "End University of Nottingham Complicity in Israeli War Crimes" has a large number of resolutions, and in some instances these resolutions are awaiting ratification by UoNSU trustees. Nonetheless, some of these resolutions can be implemented without ratification and in some instances should be pursued with immediacy, particularly given that conflict is still ongoing. Specifically, UoNSU asks for UoN to immediately explore the provision of bursaries, hardship funds and scholarships for Palestinian students and to duplicate provisions that have been put in place for Ukrainian students impacted within the Ukraine conflict.

It is understood that there are mitigations around this that need to be considered, for example the context of the university's financial situation may make full scholarships hard to afford, but in context, low numbers of Palestinian students at the university would mean that this is a limited budget ask for a group of students in precarious circumstances and for whom financial support would be powerful. If this support is available, we also would ask that beyond what the motion asks, it is extended to any students fleeing or significantly impacted by the conflict in Gaza.

While financial asks are hard to implement in light of the university's financial situation, support asks for impacted students could be achieved with limited financial resource. UoNSU formally asks for lighter touch non-financial support to be considered through the provision direct academic aid, including extenuating circumstances to those impacted by the ongoing conflict and to explore other forms of academic support for this group.

Enhanced Wellbeing Support

Feedback from consultation with Palestinian students has indicated that there is a generalised feeling that wellbeing support has not been strong enough, or in some instances, placed inappropriately through reliance on chaplaincy support. In some instances, as reflected through SfP, this lack of support has been backfilled through peer support, with an acknowledgement that this is not specialist and does not fulfil wider support needs of those impacted by conflict.

In this instance, it is asked by UoNSU that UoN commits to proactive specialist support, which is culturally competent and able to adapt to the changing situation. Where resources are online, it is asked for UoN to ensure that this is well publicised and easy to access, and where specific specialist support is in place for Palestinian Students, it is asked that this is proactively advertised for those impacted.

While the chaplaincy is undoubtedly offering support to some students who are both Muslim and Jewish, it is asked that proactive secular support is also made available for those who do not feel comfortable in accessing support through the chaplaincy.

Visible support

Where critique of UoN support has been explored within policies passed in UoNSU democratic structures, there has been cognitive dissonance registered between the visible support that UoN has offered to students in previous conflicts and crises, in comparison to students who are impacted by the current conflict in Gaza.

Throughout our consultation with students, we have been made aware of students who have been directly and traumatically impacted by the current conflict in Gaza and what is perceived as a lack of support in the face of humanitarian crisis to some students does feel like silence on the conflict by UoN may make these students feel marginalised. Students who have experienced Antisemitic and Islamophobic hate crime also perceive this relative silence negatively.

In light of the strong feelings on campus, as well as what we know to be the direct impact on students' and alumni lives, we formally request that UoN offers clear and visible leadership and support structures to all students impacted, including updating the statement on the Middle East to offer support to impacted students. Where students are unimpacted but are visibly concerned by the ongoing conflict, rigorous university leadership in this area may also help to alleviate these concerns and tensions.

Recommendations

Across this document, UoNSU has made the following recommendations to UoN. It is appreciated that in some instances, these recommendations may take some time for both UoN to commit to and fulfil. These recommendations are summarised below, with an indication of preferred timeframes.

Request area	Recommendation	Proposed timeframe
Clarity over relationship with BAE	UoN to commit to creating a statement clarifying the current partnership with BAE systems, including any specific values commitments and excluding any commercial sensitivities.	Short-term
Clarity over relationship with BAE	UoN to commit to clarifying similar partnerships with politically controversial partners, including any specific values commitments and excluding any commercial sensitivities.	Medium-term
Clarity over relationship with BAE	UoN to commit to ending commercial partnerships with BAE over time.	Long-term
Divestment from the arms trade	UoN to adopt the definition of the arms trade proposed within the Ban BAE policy	Short-term
Divestment from the arms trade	Work with student leaders to update the ethical investment and academic partnership policy to include an amendment prohibiting any new investments, academic partnerships, and research partnerships with arms companies	Medium-term
Divestment from the arms trade	Review the university's ethical investment and academic partnership policy on a reasonably regular basis in collaboration with student leaders	Long-term
Divestment from the arms trade	Define what partnerships the university presently has with arms companies according to these amendments and provide this information where requested. This could include FOI requests, or publicly letting people know a project/academic partnership is paid, sponsored or in partnership by/with an arms company (to a reasonable extent).	Long-term
Curriculum development and employability	Broaden availability of careers provision related to sustainable, ethical and alternative career routes, including placement provision, within Aerospace	Short-term

within Engineering	Engineering and related disciplines as part of the Curriculum Nottingham programme	
Curriculum development and employability within Engineering	In collaboration with the Careers and Employability Service, explore broader provision of sustainable and ethical career routes, including an ethical and sustainable careers fair.	Medium-term
On-campus support for students impacted by conflict and humanitarian crises	Extend financial support for Palestinian students and those fleeing the ongoing conflict in Gaza	Medium-term
On-campus support for students impacted by conflict and humanitarian crises	Extend academic support to Palestinian students and those fleeing the ongoing conflict in Gaza, including extension of Extenuating Circumstances	Short-term
On-campus support for students impacted by conflict and humanitarian crises	Create and maintain secular targeted and culturally competent wellbeing support to those impacted by the ongoing conflict in Gaza, well-positioned and accessible on any publicity.	Short-term
On-campus support for students impacted by conflict and humanitarian crises	Amend stated positions on the ongoing conflict in Gaza, including acknowledgement of those students impacted and any support in place, well-positioned and accessible on university sites.	Short-term

Appendices

Appendix A – Solidarity with Palestine Motion

SU Solidarity with Palestine

Proposer: Risibaa Puvanendrarasha

Seconder: University of Nottingham Students for Palestine

The Union Notes

Amnesty International's report states that 'almost all of Israel's civilian administration and military authorities, as well as governmental and quasigovernmental institutions, are involved in the enforcement of the system of apartheid' highlight the severity and urgency of the situation in Israel-Palestine. The apartheid system operated by the State of Israel must be dismantled and Amnesty International recommends that the international community place pressure on Israel to do this.¹

Settlements in the West Bank, separate Palestinians from each other and restrict the lives and rights of Palestinians. Palestinians face the seizure of their lands and 'routine violence'.²

Palestinian life is disrupted by checkpoints and roadblocks, which a United Nations Office for the Coordination of Humanitarian Affairs report affirms are 'aimed at protecting and providing space for the expansion of Israeli settlements'.³ In East Jerusalem too, Palestinians from neighbourhoods such as Sheikh Jarrah and Silwan are evicted for Israeli settlers.⁴

Israeli human rights group, B'Tselem, found that in 2021 alone 593 people, including 316 minors, were left homeless due to house demolition under the pretext of 'unlawful

¹ <https://www.amnesty.org/en/documents/mde15/5141/2022/en/>

² <https://www.btselem.org/settlements>

³ <https://rhcweb.in/report/occupied-palestinian-territory/occupied-palestinian-territory-opt-humanitarian-needs-overview>

⁴ <https://www.aljazeera.com/news/2021/5/1/what-is-happening-in-occupied-east-jerusalem-sheikh-jarrah>

⁵ <https://www.btselem.org/jerusalem>

construction'.⁶ The appalling treatment of Palestinian children treatment is further reason why the Students' Union should stand in solidarity with Palestine. B'Tselem reported that there were 157 Palestinian minors in Israeli prisons in September 2020.⁷ Palestinian children are often prosecuted in military courts. Defence for Children International Palestine found, using 739 testimonies, that 73% of detained children faced physical violence after arrest while Save the Children consultations showed that 89% experienced verbal abuse.^{8,9}

The land and air blockade and the reoccurring violence in the Gaza Strip has also had devastating impacts on Palestinians, with UNICEF writing in May 2021 that 1 in 3 children in Gaza required mental health support, even before the escalation of violence in 2021.¹⁰ The movement of people and goods in Gaza is restricted, further separating Gazans from the West Bank. The social and economic consequences are dire with some of the highest unemployment rates in the world, food and water insecurity, and difficulties in accessing medical care. A UNICEF report shows that as of June, only 64% of patient's exit requests had been granted in 2022.¹¹ Moreover, Israeli offences in Gaza since 2008 have led to the deaths of over 2,000 civilians according to a Human Rights Watch report.¹²

The Union believes

The University of Nottingham Students' Union should play a greater role in promoting and championing the rights of Palestinians and support students and student groups in their advocacy due to the SU's influence over students and their ability to lobby the University. As

⁶ <https://statistics.btselem.org/en/demolitions/pretext-unlawful-construction?tab=overview&stateSensor=%22west-bank%22&demoScopeSensor=%22false%22>

⁷ https://www.btselem.org/statistics/minors_in_custody

⁸ https://www.dci-palestine.org/issues/military_detention

⁹ <https://www.savethechildren.org.uk/news/media-centre/press-releases/treated-like-animals—palestinian-children-suffer-inhumanely>

¹⁰ <https://www.unicef.org/stories/children-bear-brunt-violence-gaza>

¹¹ <https://www.unicef.org/mena/documents/gaza-strip-humanitarian-impact-15-years-blockade-june-2022>

¹² <https://www.hrw.org/report/2021/04/27/threshold-crossed/israeli-authorities-and-crimes-apartheid-and-persecution>

an institution with global reach and as global citizens, the Students' Union and University of Nottingham students should take steps to increase international solidarity with Palestinians. The Students' Union Statement of 20th May 2021, which denounces the 'provocative targeting of civilian areas', Islamophobia, and anti-Semitism, is a welcome move but it is vital that the Students' Union is mandated to continue such condemnations and support for the affected communities, and also expand their support for Palestinians.¹³

The Union Resolves

- The Students' Union should publish a statement of solidarity with Palestinians
- The Students' Union should support student groups in campaigns and events regarding Palestine and protect students' freedom of expression in doing so.
- The Students' Union should educate its members on Israel-Palestine
- The Students' Union should ensure there is support available for students affected by the conflict and any future escalations

Who supports your idea / who you have consulted with about it.

- Consulted Ashley Storer-Smith
- Consulted Education Officer, River Butterworth, who supports the idea

¹³ <https://su.nottingham.ac.uk/news/article/officers-update-israel-palestine-situation>

Appendix B – Ban BAE Motion

Ban BAE

Primary Officer: Union Development Officer, Community Officer, Education Officer, Environmental and Social Justice Officer

Secondary Officer: All Other Officers

Definitions:

- i. For the purpose of this policy, an arms company is defined as any company which manufactures, sells, distributes, or more broadly works with products meant for a military purpose.

The Union notes:

- I. In October 2021, the University signed a new 'strategic partnership' with BAE Systems. This partnership allows BAE access to UoN facilities, students, academics and researchers, and encourages students into careers with BAE¹.
 - i. The University receives payment for this access, although the financial amounts have not been disclosed due to 'commercial sensitivity'. A Freedom of Information request has been lodged and the University will respond by 12th May 2022².
- II. BAE ranked 6th in 2020 for arms revenue, with US\$ 24.02 Billion in arms sales making up 97% of total revenue³.
- III. That BAE sell weapons to over 100 military customers around the world including countries which the UK Foreign Office's 'Human Rights Report' deems "countries of concern" such as Israel, Saudi Arabia, Indonesia and Pakistan.
- IV. BAE's third largest market is Saudi Arabia making up 14% of its total revenue⁴.
 - i. Weapons sold by BAE to the Saudi government have been used extensively in its assault on Yemen. Between 2015 and 2020, this amounted to £15 Billion in total sales⁵.
 - ii. BAE provide, amongst other technologies, Typhoon and Tornado jets for the Royal Saudi Air Force. These jets have been used in air raids across Yemen. Saudi-led coalition air raids in Yemen have frequently targeted civilian gatherings⁶, some of which have been denoted by Human Rights Watch as

¹ <https://www.baesystems.com/en/article/bae-systems-welcomes-university-of-nottingham-as-latest-strategic-academic-partner>

² https://www.whatdotheyknow.com/request/links_to_the_arms_industry_2022#incoming-2019064

³ <https://www.sipri.org/databases/armsindustry>

⁴ <https://caat.org.uk/data/companies/bae-systems/>

⁵ <https://www.theguardian.com/business/2020/apr/14/bae-systems-sold-15bn-arms-to-saudis-during-yemen-assault>

⁶ <https://caat.org.uk/homepage/stop-arming-saudi-arabia/the-war-on-yemens-civilians/>

- 'apparent war crimes'⁷. 15,000 civilians have died in Yemen as a direct result of military action. The United Nations has called the war in Yemen and its consequences on the population the 'worlds' largest humanitarian crisis'⁸
- iii. That BAE Tactica vehicles were used in March 2011 by Saudi forces in Bahrain to suppress pro-democracy protests.*
 - iv. BAE Systems and the Saudi Arabian government have had a strong relationship for many years, with BAE facilitating the regime's military action. BAE's 2019 Annual Report states "In Saudi Arabia, the business provides operational capability support to the country's air and naval forces"⁹. Many Yemeni and Arabian activists view this relationship as beyond complicity. Ameen Nemer, an Arabian activist, at the 2019 BAE AGM said, "for people in Saudi Arabia and Yemen it is impossible to separate the people who sell the weapon from the ones that use them." In December 2021, Amnesty International, amongst other organisations, called for the International Criminal Court to investigate Corporate Executives of BAE, Raytheon, and MBDA over whether high ranking officials have criminal responsibility for supplying arms used in potential war crimes¹⁰.
- V. That in April 2009 former Foreign Secretary David Miliband stated that British-supplied components were "almost certainly" used in the 2008-9 war on Gaza known as Operation Cast Lead. This included cockpit displays made by BAE Systems that are used in F16 combat aircraft.¹¹
 - VI. That in 2010 BAE was fined \$400 million by the US Department of Justice under the Foreign Corrupt Practices Act and agreed to pay out £30 million in a UK settlement with the Serious Fraud Office over a sale of military radar system to Tanzania.*
 - VII. That the company are actively attempting to recruit graduates and market themselves as offering "exciting career opportunities" and as being "committed to becoming a recognised leader in responsible business conduct".¹²
 - VIII. That the University facilitates recruitment of students into BAE through promotion on the Careers Service vacancies portal and at Careers Fairs.
 - IX. That hampering arms company recruitment will impede the arms industry since there is strong competition for skills. Sandy Wilson, MD of arms company General

⁷ <https://www.hrw.org/news/2016/10/13/yemen-saudi-led-funeral-attack-apparent-war-crime>

⁸ <https://www.unfpa.org/yemen>

⁹ https://investors.baesystems.com/~/_/media/Files/B/Bae-Systems-Investor-Relations-V3/PDFs/results-and-reports/results/2020/bae-ar-complete-2020-03-23-annual-report.pdf

¹⁰ <https://www.amnesty.org.uk/press-releases/yemen-bae-systems-and-other-arms-companies-face-legal-challenge-hague>

¹¹ The Guardian – World News – [MP's call for review of arms exports after Israeli assault on Gaza](#), Richard Norton-Taylor, 30 March 2010.

¹² BAE Systems website – [Graduates](#).

* - Source – caat.org.uk

Dynamics UK has said: *“The skills that might be divested of a reducing defence industry... will be mopped up by other industries that need such skills... You can think of the upsurge in nuclear and alternative energy as being two areas that would mop up those people almost immediately.”*¹³

The Union believes:

- I. That the arms trade has devastating and destabilising effects worldwide; sustaining conflicts and fuelling human rights abuses as well as diverting resources from health and education in some of the world’s most impoverished regions.
- II. That hosting an arms company on campus legitimises its actions and reflects poorly on the university, supposedly a seat of learning working for the benefit of society.
- III. That holding strategic partnerships with arms companies amounts to complicity with those companies and, further, organisations which use their weapons. Holding strategic partnerships with BAE systems, who have a deep and longstanding relationship with the Saudi government, legitimises the actions of the Saudi military.
- IV. That the University, as an education and research institution supposedly working for the benefit of society, has no place partnering with companies whose sole purpose is to profit from violence, death, and war.
- V. The focus on sustainability within the strategic partnership is an act of whitewashing on behalf of BAE, cleansing and sanitising their image away from the violent and destructive reality of their business.
- VI. That this university should therefore not be hosting arms companies like BAE and assisting them in their efforts to recruit students.
- VII. Creating opportunities for students and researchers to develop in their careers and academically is a vital function of a university, but this must not be done at the expense of moral and ethical considerations. The global impact and devastation caused by companies such as BAE must be considered.
- VIII. That there are a plethora of other career options for graduates other than careers in killing, and the University should be encouraging students into more ethical and sustainable careers which allow for personal development as well as improving society and human life.
- IX. That, however, a ban on arms companies on campus would not prevent any student who nonetheless does still wish to work for an arms company, from applying for a job.
- X. That opposition to arms companies recruiting and being present on campus would show that this SU is sensitive to ethical issues, and would be a powerful statement in opposition to the arms trade and University complicity.

¹³ House of Commons – Defence Committee – Minutes of Evidence – [The Strategic Defence and Security Review](#).

The Union resolves:

- I. To mandate the SU to notify the University of the SU's position and lobby them to respect students' wishes as expressed in this policy.
- II. To lobby the University to phase out strategic partnerships with BAE Systems and all other arms companies, transitioning to ethical and sustainable alternatives which improve human life.
- III. To lobby the University to stop inviting arms companies to careers fairs and prevent them advertising through the University Careers Service.
- IV. To lobby the University to publish the financial relationship between external companies and the University, especially when the companies are ethically or politically controversial.
- V. To mandate the SU to publicly denounce careers fairs which include arms manufacturers and to support protests against these companies if they do come to the university.
- VI. To lobby the Careers Service to provide more information on ethical career choices for engineering graduates.
- VII. To mandate the SU to offer to assist the Careers Service in organising at least one Ethical / Alternative Careers Fair during the academic year with the support of the Universities Network of CAAT (Campaign Against Arms Trade).
- VIII. To ban arms companies from sponsoring or advertising in the Students' Union, its societies, sports clubs or events.

Proposer: Chris Taylor – UoNSU Education Officer 2021/22

Who have you consulted on this proposal?

George Sullivan – UoNSU Union Development Officer 2021/22

Appendix C - End University of Nottingham Complicity in Israeli War Crimes Motion

End University of Nottingham Complicity in Israeli War Crimes

Proposer: Raghad Abu-Ayshih

Seconder: Rosemary Harris

We the undersigned support this motion to be passed by Nottingham Students Union

Nottingham Students Union notes:

- The decades-long, continued occupation of Palestine is currently facing extreme escalated violence of Israel's invasion on Gaza and the ruthless ethnic cleansing of Palestinians.
- Thousands of innocent Palestinians, men, women, children, and the elderly, have been indiscriminately killed by the Israeli security forces in recent years, such as during 'Operation Cast Lead' in 2008-09 and 'Operation Protective Edge' in 2014. Before the events on 7 October, 200 Palestinians have been killed this year alone.
- The University of Nottingham has received £43 million in funding from companies that profit from war and has strategic partnerships with companies such as BAE systems and Rolls Royce that directly sell military equipment to Israel.
- [120 countries](#), constituting more than two-thirds of the United Nations General Assembly, have called for a humanitarian truce in Gaza and the United Kingdom declined to do so.
- Reports that the Israeli government is committing crimes against humanity in Gaza, including collective punishment, ethnic cleansing and unfolding genocide. This includes [multiple UN special rapporteurs](#), [Palestinian human rights organisations](#), [Jewish civil society groups](#), and [hundreds of Holocaust and genocide studies scholars](#). The International Criminal Court has been formally asked to [investigate the unfolding genocide](#) in Gaza.
- Israel operates as an apartheid state, as affirmed by [nine UN special rapporteurs](#), [Human Rights Watch](#), [Amnesty International](#), Israeli human rights organisations, including [Yesh Din](#) and [B'Tselem](#), and Palestinian human rights organisations, including [Al-Haq and Addameer](#). This has been reaffirmed by the [Anglican Church of South Africa](#) and the [South African government](#), who have cited their own bitter experience of apartheid as expertise.
 - Israel is supported by [western governments including the UK](#) and the US who offer military, economic and political support. Since the Conservative government was elected in May 2015, the [UK has licenced over £472m worth of arms to Israeli forces](#). In 2022, the US committed [\\$3.3 billion in foreign assistance to Israel with 99.7% going to the Israeli military](#).
 - [The UK government has tabled an 'anti-boycott bill'](#) that, if passed, could dramatically affect the ability to campaign for social and climate justice in the UK and around the world.
 - Universities and Students' Unions have a duty to promote freedom of speech and academic freedom, including expressions of support for Palestine.

- [Students and university staff are under scrutiny, surveillance and are targeted by the government](#), universities, and the media for expressing solidarity with Palestinians.
- Palestinian Trade Unions call to [halt the arms trade to israel](#) and to end crimes against humanity including:
 - The deliberate bombing of civilian homes, universities, schools and hospitals;
 - The blockade of water, food, medical supplies and fuel;
 - The proposal by Israel's Ministry of Intelligence for the forced expulsion of more than two million human beings into the Egyptian desert.

Nottingham Students Union believes:

- The UK government continues to support the IOF and the University continues to take a 'neutral stance', but there is no real neutrality, remaining complacent has already enabled the latest explosions of prolific killings and bombings that will inevitably end in an erasure of Palestine. This is a direct consequence of decades of this silence and allowance of violent oppression of the Palestinian people by the Israeli state, beginning with the ethnic cleansing of the Nakba in 1948.
- Recently this oppression has been intensified by the government of Benjamin Netanyahu, which is the most reactionary in Israel's history, having implemented the Jewish Nation State Law to legalise discrimination of Israel's Arab population, and armed Ethno-nationalist Zionist settlers in the West Bank who regularly seize Palestinian homes and murder their inhabitants.
- Additionally, there have been challenges in having discussion about Palestine within SU groups, attempting to close off a discussion when this matter has come into question in an email thread. Also, conflating the legitimate criticism of the Israeli government with anti-Jewish racism unjustly uses anti-semitism as a guise to undermine solidarity with Palestine, additionally undermines freedom of speech and academic freedom.
- None of our Palestinian, Israeli, Jewish, Muslim, or other student communities are responsible for the actions of the Israeli state or of Hamas and racial discrimination should be fought against and rejected.
- For the last 75 years Palestinians have faced Israeli settler colonial dispossession, ethnic cleansing, military occupation and apartheid, which has been supported by western imperialism and has led to the latest conflict.
- Conflating the legitimate criticism of the Israeli government with anti-Jewish racism undermines the possibility of demonstrating solidarity with the Palestinian struggle against oppression and undermines freedom of speech and academic freedom.
- That global boycotts are a non-violent, legitimate, and effective tactic that assisted in the successful struggle against apartheid in South Africa.

Nottingham Student Union resolves:

- To call for a ceasefire to end genocidal violence in Gaza.

- To push the University to provide bursaries, hardship funds and scholarships for Palestinian students, so as to provide critical financial and wellbeing support to students in their darkest hour. (Similar as is provided to Ukrainian students affected by the ongoing conflict in Ukraine).
- To demand the University support the BDS movement and to lobby the university to drop all investments in and not work with companies that are complicit in the Israeli occupation of Palestine.
- To no longer platform companies on the BDS list (linked below) – e.g. Starbucks and Costa – within the SU, and to lobby the university to remove companies specifically targeted by the BDS movement from all campus buildings.
-
- To provide campaign funding and support to any societies engaged in activities in support of Palestine, as the student union movement did to student groups in opposition to South African Apartheid.
- To organise and support local rallies in solidarity with Palestine.
- To condemn support for the Israeli state from both the British government and the opposition, and to demand the Vice Chancellor, Nottingham MPs and local councillors openly condemn the ethnic cleansing being committed by Israel.
- To condemn the distortions of the mainstream media in Britain in its coverage of the ongoing ethnic cleansing in Palestine, and the attempts by the British government and University managements nationwide to silence support for Palestine and clamp down on free speech.
- To condemn the conflict being used to insight islamophobia or antisemitism and to support students who face discrimination.
- Campaign for the right to boycott and resist the Economic Activity of Public Bodies (Overseas Matters) Bill.
- To reject threats by the UK government to revoke the immigration status of foreign nationals who express support for Palestine and to protect students and staff from attacks on their freedom of speech.
- Develop anti-racism policies, for example through training within the SU, that address the shared logic of dehumanisation that underlies all forms of racism.
- For the SU to work with NUS to implement this motion and call on it to publicly support the Palestinian struggle, support a ceasefire, and oppose the role of British imperialism in the oppression of the Palestinian people.

Links:

<https://news.un.org/en/story/2023/10/1142847?reload12>

<https://www.un.org/unispal/document/gaza-un-experts-decry-bombing-of-hospitals-and-schools-as-crimes-against-humanity-call-for-prevention-of-genocide/>

<https://www.alhaq.org/advocacy/21898.html>

<https://www.jewishvoiceforpeace.org/resource/urgent-tell-congress-to-stop-fueling-violence/>

<https://twair.com/public-statement-scholars-warn-of-potential-genocide-in-gaza/>

<https://www.businesslive.co.za/bd/national/2023-10-18-dirco-israel-is-committing-genocide-against-palestinians/>

<https://www.ohchr.org/en/news/2023/07/special-rapporteur-says-israels-unlawful-carceral-practices-occupied-palestinian>

<https://www.hrw.org/report/2021/04/27/threshold-crossed/israeli-authorities-and-crimes-apartheid-and-persecution>

<https://www.amnesty.org/en/wp-content/uploads/2022/02/MDE1551412022ENGLISH.pdf>

<https://www.yesh-din.org/en/the-occupation-of-the-west-bank-and-the-crime-of-apartheid-legal-opinion/>

https://www.btselem.org/press_releases/20210112_this_is_apartheid

<https://www.alhaq.org/advocacy/19415.html>

<https://www.middleeasteye.net/news/anglican-church-south-africa-classify-israel-apartheid-state>

<https://www.aljazeera.com/news/2022/7/26/south-africa-calls-for-israels-proscription-as-apartheid-state>

<https://www.gov.uk/government/speeches/the-uk-supports-israels-right-to-self-defence-in-line-with-the-un-charter-uk-statement-at-the-un-security-council>

<https://www.declassifieduk.org/uk-arms-israel-as-it-bombards-gaza/#:~:text=Since%20the%20Conservative%20government%20was,%2C%20ammunition%2C%20and%20small%20arms.>

<https://usafacts.org/articles/how-much-military-aid-does-the-us-give-to-israel/#:~:text=The%20United%20States%20committed%20over,went%20to%20the%20Israeli%20military>

<https://righttoboycott.org.uk/>

<https://www.theguardian.com/education/2023/sep/30/revealed-uk-government-keeping-files-on-education-critics-social-media-activity>

<https://merip.org/2023/10/palestinian-trade-unions-call-for-an-end-to-arming-israel/#:~:text=As%20Israel%20escalates%20its%20military,all%20funding%20and%20military%20research>

[Get Involved | BDS Movement](#)

<https://bdsmovement.net/news/what-boycott-now-help-stop-israel%E2%80%99s-unfolding-genocide-palestinians-gaza>

[Universities free speech row over Gaza Israel as ministers accused of trying to silence academics \(inews.co.uk\)](#)

Appendix D – BAE Website Statement on Partnership with UoN

21/05/2024, 21:40

University of Nottingham | Partnering for Success | BAE Systems

University of Nottingham

Some of the brightest minds in academia are rewriting rules of manufacturing in support of Tempest.





The University of Nottingham's world-renowned Institute for Advanced Manufacturing has developed a digital-age manufacturing concept which our business is now using to create the Factory of the Future.

The idea is to address a challenge faced by the aerospace defence sector, where high value, high complexity projects are produced in variable volumes. The approach involves replacing the traditional aircraft line where the final product is assembled stage-by-stage, with a factory in one simple environment. Here, robots are able to change their activity and can carry out the different stages, creating each of the parts of an aircraft.

"On a traditional line, you have a number of stations that you move through during the process of assembling the product. But if you don't have the volumes, or if numbers are completely unpredictable, then quite often the production line becomes too expensive to maintain and loss making," explains Institute Director Professor Svetan Ratchev.

The Nottingham team's challenge was to see how they could be more cost-effective and more agile to ensure the production process is more responsive to variations in the product, to market demand or to changes in the environment.



They developed a different concept of manufacturing — a smart environment where it is possible to change capability, capacity, processes at each part of the manufacturing process. The only problem: such systems don't exist at present. The team has had to understand the problem, develop a solution and demonstrate it.

The idea

The key challenges were how to integrate different processes together and how to achieve the accuracy, dexterity and performance levels of the individual stations. They studied the digital technology landscape.

"We'd been working on what is now known as Industry 4.0 for years," explains Prof Ratchev.

"This includes application of informatics and data analytics, which can drive and improve manufacturing processes. We also looked at the Internet of Things' ability to track processes and products in the production environment automatically. The quest was about mining data then learning and developing systems which can learn from the experiences and become more autonomous and take decisions for themselves.

"We started with an idea. Then we developed digital models and digital twins before then creating the physical facility. Everything is connected. We use data analytics to allow for adaptability. This means the system can change its behaviour, capability and processes to accommodate different product requirements as they come.

This is the facility where we tried and tested some of the concepts for Tempest."



The robots

Working alongside BAE Systems, the Nottingham team has devised a manufacturing environment with fully-connected resources. It features a number of robots with drilling or handling end effectors (the device at the end of a robotic arm).

The team used metrology, the science of measurement, to create 'context awareness'- meaning each device in the manufacturing system is aware of the status and the condition of all the other devices and operators in the system.

They also have the ability to plug different elements in or out of the system, such as a new robot or end effector. The system recognises that it has new capability and changes its behaviour automatically, without human intervention. The system also gives the operator full traceability - the ability to trace every product and process and monitor any data related to it.

"The result is an environment where we can emulate any of the work stations that we had in the traditional factory. But that's not all, it can even transform itself from one type of manufacturing process to another and cater for the whole product line," said Prof Ratchev.

The team has used a mix of data analytics, artificial intelligence (AI) and distributed decision making in the process. The project also uses 'swarm intelligence' to cope with uncertainty, creating an optimisation of different resources or an integrated facility, rather than the best performing individual elements.

In the process the team has found new ways of implementing AI in the highly regulated manufacturing world of defence aerospace. "With this project we are using what we call 'bounded autonomy,'" says Prof Ratchev. "The systems can perform autonomously, just as long as they are constrained by particular boundaries, where you want to deliver optimum performance."

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Today marks the 80th anniversary of Operation Chastise, the famous Dambusters raid launched by the @RoyalAirForce during the Second World War.

The Avro Lancaster of the @RAFBBMF is touring the skies of the UK in honour of all those who served.

baes.co/VvZt50Op2Xz

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<https://www.baesystems.com/en/the-future-of-combat-air/partnering-for-success/university-of-nottingham>

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Appendix E – UoN Website Statement on Partnership with BAE

[University of Nottingham](#) [News](#) [Press releases](#) [article](#)



BAE Systems welcomes University of Nottingham as latest strategic academic partner

Tuesday, 19 October 2021

The University of Nottingham and BAE Systems have formalised a strategic partnership which will see the organisations collaborate on developing new and innovative digital manufacturing technologies.

A recognised leader in Industry 4.0 technologies, the University has extensive capabilities including additive layer manufacturing, lightweight materials, metrology and digital approaches to design and manufacture, as well as sustainable energy and power management systems.

Professor Andy Schofield, Programme & Technology Integration Director, within BAE Systems' Air Sector and Honorary Professor at the University of Nottingham, said: "We've had a strong partnership with the University of Nottingham for a number of years, with our teams working closely together to jointly develop next generation manufacturing capabilities that will transform the future of aircraft production.

"We look forward to deepening our relationship and exploring how the University's world-class industry 4.0 knowledge and research capabilities can be applied to other areas of our business."

"Formalising our strategic partnership will allow us to translate the latest research results into industrial applications, develop new technologies and deliver major societal, environmental and economic impact. It will also provide our students with more exciting opportunities to gain valuable industrial experience, enhance their knowledge and develop their future careers."
Professor Svetan Ratchev, Cripps Professor of Production Engineering and Director of the Institute for Advanced Manufacturing at the University of Nottingham

Confirmation of the formal partnership follows a sustained period of successful collaboration in key technological areas such as 'cobotics', which enables people and robots to work in co-operation on complex tasks. This was born from the Integrated Autonomous Assembly Demonstrator which prototyped robotic assembly of aircraft structures and used data from digital designs to optimise manufacturing processes.

This work was led by the University of Nottingham with input from the Advanced Manufacturing Research Centre.

t-strategic-academic-partner

1/2

Nottingham and BAEs other strategic universities are also active in research into sustainability, particularly in energy management. This is of great importance to the company, given its target to achieve net zero greenhouse gas emissions operations across its operations by 2030 and help inspire the development of sustainable technologies for its customers. BAE Systems continues to develop its UK university partnerships, with Nottingham becoming the Company's sixth strategic university partner. This builds on existing partnerships with Cranfield University, the University of Birmingham, the University of Manchester, the University of Southampton and the University of Strathclyde.

Story credits

More information is available from Professor Svetan Ratchev on svetan.ratchev@nottingham.ac.uk (<mailto:svetan.ratchev@nottingham.ac.uk>) or 0115 951 4018 or Emma Lowry, Media Relations Manager (Engineering) on emma.lowry@nottingham.ac.uk or 0115 84 67156



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Email: emma.lowry@nottingham.ac.uk (<mailto:emma.lowry@nottingham.ac.uk>)

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Notes to editors:

About the University of Nottingham

Ranked 32 in Europe and 16th in the UK by the **QS World University Rankings: Europe 2024** (<https://www.topuniversities.com/europe-university-rankings>), the University of Nottingham is a founding member of the Russell Group of research-intensive universities. Studying at the University of Nottingham is a life-changing experience, and we pride ourselves on unlocking the potential of our students. We have a pioneering spirit, expressed in the vision of our founder Sir Jesse Boot, which has seen us lead the way in establishing campuses in China and Malaysia - part of a globally connected network of education, research and industrial engagement. Nottingham was crowned Sports University of the Year by **The Times and Sunday Times Good University Guide 2024** (<https://www.thetimes.co.uk/uk-university-rankings>) - the third time it has been given the honour since 2018 - and by the **Daily Mail University Guide 2024** (<http://www.mailplus.co.uk/unj>). The university is among the best universities in the UK for the strength of our research, positioned seventh for research power in the UK according to **REF 2021** (https://www.nottingham.ac.uk/research/ref/index.aspx?utm_source=uon_home&utm_medium=web&utm_campaign=ref2021&utm_content=header_cc). The birthplace of discoveries such as MRI and ibuprofen, **our innovations** (<https://www.nottingham.ac.uk/vision/index.aspx>) transform lives and tackle global problems such as sustainable food supplies, ending modern slavery, developing greener transport, and reducing reliance on fossil fuels. The university is a major employer and industry partner - locally and globally - and our graduates are the second most targeted by the UK's top employers, according to The Graduate Market in 2022 report by High Fliers Research. We lead the **Universities for Nottingham** (<https://www.universitiesfornottingham.ac.uk>) initiative, in partnership with Nottingham Trent University, a pioneering collaboration between the city's two world-class institutions to improve levels of prosperity, opportunity, sustainability, health and wellbeing for residents in the city and region we are proud to call home. **More news...** (<http://www.nottingham.ac.uk/news>)

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- ⁱ See Appendix B
 - ⁱⁱ See Appendix A
 - ⁱⁱⁱ See Appendix C

KING'S BENCH DIVISION

BIRMINGHAM DISTRICT REGISTRY

BETWEEN

THE UNIVERSITY OF NOTTINGHAM

Claimant

-and-

(1) MX JOEL BUTTERWORTH (also known as RIVER BUTTERWORTH (they/them))

~~(2) MR SAMEH ESMAILZADAH~~

~~(3) MR JOHN ELDRIDGE~~

~~(4) MS ARADHYA NEGI~~

(5) *Non students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WHO ARE NOT CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT OR WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT, FAIL TO DO SO~~

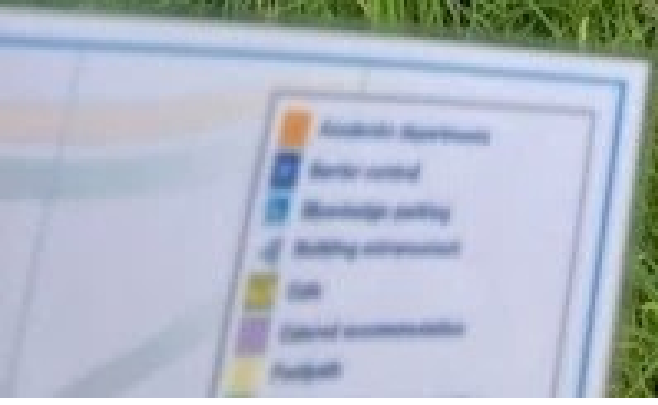
(6) *Students/staff*: PERSONS UNKNOWN, BEING PERSONS ~~ENTERING OR REMAINING IN AN ENCAMPMENT~~ OCCUPATION OF LAND ~~BY CAMPING ON THE JUBILEE CAMPUS AT THE UNIVERSITY OF NOTTINGHAM WITHOUT THE CLAIMANT'S LICENCE OR CONSENT WHO ARE CURRENTLY STUDENTS, STAFF OR EMPLOYEES OF THE CLAIMANT AND WHO UPON BEING ASKED WHETHER THEY CAN SHOW THAT THEY ARE STUDENTS, STAFF OR EMPLOYEES DO SO~~

Defendants

EXHIBIT PG7









How long would you be able to...
33,966 people are not just numbers
Every Single Life Counts



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Defendants

EXHIBIT PG8

Triumph Road, Wollaton, NG8 1BB, Eng... X



Options ▲

Miles Kilometres

Save destination history

delete destination history

A Triumph Road, Wollaton, NG8 1BB, England, Unit

B Scout Hut Kenyon Road, Wollaton, NG7 2HG, En

Add destination

Go

Print selected route

0.4 miles
Via Kenyon Road

7 min

Show details

