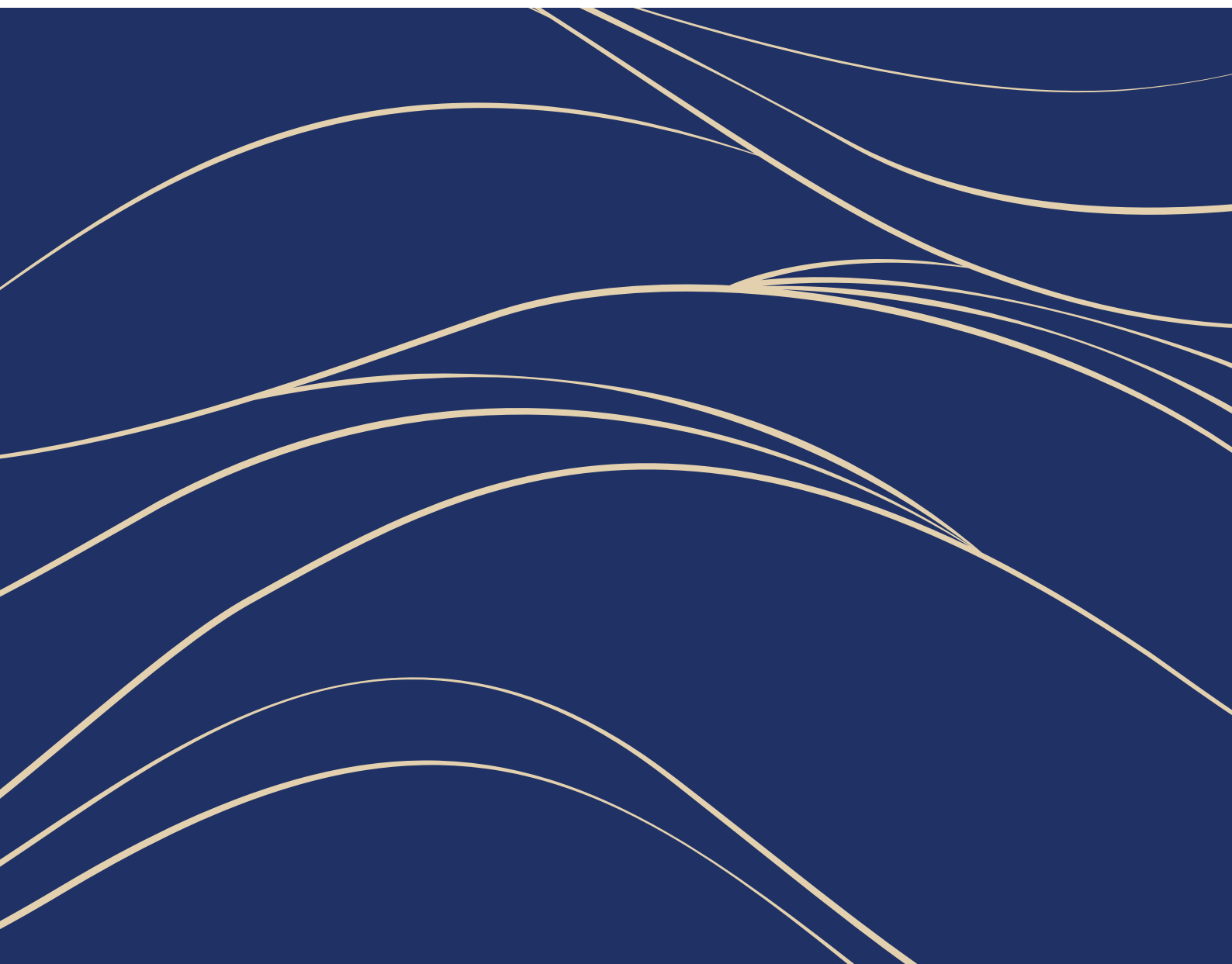


# ANNUAL REVIEW



Swansea  
University  
Prifysgol  
Abertawe

# 2024



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# CHAIR'S INTRODUCTION



As the new Pro-Chancellor and Chair of the University Council, it is an honour to have the opportunity to introduce the University's Annual Review. On behalf of the Council, I would like to begin by thanking Bleddyn Phillips for his outstanding leadership of Council over the past four years. During this time good governance both at Council and across all elements of our University has been embraced, improved, and enhanced whilst also embedding a culture of openness and transparency. These improvements were recognised recently in our independent governance review which found that significant assurance could be placed in the University's governance arrangements. Whilst welcoming this outcome, Council, as part of its commitment to continuous improvement, has agreed further enhancements to its governance arrangements particularly in relation to academic governance, operational effectiveness and the induction and development of Council members. Having also implemented the majority of the recommendations identified by the CAMM Review we have recently undertaken a review of the University Court and will present this to Court in February 2025.

As the governing body of the University, part of Council's role is to ensure appropriate scrutiny and governance of the University's strategy and finances to ensure we maintain our standing as a University that prides itself on its outstanding research and the highest quality teaching. Council recognises this has been a difficult year in relation to the financial challenges facing the sector and the University. While good progress has and is being made, there is still a lot to do. On behalf of the Council, I would like to take this opportunity to thank the Vice-Chancellor, the Senior Leadership Team, and all our University staff for their continued commitment and hard work which has enabled the University to respond to these challenges, which undoubtedly places the University in a strong position to address the tougher financial climate which lies ahead.

Delivering an excellent student experience remains central to the University's strategic goals and critical to this is the close relationship between the University and the Students' Union to ensure that student voices are genuinely heard and are listened to at Swansea. We welcome the work undertaken by the Students' Union, as part of its governance review, to ensure that the student voice is heard and students are represented across the University boards, committees and working groups. We look forward to continuing to support the Students' Union as they continue to implement their new governance arrangements alongside ensuring that our students have the best possible support.

On a personal level, it will be an honour to chair Council and play my part in guiding the University's progress over the next few years. Key highlights of my first year have included attending the University degree ceremonies where I was privileged to celebrate the achievements of our graduates and to present Excellence in Learning and Teaching Awards to members of our academic staff in recognition of their outstanding contribution to our students' academic work.

As we all continue to work together, I have every confidence that we will succeed and continue to thrive thanks to the dedication and talent of our staff, students and all our stakeholders acting always in the best interests of our University.

Finally, I would like to take this opportunity to thank all members of the University Council and its committees, who voluntarily give their time and expertise to support the University, for their continued commitment and contribution to the University.

**Mr Goi Ashmore,**  
Chair of Council

25 November 2024



# VICE-CHANCELLOR'S INTRODUCTION



As the higher education sector in the UK continues to face significant pressures, I remain incredibly proud of the resilience and dedication of our entire university community. This bedrock has enabled us to retain focus on our University's core purpose; our Learning and Teaching, our Student Experience, our Research, our Enterprise and our Civic Mission.

This year, I am especially grateful to our staff for their continued efforts to maintain the highest standards of academic quality. Throughout our history, we have sought to provide the high-quality teaching, informed by our world-leading research, which ensures that every Swansea student is well-prepared to succeed in an increasingly competitive world. Our efforts have been reflected this year in improved scores in seven of eight themes in the National Student Survey 2024, alongside an overall satisfaction rate of 81%. We were also delighted to be ranked 29th in the Guardian University Guide 2025 and to be named The Times and Sunday Times University of the Year 2025.

At the heart of our University's mission is a commitment to providing transformative learning experiences, both in terms of the quality of our teaching and the support and opportunities afforded our students during their time with us. This year, we were delighted to open the doors of our new Simulation and Immersive Learning Centre (SUSIM), which hosts Europe's largest immersive wall technology installation and provides students, particularly in healthcare, the opportunity to practise skills in simulated real-life scenarios. We also launched our new Employability and Skills Strategy, which integrates key employability attributes directly within our curricula. Through work-based learning and employer engagement, we are working to increase opportunities for our students to gain real-world experience during their studies, with the aim of supporting every Swansea graduate to make a smooth transition into the workplace.

Mindful of the varied and complex challenges which our students navigate alongside their studies, this year we have sought to provide the support, resources and guidance which are vital to them achieving academic success. In addition to our traditional health and wellbeing support, we provided a new online

self-help resource, Hapus, which supports students in managing stress, anxiety, and depression. Conscious of the continued cost of living crisis, we were also pleased to be able to expand our bursary offerings and hardship funds to ensure access for those who need it most.

As an institution, we are proud to deliver teaching excellence alongside world-class research and innovation activity, and some of our individual research success stories are showcased on page 28. Our research strength has long been rooted in effective collaboration to deliver real-world impact, both for our planet and its people. Our enduring focus on impact was encapsulated by our second consecutive Queen's Anniversary Prize for Higher Education, which was formally awarded to the SAIL Databank in February 2024. This prestigious national honour recognises the Databank's world-leading work in harnessing population data to inform policies that affect public health and wellbeing. It highlights the significant public benefit of our research and underscores our commitment to impactful, evidence-based innovation that make a real difference in people's lives.

The strength of our research impact forms part of our growing international profile, as reflected in our continued ascent within the QS World Rankings. This year (2025), we climbed to 298th place, representing our highest ever position, and we are proud to have been named in the top 100 European institutions. We have also continued to expand our Swansea University offering across the world through the provision of new programmes and learning activity, including our pioneering double undergraduate degree in Maritime Law, in collaboration with Dalian Maritime University (DMU) in China, which welcomes its first student cohort in September 2024. In addition, our global footprint will soon extend further with the opening of new offices in Malaysia and in the United Arab Emirates. And this year, it has been an honour to host a number of extremely high-profile events here in the Swansea region, including a wonderful visit from Secretary Clinton and President Clinton in November 2023, and the European University Association Annual Conference, which welcomed over 250 vice-chancellors and rectors

from across Europe, in April 2024.

While our international outlook is vital, we also remain deeply rooted within the local community which we were founded to serve. Alongside our ongoing partnerships with local authorities, health boards and Further Education Colleges, this year we launched the National Network for Innovation in Sport and Health (NNISH), an ambitious partnership across academia, industry and the NHS, based in Swansea. Through this collaboration, supported in part by the Swansea Bay City Deal, we will drive innovation in healthcare, medicine and sport technology, for the benefit both of our region and the wider population.

In reflecting on the achievements of the past year it is evident that there is so much of which our University community can be proud. It is also important, however, to acknowledge the financial challenges within higher education, and that the impact of these pressures has been felt, and will continue to be felt, both within our own institution and across the sector more widely. In common with our peers, we have implemented a range of measures this year to address these challenges, under our Financial Sustainability Programme (see page 47), which we know will also impact future years.

I am therefore immensely proud that throughout this period, we have retained our sense of purpose, our mission and our institutional identity – our 'Swansea' – and have no doubt that this is an excellent foundation upon which we will continue to build in the years ahead.

A handwritten signature in black ink, reading 'P Boyle'.

**Professor Paul Boyle,**  
Vice-Chancellor  
25 November 2024



# FACTS AND FIGURES

THE  TIMES  
THE SUNDAY TIMES

**GOOD  
UNIVERSITY  
GUIDE  
2025**

**WELSH  
UNIVERSITY  
OF THE YEAR**

## STUDENT NUMBERS



**17,144**

UNDERGRADUATES

**18,576**

HOME STUDENTS

**4,718**

POSTGRADUATES

**3,282**

OVERSEAS STUDENTS

## STUDENT OUTCOMES

**81%**

OF STUDENTS  
ARE SATISFIED



(NSS 2024)

**82.5%**

ACHIEVED A FIRST  
OR 2:1 DEGREE (22-23)

(Times Good University Guide 2025)

**81%**

HAD A POSITIVE  
GRADUATE OUTCOME

(Times Good University Guide 2025)

THE  TIMES  
THE SUNDAY TIMES  
**GOOD  
UNIVERSITY  
GUIDE  
2025**

THE  TIMES  
THE SUNDAY TIMES  
**GOOD  
UNIVERSITY  
GUIDE  
2025**



## SUSTAINABILITY RANKINGS

65<sup>TH</sup>



Times Higher Education  
**Impact Rankings**

(THE Impact Rankings 2024)



SUSTAINABLE  
DEVELOPMENT  
**GOALS**

9<sup>TH</sup> WORLDWIDE

(THE Impact Rankings 2024)



SUSTAINABLE  
DEVELOPMENT  
**GOALS**

19<sup>TH</sup> WORLDWIDE

(THE Impact Rankings 2024)



SUSTAINABLE  
DEVELOPMENT  
**GOALS**

26<sup>TH</sup> WORLDWIDE

(THE Impact Rankings 2024)

QS WORLD  
UNIVERSITY  
RANKINGS 80<sup>TH</sup>  
SUSTAINABILITY RANKINGS

(QS Sustainability Rankings 2025)



8<sup>TH</sup>  
IN THE UK

(People and Planet University League 2023/24)

## FINANCE

£347m TOTAL INCOME

£327m TOTAL RESERVES

£19m EBITDA

5% EBITDA AS A % OF INCOME

## WORLD RANKINGS



RANKED 298 GLOBALLY

(QS World University Rankings 2025)



251-300<sup>TH</sup>

(THE World University Rankings 2024)

## UK RANKINGS

37<sup>TH</sup>



(Times Good University Guide 2025)

29<sup>TH</sup> The  
Guardian

(Guardian University Guide 2025)

37<sup>TH</sup> Complete  
University  
Guide

(Complete University Guide 2025)

## RESEARCH EXCELLENCE

86% REF2021 Research  
Excellence  
Framework

WORLD LEADING AND INTERNATIONALLY  
EXCELLENT RESEARCH



# OUR STRATEGIC VISION

## OUR VISION

Our University's Strategic Vision and Purpose document (published in 2020) states that we are, and will remain, a principled, purposeful and resilient institution that balances excellent teaching with world-leading research and innovation in an open environment which enables our students and colleagues to excel.

While we are valued globally as a trusted partner, we are also deeply committed to our region and are proud to be a university for Wales.

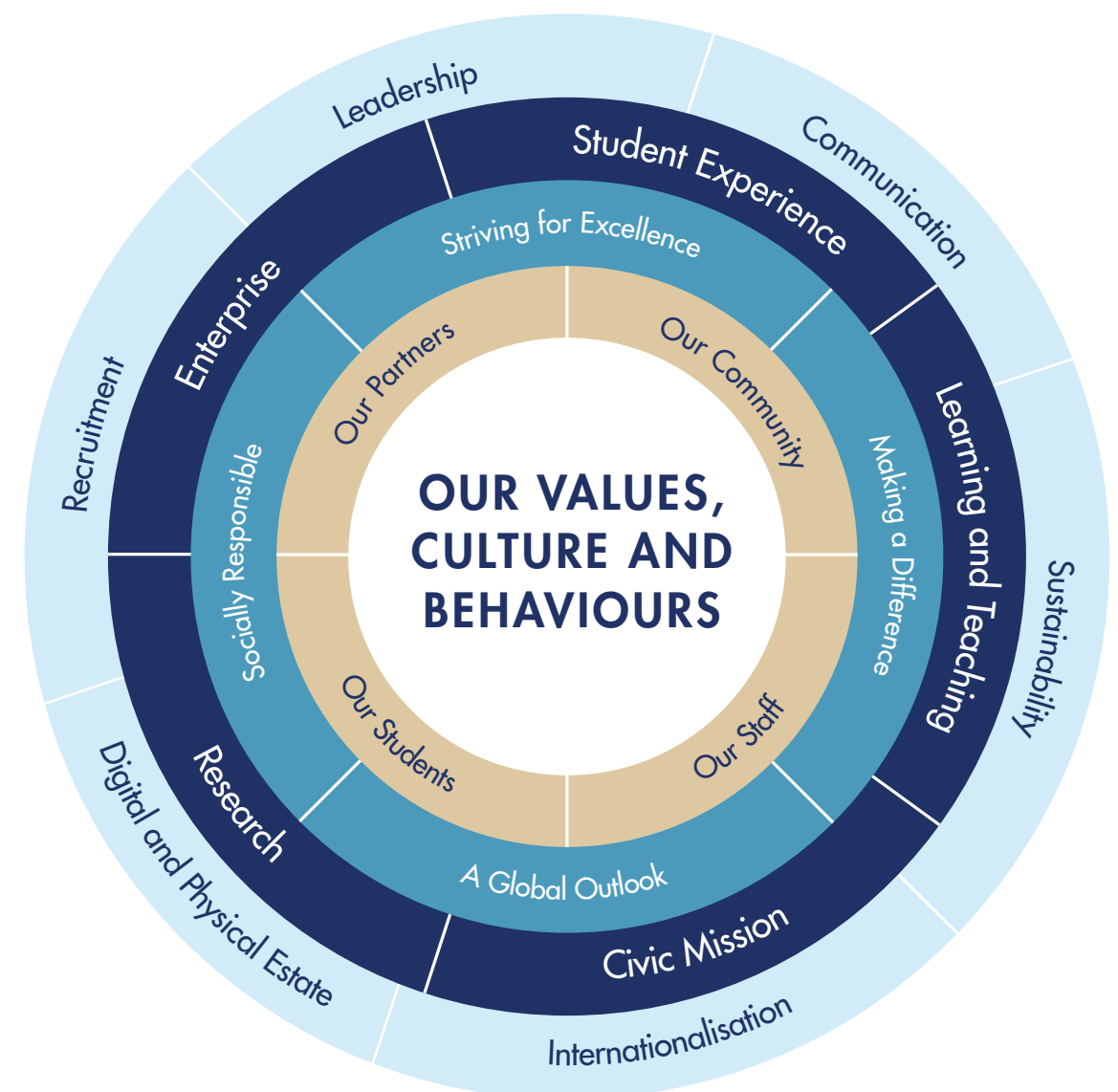
## Our Strategy

Our Strategy reflects this vision. Our community of colleagues, students, partners and stakeholders is characterised by the distinct values, culture and behaviours that lie at our core.

The commitment of our community underpins the five key strategic pillars

of our University; our civic mission, student experience, learning and teaching, research and enterprise. Each of these is marked by our commitment to making a difference, to being socially responsible, to striving for excellence, and to maintaining a global outlook that enables us to be a community University with international reach and reputation.

Our work is enabled by strong leadership and robust governance, effective communication and a commitment to financial and environmental sustainability. It is built upon our digital and physical infrastructure, our internationalisation strategy and our approach to recruiting talented and enthusiastic colleagues.





# OUR VALUES

**Our people are our most important asset and they define our University. We understand that our daily behaviours matter and we therefore believe in each other, support one another, celebrate each other's achievements, and hold each other to account.**

We respect our colleagues, treating others as we expect to be treated, and we work as one university, recognising that every colleague and each student contributes to our success.

We believe in the value of flexibility, collegiality and creating time to think in pursuit of intellectual stimulation, originality, and impact. We work together in a professional and caring environment that enables us to exceed expectations for the benefit of all. We are committed to providing an environment where our colleagues can fulfil their potential and we strive to give underrepresented groups a platform to voice their experiences with the community.

Finally, we recognise that we are a cultural and economic anchor institution within our community, with a distinct role to play in driving regional development and promoting health and wellbeing, and we are proud to be a beacon for Welsh heritage, language, and culture.

## KEY PILLARS

### Our Civic Mission

We are proud to belong to the City of Swansea and the wider Swansea Bay City Region, and we celebrate that heritage. With campuses in three local authority areas, we recognise that our University is the region's university, and that we have a responsibility to work with and for our community and Wales.

### Our Student Experience

Our students are the lifeblood of our University. We take their needs and expectations into account in our decision-making and take pride in our consistently strong reputation for the quality of our student experience, the strength of our student support services and our commitment to student mental health and wellbeing. In partnership with our Students' Union, we work to ensure that every student who makes Swansea their home experiences the best of us.

### Our Learning and Teaching

The sharing of knowledge to nurture independent, critical thinking is fundamental to our purpose. It enables our students to be resilient in the face of global challenges and to adapt to the changing world of work. We celebrate our Welsh heritage and are proud to be part of a bilingual nation. We also work to maintain our status as a community that balances research and teaching excellence.

### Our Research

Our research changes lives, drives innovation and regional growth, and is aligned to the UN Sustainable Development Goals. It impacts our culture and society as well as our health and wellbeing, our economy and our planet. We drive policy change nationally and internationally. We are exploring new ways to assess and mitigate the risks of the climate crisis and are working to protect the most vulnerable in our society and to enrich all our lives through our understanding of history and the arts.

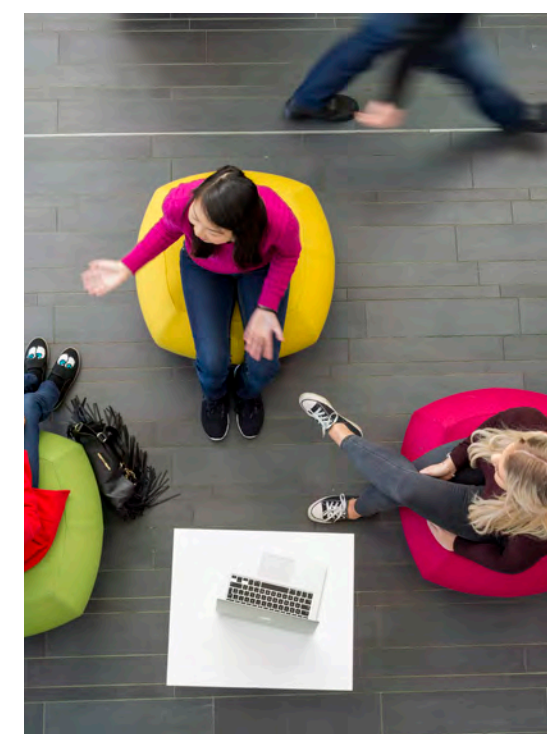
### Our Enterprise

We are an exceptionally collaborative and entrepreneurial university. We were founded by industry, for industry, and we remain true to the ambitions of our founders in that we work with industrial, commercial and public sector partners for the benefit of our region and nation. We value our partnerships with anchor companies and SMEs in Wales and with the many organisations we collaborate with internationally.



# OUR STAFF COMMUNITY

Our staff are our greatest asset, defining our identity and our success. We prioritise fostering a supportive and celebratory environment, in which respect and mutual accountability are central and we work collaboratively as one institution, recognising the unique contributions of every colleague and student.



Our Strategic Vision and Purpose document sets out a range of priorities relating to our People, Values, Culture and Behaviour, including:

- Championing a sector-leading approach to equality, diversity and inclusion, closing the gender pay gap and increasing the proportion of female professors;
- Implementing a health and wellbeing strategy to ensure that we enable our colleagues to thrive and to flourish;
- Speaking up against, and confronting the causes of, discrimination, ensuring that the voices of under-represented groups are heard.

Over the past year, our People and University Culture Committee which is co-chaired by our Vice-Chancellor and our Chief Operating Officer and Registrar, has worked to develop an overarching People and University Culture Strategy to help us realise these priorities.





## Equality, Diversity, Inclusion and Belonging

This year, many of our initiatives focused on empowering all members of our community, and particularly those from underrepresented groups, by providing platforms for staff to voice their experiences and by encouraging open dialogue on all protected characteristics.

We strengthened our commitment to this strategic priority through the appointment, in March 2024, of our first Deputy-Pro-Vice-Chancellor for Equality, Diversity, Inclusion and Belonging, Professor Camilla Knight.

We are also particularly proud of a number of achievements, milestones and activities within this important space this year:

- We revised our institutional Strategic Equality Plan (2024-28), extending beyond the protected characteristics detailed in the Equality Act 2010 and incorporating considerations such as socio-economic and caring statuses;
- Alongside our continued efforts to increase female representation at senior level and to close the gender pay gap, we were delighted in November 2024 that our Athena Swan Institutional Silver Award was renewed, making us one of only 37 UK universities (and the first in Wales) to hold it;
- Each of our eligible academic departments also holds an Athena Swan award, with three Silver and seven Bronze awards held across our institution;
- In January 2024, we achieved our highest ever ranking in the Stonewall Workplace Equality Index, having been ranked 5th in the UK's Top 100 employers, and one of the highest placed education institutions;
- We developed a new institutional Neurodiversity Policy, which is designed to support and empower neurodivergent colleagues in the workplace and which will be implemented in 2025.

## Confronting discrimination

Across the academic year, we continued to engage in the Medf-funded Race Access and Success collaborative enhancement programme to progress race equality within Higher Education in Wales. We established a Race Equality Charter Self-Assessment Team and remain committed to making an application for the Race Equality Charter Bronze award in 2025. We also renewed our Victim Support Hate Crime Charter and were awarded a Hate Crime Charter Trustmark.

As in previous years, we were proud to celebrate a range of events and national campaigns across the academic year, including Holocaust Memorial Day, LGBT+ History Month, International Women's Day, and Black History Month. We also introduced successful sessions for staff that included raising awareness of Islamophobia and Antisemitism.

## Supporting our community and developing our leaders

This year, we have been conscious of the need to support our community to engage with our Financial Sustainability Programme and have therefore focused our efforts on providing wellbeing support and equipping our leaders to navigate this critical period.

We continued to promote and support the physical, mental and social wellbeing of our staff through a range of initiatives, including our Occupational Health service, our counselling service and our digital mental health platform, Togetherall. In addition to mental health support, we also endeavoured to support our colleagues' physical wellbeing through a holistic approach, by offering services such as health assessments, free osteopathy sessions and eyesight referrals.

Effective leadership at all levels supports our ability to deliver as an institution, and we have therefore committed to investing in leadership development across the organisation.

This year, our leadership development programmes have offered a blend of individual coaching, action learning and in-person group sessions, focusing on navigating the ongoing redesign of our Professional Services and enhancing team wellbeing. One of our most impactful initiatives this year has been our new 'Leading Through Uncertainty' course; a half-day session designed for all leaders and managers to support them in guiding their teams through ambiguity.

## Reward and recognition

In 2023/24, we reaffirmed our commitment to paying the Real Living Wage, ensuring that the remuneration for all of our colleagues, and particularly those on the lowest salaries, reflects the true cost of living rather than merely meeting the legal minimum level.

While we took the difficult decision not to run an Academic Promotion round for 2023/24, we have utilised the pause this year to develop a new Academic Career Pathway framework. In line with our commitment to the principles enshrined within the Declaration on Research Assessment (DORA), and our membership of the Coalition for Advancing Research Assessment, our new ACP framework aims to use metrics responsibly, and to better reflect the diverse ways in which our academic colleagues add value throughout different stages of their careers.

The new pathways, which have been shaped by engagement with our academic community, will be embedded into our key decision-making processes during the 2024/25 academic year.





# OUR LEARNING AND TEACHING

Our students and their diverse experiences, needs and ambitions, shape the environment that we seek to foster at Swansea University. We are committed to providing outstanding learning and teaching and we are proud to take students' needs and expectations into account in our decision-making, by working in partnership with our students and our Students' Union.





Over the past academic year, we have embarked upon several initiatives to enhance our provision and support student retention, progression and achievement across our University.

### Student feedback and the National Student Survey (NSS)

We are committed to continually improving the experience which we provide to our student community, and therefore value highly their feedback.

As a direct result of our 2023 National Student Survey outcomes, we transformed how we respond to challenging student feedback to ensure that we continue to improve the student experience. In 2023/24, we adopted a targeted, action-planning approach across our Faculties and student-facing Professional Services areas, implementing a programme of targeted interventions across a number of disciplines and subject areas with declining or below-sector-average outcomes.

In August of this year, we received the results from the most recent (2024) National Student Survey. Initial data from the July 2024 NSS suggests that these targeted interventions have been effective in improving scores across a number of programmes and subjects in scope. We intend to continue this targeted approach in the upcoming year to sustain and build on this progress.

At an institutional level, we were proud to see improvements in our scores across seven of the eight NSS 2024 themes, with our Overall Satisfaction score rising to 81% (up from 76% in 2023) and our Academic Support score increasing to 86% (up from 81%). These improvements reflect positive developments across various subject areas, with 36 of our 58 subjects showing score increases year on year.

While an important source of information, the NSS is just one route through which we can seek student feedback. From this year, our Student Advisory Forum will facilitate stronger engagement between students and staff. Operating through our relaunched *Unitu* platform, a safe online space for students to share their feedback in real time, this initiative will enable our University Education Committee to not only address student experience

feedback but also to report back to our current students on how we are seeking to do so.

### Using learning analytics

While we have historically maintained strong student retention rates, in the post-Covid era we have sadly observed a notable increase in student attrition, reflecting a broader sectoral trend. In response, and supported by the Medr Learning Analytics initiative, we have conducted an extensive data-driven analysis to understand the factors contributing to higher rates of student in-year withdrawals.

As a result of this analysis, we have implemented a more holistic engagement monitoring model using the enhanced *MyEngagement* dashboard. This tool captures both pastoral and academic interactions, providing staff with a comprehensive view of a student's engagement with our University and facilitating timely and tailored support interventions that meet a broad spectrum of student challenges. The system also enables targeted interventions for specific groups, ensuring a proactive and personalised support service.

As we continue to integrate Learner Analytics through the extensive use of *MyEngagement* and student support engagement processes, early data for 2023/24 indicates a promising reversal of the previous trend, with student attrition rates returning to levels more consistent with the pre-Covid environment. By identifying student needs earlier and creating effective interventions and support matrices, we aim to improve students' engagement with their learning, their wellbeing and, ultimately, their ability to progress and succeed.

### Academic misconduct

We remain committed to providing comprehensive support for each and every one of our students, ensuring an inclusive and nurturing environment that fosters academic success and personal wellbeing. However, another recent trend across the Higher Education sector is a rise in the incidence of academic misconduct. To try to understand its possible causes, in 2023/24 we undertook a thorough review of our own processes, procedures, and responsibilities as they relate to academic integrity.

Our focus has been on prevention and we have therefore sought to equip staff with the necessary resources to help students understand and maintain high standards of scholarly integrity. As part of our staff development efforts, we have created a resource pack and guide designed for academic staff and assessment teams. This comprehensive guide addresses the design, implementation and administration of online assessments, ensuring that academic integrity remains central. It also considers the evolving landscape of AI technologies, reflecting our institutional desire to provide a supportive learner experience while maintaining purposeful and effective assessment practices.

We also recognise that an academic misconduct allegation and investigation can affect a student's wellbeing and so we have streamlined the process for addressing cases of misconduct in an effort to reduce student wait times for case outcomes.

Finally, in 2023/24, the Centre for Academic Success launched a new initiative through which students acted as Academic Integrity Ambassadors (AIAs). The AIAs are an enthusiastic group of student-volunteers who aim to promote a culture of Academic Integrity throughout our University. To help bridge the gap between staff and students when communicating information about Academic Integrity, they attend and create events to facilitate discussions surrounding the topic in a way that resonates with their peers.

### Supporting the learners of the future

This year, we have also launched a series of significant transformational programmes, including the development of a new University Education Strategy, a whole-University review of our curriculum and a review of how we timetable our teaching. We expect these initiatives to begin to realise positive benefits for both our students and our staff over the coming years.

We are also actively engaged in modelling new teaching programmes, new entry points and new delivery formats, including reviewing online learning, to ensure that we continue to meet the needs of the learners of tomorrow.





# OUR STUDENT EXPERIENCE

We are committed not only to providing our students with high-quality learning and teaching, but also to offering them the support, services and opportunities which enhance and enrich their time with us and beyond. We take pride in our commitment to student mental health and wellbeing and the strength of our student support services.





## Employability and skills

In 2023/24, we reaffirmed our commitment to enhancing the employability and overall success of our graduates. Our newly launched Employability and Skills Strategy aims to integrate key employability and skills attributes within our curriculum, ensuring that our graduates are equipped with the competencies demanded by the employment market of today. We are dedicated to increasing industry exposure and engagement through work-based learning and active employer participation in our curriculum.

Our graduate outcomes data (both our graduate employment rate and graduates entering highly-skilled employment) remains steady relative to the sector as a whole, which reflects the quality of education and rigorous training provided by our dedicated Faculty members. It also highlights the strategic importance of our ongoing collaborations with leading employers, which help us to ensure that our students are well-prepared to meet contemporary job market demands.

Our focus on experiential learning, including internships, placements, and industry projects, has proven instrumental in enhancing our graduates' professional readiness. Employer feedback has been overwhelmingly positive, particularly regarding our graduates' technical proficiency, problem-solving abilities and adaptability.

## Wellbeing and mental health support

We are proud to provide a robust and inclusive Student Support Service that offered some 13,724 appointments, with a completion rate of 88%, during 2023/24. This year, 51% of students requesting support were assessed as in need of a priority appointment and received a first appointment within six working days.

This provision is bolstered by 24/7 support through the Togetherall digital mental health platform, through which we have recorded 3,243 registrations to date. 59% of all engagement with this platform takes place outside of normal working hours, demonstrating the value of having multiple support formats available at the point of need. Additional support is also available from digital self-help services, our Welfare team, and the Students' Union Advice and Support Centre. We also seek to offer innovative initiatives to further enhance students' mental health support, which this year have included wellbeing workshops and pet therapy sessions.

Finally, Hapus, our online self-help resource developed in collaboration with Togetherall, equips students with practical tools to manage stress, anxiety, and depression. This course, which was also extended to parents, was showcased as an example of best practice at the National Association of Managers of Student Services in Higher Education (AMOSSHE) conference in June 2024.

## Disability support

Our dedicated staff work closely with the 16% of our student body who identify as disabled or as living with a mental health condition. We are proud to support students on the entirety of their academic journey, from enquiry to enrolment and beyond, ensuring a smooth transition into university life.

We offer a range of adapted accommodation options, and our transcription centre, inclusive library services and adaptive equipment enable all students to thrive academically and personally. In the 2023/24 academic year, 3,239 active adjustment proformas were implemented, with 53% of these supporting new students which reflects a growing demand. Looking ahead, we will continue to enhance awareness of our obligations under the Equality Act 2010 across our broader University community.

## Financial support

We are proud to continue to offer a range of support which ensures that our students can focus on their studies, realise their full potential and make the most of their time with us. Our Student Hardship Fund and Money Advice services provide essential support to students facing financial challenges for a wide range of individual reasons.

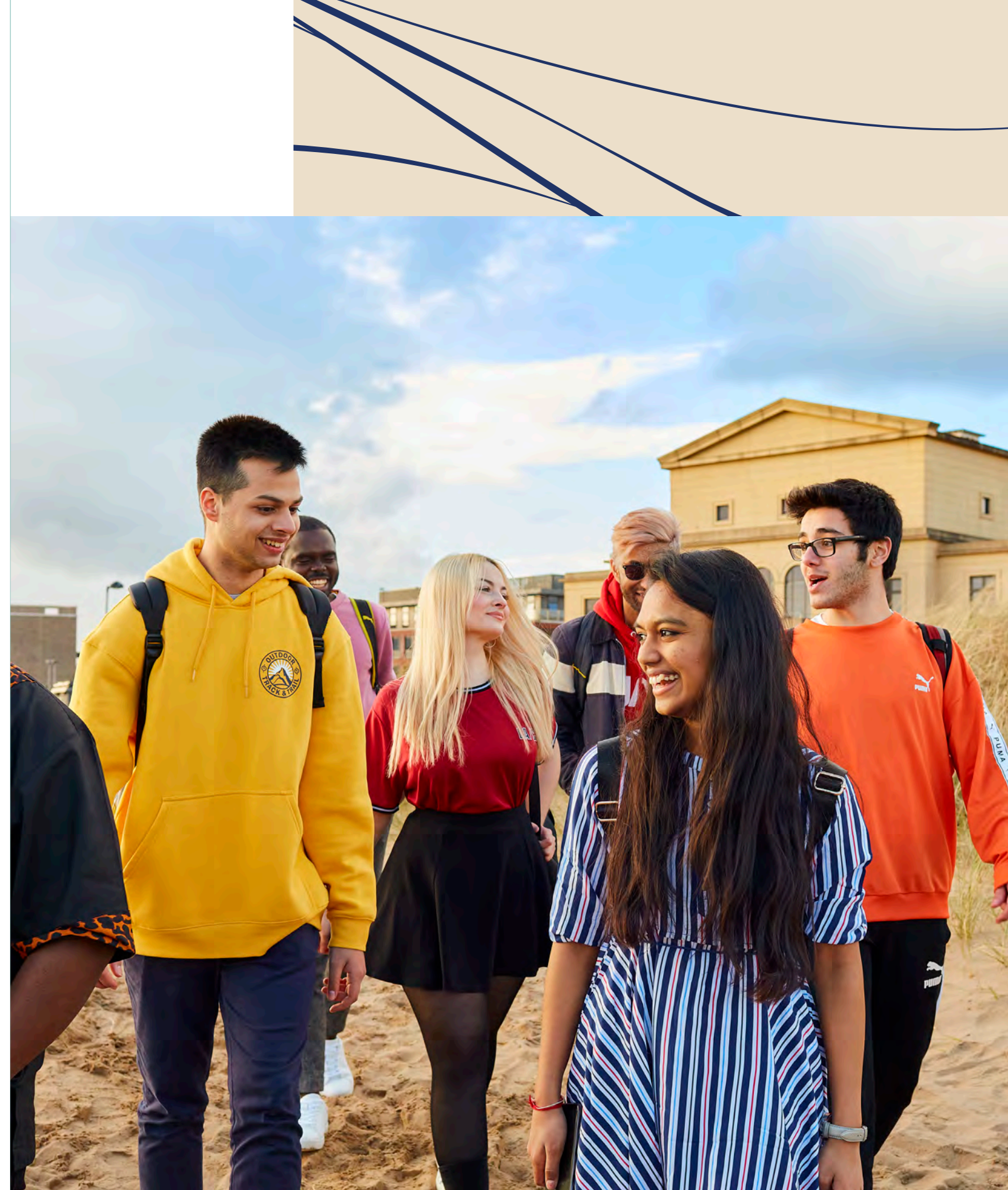
During the 2023/24 academic year, we received 1,745 applications to access hardship funds and bursaries, representing a 10% increase on the previous year. The average award amount rose by 6% from 2022/23, reflecting a 35% increase in average award amounts since 2020. This year, need relating to general living expenses accounted for nearly half of all hardship funds awarded to students. These funds are available to both home and overseas students, and we have worked with our Students' Union and our Equality, Diversity and Inclusion leads to ensure consistency in award-granting and parity of support where possible.

Alongside our existing bursaries for care-experienced, estranged students and those with caring responsibilities, this year we have expanded our bursary offerings to include Post-Graduate Support and Bereavement Support awards in response to emerging needs.

## Redesigning our services

As part of our redesign of Professional Services teams across our University, in 2023/24 we began to review and reshape some of our student-facing functional services. Within our Student Life team, this initiative has sought to place the student voice and experience at the heart of our approach, with all improvement, from our policies and processes to our infrastructure, designed with student satisfaction in mind.

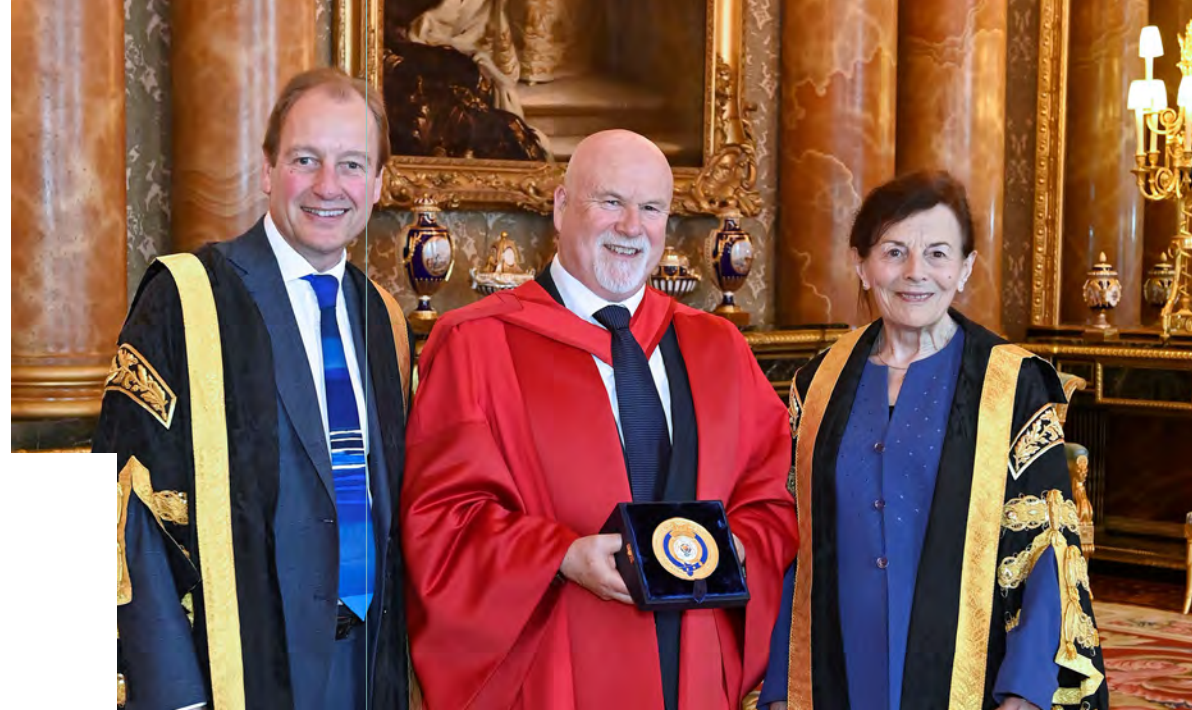
We hope to implement these changes, from introducing new platforms to ensuring the effective utilisation of data and information to tailor our services appropriately, over the coming academic years.





# OUR RESEARCH AND ENTERPRISE

Our curiosity-driven and sustainability-focused research and innovation activity is helping to address the net zero challenge, tackle climate change, build a connected and inclusive society, enhance health and wellbeing, and embrace the richness of place and culture.



*The strength of our research pedigree was underscored this year by our second Queen's Anniversary Prize for Higher Education win in consecutive rounds (2021 and 2023), for the work of our SAIL Databank.*



## Research funding

This year has marked a significant pivot point for research and enterprise activity at Swansea University and, indeed, across the Higher Education sector in the UK, due to the December 2023 deadline for European Structural and Investment Fund (ESIF) expenditure.

Investment from this and previous ESIF programme periods in Wales has left our University well-positioned for future Research and Development growth, with key capital assets including our Computational Foundry, IMPACT Building and two Institute of Life Science (ILS) buildings. These represent not only cutting-edge research infrastructure but also facilities which underpin our connections with funders and research users in industry, public and third sector organisations.

While the cessation of access to this funding has presented significant challenges, this year we have continued to build upon our existing research strengths by utilising externally funded research income and Med-sourced Quality Related (QR) funding. We have sought to take advantage of emerging opportunities and have continued to broaden our base of research funders to build resilience and diminish reliance on any single source of funding.

We remain extremely active across the breadth of our academic community in respect of submitting competitive bids for external research funding, with examples of particular funding success as follows:







Professor Matt Jones of the Computational Foundry (Faculty of Science and Engineering) was awarded a prestigious personal five-year Fellowship by the Engineering and Physical Sciences Research Council (EPSRC) to pursue an adventurous and ambitious AI research agenda. Professor Jones' Fellowship seeks to design inclusive and empowering interactive AI systems for everyone, employing an approach called EVE: Everyone Virtuoso Everyday, which focuses on developing AI technology for meaningful and skilful interactions, looking to provide tools that can be used in people's daily lives.



Dr Hayley Young of the School of Psychology (Faculty of Medicine, Health and Life Sciences) is leading a pioneering study on the impact of omega-3 supplements on children's behaviour, mood, and mental wellbeing. With most children in the UK consuming less than half the recommended intake of omega-3 fats, Dr Young has secured an £81,000 grant to explore whether supplementation can help. The study, funded by The Waterloo Foundation, is in collaboration with Food and Behaviour (FAB) Research, a UK-based charity dedicated to advancing scientific research into the links between nutrition and human behaviour.



© Sue Martin

Dr Alexander Langlands (Faculty of Humanities and Social Sciences) is the award recipient of an Arts and Humanities Research Council (AHRC) funded project titled: Heritage at Risk: Creative Communities for Sustainable Powerful Places in De-industrialised south Wales. Swansea is one of just five UK universities to be awarded a Community Innovation Practitioner (CIP) Pilot by the AHRC's Creative Communities programme. The project aims to explore ways to regenerate heritage sites in our region that will benefit local communities both now and in the future. Dr Langlands will use the award to build on the work of our Centre for Heritage and Research Training (CHART), which champions research, training and engagement activities with students, scholars and a wide variety of public and voluntary sector organisations.

### European collaboration

Our academic community has a long and successful history of collaboration with partners across Europe; a tradition which we have sought to continue in the wake of the UK's departure from the European Union.

Within the 2023/24 academic year, the UK and EU reached a long-awaited agreement on the UK's formal association with Horizon Europe, the EU's flagship research and innovation programme. After years of uncertainty, since the agreement came into effect in early 2024 we have already observed an increase in interest in EU funding from researchers across our academic community.

As just one example of the major opportunities afforded our University by Horizon Europe, Professor Shareen Dook and colleagues in the Medical School have secured €480,000 as part of a multi-site grant to help implement the next generation of hazard and risk assessment of chemicals and novel materials, minimising the need for animal testing while protecting human health.

### Research culture

This year, Professor Ian Mabbett succeeded Professor Biagio Lucini as our University's Deputy Pro-Vice-Chancellor for Research Culture. Through this appointment we aim to champion a positive culture of research integrity, open collaboration and scholarship, leadership on Swansea Open Scholarship and the creation of a space in which our People, Culture and Environment can all continually develop alongside each other. We will also continue to embed our commitments to responsible research assessment and metrics across our University, and advocate for research practices that leverage Open Scholarship.

Finally, as a founding fellow of the Morgan Advance Studies Institute, Wales' first Advanced Studies Institute focused on transformative interdisciplinary and transdisciplinary research, we are delighted that Professor Mabbett will become its new Director this summer.

### Research leadership

In 2024, four of our researchers were selected for the prestigious Welsh Crucible programme, which fosters leadership and professional development among future research leaders in Wales. Dr Naeem Anwar, Dr Mark Kingston, Dr Julie Peconi, and Dr Owen Pickrell were selected among 30 outstanding researchers based in Wales to engage in immersive residential workshops, known as skills labs. These workshops provide a platform for interdisciplinary collaboration, enhance research impact and support the development of international research careers.

Similarly, in 2023/24 four of our academics were among the new entrants to the Learned Society of Wales Fellowship, joining over 680 distinguished Fellows representing excellence across various disciplines and fields. The new Fellows from Swansea are:

- Professor Angharad Davies, Clinical Professor and Honorary Consultant Medical Microbiologist;
- Professor Antonio Gil, Head of the School of Aerospace, Civil, Electrical and Mechanical Engineering;
- Dr Amira Guirguis, Associate Professor (Pharmacy), MPharm Programme Director and Head of Pharmacy Practice; and
- Professor Yvonne McDermott Rees, Professor of Law.

### Student enterprise

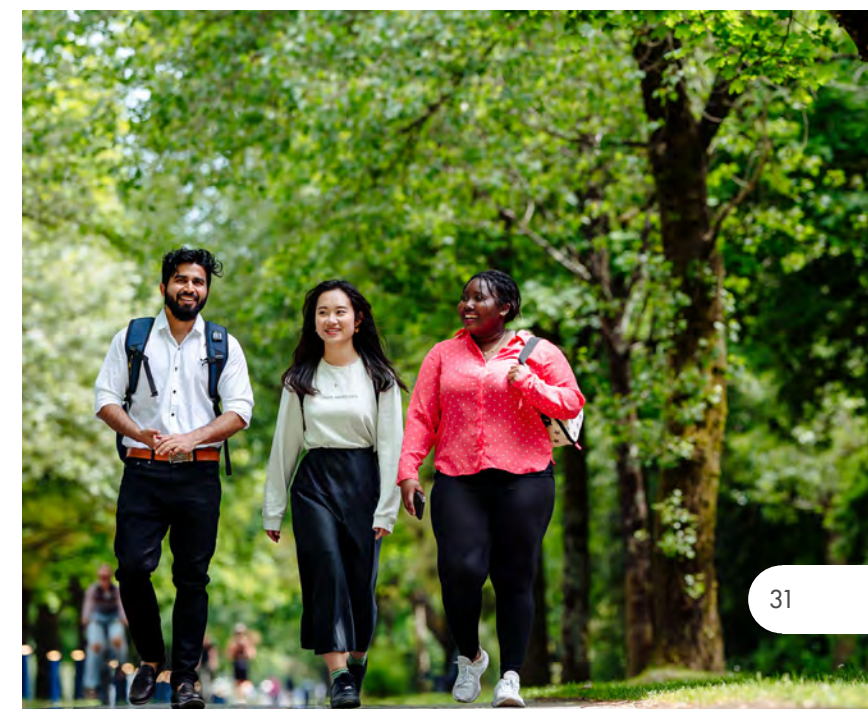
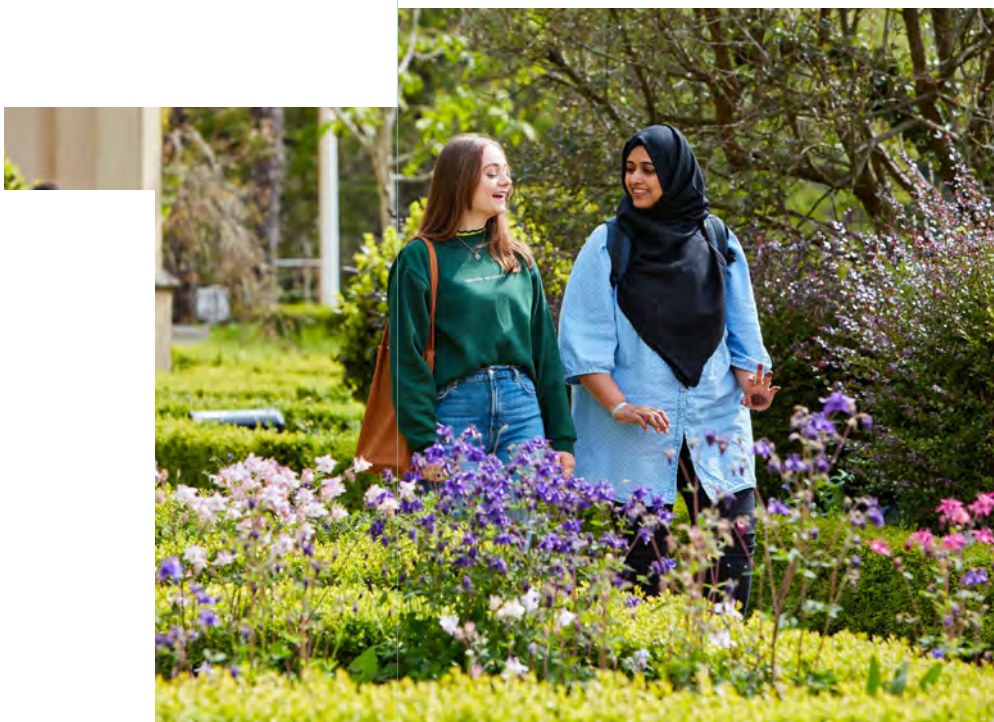
We are proud of the breadth and success of our efforts to support student enterprise and entrepreneurship this year. We foster an entrepreneurial spirit in our students through targeted initiatives such as our enterprise hubs and various mentoring schemes, which provide budding entrepreneurs with the resources and guidance necessary to succeed. Some particular highlights from this year include:

- The Big Pitch Competition, held for the second time in 2023/24, which provided a platform for student entrepreneurs to advance their business ideas. Funded through our partnership with Santander Universities UK, the competition featured 25 finalists pitching for funding, mentorship and entrepreneurial support, with ideas ranging from a bookkeeping app to microfibre towels.
- Our ongoing partnership with Anne Boden MBE, University alumna, founder of Starling Bank and Chair of the UK Government's Women-Led High-Growth Enterprise Taskforce, which culminated in a *Founders of the Future* initiative this year. With the support of Starling Bank, we were delighted to support the work of the Taskforce by creating a series of enlightening case studies, which spotlight trailblazing women and offer invaluable lessons for our students and the broader community.



# OUR INTERNATIONAL UNIVERSITY

Our International Strategy 2020-2025 crystalises our commitment to ensuring that Swansea University is a global university for everyone, where international students are valued members of our community, all students have an international experience, whether at home or overseas, and that Swansea University is a partner of choice for education and research collaboration.





In 2023/24, we were delighted to extend our global reach and impact with considerable success across each of our three strategic pillars:

- Global graduates;
- Global partnerships; and
- Global profile.

### Global graduates

Our work in nurturing global graduates is focused on four areas:

1. providing opportunities for study or work abroad
2. strengthening pipelines for international recruitment
3. creating culturally diverse campuses where students thrive; and
4. providing employability opportunities for international graduates.

We believe that providing international experiences that grow the confidence and resilience of our students enables them to thrive in the global workplace and empowers them to take advantage of opportunities worldwide. In 2023/24, our Go Global initiative supported 514 Swansea University students to undertake an overseas mobility opportunity, including for work experience, field trips, medical electives and study exchanges supported by Taith and Turing funding.

As a result of proactive management of on-campus recruitment, our international student body grew by 18% on the previous year to represent 24% of our total student body in 2023/24, enriching both our campuses and local community. Navigating a challenging policy environment, we have worked alongside our pathway partner, The College Swansea University, to respond flexibly to market demand while continuing to diversify our student recruitment pipelines. As a result, we secured our combined highest ever intake of students from India this year, in addition to significant increases in new students from Brazil, Gambia,

Ghana, Iran, Japan and Nepal. A new strategy for recruitment in China has also contributed to continued recovery within this market, with new student enrolments increasing by 21% on the previous year.

The student experience is paramount to all that we do, and we have therefore invested in additional capacity and sought to enhance our academic and wellbeing support offering. Crucially, in 2023/24 we worked with Tribal i-graduate to survey our international students, with 85% of respondents reporting being satisfied or very satisfied with all aspects of their experience at Swansea University. Several areas of good practice across our community were highlighted and these valuable insights from our international student community will also help us to shape our focus for future improvement.

We know that good graduate job prospects and employability support are increasingly important factors in international study destination decision-making. In 2023/24, we therefore established a suite of bespoke support for our international students. UKCISA funding has enabled us to develop a tailored support package which is provided to applicants at offer stage. For our enrolled international students, we also provide access to platforms which support skills development and assist them in navigating the UK job market.

### Global partnerships

In 2023/24, we continued to grow our global network of education partners with partnerships approved for franchised delivery, joint degrees and articulation. These efforts afford students the opportunity to study for a Swansea University degree at locations around the world, while our Transnational Education (TNE) activities widen access on a global scale and contribute towards environmental sustainability.

In May 2024, we received Chinese Ministry of Education (MoE) approval

for the delivery of a double degree in Maritime Law with Dalian Maritime University in China, with the first intake of 70 students due to begin in September 2024. This was one of only three joint initiatives involving a UK university which were approved by the MoE in China this year.

In June 2024, we signed an agreement with Unicity International Education Hub (UIEH) to deliver a one-year BSc Nursing (Top-up) programme for students in Mauritius. This partnership will support the training of health professionals in an area of the world where there is demand for highly skilled nurses.

Finally, we have worked to proactively identify new partnerships with institutions that align with our values and continue to work closely with trusted sector experts to identify further opportunities.

### Global profile

In the QS World University Rankings 2025, we secured our highest ever position, rising to 298th in the world. This rise places Swansea University in the top 300 for the first time and reflects advancements in the academic reputation and international research network metrics, alongside our significant progress in the sustainability metric.

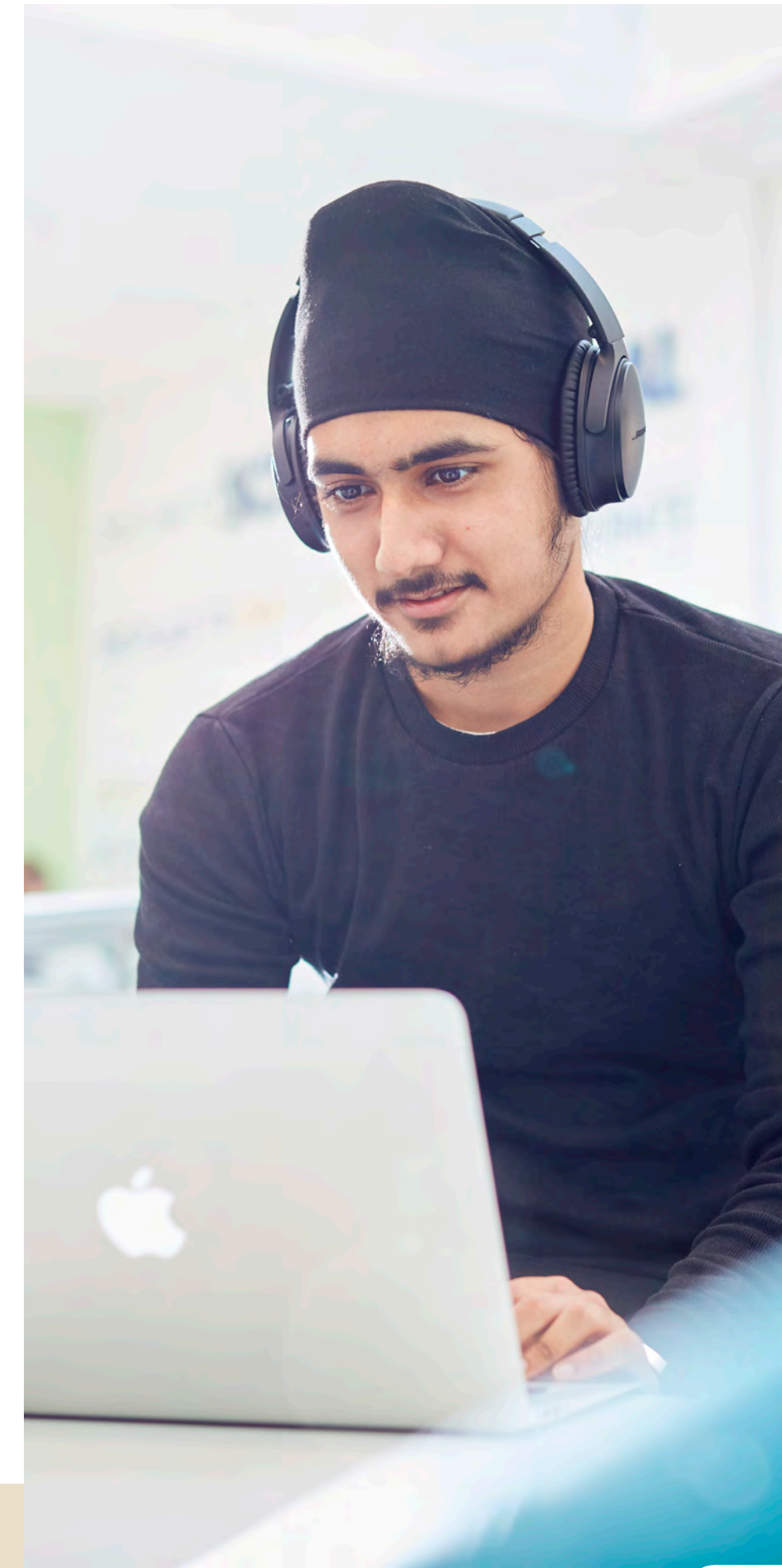
Our efforts towards sustainability were also recognised in the 2024 Times Higher Education (THE) University Impact Rankings, in which we were ranked joint 65th in the world for contributions to the UN's Sustainable Development Goals. Our joint venture partner, Navitas, also awarded us an Impact Award this year, for innovation and dedication to creating a better environmental impact.

Our profile on the global stage was further boosted by a number of high-profile visits and events, including by former US Secretary of State Hillary Rodham Clinton and her husband, former US President Bill Clinton in November 2023. In partnership with the Malaysia High Commission,

we also coordinated the Malaysia-United Kingdom Higher Education Collaboration Enrichment Programme, which included senior leaders from universities across Malaysia visiting Wales.

Finally, we continued to engage meaningfully with our ever-growing community of inspiring and impactful international alumni. Following the launch of our Nigeria alumni chapters in the previous year, we welcomed Oluwaseun Ayodeji Osowobi back to Swansea to meet with some of our current students. Ms Osowobi is the founder of the Stand to End Rape (STER) charity and has been recognised as an Obama Foundation Emerging Leader.

Despite our success in 2023/24, as we look to the future, we know that international recruitment will continue to be challenging, given recent UK visa policy changes and the perception of the UK as a study destination. We have, however, already laid the foundations to respond to these challenges in an agile manner, with much to look forward to as we look to increase market share through the opening of offices in Malaysia and the UAE, expand our global network of education partners and continue to make a positive impact in the world.





# OUR DIGITAL ESTATE

**It is critical that we are able to respond not only to the ever-evolving digital needs of our University community, but also to the threats and opportunities that new technologies can present to us.**

In 2023/24, we brought together colleagues from across our University community into a newly established Digital Services Team. This strategic consolidation aims to deliver consistent, university-wide support for all digital services, enhance our responsiveness to the evolving needs of our University community, and centralise the procurement of core software and hardware. Our newly implemented ISS service desk is also operating well, with a first-time fix rate of 76%.

Throughout the year, our architectural team has continued to explore the possible application of new technologies, particularly within the field of artificial intelligence, and to assess their potential benefits for our

operations. We have now launched several pilot projects including Seren, an AI-based chatbot offering 24/7 support for a range of issues and requests.

As part of our ongoing commitment to digital improvement, we have also upgraded our network core, with attendant improvements in reliability and capacity expected in the coming months. New Wi-Fi services will be rolled out across all campuses between September 2024 and March 2025, and work is also underway to improve our network infrastructure to achieve better cyber security and compliance.

The cyber security landscape remains characterised by its complexity, with ever evolving and increasingly more

sophisticated threat factors. This year we have strengthened our cyber risk management processes to better understand and mitigate risks related to hardware, software, digital services and vendors. These enhancements have led to substantial improvements in our cyber security incident response this year, which we have supported by holding exercises for senior staff and through the introduction of Signal; an independent communications channel for use during system outages. We have also updated and published our University's Cyber and Information Security policies to enhance understanding of cyber security expectations across our staff and student body.

Looking ahead, we are also actively undertaking three major transformation projects which will benefit our whole University community:

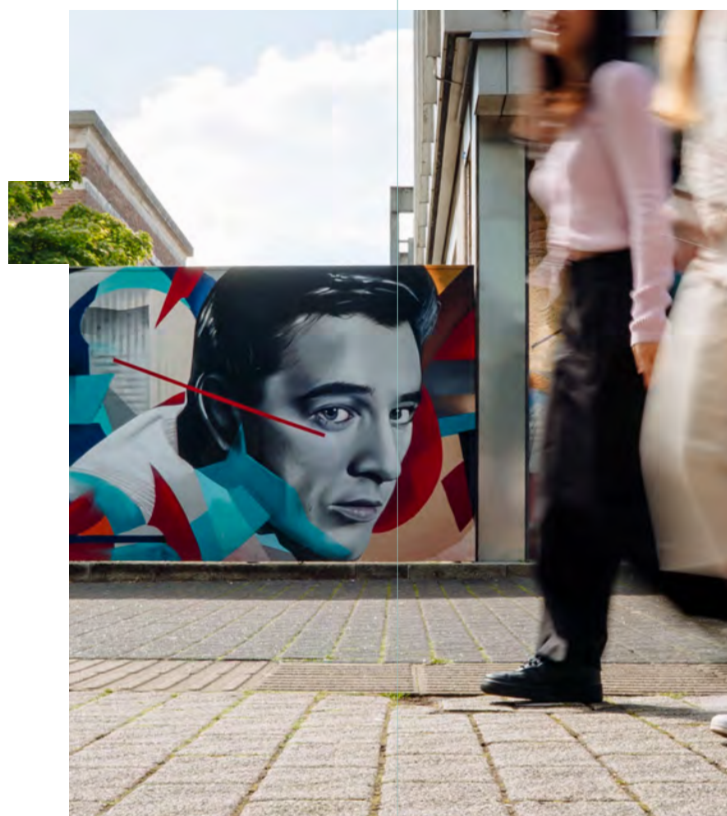
- cloud migration of our CRM
- reimplementation of our enterprise resource planning (ERP) system in the cloud; the new system, which will streamline our HR, Finance and Payroll functions, is set to launch in August 2025
- reimplementation of our student records system (currently SITS); the first phase (for admissions) is due to go live in September 2024, with phase two scheduled for 2025.





# OUR PHYSICAL ESTATE

The completion of our Master Plan in 2023/24 represents a major milestone in the management of our estate. It provides a framework that will enable us to grow and adapt to changing demand, both in the short term and for the future ahead.



Crucially, our Master Plan builds upon our existing Estates Strategy to present a range of development and placemaking options for our estate, from our student residences to our land ownership, which are designed to align with the evolving needs of our University and the broader Higher Education landscape.

While the wider financial context has necessitated a delay to some of our planned major capital programmes this year (including the redevelopment of our iconic Fulton House building), we have made progress with important improvements across our estate this year.

## Cove campus nightclub

Cove is our newest student-focused facility on campus. Having officially opened in February 2024, Cove is the result of a collaborative project with the Swansea University Students' Union to refurbish our former campus nightclub facility into a fresh new multi-purpose events and activity space for students on our Singleton Park Campus.

## Swansea Bay Sports Park (SBSP)

We continue to develop our infrastructure planning in respect of Swansea Bay Sports Park, as part of the Swansea Bay City Deal Campuses Project. This project includes the development of a new facility dedicated to advancing research and innovation in medical, health, wellbeing and sports technologies. A preferred design concept has been approved this year, and construction is scheduled to commence in early 2025.

We have also commenced a wider feasibility study, funded by UK Shared Prosperity Funding, to evaluate the various development options for SBSP. This study will assess the viability of future projects and will enable us and our partners (Swansea Council) to understand the associated opportunities, risks and investment needs of these facilities.

The feasibility report, due to be published in early 2025, will explore and propose options for the mix of future facilities that will improve their quality and capacity, in support of our strategic ambition to enhance community, University, and performance sports provision.

## Investing in our outdoor environment

This year, we have introduced new digital signage to our outside spaces on both campuses and we have integrated murals and graffiti art across both campuses, to enrich our campus environment.

We are also undertaking a refurbishment of the lodge at the entrance to our Singleton Park Campus. The lodge will be overclad and updated to improve the overall aesthetic, create a more welcoming entrance experience to visitors and improve the working environment for our Security colleagues.

Work has also commenced to replace the perimeter fencing around our Singleton Park Campus. The new hand-forged steel fencing has been designed to match the size and detailing of the existing structure, preserving the campus's historic character while enhancing its security and appearance.

## Maintaining and Developing our Heritage Assets

While we continue to invest in a campus for the future, we remain committed to protecting the history and heritage of our existing estate. Activity during the past 12 months has focused on building fabric improvements, window and stone repairs and the restoration of many of the original building features of Singleton Abbey, the Wallace Building and our 1937 Library.



# OUR SUSTAINABILITY

We remain committed to shaping a more sustainable future for our community and the world, and within our Sustainability and Climate Emergency Strategy (2021-2025) we have pledged:

- to no longer invest directly in fossil fuel companies;
- to cut supply chain and travel (scope 3) emissions by 50% between 2015 and 2035;
- to make Swansea University a Nature Positive University;
- to achieve net zero campuses and vehicles (Scope 1 & 2) by 2035.



Through our quarterly Strategic Sustainability Committee, we monitor performance and progress against our key strategic commitments, with our headline achievements this year as follows:



(Navitas Impact Award Winner 2023)



(THE Impact Rankings 2024)



(QS Sustainability Rankings 2024)



(THE Impact Rankings 2024)



(People and Planet University League 2023/24)



(THE Impact Rankings 2024)





### The Climate Emergency and our journey to Net Zero

This year, we have continued to make considerable progress towards our commitment to achieving net zero carbon emissions by 2035. Since 2015/16, we have successfully reduced our Scope 1 and 2 CO<sub>2</sub> emissions by 31% and have achieved a 7% reduction in scope 3 emissions.

Our recent decarbonisation interventions have included the installation of over 2,000 solar panels across our campus roofs and the redevelopment of our Haldane building on Singleton Campus from an "E" energy performance rating to an "A" rated, net zero ready building.

We have installed air source heat pumps and upgraded to smart LED lighting within teaching rooms and lecture theatres across our campus, and our Building Management System (BMS) has been upgraded to support plans for smart, efficient and zero carbon buildings. We are also taking steps to become Electric Vehicle (EV) friendly across both campuses and as a result, we have cut our fleet emissions by 70% since 2015/16.

Looking ahead, we will prioritise decarbonising the Singleton Park Campus Domestic Heat Network (DHN) and improving our building fabric to reduce energy consumption and demand. In addition to these technical advancements, we are dedicated to promoting carbon literacy among our students and staff and, as of 2023/24, over 124 Carbon Literacy training courses have been completed.

### Our natural environment

As a founding signatory of the Nature Positive Universities Alliance, we are committed to assessing the impact of our activities and taking action to ensure that we leave nature in a better place overall. We have mapped and assessed the many habitats present on our campus and have created 1.2 hectares of wildflower meadow, enhancing existing flora with over 5,000 wildflower plug plants and wildflower seeds.

We installed a further 30 bird and bat boxes and five hedgehog homes in 2023/24 and take pride in being the first university in Wales to achieve Bee Friendly status, as well as holding a Hedgehog Friendly gold award. Our two Green Flag awards further underscore our dedication to environmental stewardship.

Beyond fostering biodiversity on our campuses, we actively collaborate with Local Nature Partnerships to ensure that our efforts align with broader regional initiatives. These collaborations have enabled us to secure additional support from key partners, including Swansea and Neath Port Talbot councils, Buglife and Natural Resource Wales.

### Our working environment

In 2023/24 we renewed our ISO 14001 standard Environmental Management System (EMS), completing the recertification audit with zero non-conformances. In applying the EMS, we ensure management of risk and implement sustainability action plans to minimise impacts and realise opportunities for sustainable development.

We proudly maintain our status as a zero waste to landfill university, with over 62% of our waste being recycled or reused. Through initiatives such as our VARPIT (a re-use marketplace) and campus donation points, hundreds of unwanted items including furniture and clothing have been repurposed or donated to charities, further supporting our sustainability goals.

Our ongoing collaboration with the Swansea Community Environment Centre has been particularly fruitful in 2023/24. We hosted several successful Repair Cafes on campus where more than 50 broken or damaged student possessions like laptops and bikes were repaired, supporting the circular economy. Furthermore, this year we facilitated a number of campus community fridge events through our partnership with Goleudy, distributing 400kg of surplus food to students. This initiative not only helped alleviate cost-of-living pressures but also played a significant role in reducing food waste.

### Our sustainable travel

In recognition of the impact of travel on our carbon footprint, but also of the opportunity it presents for activity and exercise, we are committed to promoting low-carbon, active travel options for both students and staff. Our highly successful Bike Hire Scheme remains popular, and we are proud to be the first university in Wales to be awarded the Cycle Friendly Employer accreditation.

Participation in our staff Cycle to Work scheme remains strong and, to further encourage cycling among our student population, we provide free lights and locks, offer complimentary security marking and partner with Bikeability Wales to provide free bike maintenance and cycling proficiency sessions. To reflect our commitment to sustainable commuting, we also offer discounted staff and student annual and term-time bus passes and run regular Travel Champion training. Finally, our University fleet now includes 10 electric or hydrogen vehicles and this year we have trialled a hydrogen bus.

Collectively, these efforts ensure we remain on track to achieve our ambitious goals of reaching net zero by 2035 and position us as a leading institution for environmental sustainability, both regionally and globally.



# A YEAR IN NUMBERS

## Our natural environment

 **x17**  
beach cleans

Plastics collected and transformed into new products



Wildflower meadow

**1.2** Hectares  
across campuses



**2** Green Flag Awards



Bird and bat boxes installed

 **30**  




## Our journey to Net Zero

**3** Net Zero  
ready buildings



**2,000**  
solar panels  
on campus roofs



**7,500**



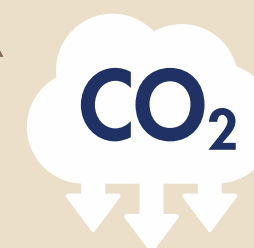
LED lights  
installed  
on campus




Carbon emissions

campus solar power avoids

**95**  
tonnes



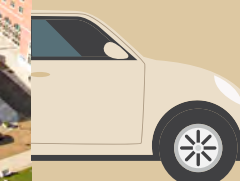
**31%**  
decrease in  
Scope 1 & 2  
Since 2015/16

 **4**

air and ground source  
heat pumps on campus



**70%**  
Since 2015/16



vehicle  
emissions  
reduction



## Our working environment



**400 KG** surplus food given away

**Goleudy**  
Community Fridge events

**62%**

waste is recycled or reused



14 laboratory environmental awards



31 tonnes  
**CO<sub>2</sub>**  
↓ ↓ ↓  
AVOIDED

**£19,000**  
saved  
by students in halls

48,317kg  
**CO<sub>2</sub>**  
↓ ↓ ↓  
AVOIDED

**£85,951**  
saved  
WARP-IT furniture reuse portal

## Our sustainable travel

**1,000** students  
engaged in sustainable travel training sessions

**400** bikes security marked

**76** Cycle to Work scheme sign-ups



**4** Cycle Roadshows

**800** lights and locks given to students

**500** bikes safety-checked





# FINANCIAL REVIEW

## Highlights

	2024	2023		2024	2023
Operating surplus	£83m	£64m	Operating surplus as % income	22%	16%
Surplus / (deficit) excluding pension adjustments	(£15m)	£33m	Operating surplus / (deficit) excluding pension adjustments as % of income	(4%)	8%
Total comprehensive income	£80m	£83m			
EBITDA	£28m	£41m	EBITDA as % of income	7%	10%
Net cash flow from operating activities	(£19m)	£50m	Net cash flow from operating activities as % of income	(5%)	12%
Cash & cash investments at the year-end	£121m	£173m	Liquidity days	121	130

## Scope of Financial Statements

These financial Statements consolidate Swansea University, its subsidiary undertakings and associated companies and have been prepared in accordance with Financial Reporting Standard 102 (FRS102) as interpreted by the 2019 edition of the Statement of Recommended Practice: Accounting for further and higher education.

## Overview

The University's financial strategy is to generate sufficient cash to provide resilience, create the necessary levels of working capital and to enable investment in the estate and infrastructure projects. This is becoming increasingly challenging for the sector, and the University made the decision to implement a three-year Financial Sustainability Programme (FSP) in

the summer of 2023, introducing ambitious targets for pay and non-pay savings as well as for additional income.

Despite changes to the dependants' visa in January 2024, and uncertainty about whether the Graduate Immigration Route would continue, student recruitment in 2023/24 was largely in line with forecast. Good progress has been made in the implementation of the first year of the FSP with costs being carefully managed and target savings being exceeded with both pay and non-pay costs being below forecast.

This has resulted in a planned underlying operating deficit excluding pension adjustments of £15.0m, EBITDA of £28m and a year-end cash position of £121m, equating to 121 days of liquidity.

The statutory reported performance for the year – Total Comprehensive Income – is £80.3m but this reflects the elimination of the deficit in the Universities Superannuation Scheme (USS) and the reversal of the pension provision of £98.7m.

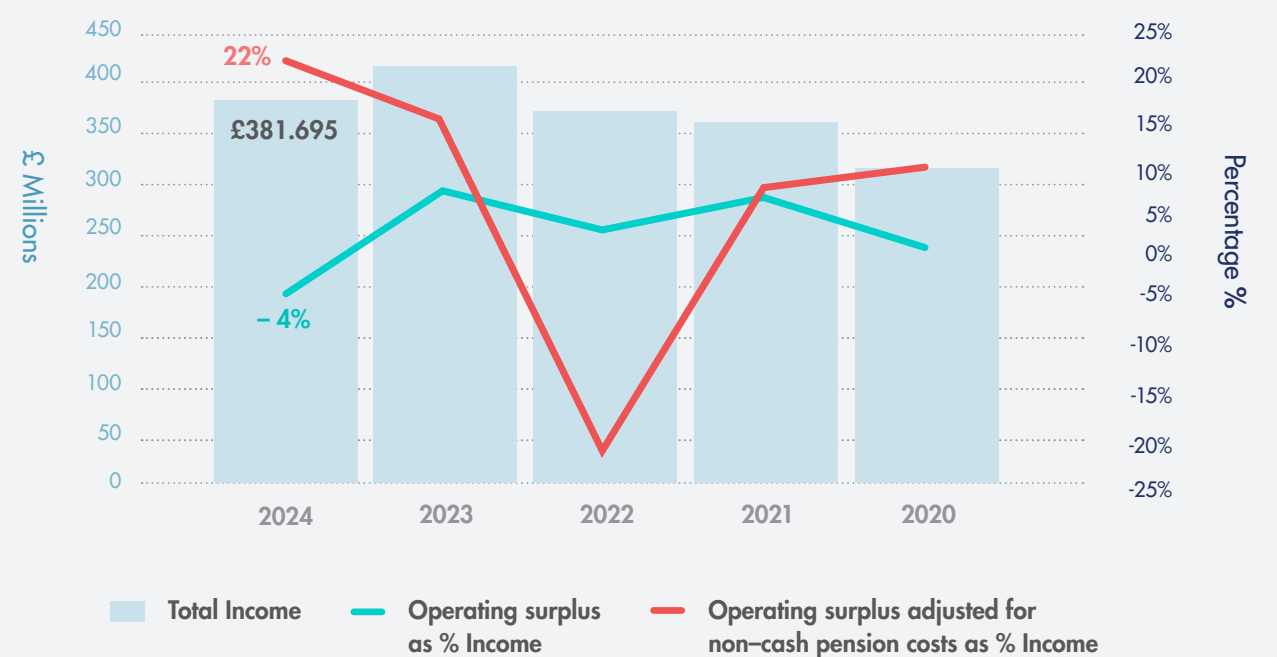
The University had forecast that two of its three banking covenants with the European Investment Bank (EIB) would be breached at 31 July 2024 and successfully negotiated a waiver and amendment letter which was in place by the year end.

However, the financial headwinds continue to place additional strain on the University and the successful delivery of the FSP is critical to both the immediate pressures and the longer-term sustainability of the institution.

## Income – decreased by 7% to £382m

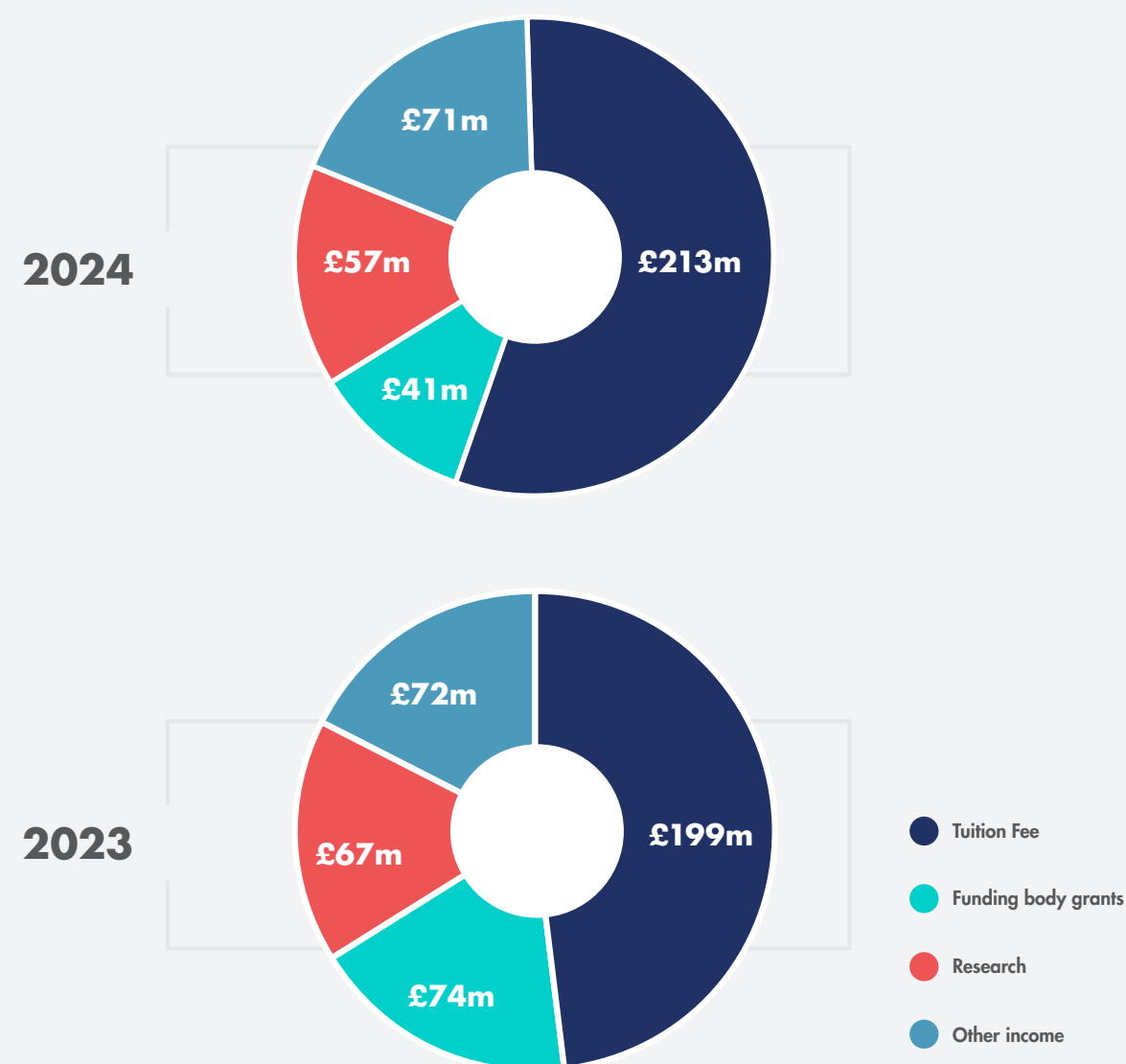
2024 saw a decline in income of £30.9m despite an increase in overseas tuition fees. A reduction in research income in the year combined with a fall in home students and the recognition of only limited capital grants from funding bodies contributed to the decrease in total income.

## INCOME AND OPERATING SURPLUS AS A % OF INCOME





## INCOME BY CATEGORY



### Tuition fee income increased by 7% to £213m.

Tuition fee income from full time overseas students increased by a further £23.3m for the year, following the increase in overseas fees in 2022/23. Income from full time home students continued to decline with a decrease of £7.6m. After several successful years of recruiting overseas students, 2024 continued to see further growth, the number of enrolments increasing by 19%. This increase was largely driven by an increase in overseas postgraduate taught students, with overseas undergraduate enrolments increasing

by 30%. Like many in the higher education sector, the University saw a further fall in the number of home undergraduate students after the lower numbers of students progressing from one year of study to the next in the previous year, and a reduction in the number of home students choosing to go on to postgraduate study.

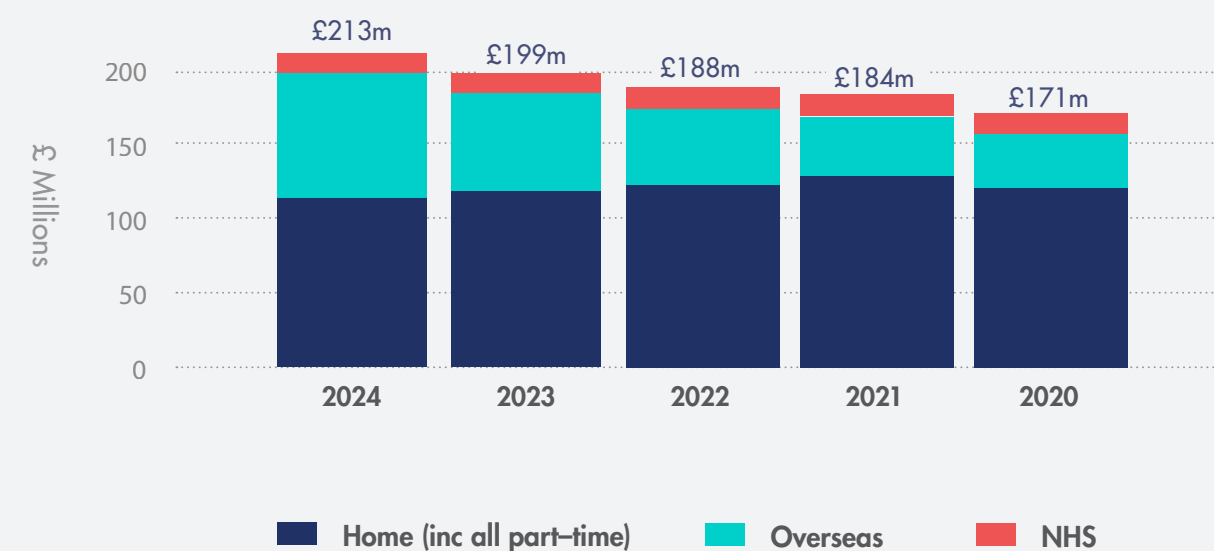
### Funding body grants (excluding capital grant income) decreased by 7% to £36m.

The Recurrent grants for teaching and research (excluding capital) remained consistent with the prior year at

£28.6m, whilst capital recurrent grants increased by £1.4m to £3.4m.

During the year to 31 July 2024, £7.1m of non-capital specific grants were received to support projects such as student wellbeing and health, research and innovation, and the Welsh Language £2.3m lower than the previous year. £1.5m of capital funding was recognised as income in the year, with no significant grant funded capital builds completing in the year down from £33.9m in 2023.

## TUITION FEE INCOME





**Research income, excluding capital grants, decreased by 15% to £56m.**

The University research grant capture decreased in 2024 after several successful years of research growth. A decrease of 44% in Government funded research grants (excluding capital) contributed to the decline in reported research income, reflecting the cessation of the EU Structural Funds programme. Income from Research Councils increased in the year by 24% to £25.7m, a similar level to 2022, as the University focus shifted from the EU Structural Funded projects to Research Council projects.

**Other income decreased by 5% to £63m.**

Other Income includes income generated across the University not captured under the core headings of tuition fees, funding

body grants, research, and investment income. Student accommodation income received in the year reduced to £21.9m from £22.8m in the previous year due to a reduction in occupancy on The Bay Campus, and catering income for the year decreased by 11% to £2.4m. Income generated by the academic faculties through collaboration, grant funding, events and other activities such as conferences decreased by 27% to £8.6m, with a decrease in corresponding expenditure. Consultancy work undertaken in the University also fell by 23% in the year to £2.1m. £7.6m of NHS income was received to support academic activities in the Faculty of Medicine, Health and Life Sciences during 2024.

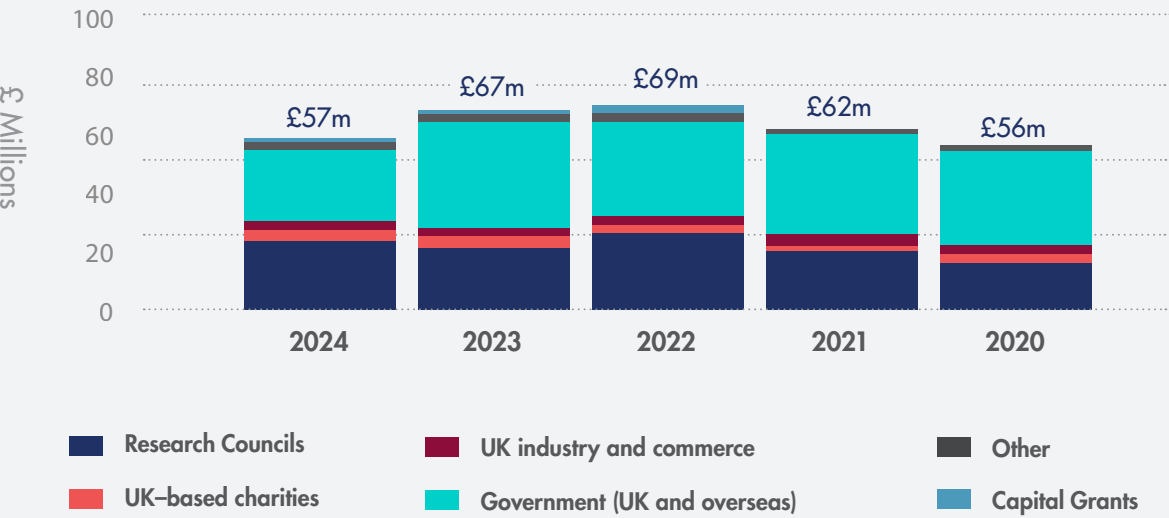
Included within other income is a £9.5m accounting adjustment in respect of the Bay Residences which is treated as a

Service Concession Arrangement. This is an annual release of the provision and is not a cash transaction.

**Investment Income increased by 18% to £7m.**

The performance of the cash deposits and related funds exceeded expectations due to the recovery of the wider economy. The short-term money fund held with Royal London Asset Management performed exceptionally well in comparison to prior years with income up 49% from the prior year at £6.0m. The two £25m fixed rate deposits invested until 31 December 2023 saw a return at an average rate of 4.6%, and income from the current accounts more than doubled at £0.3m.

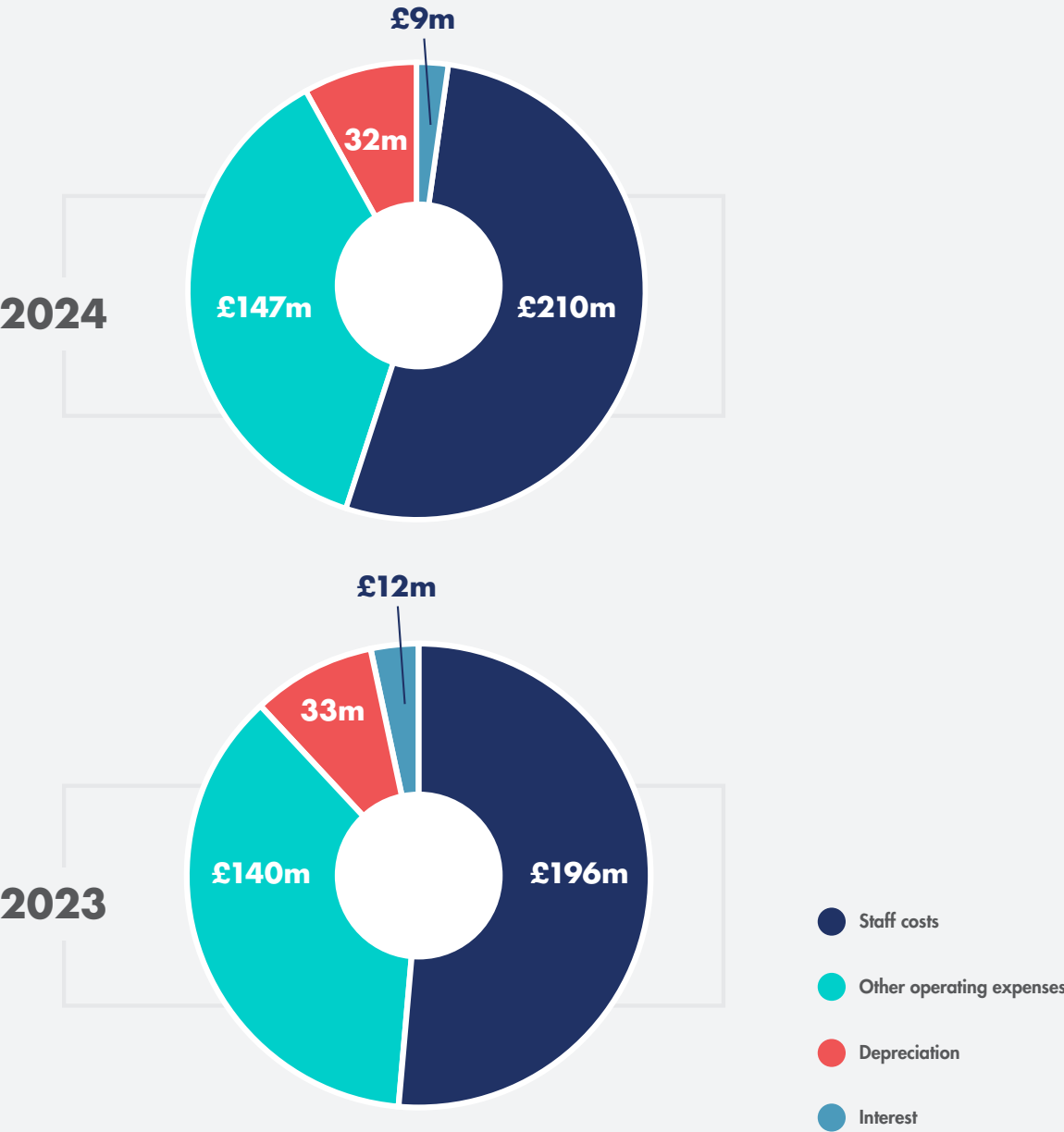
**RESEARCH GRANTS**



**Expenditure – increased by 5% to £398m**

Expenditure in the year (excluding USS valuation adjustments) increased by £17.1m to £397.5m. Staff costs (excluding USS valuation adjustments and restructuring costs) increased by 3% to £201.2m, whilst other operating expenditure increased by 5% to £147.3m.

**EXPENDITURE EXCLUDING PENSION ADJUSTMENTS**





**Staff costs (excluding the USS adjustment & restructuring costs) increased by 3% to £201m.**

Staff full time equivalent (FTE) numbers decreased by 53 during 2024 following an increase in the previous year. Academic staff FTE continued to grow with 62 additional FTE, whilst research, administrative and other staff declined. Research staff saw the largest decrease of 83 FTE posts following the end of the EU Structural Funds programme.

Staff costs (excluding the USS adjustment and restructuring costs) as a percentage of income (excluding capital grants) increased to 53% from 47% as staff costs increased but income generated decreased. The average annual salary increased to £45k from £42k reflecting

the national pay award, annual increments and the staff profile.

During the year a Voluntary Exit Scheme (VES) was introduced as part of the University's Financial Sustainability Programme. Enhanced compensation payments totalling £8.5m were made or accrued to 219 employees who requested to leave the University voluntarily. The VES will continue in 2024/25.

**The Universities Superannuation Scheme (USS) pension**

charge or credit is calculated annually to reflect the estimated change in expected future contributions and is based on the latest valuation and discount rates on 31 July each year. This is an accounting adjustment and not a cash transaction.

During the year, the 2023 valuation was finalised indicating a pension scheme surplus of £7.4 billion, having assets of £73.1 billion and liabilities of £65.7 billion. With the USS in surplus, no deficit recovery plan is required, and therefore no deficit contributions (previous rate 6.2%) are required. Following the triennial valuation, the employer contributions decreased from 21.6%, which included the deficit contribution to 14.5% with employee contributions decreasing from 9.8% to 6.1%.

The credit (reduction to expenditure) in the Statement of Comprehensive Income in the year of £98.7m reflects the elimination of the USS deficit and the reversal of the pension provision.

**Non-Pay expenditure increased by 7% to £147m.**

Rent, rates and leases were the highest non pay costs for the University during 2024 at £24.6m following a 14% increase in the previous year. Consultancy and contracted services were also a significant cost at £22.3m, although this was 3% lower than the previous year.

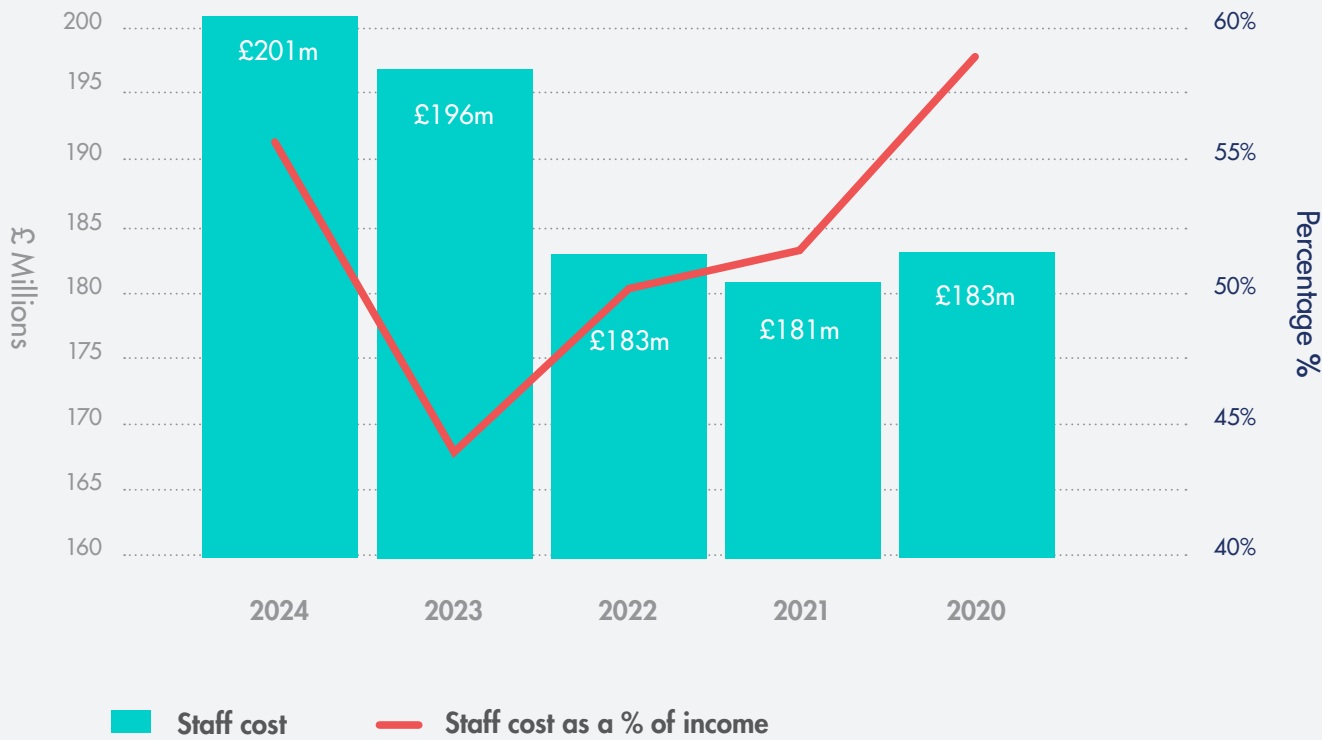
Rent, rates and leases include the rental costs on the student residences of which corresponding rental income is recognised. £19.4m relates to the residences on the Bay and Singleton Campuses. Two new city centre residences were available to students during the year via nominations

agreements with the providers. The cost of occupancy voids accounted for £2.5m of the rental costs. There was a £0.6m saving generated on the Hendrefoilan site following the completion of its phased closure and a further £0.5m of savings following the temporary closure of the Bay Campus car park.

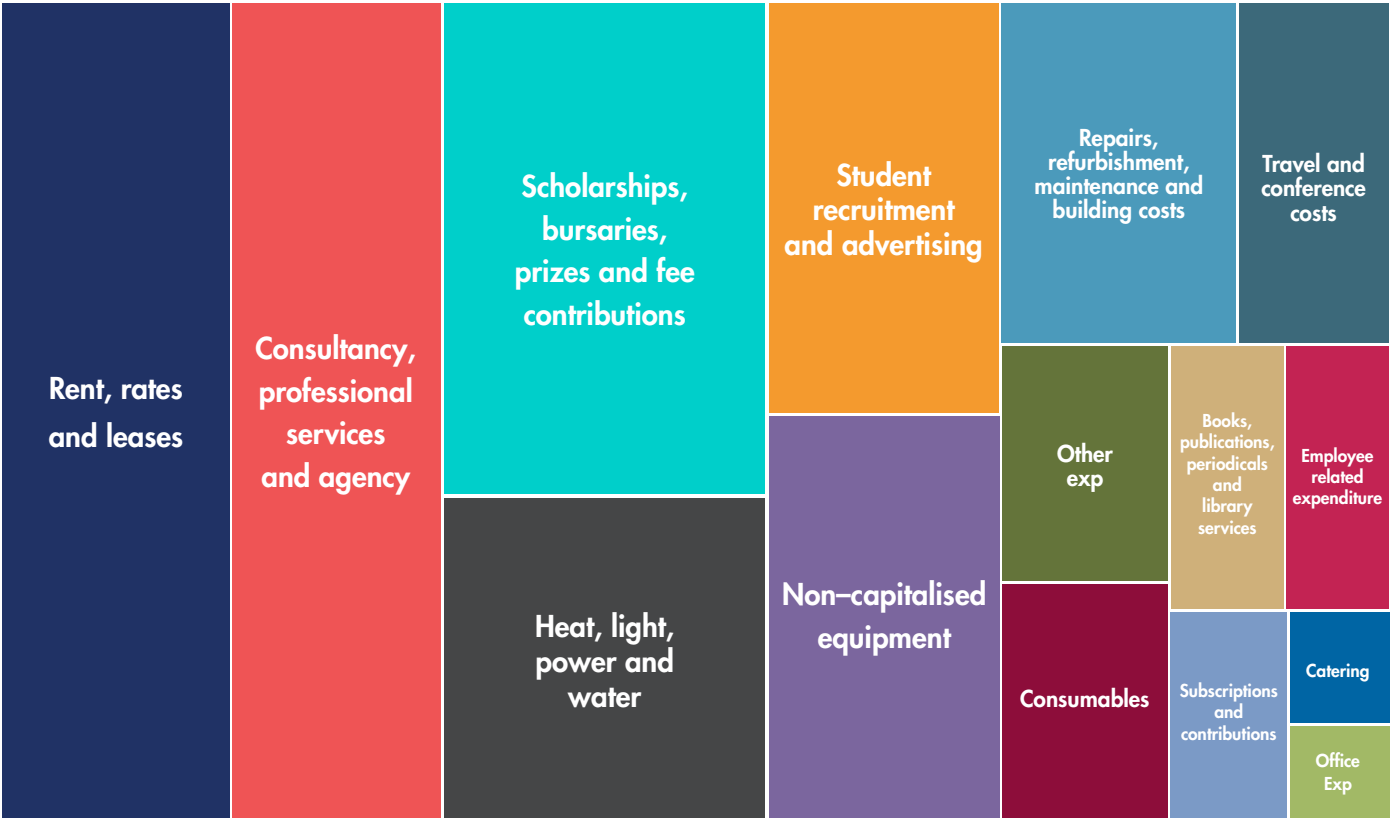
Within consultancy and contracted services, is the £1.2m grant to the Students Union, £4.3m for the soft facilities management contract, £1.5m on Graduate Entry Medicine GP Placements, and £1.9m on research projects. Spend on non-capitalised equipment decreased by 18% during the year to £12.2m as the Financial Sustainability Programme was

initiated. Scholarships, bursaries and prizes increased by 5% to £20.7m, with spend on student recruitment and advertising increasing by 31% to £12.4m, following the continuing changes to the global market. Utilities continued to significantly increase in cost with a 34% increase from the prior year to £13.6m, a 76% increase since 2022.

**STAFF COST AS A % INCOME (EXCLUDING CAPITAL GRANTS)**



**OTHER OPERATING EXPENSES 2024**





## Balance Sheet

The University has a strong balance sheet with reserves increasing during 2024 to £327.4m. Total assets decreased by £57.2m, largely due to a decrease in cash and liquid investments, whilst liabilities and provisions decreased by £137.6m following the reduction in the pension provision following the removal of the USS deficit.

**Non-current assets** increased by £7.3m, with £32.3m cash spent on capital additions in the year, offset by depreciation charged.

**Current assets** decreased by £64.6m following the reduction in cash and current investments of £52.2m. Capital additions were purchased but with limited grant receipts, whilst a loss in the year of £15.0m (after excluding the USS & SUPS adjustment) further contributed to the cash outlay. A change in the research funder profile reduced the accrued income on research grants, increasing the reduction in current assets.

**Current liabilities** decreased by £33.5m as accruals and trade creditors were reduced in part due to the Financial Sustainability Programme and due to timing differences. Research accruals, being money received in advance, were lower at year-end following a change in profile of the research funders.

**Creditors falling due in more than one year** decreased by £6.2m after loan repayments of £6.1m. The service concession lease arrangement remained relatively constant due to accounting adjustments for a further two-year commitment.

**Provisions** decreased by £97.8m to just £19.0m with the elimination of the USS deficit, the balance being the Swansea University Pension Scheme deficit.

## Covenants

In order to satisfy the loan conditions, set out by the European Investment Bank (EIB), the University must ensure compliance with the following covenants:

1. The ratio of Net Financial Indebtedness to Adjusted EBITDA shall not exceed 6.5:1
2. The ratio of Net Operating Cashflow or Debt Servicing Costs shall be at least 1.1:1
3. The ratio of Adjusted Financial Indebtedness to Revenues shall not exceed 85%
4. The University shall comply with any other condition which is set in respect of Medr.

The Financial Sustainability Programme assumptions identified that at least one of the covenants would be breached at 31 July 2024 and 31 July 2025. The University successfully renegotiated the EIB loan covenants, agreeing a covenant holiday for covenants 1 and 2 above for 2023/24 and 2024/25 and the introduction of a new covenant. This resulted in an increase in the borrowing costs of between 24 and 30 basis points across the six tranches of the EIB loans from 1st August 2024.

The temporary EIB covenant, which will be tested quarterly until 31 January 2026 is:

5. The aggregate sum of Cash and Cash Equivalents and Short-Term Investments plus available and unused amounts under a Revolving Credit Facility shall be greater than £50m for each Quarter from 31 July 2024 until 31 January 2026.

## Capital Expenditure and Capital Grant Receipts

Capital expenditure reduced in the year to £32.3m.

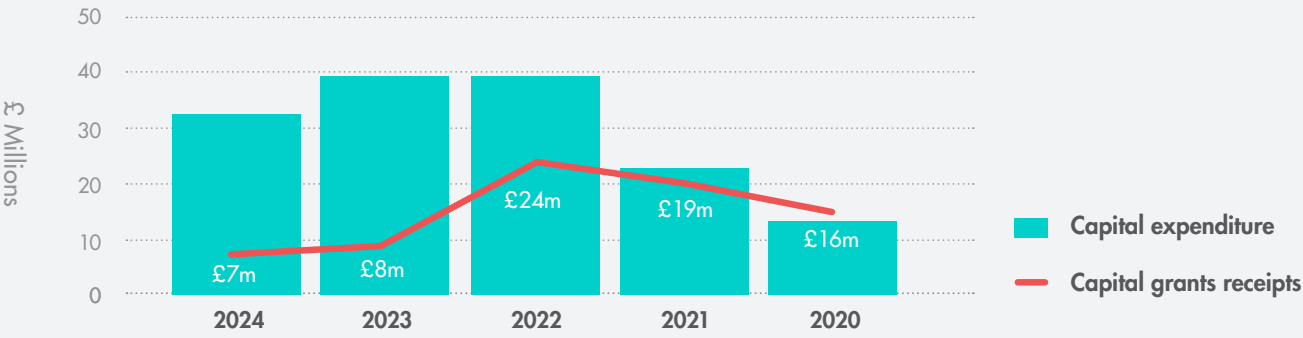
The Campus Master Plan, which built upon the existing Estates Strategy, was finalised in 2024 and will form the basis of an agreed programme of capital expenditure in due course. However, the 2024 capital plan was reduced during the year as part of the Financial Sustainability Programme with the decision taken not to continue with the Fulton House project and smaller projects deferred or reduced in scale.

£3.1m was spent on net zero projects as part of the pathway to decarbonising the campuses by 2035, with a focus on improving the energy performance across the campuses. This included the installation of solar panels, heat pumps and LED lighting.

The Cove Nightclub opened during the year following a £1.7m investment in 2024, creating a multi-purpose events and activity space for students and £2.2m was spent developing infrastructure in the Swansea Bay Sports Park ahead of the larger City Deal project.

As part of the Digital Transformation Strategy, £13.0m was spent during 2024 on the network improving the infrastructure, with smaller amounts being incurred on system and AV transformation projects.

## CAPITAL EXPENDITURE AND GRANT RECEIPTS



## Cash and Debt

**Cash**, including current investments, decreased to £126.1m.

There was a cash outflow from operating activities of £18.6m in the year to 31 July 2024. £8.9m of cash was used to service the loan arrangements in the year, with £8.7m of cash receipts from investment income.

The University funded £24.9m of the capital expenditure from its' cash reserves, reduced from previous year. As part of the Financial Sustainability Programme, one significant project did not proceed beyond feasibility, and a number of smaller projects were modified, deferred or cancelled.

**Net indebtedness** decreased by £2.9m to £94.2m, with current investments decreasing by £49.6m.

Loan repayments of £6.1m were made during the year reducing the loans outstanding to £98.4m. The

service concession arrangement debt on the student residences increased to £116.2m at 31 July 2024 despite the unwinding of the lease liability due to a two year commitment being provided to UPP to guarantee 100% of the room allocation until July 2026.

Cash appeared to decrease by just £2.9m in the year, the large cash outflow being eliminated with the return of the £50.0m cash deposit which had been invested for 12 months. Current investments, which includes cash held on deposit, decreased by £49.6m as a result.

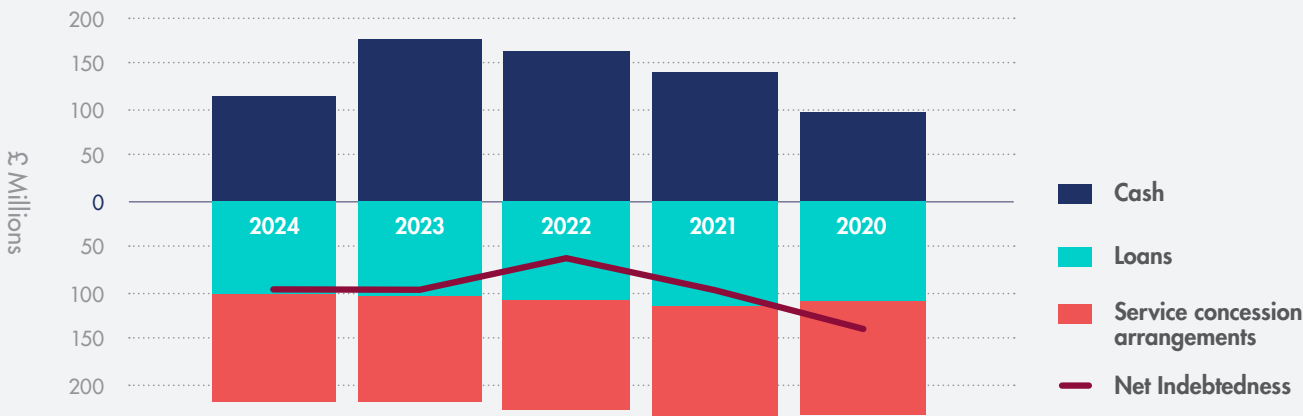
## Pension Provisions

The University is a member of the Universities Superannuation Scheme (USS) which provides pensions for academic and professional staff. In the most recent triennial valuation in March 2023 the scheme moved from a deficit position to a surplus of £7.4 billion. Deficit contributions

of £3.2m were paid at a rate of 6.2% until 31 December 2023 when the scheme was deemed to be in surplus. The USS provision recognised by the University of £98.7m was released to the Statement of Comprehensive Income at the same date. No provision is recognised in the financial statements in respect of the USS Pension on 31 July 2024. From 1 January 2024 the employer contributions decreased from 21.6%, which included the deficit contribution to 14.5% with employee contributions decreasing from 9.8% to 6.1%.

The University also operates a CARE scheme, Swansea University Pension Scheme (SUPS) for non-academic employees, which is closed to new entrants. During the year the SUPS deficit increased from £17.2m to £19.0m as a £3.4m actuarial loss in comprehensive income was recognised and deficit contributions paid reduced the potential increase in the deficit.

## CASH, DEBT AND NET INDEBTEDNESS





# Future outlook and going concern

## Future outlook

The primary objective of the University's Financial Strategy remains the generation of sufficient cash resources to deliver its' strategic objectives and ensure long term financial sustainability. This has proved increasingly challenging as the University, and the sector, try to navigate the uncertainty that exists in the external environment, mainly in relation to government policies and increased competition for both home and overseas students.

The Key Financial Indicators and associated targets that are used to measure performance are:

- Operating surplus of 3% of income in the medium term and 5% in the longer term
- EBITDA in excess of £30m
- Net Operating Cashflow (NOC) in excess of 5% of total income
- Liquidity days in excess of 70

In developing the five-year forecasts for HEFCW in 2023 it became clear that delivering these targets during the forecast period would be challenging.

To address this the University implemented a three-year Financial Sustainability Programme (FSP) in August 2023 with a detailed plan for a total overall improvement in EBITDA of £40m by 2026/27. This included targets for additional net income and non-pay savings. The main focus of the plan, however,

was a fundamental review and redesign of Professional Services, including the introduction of single lines of accountability, upgrading and implementing improved IT systems and improving the efficiency and effectiveness of all our core processes. To further support this transformation, the University has also considered its risk appetite with the aim of having internal controls that are proportionate.

A generous Voluntary Exit Scheme (VES) has been designed to encourage and support the required reduction in staff numbers. Good progress against this plan has been made during 2023/24 with VES savings totalling £8.5m for 2024/25 being approved.

Despite changes to the dependants' visa in January 2024, and uncertainty about whether the Graduate Immigration Route would continue, student recruitment in 2023/24 was largely in line with forecast. The University's original forecast student numbers for 2024/25 reflected little, if any growth. However, the overseas markets have continued to be affected by the uncertainty around government policy in relation to immigration and the University has seen a significant reduction in the number of overseas postgraduate and undergraduate enrolments for 2024/25, when compared to 2023/24.

As a result, the University has extended its FSP for a further year and increased the target level of expenditure savings by £30m, across both professional services and academic areas. The Vice-Chancellor has been clear with staff that the University will remain a multi-disciplinary, research-intensive institution but that these additional savings will necessitate a transformation of the way the University delivers its' core operations. Whilst the University has no plans to remove individual programmes a comprehensive review of the curriculum is underway including looking at the number of modules, and also at assessment and feedback.

Like others in the sector, the University is also looking at ways to diversify its income with a number of new UK and overseas partnerships in the pipeline as well as the introduction of new modes of delivery, specifically on-line.

## Going concern

The University must ensure that it can maintain sufficient cash to meet its day-to-day operational requirements and liabilities for 12 months from the date of approval of these financial statements. To test the University's resilience and ability to do this, we have stress tested the current forecasts by identifying a number of key risks and calculating the financial impact of a plausible downside scenario on its Statements of Comprehensive Income, Financial Position, Cash Flows and on its banking covenants for the going concern period.

The main risk that has been tested is the reduction in home and overseas student numbers against the 2024/25 and 2025/26 original forecasts, taking into account actual enrolments to October 2024 and anticipated enrolments in January 2025 and September 2025, based on current applications and market intelligence.

Other risks that have been considered include reductions in student related income from catering and sports facilities, the potential for ongoing student accommodation voids and additional inflationary pressure on costs. The successful delivery of the FSP is critical to the future financial sustainability of the University and consequently, the risk of not achieving the required savings has also been tested.

The scope for mitigations is clearly becoming increasingly difficult but the relatively strong liquidity of the University continues to provide a level of resilience and, importantly, time for the University to deliver the necessary transformational operational and cultural change that is necessary. We do not underestimate the scale of that change but the current university leadership has managed to successfully navigate the multiple challenges created by the pandemic, global economic and geopolitical crises and is therefore confident that the University could manage this downside scenario.

Members of Council have considered the underlying assumptions of the downside scenario, the proposed mitigations, and the financial impact of these, particularly in relation to the cash position and the renegotiated loan covenants. Whilst acknowledging the scale of the challenge facing the sector and the University, the Members of Council are confident that the University can manage the risks and will have sufficient funds to meet the University's liabilities as they fall due over the period of 12 months from the date of approval of the financial statements.

**Sarah Jones,**  
Chief Financial Officer

**Anne Tutt,**  
University Treasurer



# PRINCIPAL RISKS AND UNCERTAINTIES

The University maintains a university-level Risk Register which is formally reviewed quarterly by the Senior Leadership Team, Audit, Assurance and Risk Committee and Council. It is also updated as and when appropriate if it is clear that risks are changing more rapidly.

During 2023/24 the University approved a Risk Appetite Statement which has required a review of the risk management system to incorporate risk appetite into the risk registers.

The distribution of risks continues to reflect the uncertainties that exist in the external environment including the increased competition for home and overseas students, geo-political issues and the ongoing impact of inflationary pressures on the University, staff and students.

The table below identifies the highest-ranking risks from the University register according to residual risk score.

Strategic Risk	Main mitigations	
<b>Financial sustainability</b> Inability to deliver the forecast income growth and expenditure reductions due to external factors, (high inflation on costs, high pay award expectations, fixed tuition fee, financial sustainability of HE sector), leads to inability to deliver a balanced budget, resulting in failure to create the surpluses required for investment and to deliver the university objectives	<ul style="list-style-type: none"> <li>Monthly budget reporting and monitoring and quarterly reforecasting</li> <li>Detailed financial assessment and stress testing of inherent risks</li> <li>Financial Sustainability Programme being implemented</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring of covenants</li> <li>Management of vacancies</li> <li>Revolving Credit Facility obtained</li> </ul>
<b>International student recruitment</b> UK government policy changes, challenges with admissions, over-reliance on limited number of price sensitive markets, lack of diversification and increased competition lead to inability to meet forecast international numbers, resulting in reduced financial sustainability	<ul style="list-style-type: none"> <li>Implementation of the International Strategy</li> <li>Diversification of future revenue stream, including in modes of delivery e.g. on-line delivery</li> <li>Exploration of new Transnational Education opportunities to deliver in-country programmes</li> </ul>	<ul style="list-style-type: none"> <li>Identification of new markets for the development of an enhanced overseas presence</li> <li>Monitoring and review of performance of existing markets</li> </ul>
<b>Cyber security</b> Inadequate information management controls leads to reduced ability to protect, process and access information, resulting in increased successful cyber-attacks, a loss of reputation, compliance breaches, fines and penalties and increased costs.	<ul style="list-style-type: none"> <li>JISC Cyber Security Threat Monitor service implemented</li> <li>Migration to new JISC managed SOC pilot planned</li> <li>Cyber hygiene activities to be prioritised</li> <li>Digital Services redesign implemented allowing greater degree of centralised management</li> <li>Adopting the Cyber Risk Framework created by Scottish Government for HE in Scotland</li> </ul>	
<b>Staff morale – impact of change</b> Sustained increased workloads, uncertainty re future job security, opportunities arising from financial situation and service redesign lead to reduced staff morale, resulting in increased stress, absence and turnover, reduced wellbeing, engagement and productivity	<ul style="list-style-type: none"> <li>Regular communication to staff via various forums</li> <li>Recognition of staff efforts</li> <li>Implementation of a Leadership Development programme to support leadership capacity and capability</li> <li>Joint Working Group with campus unions established</li> <li>Voluntary Exit Scheme provides an opportunity for some staff</li> </ul>	
<b>Student retention</b> Poor assessment and feedback, student engagement and support, financial hardship, etc. lead to increased student withdrawal rates resulting in poor student outcomes, loss of income, damage to reputation, (NSS, etc.), impact on future recruitment	<ul style="list-style-type: none"> <li>Review processes for assessment, re-sits, academic misconduct</li> <li>Move from Academic Mentor to Personal Tutor; more focus on support and wellbeing</li> <li>Increase student engagement and training to manage expectations and improve resilience</li> <li>Retention Working Group established to identify and implement longer-term actions along with Learner Analytics Project work focused on enhancing retention</li> </ul>	
<b>Student experience – learning and teaching</b> Poor teaching quality, student: staff ratios, learning environment, support and Graduate Outcomes services lead to a poor student experience and learning outcomes, resulting in dissatisfaction, impact on NSS and league table scores, the wider reputation of the University, recruitment and the achievement of the University's growth strategy.	<ul style="list-style-type: none"> <li>Learning and Teaching Strategy being implemented</li> <li>Curriculum review underway</li> <li>NSS Recovery Plan being led by the PVC Education</li> <li>Gateway to Student Services project under development</li> <li>Graduate Outcomes project established</li> </ul>	
<b>Home student recruitment</b> Increased competition and increased challenges to undergraduate recruitment lead to inability to meet forecast student recruitment numbers, resulting in reduced financial sustainability.	<ul style="list-style-type: none"> <li>Review by the UK Recruitment Strategy Board</li> <li>Maintain and develop Clearing Strategy and campaign through Clearing Steering Committee</li> <li>Engagement with FE Colleges as part of Diversification project</li> <li>Exploration of external opportunities and partnerships to increase recruitment potential</li> </ul>	
<b>IT – Core business systems</b> Lack of a coherent and end-to-end service approach for core business systems leads to difficulties in delivering the necessary services required by students and staff resulting in negative impacts on student experience and staff workloads	<ul style="list-style-type: none"> <li>Analysis of core business systems and their interfaces; integration platform being implemented for interfaces</li> <li>Business case with costed options to be produced for each platform</li> <li>Project Boards established and funding in place</li> </ul>	<ul style="list-style-type: none"> <li>Overall Enterprise view of end-to-end services for Student and Administration systems</li> <li>Develop and agree Core Business systems roadmap with clear priorities</li> <li>Significant work undertaken re. core systems, (ABW, SITS, CRM)</li> </ul>
<b>University student accommodation</b> Reduced student demand for university owned / contracted accommodation leads to increased number of vacant rooms, resulting in reduction in income and ongoing contractual costs	<ul style="list-style-type: none"> <li>Ongoing monitoring of vacant rooms, location, pricing</li> <li>Modelling of financial impact and identification of mitigating actions</li> <li>Review of student accommodation strategy</li> <li>Promotion of university accommodation to January entry students</li> </ul>	



# PUBLIC BENEFIT STATEMENT

Swansea University has been a registered charity (no.1138342) since October 2010. Our constitutional framework is defined in our Charter and Statutes and Article three of the Supplemental Charter highlights our University's objectives: "to advance learning and knowledge by teaching and research, and to engage in activities to promote and contribute to cultural, social and economic development within Wales and beyond".

In setting and reviewing objectives and activities and in making decisions, the University's Council has had due regard to the Charity Commission's public benefit guidance and supplementary guidance on the advancement of education.

Our Strategic Vision and Purpose (2020) is underpinned by five pillars, each with their own strategies, which are summarised below. Our Strategic Vision and Purpose also recognises that the climate crisis remains society's biggest threat. Consequently, we align our work to the Sustainable Development Goals (SDGs) and have committed to being a carbon-zero university by 2035.

## Our Civic Mission

We are proud to belong to the City of Swansea, the wider Swansea Bay City Region and to Wales, and we celebrate that heritage. With campuses in three local authority areas, we recognise that our University is the region's university, and that we have a responsibility to work with and for our community and Wales. We seek to deliver local solutions to the global challenges that affect us all.

While our civic mission is rooted in our immediate region it extends to the impact we seek to make in communities worldwide. We attract colleagues and students to Swansea from all over the world and we are committed to ensuring that the education and experiences we provide and the research we pursue are relevant locally and internationally. Above all, we seek to work in genuine, open and equitable partnership, and to learn as much from others as we can.

We are an anchor institution that plays an active part in the life of the region. We have strong links with other anchor institutions and major employers, including Health Boards, local authorities, and private and third sector organisations, and we have effective partnerships with further education colleges and schools. We have invested significantly in the infrastructure needed to support skills and innovation and are a key partner in the Swansea Bay City Deal.

We contribute to the cultural life of our community through our Taliesin Theatre and Great Hall, the Egypt Centre, our South Wales Miners' Library and Richard Burton Archives, and the International Dylan Thomas Prize, and have signed the Armed Forces Covenant in recognition of the value that serving personnel, veterans and military families contribute to our University and our nation.

## Our Student Experience

Our students are at the heart of our University. We take their needs and expectations into account in our decision-making and take pride in our consistently strong reputation for the quality of our student experience, the strength of our student support services, and our commitment to student mental health and wellbeing. In partnership with our Students' Union, we work to ensure that every student who makes Swansea their home experiences the best of us.

Our students make a significant contribution to local society through volunteering and outreach programmes, and they are part of our international community. Our aim is to produce global citizens who will go out into the world and make a difference. During the year, our student volunteering charity, Discovery, supported 190 volunteering sessions for more than 600 student volunteers who worked with people across our community: older people; disabled adults and children; refugees and asylum seekers; exploited women; people experiencing isolation and loneliness, and students with additional needs.

## Our Learning and Teaching

The sharing of knowledge to nurture independent, critical thinking is fundamental to our purpose. It enables our students to be resilient in the face of global challenges and to adapt to the changing world of work. We celebrate our Welsh heritage and are proud to be part of a bilingual nation. We respect students' right to study through the medium of Welsh and will expand our range of opportunities for them to do so. We also work to maintain our status as a community that balances research and teaching excellence.

We are committed to widening and deepening access to education, promoting lifelong, inclusive and equitable learning opportunities. Our University is the lead partner in

the Medrfunded South West Wales Reaching Wider Partnership and also funds and delivers the Step Up to Swansea University programme. Both programmes aim to increase participation in Higher Education by people from underrepresented groups – including care-experienced young people – and communities in Southwest Wales.

Our Swansea Academy of Inclusivity and Learner Success (SAILS) works to provide inclusive academic and pastoral support for our diverse student population. SAILS delivers a range of projects to enable individuals from all backgrounds to enter and transition into Higher Education; to stay at university and complete their studies; to progress from level to level, and to achieve the best degree outcomes they can.

## Our Research

Our research has impact because it is directed to meet the needs of our partners in industry, commerce, academia and the public sector. It changes lives, drives innovation and regional growth, and is aligned to the UN Sustainable Development Goals. It impacts on our culture and society as well as on our health and wellbeing, our economy and our planet. We drive policy change nationally and internationally.

We have continued to build on our existing research strengths, taking advantage of emerging opportunities and broadening our base of research funders in order to become more resilient in an increasingly challenging research funding environment.

We are at the leading edge in many areas including: advanced manufacturing and innovation in clean energy and the digital economy; nanohealth and the analysis of large-scale health data which received the Queen's Anniversary Prize for Higher Education this year; labour market evaluation, terrorist use of the internet,

and preserving our industrial heritage. We are exploring new ways to assess and mitigate the risks of the climate crisis and are working to protect the most vulnerable in our society and to enrich all our lives through our understanding of history and the arts.

## Our Enterprise

We are an exceptionally collaborative and entrepreneurial university. We were founded by industry, for industry, and we remain true to the ambitions of our founders in that we work with industrial, commercial and public sector partners for the benefit of our region and nation. We value our partnerships with anchor companies and SMEs in Wales, and with the many organisations we collaborate with internationally.

Our entrepreneurial approach adds value to the student experience, providing opportunities for our students to gain practical skills through placements, internships and collaborative research projects, and we support students to launch their own businesses. Swansea University is also among the leading academic institutions in the UK for generating spinout companies. The annual Spotlight on Spinouts report, sponsored by the Royal Academy of Engineering, positions our University in the UK top 10 (and top in Wales) for spinouts.



# CORPORATE GOVERNANCE STATEMENT AND STATEMENT OF INTERNAL CONTROL

The University conducts its activities in accordance with both the Committee of University Chairs (CUC) Higher Education Code of Governance and the Higher Education Senior Staff Remuneration Code, and in accordance with the Nolan principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). The University is committed to the highest standards of openness, probity and accountability, conducts its affairs in a responsible manner and has in place a Whistleblowing (Public Interest Disclosure) Policy to enable staff, students and other members of the University to raise concerns that are in the public interest.

### Constitution and Powers

The University is an independent corporation, whose legal status derives from a Royal Charter originally granted in 1920. Its objects, powers and framework of governance are set out in its current Charter ('the Supplemental Charter'), approved by the Privy Council in 2007, and its supporting Statutes the latest amendments to which were approved by the Privy Council in 2021. The University registered as a charity in October 2010 (1138342).

The Charter and Statutes require the University to have three separate bodies (Council, Senate, and Court), each with clearly defined functions and responsibilities, to oversee and manage its activities:

### Council

The Council, which is established by the University's Charter, is the governing body and thus the supreme authority of the University, which means that it is ultimately accountable for the conduct and activity of the University and its representatives. The Council's membership, powers and duties are set out in Statute 5, which is available on the University's website. The Council is responsible for determining the strategic direction of the University, and for

the finance, estates, investments, and general business of the University.

The Council normally meets at least four times a year and exercises its responsibilities through the executive management and standing committees set out below. Special meetings may be called at the request of the Chair if required. During 2023/24, the Council held eight meetings, including four special meetings. Three of the meetings were held in person, four were held as hybrid meetings, and one was held remotely.

The Council comprises independent (described as lay), staff and student members appointed in accordance with the Statutes and Ordinances of the University. The membership of the Council shall not exceed 19 and the majority of Council members are non-executive lay members who are not members of staff or registered students of the University. The Council is committed to promoting equality and diversity and vacancies for lay members are advertised externally, with expressions of interest particularly welcome from under-represented groups. Applications are considered by the Governance and Nominations Committee and matched against the current skills and experience matrix.

None of the lay members receive any payment, apart from the reimbursement of expenses, for the work they do for the University. Lay members of Council serve for a period of four years but may be re-appointed for one further period of four years. The role of the Chair of Council, which can only be undertaken by a lay member, is separate from the role of the University's Chief Executive, the Vice-Chancellor. The staff members of Council are appointed through a fair and open election process.

Council members are required to make a declaration of interest on their appointment to Council, to review their declaration at least annually, and to update their declaration whenever there is a change. Declarations are reviewed by the Chair of Council, in accordance with the University's Declaration of Interest Policy and procedure, to ensure there are no potential or perceived conflicts, or, if there are, to ensure they are dealt with appropriately. The Secretary to Council maintains a register of interests for all members of Council, which is reviewed annually by the Governance and Nominations Committee. At the start of Council and Council Committee meetings, all members are asked to identify any specific items on which a declared

interest may have a bearing and, if required, members do not take part in the relevant discussion or decision, and/or may leave the meeting at the appropriate point. Any declarations identified and

member's participation in specific items is recorded in the minutes of the meeting. The Council has adopted the role description for the Secretary to Council, developed in response to the Review of



Governance of Universities in Wales by Gillian Camm (CAMP Review), which contains a clear statement of the Secretary's accountability for highlighting issues of independence or conflict to the Chair.

As the University is a registered charity, Council also acts as the Board of Trustees and members of Council are also Charity Trustees.

Members of the University Council who served during the year ending 31 July 2024 and up to the Council meeting at which the financial statements were signed are listed below. Attendance at Council meetings during the year ending 31 July 2024 (\*expressed as the number of Council meetings attended out of a total of meetings the member was due to attend) is provided below.

Council Member	Category	Attendance
Mr Bleddyn Phillips, Pro-Chancellor & Chair of Council (until 31 December 2023)	Lay	4/4
Mr Goi Ashmore, Treasurer (until 31 December 2023) & Pro-Chancellor & Chair of Council (from 1 January 2024)	Lay	7/8
Sir Roderick Evans, Pro-Chancellor (until 31 March 2025)	Lay	7/8
Ms Anne Tutt, Co-opted lay member (until 31 December 2023) & Treasurer (from 1 January 2024)	Lay	6/8
Professor Paul Boyle, Vice-Chancellor (until 31 July 2029)	Staff	8/8
Dr Kerry Beynon, Co-opted lay member (until 3 February 2024)	Lay	3/4
Mr Laurence Carpanini, Co-opted lay member (until 31 December 2026)	Lay	7/8
Professor Edward David, Co-opted lay member (until 3 February 2028)	Lay	8/8
Mr Huw Davies, Co-opted lay member (from 1 August 2024)	Lay	0/0
Professor Kathryn Monk, Co-opted lay member (until 26 January 2026)	Lay	6/8
Ms Nataliya Manskova, Co-opted lay member (from 1 August 2024)	Lay	0/0
Mr Phillip Morgan, Co-opted lay member (from 4 February to 19 June 2024)	Lay	0/2
Dr Angus Muirhead, Co-opted lay member (until 31 July 2024)	Lay	7/8
Ms Elin Rhys, Co-opted lay member (until 3 February 2024)	Lay	4/4
Mrs Marcia Sinfield, Co-opted lay member (until 30 November 2024)	Lay	7/8
Professor Keshav Singhal, Co-opted lay member (until 30 November 2024)	Lay	6/8
Mr Richard Thomas, Co-opted lay member (from 16 May 2024)	Lay	1/3
Ms Nan Williams, Co-opted lay member (from 1 January 2024)	Lay	4/4
Dr Mahaboob Basha, Appointed by Staff (until 30 June 2027)	Staff	6/8
Mr Adam Jones, Appointed by Staff (until 30 June 2027)	Staff	8/8
Professor Michelle Lee, Appointed by Senate (until 30 June 2027)	Staff	8/8
Dr Phatsimo Mabophiwa, Appointed by Senate (until 30 June 2027)	Staff	7/8
Miss Megan Chagger, President of Students' Union (from 1 July 2024)	Student	2/2
Miss Abigail Egwuatu, Appointed by the Students' Union (until 30 June 2024)	Student	6/6
Mr Pablo Josiah, President of Students' Union (until 30 June 2024)	Student	6/6
Miss Katie Wilkinson, Appointed by the Students' Union (from 1 July 2024)	Student	2/2



CUC Higher Education Code of Governance

The University is committed to high standards of corporate governance and to continuously improving its governance in line with best practice within the higher education sector. The University's governance structure has been developed to align with the principles and practices set out in CUC Higher Education Code of Governance. In accordance with this Code, Council commissioned an Independent Effectiveness Review in 2023, which was undertaken by AUA Consulting. This Review recognised the improvements implemented by the University since its last effectiveness review in 2019 and concluded that significant assurance could be placed in the University's governance arrangements, that there were no matters from a governance perspective which required attention, that the Council was conducting its activities in accordance with the Code, and that the conduct of this Review had demonstrated the University's commitment to continuous improvement in its governance arrangements in line with best practice as set out in the Code. The Review identified some improvement and enhancement opportunities which Council has considered and has agreed an action plan for implementing several of these. In respect of the year ended 31 July 2024, the Council can report that there was no primary element of the Code of Governance with which the University's procedures was not consistent.

Review of governance of the universities in Wales

The Council has formally adopted the Governance Charter for Universities in Wales and Commitment to Action published in response to the CAMM Review and continues to implement the recommendations identified to ensure compliance with the Commitment to Action. Building on the good progress made in previous years, key developments in 2023/24 include:

- the adoption of a Statement of Independence for Lay Council Members which sets out what is

meant by independence and those matters which may compromise governor independence together with an updated Council Code of Conduct setting out the required behaviours and standards of Council members to support governing bodies in delivering the highest standards of governance;

- the implementation of the new Council Joint Engagement Forum at which Campus Union representatives can raise issues directly with lay members of Council ahead of Council meetings;
- undertaking a review of the University Court to ensure it provides an effective forum for stakeholder engagement with the wider community;
- reviewing the induction programme for new Council members which currently includes briefing sessions with the Chair of Council, University Secretary, and members of the Executive and external Medr/Advance HE events; and
- recruiting through clear and transparent appointment processes a new Pro-Chancellor and Chair of Council, a new University Treasurer, and five new lay members of Council informed by the Council skills and Experience Matrix to ensure that Council continues to have the necessary skills and experience to discharge its responsibilities.

Senate

The Senate, which is established by the University's Charter, is the academic authority of the University. The Senate's membership, powers and duties are set out in Ordinance 4, which is available on the University's website. Senate is chaired by the Vice-Chancellor and its membership includes the Provost, Pro-Vice-Chancellors and Pro-Vice-Chancellors Executive Deans, Deputy Pro-Vice-Chancellors, Deputy Executive Deans, Faculty Associate Deans, Heads of Schools, Directors of Strategic Faculty Operations, Education Services, Student Life and Academi Hywel Teifi, and student members together with 24 elected members drawn from the Professorial and non Professorial

academic staff in the Faculties.

The Senate normally meets four times each year, however, special meetings may be called at the request of the Chair if required. During 2023/24, the Senate held five meetings, including one special meeting. Four meetings were held in person and one as a hybrid meeting. Senate's business focused on reviewing University strategies (including Enterprise, Sports, Welsh Language, Heritage and Culture, and Education); reviewing the University's quality assurance processes and framework and the Annual Governors Quality Assurance Statement; and reviewing the University's performance in league tables and rankings including the National Student Survey. Senate also received updates on University-wide projects and major initiatives, student recruitment and the policy and sector landscape together with regular reports from its sub-committees established to assist it in discharging its responsibilities.

Court

The Court, which is established by the University's Charter, is a large, mainly formal body which serves as a forum for the engagement of the wider community with the University. The Court's membership, powers and duties are set out in Ordinance 6, which is available on the University's website. The Court is chaired by the University's Chancellor and most of its members are from outside the University, representing the local community and other designated bodies with an interest in the work of the University. The membership also includes members of Council, representatives of the staff of the University (both academic and non-academic) and the student body. The Court ordinarily meets once a year, and last met in person on 1 February 2024 to consider the University's Annual Review and Financial Statements for 2022/23.

Accountable Officer

The Vice-Chancellor is the chief executive and principal academic and administrative officer of the University and has a general responsibility to the Council for maintaining and promoting the efficiency and good order of the University. Under the terms of the formal financial memorandum between the University and Medr, the Vice-Chancellor is the accountable officer of the University and in that capacity may be required to appear before the Public Accounts and Public Administration Committee of the Senedd Cymru alongside the Chief Executive of HEFCW (subsequently Medr).

Senior Leadership Team

As chief executive of the University, the Vice-Chancellor has responsibility for the development of institutional strategy, the identification and planning of new developments, and the shaping of the institutional ethos. Members of the Senior Leadership Team and the Directors of Professional Services all contribute in various ways to these aspects of the work, but ultimate authority rests with the Council. The membership of the Senior Leadership Team, which is chaired by the Vice-Chancellor, includes the Provost, the Registrar and Chief Operating Officer, the Pro-Vice-Chancellors,

Pro-Vice-Chancellors Executive Deans, and the Chief Financial Officer. The Senior Leadership Team meets weekly and considers strategic and operational matters.

Committees

The Council has established four committees, at which much of its detailed work is initially handled: Audit, Assurance and Risk Committee; Finance and Strategy Committee; Governance and Nominations Committee; and Remuneration Committee. All of these committees are chaired by lay members of Council and have a majority of lay members. Senior officers of the University attend meetings as necessary. All Committees report their decisions to Council, and are formally constituted, with their own terms of reference and membership approved by the Council on the recommendation of the Governance and Nominations Committee. The role of the Secretary to Council is defined in the University's Ordinances and the Secretary to Council also acts as the Secretary to most of the Committees of Council.

Audit, Assurance and Risk Committee

The Audit, Risk and Assurance Committee is responsible for advising and assisting Council in respect of the

assurance and control environment of the University. Its key responsibilities are to ensure that the University complies with statutory, University and external regulatory requirements in relation to both its financial and non-financial activities and in respect of the issues within its terms of reference, and the Committee has the authority to make recommendations to the University, its organisational units and its members.

The Committee is chaired by a lay member of Council. All members of the Committee and its Chair are appointed by Council on the recommendation of the Governance and Nominations Committee. All members are independent of the University's management, although senior executives attend meetings as necessary, and, in line with Medr's Financial Management Code, there is no cross representation between the Audit, Assurance and Risk and the Finance and Strategy Committees. Committee Members who served during the year ending 31 July 2024 and up to the Council meeting at which the financial statements were signed are listed below. Attendance at Committee meetings during the year ending 31 July 2024 (\*expressed as the number of Committee meetings attended out of a total of meetings the member was due to attend) is provided below.

Audit, Assurance and Risk Committee Member	Category	Attendance at meetings*
Dr Kerry Beynon, Chair of the Committee (until 3 February 2024)	Lay	2/2
Mrs Marcia Sinfield, Chair of the Committee (from 4 February 2024)	Lay	4/4
Miss Abigail Egwuatu, Student member of Council (from 17 November 2024 to 30 June 2024)	Student	3/3
Professor Kathryn Monk, Co-opted member of Council	Lay	4/4
Mr Phillip Morgan, Co-opted member of Council (from 4 February to 19 June 2024)	Lay	1/1
Mr Richard Thomas, Co-opted member of Council (from 16 May 2024)	Lay	1/1
Ms Anne Tutt, Co-opted member of Council (until 31 December 2023)	Lay	2/2
Mrs Alison Vickers, Co-opted Committee lay member	Lay	3/4
Miss Katie Wilkinson, Student member of Council (from 1 July 2024)	Student	0/0



The Committee normally meets four times a year, however, special meetings may be called at the request of the Chair if required. During 2023/24, the Committee held four meetings, two of which were held as hybrid meetings and two were held remotely. The Committee's business focused on discussing the nature and scope of the Annual Audit Plan with the External Auditors and receiving progress reports on its implementation; approving the Internal Audit Plan following discussions with the Associate Director - Internal Audit and receiving reports on its implementation; recommending to Council the proposed approach and arrangements in relation to the University's risk appetite; approving its Annual Report to Council; overseeing the University's policies related to ethical and other behaviours and receiving reports on any actions taken under these policies; and receiving update reports on standing risk items (cyber security, health and safety, loan covenants, reputation, and whistleblowing). The Committee has received regular updates on the University's Financial Sustainability programme and has also reviewed its terms of reference and effectiveness; the

Assurance Map; internal audit reports and monitored the implementation of agreed audit based recommendations; the risk management arrangements, the risk register and key risks; the effectiveness of the external and internal audit arrangements; Medr's Institutional Risk Letter; the External Auditors' management letter; the Internal Auditors' annual report; and met regularly with the External Auditors, the Associate Director - Internal Audit, the Registrar and Chief Operating Officer, and the Chief Financial Officer providing an opportunity for them to discuss any private matters.

Finance and Strategy Committee

The Finance and Strategy Committee has oversight of and monitors the financial health of the University on behalf of the Council. Its key responsibilities are (i) to ensure the medium and long-term financial sustainability of the University through regular reviews of the University's financial position, (ii) to ensure the University operates a robust system of internal financial control, (iii) to monitor financial performance and compliance, (iv) to have financial

oversight of all relevant strategies and (v) to play a critical role in applying test and challenge to all financial decisions. The Committee advises and makes recommendations to Council in respect of all financial matters.

The Committee is chaired by the University Treasurer. All lay members of the Committee and its Chair are appointed by Council on the recommendation of the Governance and Nominations Committee. In line with Medr's Financial Management Code, there is no cross representation between the Audit, Assurance and Risk Committee and the Finance and Strategy Committee. Committee Members who served during the year ending 31 July 2024 and up to the Council meeting at which the financial statements were signed are listed below. Attendance at Committee meetings during the year ending 31 July 2024 (\*expressed as the number of Committee meetings attended out of a total of meetings the member was due to attend) is provided below.

Finance and Strategy Committee Member	Category	Attendance at meetings*
Mr Goi Ashmore, Treasurer & Chair of the Committee (to 31 December 2023) & Pro-Chancellor and Chair of Council (from 1 January 2024)	Lay	6/6
Ms Anne Tutt, Treasurer & Chair of the Committee (from 1 January 2024)	Lay	3/3
Professor Paul Boyle, Vice-Chancellor	Staff	4/6
Miss Megan Chagger, Student member of Council (from 1 July 2024)	Student	0/0
Professor Edward David, Co-opted member of Council	Lay	6/6
Dr Angus Muirhead, Co-opted member of Council (until 20 March 2024)	Lay	3/4
Mr Bleddyn Phillips, Pro-Chancellor & Chair of Council (to 31 December 2023)	Lay	3/3
Mr Steve Smith, Co-opted lay member	Lay	5/6
Mr Laurence Carpanini, Co-opted member of Council (from 10 July 2023)	Lay	4/6
Mr Pablo Josiah, Student member of Council (from 9 October 2023 to 30 June 2024)	Student	5/6
Ms Nan Williams, Co-opted member of Council (from 21 March 2024)	Lay	2/2
Professor Michelle Lee, Staff member of Council (from 9 October 2023)	Staff	5/5

The Committee normally meets four times a year, however, special meetings may be called at the request of the Chair if required. During 2023/24, the Committee held six meetings, including two special meetings. Two meetings were held in person, three as hybrid meetings, and one was held remotely. The Committee's business focussed on reviewing and recommending to Council the University's financial forecasts and the Financial Sustainability Programme established in response to the financial challenges facing the University and HE sector more widely due to increased costs and inflation, the continued devaluation of the undergraduate home fee, competitor behaviour in relation to home students, and retention and progression issues. The Committee considered and received regular updates on the implementation of the Programme, including Service Redesign, income generation, pay and non-pay savings, a Voluntary Exit Scheme, and a review of future capital expenditure. In addition, the Committee reviewed the management of key financial risks, business planning processes, the University's pension scheme

arrangements, financial forecasts of University subsidiaries, the Students' Union Accounts, and TRAC processes and reports. business cases for regional and global partnerships, a revised Scheme of Delegation, a draft Treasury Management Policy, and reviewing the Committee's terms of reference.

Governance and Nominations Committee

The Governance and Nominations Committee reviews and advises Council on the University's governance arrangements, ensuring that the University pursues good practice and complies with external governance requirements. Its key responsibilities are (i) to ensure compliance with external governance requirements, (ii) to review the membership of Council and its Committees ensuring it has the necessary balance of skills and experience to enable it to fulfil its responsibilities, (iii) to review and make recommendations on changes to the University's governing documents, (iv) to review, advise and make recommendations on the recruitment

and appointment of lay members of Council and its Committees, (v) to review, advise and make recommendations on succession planning, (vi) to oversee the induction, development and appraisal of Council members, (vii) to review Council's Register of Interests and ensure a robust process is in place to identify any potential conflicts of interest and (viii) to review the diversity of Council and its Committees.

The Committee is chaired by the Chair of Council. All lay members of the Committee and its Chair are appointed by Council on the recommendation of the Governance and Nominations Committee. Committee Members who served during the year ending 31 July 2024 and up to the Council meeting at which the financial statements were signed are listed below. Attendance at Committee meetings during the year ending 31 July 2024 (\*expressed as the number of Committee meetings attended out of a total of meetings the member was due to attend) is provided below.

Governance and Nominations Committee Member	Category	Attendance at meetings*
Mr Bleddyn Phillips, Pro-Chancellor & Chair of Council & Chair of the Committee (until 31 December 2023)	Lay	3/3
Mr Goi Ashmore, Pro-Chancellor & Chair of Council & Chair of the Committee (from 1 January 2024)	Lay	2/2
Professor Paul Boyle, Vice-Chancellor	Staff	5/5
Miss Megan Chagger, Student member of Council (from 1 July 2024)	Student	0/0
Sir Roderick Evans, Pro-Chancellor	Lay	5/5
Professor Ryan Murphy, Appointed by Senate	Staff	4/5
Mr Adam Jones, Staff Member of Council (from 9 October 2023)	Staff	2/3
Mr Pablo Josiah, President of Students' Union (until 30 June 2024)	Student	5/5
Ms Elin Rhys, Co-opted member of Council (until 3 February 2024)	Lay	3/3
Professor Keshav Singhal, Co-opted member of Council	Lay	4/5
Ms Anne Tutt, Co-opted member of Council (until 31 December 2023)	Lay	3/3
Ms Nan Williams, Co-opted member of Council (from 1 January 2024)	Lay	2/2



The Committee normally meets four times a year, however, special meetings may be called at the request of the Chair if required. During 2023/24, the Committee held five meetings, including one special meeting. Four of the meetings were held remotely and one as a hybrid meeting. The Committee's business focussed on recommending to Council the appointment of a new University Treasurer and new lay members of Council; reviewing the Independent Review of Governance Effectiveness Report and recommending an action plan for implementing some improvement and enhancement opportunities to Council; reviewing and recommending to Council changes to the terms of reference and membership of Council Committees and reviewing the effectiveness of these committees; recommending to Council the adoption of a Statement of Independence for Lay Council Members, an updated Council Code of Conduct, and proposals for the review of Court. The Committee also received the University's Equality Annual Report and reports on the diversity of Council and Council Committees, the register of declarations of interest, and the appraisal process for the Chair of Council and the Vice-Chancellor.

Remuneration Committee

The Remuneration Committee ensures that it complies with the requirements of the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code and publishes an annual report which is available on the University website. The Committee is responsible for (i) overseeing and scrutinising the reward strategy of the University, (ii) developing an overall reward strategy and policy to cover the remuneration, benefits and conditions of employment of the senior employees of the University on Grade 11 and those who report directly to members of the Senior Leadership Team; (iii) reviewing and determining all aspects of the remuneration, benefits and conditions of employment of the Vice-Chancellor, and the remuneration and other financial benefits of the other members of the Senior Leadership Team taking account of affordability, comparative information on remuneration, benefits and conditions of employment in the University sector and elsewhere as appropriate, (iii) to provide an annual report on progress for Council which is transparent, aligned with the recommendations of the Higher Education Senior Staff Remuneration Code, and meets the requirements of good governance.

The Remuneration Committee is chaired by a lay member of Council and comprises independent lay members of Council who possess relevant knowledge and expertise. All Committee members and its Chair are appointed by Council on the recommendation of the Governance and Nominations Committee. All members are independent of the University. The Registrar and Chief Operating Officer, the Director of Human Resources and the University Secretary attend all meetings and other senior executives attend meetings as necessary. The Vice Chancellor is not in attendance for, and does not play a part in, the discussions and decisions of his own remuneration. No members of staff are present when the Committee makes decisions on their reward. The Chair of the Committee regularly updates Council.

Committee Members who served during the year ending 31 July 2024 and up to the Council meeting at which the financial statements were signed are listed below. Attendance at Committee meetings during the year ending 31 July 2024 (\*expressed as the number of Committee meetings attended out of a total of meetings the member was due to attend) is provided below.

Remuneration Committee Member	Category	Attendance at meetings*
Dr Angus Muirhead, Co-opted member of Council & Chair of the Committee	Lay	4/4
Goi Ashmore, Pro-Chancellor & Chair of Council (from 1 January 2024)	Lay	3/3
Laurence Carpanini, Co-opted member of Council	Lay	3/3
Professor Edward David, Co-opted member of Council	Lay	4/4
Sir Roderick Evans, Pro-Chancellor	Lay	4/4
Professor Kathryn Monk, Co-opted member of Council	Lay	4/4
Mr Bleddyn Phillips, Pro-Chancellor & Chair of Council (until 31 December 2023)	Lay	1/1
Ms Elin Rhys, Co-opted member of Council	Lay	1/1

During 2023/24, the Committee held four meetings, all of which were hybrid meetings. The Committee's business focused on reviewing and determining the remuneration, benefits and conditions of employment of new members of the Senior Leadership Team and Director positions; considering and making decisions on the Remuneration process for 2023 and 2024; approving the cost-of-living award for the Vice-Chancellor and noting the award for all other colleagues in accordance with the salary increases applied following 2023/24 pay negotiations conducted by UCEA on behalf of HEIs; reviewing the Remuneration Committee's terms of reference and committee effectiveness in line with sector practice; approving a new Annual Pay Policy Statement setting out the University's policies on a range of issues concerning the pay and remuneration of its workforce; approving a Remuneration Statement which is transparent, aligned with the recommendations of the CUC Higher Education Senior Staff Remuneration Code and meets the requirements of good governance; receiving high-level updates on the University's Financial Position and Voluntary Exit Scheme (VES), the University's reward activities and approval route, the implementation of the Real Living Wage, and Gender Pay; noting Promotions via the Retention of Exceptional Talent procedure; and actively involved in, and responsible for, the decision process for any severance arrangements for grade 11 employees and for payments greater than £60,000.

Statement of Internal Control

The Council is responsible for ensuring there is a sound system of internal control to support the achievement of the University's aims, strategic objectives and policies, while safeguarding the public and the funds and assets for which it is responsible. The system of internal control is risk-based and designed to manage, rather than eliminate the risk of failure to achieve strategic objectives and as such, the system provides reasonable, but not absolute, assurance against material misstatement or loss. Council acts in accordance with the responsibilities assigned to it in the University's Charter and Statutes, and the regulatory

framework in which the University operates.

The key elements of the University's system of risk identification and effective risk management include:

- linking the identification and management of risk to the achievement of institutional objectives through an on-going annual planning process;
- all significant risks, including governance, management, quality, reputational and financial are included within the University's Risk Register, which is managed and maintained by the University's Senior Leadership Team through a clearly articulated policy and approach. The Risk Register produces a balanced portfolio of risk exposure which focusses on the key risks;
- evaluating the likelihood and impact of risks becoming a reality as part of that same process and establishing mitigating controls;
- reviewing risk appetite as part of the overall consideration of risk management;
- having review procedures which cover business, operational, compliance and financial risk;
- embedding risk assessment and internal control processes in the ongoing operations of all units;
- reporting regularly to the Audit, Assurance and Risk Committee, and then to Council, on internal control, governance and risk;
- operation of a risk assurance map, derived from the institutional risk register, which is based on the three lines of defence;
- evaluating the risk assurance map to inform the risk-based internal audit plan and provide institutional wide assurances;
- the Audit, Assurance and Risk Committee receives regular assurance reports from the In-House Internal Audit Service and the risk-based internal annual audit plan is accepted by the Senior Leadership Team and approved by the Audit, Assurance and Risk Committee;

- reporting annually to Council the principal results of risk identification, evaluation and management review;
- regular monitoring and review of the effectiveness of the internal control system processes and procedures is informed by the University's Internal Audit Service giving rise to monitored action where necessary and appropriate.

The University's Senior Leadership Team has formal processes in place for evaluating and managing significant risks faced by the institution on an on-going basis. This involves identification of the types of risks through a top down and bottom-up approach at both corporate and departmental level, which are prioritised in terms of potential impact and likelihood of occurrence in accordance with an established and risk management policy.

Risks are monitored along with the associated controls and risk mitigation actions on an on-going basis by the Senior Leadership Team. Responsibility to ensure the risk framework is working effectively and that risk is being managed and for advising Council and ensuring appropriate reports and recommendations and the risk register are presented to the Council lies with Audit, Assurance and Risk Committee. The Audit, Assurance and Risk Committee receives the risk register and an update on risk at each of its meetings. The Finance and Strategy Committee receives the risk register and updates on relevant risks regularly for information.

The University has a process for dealing with significant control issues, which involves immediate notification to the Chair of Council, Chairs of the Audit, Assurance and Risk Committee and the Finance and Strategy Committee and necessary senior staff, along with notification to HEFCW (subsequently Medr) and the Charity Commission and any other relevant authority as appropriate depending on the nature of the issue.



# ANNUAL PAY POLICY REPORT

Swansea University upholds a framework for the recognition and reward of all employees to support the University's vision and values and recognises the importance of an equal and transparent pay system which provides value for money.

The purpose of the Annual Pay Policy Statement is to set out the University's policies on a range of issues concerning the pay and remuneration of its workforce. The University's pay and grading policies, procedures, and practices are available to all employees.

In addition to complying with all accounting practices, which require a full annual remuneration report, the University's Pay Policy Statement has been prepared in accordance with the principles detailed in the Welsh Government's 'Transparency of senior remuneration in the devolved Welsh public sector' published in December 2015.

The University also ensures that the principles of the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code, November 2021 are applied throughout their processes and practices and presents a Senior Staff Remuneration report annually to demonstrate this to the Board of Governors.

## Senior Staff

This is defined as the Vice-Chancellor and all members of the Senior Leadership team together with Grade 10A and Grade 11 (including Professional Services Directors and Professors) and those who report directly to members of the Senior Management Team.

## Remuneration Committee

The Remuneration Committee is responsible for overseeing and scrutinising the Reward Strategy of the University, for developing an overall reward strategy and policy to cover the remuneration, benefits and conditions of employment of the senior employees of the University on Grade 11 and those who report directly to members of the Senior Leadership Team, and for reviewing and determining all aspects of the remuneration including any annual pay increases, benefits and conditions of employment of the Vice-Chancellor, taking account of the breadth of leadership and financial responsibilities, and delivery against the University's strategic objectives. The Committee also receives reports allowing oversight of pay in all other areas of the University.

The Remuneration Committee is a standing Committee of Council, the governing body of the University, and its membership comprises six lay governors including the University's two Pro-Chancellors one of whom is the Chair of Council.

## Reporting of Senior Pay

The salary of the Vice-Chancellor, together with anonymised data on salaries above £100K is published in the University's Annual Review and Financial Statements.

## National Framework Agreement

All employees on Grades 1-10 are paid on a nationally agreed pay scale, which is negotiated annually as part of collective pay negotiations between UCEA and the five Higher Education trade unions (UCU, UNISON, Unite, EIS and GMB) on behalf of a number of HE institutions in the UK.

In addition to any increases determined through the collective pay negotiations, all colleagues from grades 1-10 receive automatic incremental progression annually until they reach the top of their grade.

Any pay outside of this is determined by benchmarking with similar institutions across the sector and by market conditions.

## Benchmarking

The UCEA Senior Staff Remuneration survey and the XpertHR Salary Survey for Higher Education Staff is used for benchmarking salary proposals at recruitment and annual performance reviews.

The annual CUC survey of Vice-Chancellors' pay and conditions is also used when the Remuneration Committee is considering the Vice-Chancellor's remuneration package.

## Performance Related Pay

Grades 1 – 10: There are no performance related pay arrangements for colleagues on Grade 1-10 on the national pay spine, however as detailed above, the salary structure contains annual incremental progression to a maximum point within each grade.

Grade 10A, Grade 11 and the Senior Leadership Team: Remuneration for colleagues at Grade 10A, Grade 11 and members of the Senior Leadership Team is reviewed annually, using a fair and transparent process that reflects the performance of each individual, in the context of the University's performance. The level of awards is decided by the Remuneration Committee, taking into account relevant market data.

Vice-Chancellor: The Pro-Chancellor who is the Chair of Council is responsible for the remuneration process for the Vice-Chancellor, including determining performance and recommending a remuneration reward for the Vice-Chancellor to the Remuneration Committee.

The Remuneration Committee ensures that any pay increases for senior staff are implemented within the limit of a pre-defined affordable, budget.

## Academic Career Pathways

The University's Academic Career Pathways criteria clearly indicate the activity and achievements required from colleagues at each level, on each pathway, and are used as the basis for clear and transparent decision-making in academic recruitment, academic PDR, academic promotion, and Professorial remuneration. The University has reviewed its Academic Career Pathways, first introduced in 2015, and the new approach moves away from the use of numerical Key Performance Indicators (KPIs), towards a more holistic approach of evidencing and assessing academic achievement.

The Remuneration Committee receives and considers detailed reports of nominations proposed under the Retention of Exceptional Talent procedure as set out in the University's Academic Promotion policy.

## Equality

The University is committed to equality of opportunity relating to pay, salary and career progression for all staff, within a framework which is fair, transparent and consistent, as reflected in its pay and grading structures.

The University is an equal opportunities employer and has been a Real Living Wage employer since 1st April 2019, meaning that the pay of all our colleagues, especially those on the lowest salaries, meets the basic cost of living in the UK and London as defined by the Living Wage Foundation.

The University regularly compares pay of diverse groups and monitors trends in the pay of those groups, which includes the annual reporting of the Gender Pay Gap. The University has reported a reduction in its Gender Pay Gap for six consecutive years and is committed to continuing to address this through a range of initiatives including the Aurora Leadership programme and the Athena Swan Charter. Annual reports of progress are reviewed by the Remuneration Committee on behalf of the Council of the University.

## Workforce Management

The University is committed to managing the termination of employment with care and sensitivity, in line with the spirit of Swansea University Values, and in accordance with the principles set out in the University's Redundancy Policy, Termination Policies, and Voluntary Severance Policy which are available to staff. The University aims to work in partnership with its recognised Trades Unions to manage the process for any voluntary severance schemes and recognises that a fair and reasonable severance package needs to be available to eligible employees.



# INDEPENDENT AUDITOR'S REPORT

to the Council of Swansea University Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Swansea University ("the University") for the year ended 31 July 2024 which comprise the Group and Institution Statements of Comprehensive Income, Statements of Change in Reserves, Statement of Financial Position, and Group Statement of Cash Flow and related notes, including the accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2024, and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under the Charters and Statutes of the University and in accordance with section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The Council has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Council's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and the University's financial resources or ability to continue operations over the going concern period.

## Our conclusions based on this work:

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the University will continue in operation

## Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

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

- Enquiring of the Council, the Audit, Assurance and Risk Committee and internal audit as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Council and Audit, Assurance and Risk Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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

As required by auditing standards, and taking into account possible pressures to meet loan covenants, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that research income is not recognised in accordance with the relevant grant terms and conditions and the risk that Group management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation of the Group-wide fraud risk management controls.

## We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals with unexpected account pairings with cash.
- Verifying research income recognised is appropriate based on the underlying grant agreement and corresponding research expenditure.

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

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

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

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

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

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition

of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: compliance with higher education regulatory requirements of Medr, recognising the regulated nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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



Other information

The Council (the members of which are the Trustees of the University for the purposes of charity law) is responsible for the other information, which comprises all of the information in the Annual Review other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion the information given on pages 2 to 71 (which constitutes the Trustees’ Annual Report for the financial year) is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Council responsibilities

As explained more fully in its statement set out on pages 76 to 77, the Council is responsible for: the preparation of the financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and University’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters prescribed in the Financial Management Code issued under the Higher Education (Wales) Act 2015 and the Accounts Direction to Higher Education Institutions for 2023/24 issued by Medr (“the Accounts Direction”).

The regulation of the Welsh Higher Education sector was transferred from HEFCW to Medr, the Commission for Tertiary Education and Research on 1 August 2024. The Accounts Direction, Financial Management Code and Terms and Conditions of Funding 2023/24 issued by HEFCW remain in place at the date of our report. In view of this transfer, any reference to HEFCW in our report should be read as also referring to Medr.

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied by the University in accordance with paragraph 145 of Medr’s Financial Management Code (“FMC”);
- Funding Council grants have been applied in accordance with terms and conditions attached to them and used for the purposes for which they were received, including the Terms and Conditions of Funding 2023/24 issued by Medr; and
- the requirements of Medr’s Accounts Direction have been met.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Council in accordance with Section 4 of the Charters and Statutes of the University and in accordance with the section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council for our audit work, for this report, or for the opinions we have formed.

Rees Batley

Rees Batley  
for and on behalf of KPMG LLP,  
Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

66 Queen Square  
Bristol, BS1 4BE

26 November 2024



# STATEMENT OF COUNCIL'S RESPONSIBILITIES

in Respect of the Annual Review and the Financial Statements

The Council is responsible for preparing the Annual Review and the financial statements in accordance with the requirements of the Terms and Conditions of Funding, and the Accounts Direction to Higher Education Institutions both issued by Medr, the Financial Management Code issued under the Higher Education (Wales) Act 2015 and applicable law and regulations.

It is required to prepare the Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the requirements of the Charities Act 2011. The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education and in accordance with the requirements of Medr's Accounts Direction to Higher Education Institutions.

The Council is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period. In preparing each of the Group and parent University financial statements, Council is required to:

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

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University. Council is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

In preparing these Financial Statements, Council has taken reasonable steps to ensure that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of Medr's Financial Management Code;
- Funding Council grants have been applied in accordance with terms and conditions attached to them and used for the purposes for which they were received, including the Terms and Conditions of Funding;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of the University's resources and expenditure.

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



**Mr Goi Ashmore,**  
Chair of Council  
25 November 2024





# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

## 1. General Information

Swansea University was registered with the Higher Education Funding Council in Wales (HEFCW) until 31 July 2024, when HEFCW ceased operating. From 1 August 2024 the University is registered with Medr, the Commission for Tertiary Education and Research. Both HEFCW and Medr are referred to as appropriate throughout this document.

The address of the registered office is:

Swansea University  
Singleton Park  
Swansea, SA2 8PP

Charity Number: 1138342

## 2. Statement of compliance

The Consolidated and University financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition).

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

The University is registered as a charity. The Financial Statements have been prepared in compliance with the Charities Act 2011.

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

## 3. Basis of preparation

The Consolidated and University financial statements are prepared in accordance with the historic-cost convention (modified by the revaluation of fixed assets and the measurement of certain financial instruments at fair value).

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the operational and financial review, which forms part of the Members of Council's report. This review also describes the financial position of the University, its cash flows, liquidity position and borrowing facilities. The Members of Council have a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future.

Judgements made by management in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in accounting policy 23.

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2024. Intra-group transactions are eliminated on consolidation.

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

Associates are accounted for using the equity method.

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

## 4. Going Concern

In common with much of the sector, the University is having to address the financial impacts of the continuing uncertainty in the external environment, mainly in relation to government policies, increased competition for both home and overseas students and the ongoing pressure on costs.

To address this risk the University implemented a three-year Financial Sustainability Programme in August 2023 with a detailed plan for a total overall improvement in EBITDA of £40m by 2026/27. This included targets for additional net income and non pay savings. The main focus of the plan, however, was the redesign of Professional Services with Directors taking responsibility for all staff in the identified functional areas. A generous Voluntary Exit Scheme (VES) has been designed to encourage and support the required reduction in staff numbers.

Good progress against this plan has been made during 2023/24 with VES savings totalling £8.5m in 2024/25 being approved.

The changes made to the immigration rules in January 2024 and the challenging economic conditions in Nigeria have affected our assumptions for the 2024/25 recruitment cycle. As a result, the University has implemented a second phase to the Financial Sustainability Programme with additional savings of £30m being required by 2027/28.

The Financial Sustainability Programme that the University started to implement in August 2023 forecast that at least one of the loan covenants associated with its borrowing from the European Investment Bank (EIB) would be breached at 31 July 2024 and at 31 July 2025.

The University has successfully renegotiated the loan covenants with EIB for a period covering year ending 31 July 2024 and year ending 31 July 2025. A temporary covenant requiring minimum cash will be tested quarterly until 31 January 2026.

The University has also secured a £25m Revolving Credit Facility (RCF) with HSBC for a period of 5 years to provide additional resilience, although the forecasts and downside scenarios indicate that this will not be required.

The University has prepared a number of downside scenarios and considered the financial impact of these on its Statements of Comprehensive Income, Financial Position, Cash Flows and on its banking covenants for the going concern period, being 12 months from the date of approval of these financial statements.

The main risk that has been tested is the reduction in home and overseas student numbers against the 2024/25 original forecasts, taking into account actual enrolments to October 2024 and anticipated enrolments in January 2025 and September 2025, based on current applications and market intelligence.

Other risks that have been considered include reductions in student related income from catering and sports

facilities, the potential for student accommodation voids, failure to deliver the required savings in the timeframe and further inflationary pressures on costs.

Members of Council have considered the underlying assumptions of the downside scenarios, the proposed mitigations, and the financial impact of these, particularly in relation to the cash position and the renegotiated loan covenants. Whilst acknowledging the scale of the challenge facing the sector and the University, the Members of Council are confident that the current University leadership can manage the risks and will have sufficient funds to meet the University's liabilities as they fall due over the period of 12 months from the date of approval of the financial statements.

## 5. Exemptions under FRS102

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

## 6. Basis of consolidation

The consolidated financial statements include the financial statements of the University and all its subsidiaries together with the share of the results of joint ventures and associates for the financial year to 31 July 2024.

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

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Balances between the University and its associates and joint ventures are not eliminated. Normal trading transactions that are not settled by the Statement of Financial Position date are included as current assets or liabilities. Any gains

or losses are included in the carrying amount of assets of either entity; the part relating to the University's share is eliminated.

The consolidated financial statements do not include the Students' Union as the University does not exert control or dominant influence over policy decisions.

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

## 7. Income recognition

Income from the sale of goods or services (exchange transactions) is credited to the Statement of Comprehensive Income when the amount of revenue can be reliably measured, the stage of completion at the end of the reporting period can be reliably measured, it is probable that the economic benefits associated with the transaction will flow to the University and when costs of services delivered or due to be delivered can be measured reliably.

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

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

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



## Grant funding

Government grants including Funding Council block grant and research grants from Government sources and other grants from non-government sources including research grants from non-government sources are recognised within the Statement of Comprehensive Income when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions is deferred within creditors in the Statement of Financial Performance and released to the Statement of Comprehensive Income in line with such conditions being met.

Commercial research contracts are accounted for in line with the policy for income from the sale of goods or services (exchange transactions) above.

Other grants and donations received from non-government sources including research grants from non-government sources are recognised within the Statement of Comprehensive Income when the University is entitled to the income and the performance-related conditions have been met. Income received in advance of performance-related conditions is deferred within creditors in the Statement of Financial Performance and released to the Statement of Comprehensive Income in line with such conditions being met.

## Capital grants

Capital grants are recognised in income when the University is entitled to the funds subject to any performance-related conditions being met. Capital Government grants for land are to be accounted for in line with the performance model as per the policy for Government Grants above.

## Donations and endowments

Non-exchange transactions without performance-related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised within the Statement of Comprehensive Income when the University is entitled to the income. Income is retained within the

restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

Donations with no restrictions are recorded within the Statement of Comprehensive Income when the University is entitled to the income.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
3. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University can convert the donated sum into income.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations of tangible assets are included within income. The income recognised is valued using a reasonable estimate of their gross value or the amount actually realised. Donated tangible assets are valued and accounted for as tangible assets under the appropriate asset category.

## 8. Accounting for retirement benefits

The three principal schemes for the University's staff are the Universities Superannuation Scheme (USS), the Swansea University Pension Scheme (SUPS), and the National Employment Savings Trust (NEST). SUPS was closed to new members from 1 January 2012 when new staff were invited to join NEST. The University also contributes to the NHS Pension Scheme.

USS is a Career Average Revalued Earnings Scheme. SUPS is a defined-benefit scheme, which is externally funded and contracted out of the State Second Pension. Both funds are valued every three years by professionally qualified independent actuaries. NEST is a defined contribution scheme.

The USS is a multi-employer scheme for which it is not possible to identify the assets and liabilities of each University, due to the mutual nature of the scheme. Therefore, the scheme is accounted for as a defined contribution retirement benefit scheme.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme. In 2024 the scheme was valued as in surplus and the liability within the financial statements removed.

### Defined Contribution Plan

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

### Multi-employer schemes

Where the University is unable to identify its share of the underlying assets and liabilities in a multi-employer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme. Where the University has entered into an agreement

with such a multi-employer scheme that determines how the University will contribute to a deficit recovery plan, the University recognises a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

### Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under defined benefit plans the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne in substance by the University. The net liability is recognised in the Statement of Financial Position in respect of each scheme and is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

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

The fair value of a scheme's assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the University's policy for similarly held assets. This includes the use of appropriate valuation techniques.

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

The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee

service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

Further detail is provided on the specific pension schemes in note 31 to the accounts.

## 9. Employment Benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render the service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of unused entitlement. Unused annual leave entitlement at 31 July is recognised as a creditor for administrative staff. There is no creditor for unused annual leave for academics as no obligation exists.

Severance payable in future periods under the voluntary exit scheme is recognised in the current year, only where there has been formal agreement and commitment to that severance, on a per-person basis by 31 July.

## 10. Finance Leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease are stated at the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses.

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

## 11. Service Concession Arrangements

Fixed assets held under service concession arrangements are recognised on the Statement of Financial Position at the present value of the minimum lease payments when the assets are brought into use with the corresponding financial liability.

Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

The Bay Campus residences and Singleton residences are classified as Service Concession Arrangements.

## 12. Operating Leases

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

## 13. Foreign Currency

Transactions in foreign currencies are translated to Pound Sterling at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are re-translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.



#### 14. Property, Plant and Equipment

Property, plant and equipment are stated at deemed cost less accumulated depreciation and accumulated impairment losses.

##### Land and buildings

Land and buildings are capitalised at cost on initial recognition.

After initial recognition, land and buildings are subsequently measured at costs less accumulated depreciation and accumulated impairment losses.

Land and Buildings in existence upon transition to FRS102 and the new HE SORP 2015, were revalued to fair value on the date of transition. These are measured on the basis of deemed cost, being the revalued amount at the date of the revaluation. The difference between the revalued amount and historical cost is credited to a revaluation reserve. An amount equal to the depreciation in excess of that on the historical cost basis is transferred from the revaluation reserve to retained earnings on an annual basis.

Costs incurred to land and buildings after initial purchase or construction, are capitalised to the extent that they increase the expected future benefits to the University.

Where parts of the assets have different useful lives, they are componentised and accounted for as separate items of fixed assets.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives to the University, usually between 12 and 75 years.

No depreciation is charged on assets in the course of construction and depreciation is accelerated when there is a known demolition date.

Leasehold land and buildings are depreciated over the life of the lease up to a maximum of 50 years.

##### Equipment

Equipment costing more than £25k per individual item is capitalised in the year of acquisition. Equipment purchased as part of a package or replacement programme, with the total package costing more than £25k is also capitalised in the year of acquisition. All other equipment is written off in the year of acquisition, unless there is a specific reason to capitalise.

Capitalised equipment is stated at cost and depreciated over its useful expected life. The useful expected life is three to five years except in exceptional circumstances where the useful life is deemed longer or shorter.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of the Statement of Financial Position.

##### Vessels

Vessels are stated at cost and depreciated over their useful expected lives.

Depreciation methods, useful lives and residual values are reviewed annually at the date of preparation of the Statement of Financial Position.

##### Borrowing costs

Borrowing costs are recognised as an expense in the Statement of Comprehensive Income in the period in which they are incurred.

##### Impairment

A review for impairment of property, plant and equipment is carried out annually. Assets are impaired where events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable.

#### 15. Heritage Assets

Works of art and other valuable artefacts are capitalised and recognised at the cost or value of the acquisition, where a cost or value is reasonably obtainable.

Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

Where heritage assets have not been capitalised, details of the nature and age of these assets are disclosed.

#### 16. Investments

Non-current investments are held on the Statement of Financial Position at amortised cost less impairment.

Investments in jointly controlled entities, subsidiaries and associates are carried at cost less impairment in the University's accounts.

Current asset investments are held at fair value with movements recognised in the Statement of Comprehensive Income.

#### 17. Stock

Stock is held at the lower of cost and net realisable value.

#### 18. Cash and cash equivalents

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

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

#### 19. Provisions, contingent liabilities, and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

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

#### 20. Accounting for Associates, Joint Operations, Jointly Controlled Assets and Jointly Controlled Operations

The University accounts for its share of joint ventures and associates using the equity method.

The University accounts for its share of transactions from joint operations and jointly controlled assets in the Statement of Comprehensive Income.

#### 21. Taxation

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

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

The University's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

#### 22. Reserves

Reserves are allocated between restricted and unrestricted reserves. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanent restricted fund as the University must hold the fund to perpetuity.

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

#### 23. Critical accounting estimates and judgements

Significant estimates and judgements used in the preparation of this financial information were as follows:

##### Retirement benefit obligations

The University operates its own scheme, Swansea University Pension Scheme (SUPS), which is a defined-benefit scheme (now closed to new members). Actuarial valuations of the scheme are carried out as determined by the Trustees at intervals of not more than three years.

Pension costs under the HE SORP and FRS102 are assessed in accordance with the advice of independent actuaries based upon latest actuarial valuations and assumptions determined by the actuaries. The assumptions are based upon information supplied to the actuaries by the University, supplemented by decisions between the actuary and management. The assumptions are documented in note 31.

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 including 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) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The directors are satisfied that the Universities Superannuation Scheme meets the definition of a multi-employer scheme. To the extent that the Pension scheme is in deficit, the University recognises the discounted fair value of the contractual contributions under the recovery plan in existence. If the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the Statement of Financial Position.

Following the latest USS triennial valuation, the Pension Scheme is no longer in deficit, and therefore no provision is recognised at 31 July. This position will be reassessed after each triennial valuation. Further details are set out in note 31.



CONSOLIDATED AND INSTITUTION  
STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 July 2024

		CONSOLIDATED YEAR ENDED 31 JULY 2024	UNIVERSITY YEAR ENDED 31 JULY 2024	CONSOLIDATED YEAR ENDED 31 JULY 2023	UNIVERSITY YEAR ENDED 31 JULY 2023
	NOTE	£000	£000	£000	£000
INCOME					
Tuition fees and education contracts	1	213,306	213,306	198,881	198,881
Funding body grants	2	40,503	40,503	74,176	74,176
Research grants and contracts	3	56,852	56,852	67,098	67,098
Other income	4	62,896	62,481	66,067	65,742
Investment income	5	7,214	7,214	6,124	6,124
Donations and Endowments	6	924	924	291	291
<b>TOTAL INCOME</b>		<b>381,695</b>	<b>381,280</b>	<b>412,637</b>	<b>412,312</b>
EXPENDITURE					
Staff costs	7	201,208	200,818	195,864	195,518
Change in expected USS contributions	7	(98,742)	(98,742)	(31,704)	(31,704)
Restructuring costs	7	8,461	8,461	108	108
Other operating expenses	9	147,288	146,811	140,183	139,831
Depreciation and amortisation	10/11	31,784	31,779	32,636	32,629
Interest and other finance costs	8	8,780	8,763	11,604	11,605
<b>TOTAL EXPENDITURE</b>	<b>9</b>	<b>298,779</b>	<b>297,890</b>	<b>348,691</b>	<b>347,987</b>
Surplus before other gains/(losses) and share of operating surplus/(deficit) of joint ventures and associates		82,916	83,390	63,946	64,325
OTHER GAINS AND LOSSES					
Gain on disposal of tangible assets	10	445	445	226	226
Gain / (Loss) on investments	14/22	384	237	269	(1,351)
Share of operating profit / (deficit) in associate	14	29	-	77	(48)
SURPLUS AND COMPREHNSIVE INCOME					
<b>SURPLUS BEFORE TAXATION</b>		<b>83,774</b>	<b>84,072</b>	<b>64,518</b>	<b>63,152</b>
Taxation		(33)	-	(20)	-
<b>SURPLUS FOR THE YEAR</b>		<b>83,741</b>	<b>84,072</b>	<b>64,498</b>	<b>63,152</b>
Other Comprehensive Income					
Actuarial (loss)/gain in respect of pension schemes	31	(3,400)	(3,400)	18,600	18,600
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>80,341</b>	<b>80,672</b>	<b>83,098</b>	<b>81,752</b>
REPRESENTED BY:					
Endowment comprehensive income for the year	22	664	664	1	1
Restricted comprehensive income for the year	23	648	648	135	135
Unrestricted comprehensive income for the year		80,034	80,365	84,501	83,155
Revaluation reserve comprehensive income for the year		(1,005)	(1,005)	(1,539)	(1,539)
		<b>80,341</b>	<b>80,672</b>	<b>83,098</b>	<b>81,752</b>

All items of income and expenditure relate to continuing activities. The accompanying notes and policies on pages 88 to 113 from part of these financial statements.

CONSOLIDATED AND INSTITUTION  
STATEMENT OF CHANGE IN RESERVES

Year ended 31 July 2024

	INCOME AND EXPENDITURE RESERVE			REVALUATION RESERVE	TOTAL
	ENDOWMENT	RESTRICTED	UNRESTRICTED		
	£000	£000	£000	£000	£000
CONSOLIDATED					
<b>AT 1 AUGUST 2022</b>	<b>7,307</b>	<b>52</b>	<b>113,936</b>	<b>42,622</b>	<b>163,917</b>
Surplus from the income and expenditure statement	40	135	64,323	-	64,498
Other comprehensive income	-	-	18,600	-	18,600
Transfers between revaluation and income and expenditure reserve	-	-	1,539	(1,539)	-
Release of endowment and restricted funds spent in the year	(39)	-	39	-	-
<b>AT 31 JULY 2023</b>	<b>7,308</b>	<b>187</b>	<b>198,437</b>	<b>41,083</b>	<b>247,015</b>
<b>AT 1 AUGUST 2023</b>	<b>7,308</b>	<b>187</b>	<b>198,437</b>	<b>41,083</b>	<b>247,015</b>
Surplus from the income and expenditure statement	695	648	82,398	-	83,741
Other comprehensive income	-	-	(3,400)	-	(3,400)
Transfers between revaluation and income and expenditure reserve	-	-	1,005	(1,005)	-
Release of endowment and restricted funds spent in the year	(31)	-	31	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>664</b>	<b>648</b>	<b>80,034</b>	<b>(1,005)</b>	<b>80,341</b>
<b>AT 31 JULY 2024</b>	<b>7,972</b>	<b>835</b>	<b>278,471</b>	<b>40,078</b>	<b>327,356</b>
UNIVERSITY					
<b>AT 1 AUGUST 2022</b>	<b>7,307</b>	<b>52</b>	<b>115,065</b>	<b>42,622</b>	<b>165,046</b>
Surplus from the income and expenditure statement	40	135	62,977	-	63,152
Other comprehensive income	-	-	18,600	-	18,600
Transfers between revaluation and income and expenditure reserve	-	-	1,539	(1,539)	-
Release of endowment and restricted funds spent in the year	(39)	-	39	-	-
<b>AT 31 JULY 2023</b>	<b>7,308</b>	<b>187</b>	<b>198,220</b>	<b>41,083</b>	<b>246,798</b>
<b>AT 1 AUGUST 2023</b>	<b>7,308</b>	<b>187</b>	<b>198,220</b>	<b>41,083</b>	<b>246,798</b>
Surplus from the income and expenditure statement	695	648	82,729	-	84,072
Other comprehensive income	-	-	(3,400)	-	(3,400)
Transfers between revaluation and income and expenditure reserve	-	-	1,005	(1,005)	-
Release of endowment and restricted funds spent in the year	(31)	-	31	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>664</b>	<b>648</b>	<b>80,365</b>	<b>(1,005)</b>	<b>80,672</b>
<b>AT 31 JULY 2024</b>	<b>7,972</b>	<b>835</b>	<b>278,585</b>	<b>40,078</b>	<b>327,470</b>



CONSOLIDATED AND INSTITUTION  
STATEMENT OF FINANCIAL POSITION

Year ended 31 July 2024

		CONSOLIDATED 31 JULY 2024	UNIVERSITY 31 JULY 2024	CONSOLIDATED 31 JULY 2023	UNIVERSITY 31 JULY 2023
	NOTE	£000	£000	£000	£000
NON-CURRENT ASSETS					
Intangible assets	11	444	444	316	316
Tangible assets	10	480,323	480,249	473,112	473,029
Heritage assets	12	1,040	1,040	1,025	1,025
Investments	14	555	–	594	–
Investments in subsidiaries	14	–	700	–	700
Investments in associates	14	154	–	125	–
		482,516	482,433	475,172	475,070
CURRENT ASSETS					
Stocks	15	93	–	129	16
Trade and other receivables	17	41,452	41,421	53,763	53,920
Investments	16	5,364	5,364	54,941	54,941
Cash and cash equivalents		120,756	120,580	123,403	123,187
		167,665	167,365	232,236	232,064
CURRENT LIABILITIES					
Less creditors falling due within one year	18	(100,621)	(100,124)	(134,132)	(134,075)
NET CURRENT ASSETS		67,044	67,241	98,104	97,989
TOTAL ASSETS LESS CURRENT LIABILITIES		549,560	549,674	573,276	573,059
Creditors: amounts falling due after more than one year	19	(203,204)	(203,204)	(209,420)	(209,420)
PROVISIONS					
Pension provision	21	(19,000)	(19,000)	(116,841)	(116,841)
TOTAL NET ASSETS		327,356	327,470	247,015	246,798
RESTRICTED RESERVES					
Income and expenditure reserve – endowment reserve	22	7,972	7,972	7,308	7,308
Income and expenditure reserve – restricted reserve	23	835	835	187	187
UNRESTRICTED RESERVES					
Income and expenditure reserve – unrestricted		278,471	278,585	198,437	198,220
Revaluation reserve		40,078	40,078	41,083	41,083
TOTAL RESERVES		327,356	327,470	247,015	246,798

The accompanying notes and policies form part of these financial statements. The financial statements were approved by Council on 25 November 2024 and were signed on its behalf on that date by:

Professor P Boyle (Vice-Chancellor)

Mr Goi Ashmore (Chair of Council)

CONSOLIDATED STATEMENT  
OF CASH FLOWS

Year ended 31 July 2024

	NOTE	31 JULY 2024 £000	31 JULY 2023 £000
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the year before taxation		83,774	64,518
ADJUSTMENT FOR NON-CASH ITEMS			
Depreciation	10	31,663	32,556
Amortisation of intangibles	11	121	80
(Loss) on Investments		(384)	(269)
Decrease/(increase) in stock		36	(24)
Decrease in debtors		9,004	1,705
(Decrease)/increase in creditors		(34,180)	22,914
(Decrease) in pension provisions		(101,241)	(35,423)
Share of operating deficit in associate		(29)	(77)
ADJUSTMENT FOR INVESTING OR FINANCING ACTIVITIES			
Investment income		(7,214)	(6,124)
Capital grant income		(5,327)	(35,942)
Interest payable		5,701	5,933
Endowment Income		(85)	(9)
Gain on the sale of tangible assets		(445)	(226)
CASH FLOWS FROM OPERATING ACTIVITIES		(18,606)	49,612
Taxation		(33)	(20)
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITES		(18,639)	49,592
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital grant receipts		7,115	8,122
Proceeds from sales of tangible assets		445	901
Payments made to acquire tangible assets		(32,044)	(38,309)
Payments made to acquire intangible assets		(249)	(396)
Decrease / (increase) in deposits		50,000	(50,000)
Investment income		8,732	4,606
		33,999	(75,076)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(2,820)	(2,961)
Interest element of finance lease and service concession arrangements		(2,881)	(2,972)
Capital element of finance lease and service concession arrangements		(6,584)	(6,495)
New endowments		85	9
New unsecured loans		–	2,300
Repayment of amounts borrowed		(6,077)	(5,817)
		(18,277)	(15,936)
DECREASE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(2,917)	(41,420)
Cash and cash equivalents at beginning of the year		123,275	164,695
Cash and cash equivalents at end of the year		120,358	123,275



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2024

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>1. TUITION FEES AND EDUCATION CONTRACTS</b>				
Full-time home and EU students	112,721	112,721	120,329	120,329
Full-time international students	82,580	82,580	59,280	59,280
Part-time students	3,536	3,536	4,582	4,582
Educational contracts with the NHS and HEIW	14,389	14,389	14,602	14,602
Non-accredited course fees	80	80	88	88
	<b>213,306</b>	<b>213,306</b>	<b>198,881</b>	<b>198,881</b>

To generate the full-time home and EU tuition fee the University has spent £4,016k (2023: £4,000k) in relation to bursaries in accordance with the fee plan.

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>2. FUNDING BODY GRANTS</b>				
<b>RECURRENT GRANTS</b>				
HEFCW Teaching grants	10,222	10,222	9,563	9,563
HEFCW Research grants	18,376	18,376	19,328	19,328
HERC Capital grant	3,371	3,371	2,021	2,021
	<b>31,969</b>	<b>31,969</b>	<b>30,912</b>	<b>30,912</b>
<b>SPECIFIC GRANTS RECEIVED IN YEAR</b>				
Student Wellbeing & Health	1,204	1,204	1,250	1,250
Research & Innovation	2,631	2,631	5,929	5,929
Welsh Language	1,516	1,516	1,423	1,423
Other	1,709	1,709	741	741
Capital	1,474	1,474	33,921	33,921
	<b>8,534</b>	<b>8,534</b>	<b>43,264</b>	<b>43,264</b>
	<b>40,503</b>	<b>40,503</b>	<b>74,176</b>	<b>74,176</b>

Income from capital grants relates to £3,296k in respect of buildings (2023: £35,076k) and £1,549k in respect of equipment (2023: £866k).

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>3. RESEARCH GRANTS AND CONTRACTS</b>				
Research Councils	25,656	25,656	20,713	20,713
UK-based charities	4,023	4,023	3,563	3,563
UK industry and commerce	3,022	3,022	3,060	3,060
Government (UK and overseas)	20,358	20,358	36,625	36,625
Other	3,793	3,793	3,137	3,137
	<b>56,852</b>	<b>56,852</b>	<b>67,098</b>	<b>67,098</b>

Included within Government (UK and overseas) above is £482k, being the receipt of capital grants in the year (2023: £400k).

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>4. OTHER INCOME</b>				
Residences, catering and conferences	25,192	25,192	26,252	26,252
Other services rendered	2,095	2,095	2,709	2,709
Income from service concession agreements	9,466	9,466	9,466	9,466
Other income	16,377	15,962	20,554	20,229
NHS income in respect of the College of Medicine	7,632	7,632	5,055	5,055
Research Council full-time Doctoral/Collaborative Training Award	2,134	2,134	2,031	2,031
	<b>62,896</b>	<b>62,481</b>	<b>66,067</b>	<b>65,742</b>

Included within other income is income from collaborations of £5,559k (2023: £6,900k), estates income of £2,050k (2023: £1,300k), and £1,096k sports centre income (2023: £900k).

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>5. INVESTMENT INCOME</b>				
Investment income on endowments	224	224	145	145
Other Investment Income	6,990	6,990	5,979	5,979
	<b>7,214</b>	<b>7,214</b>	<b>6,124</b>	<b>6,124</b>

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>6. DONATIONS AND ENDOWMENTS</b>				
New endowments	85	85	9	9
Donations with restrictions	728	728	196	196
Unrestricted donations	111	111	86	86
	<b>924</b>	<b>924</b>	<b>291</b>	<b>291</b>

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>7. STAFF COSTS</b>				
The staff costs for the financial year were:				
Salaries	163,271	162,881	157,678	157,332
Social security costs	16,700	16,700	15,852	15,852
Other pension costs	21,237	21,237	22,334	22,334
<b>TOTAL STAFF COSTS</b>	<b>201,208</b>	<b>200,818</b>	<b>195,864</b>	<b>195,518</b>

<b>CHANGE IN EXPECTED USS CONTRIBUTIONS</b>	<b>(98,742)</b>	<b>(98,742)</b>	<b>(31,704)</b>	<b>(31,704)</b>
<b>RESTRUCTURING COSTS</b>	<b>8,461</b>	<b>8,461</b>	<b>108</b>	<b>108</b>

During the year 2023/24, the University launched a new Voluntary Exit Scheme (VES) available to all staff, where enhanced compensation payments were made to employees wishing to leave the University voluntarily. The cost of £8,461k (2023: £108k) include all staff accepted on the VES scheme at 31 July 2024 and approved by the Registrar & Chief Operating Officer, Chief Financial Officer, Executive Deans, Director of Human Resources and Head of Legal Services.

A further breakdown of pension costs has been included in Note 31, Pensions Schemes.



	2024 £000	2023 £000
<b>TOTAL REMUNERATION OF THE VICE-CHANCELLOR</b>		
Basic salary	335	323
Accommodation allowance	18	16
Employer pension contributions	9	20
Other taxable payments	14	–
	<b>376</b>	<b>359</b>

Other taxable payments relates to legal costs.

The Remuneration Committee is responsible for determining the Reward Strategy of the University and for setting the remuneration and the terms and conditions for the Vice-Chancellor and other senior members of staff.

The Remuneration Committee takes account of affordability and comparative information on the remuneration, benefits and conditions of employment in the University sector, and wider where appropriate. In determining the remuneration awarded, the Remuneration Committee considers the University's approach taken to recognising performance and refers to sector benchmarking information provided from the UCEA Senior Salary Survey. The Remuneration Committee ensures that it complies with the requirements of the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code.

In light of the proposed cost savings to improve the financial sustainability of the University the Remuneration Committee approved a recommendation from the Senior Leadership Team that the Remuneration cycle for 2023 for Grade 10A colleagues, Grade 11 colleagues, Senior Leadership Team and the Vice Chancellor would not take place.

In previous years, however, the Committee has approved an approach for remuneration for members of the Senior Leadership Team (including the Vice-Chancellor), which took account of the following:

- University Professorial Performance Curves;
- Detailed performance and remuneration recommendations.

Factors considered as part of previous performance reward proposals have included:

- performance in support of the institution's strategic objectives in areas such as Research; Teaching; Innovation and Engagement; Leadership and Management; Partnerships and external relations internationally, nationally and locally; and Major initiatives and projects;
- the size and complexity of the institution;
- the nature of the HE markets and issues of recruitment and retention;
- the institution's objectives in relation to the diversity of the workforce; and

Data to support these indicators was drawn from:

- the Universities and Colleges Employer Association's Senior Staff Remuneration Survey;
- analysis of salary distributions.

Recognising the University's vision as a principled, purposeful and resilient University that balances excellent teaching with world-leading research and innovation in an environment which enables our students and colleagues to excel, alongside being valued globally as a trusted partner who is deeply committed to our region and proud to be a University for Wales, it is essential that the University offers a competitive remuneration package for its Vice-Chancellor role. This also recognises the number of University staff and students, and the diverse and complex nature of the organisation.

The Remuneration Committee is responsible for reviewing and determining all aspects of the remuneration, benefits and conditions of employment of the Vice-Chancellor, taking account of the breadth of leadership and financial responsibilities, and delivery against the University's strategic objectives. The Vice-Chancellor is not in attendance for, and does not play a part in, the discussions and decisions of his own remuneration.

In considering the Vice-Chancellor's remuneration package, the Remuneration Committee considers the organisational context, alongside the Vice-Chancellor's performance, general pay movement for all University staff, retention and any relevant market considerations, and is informed by internal benchmark data and salary benchmarking information with comparator universities.

Further information can be obtained from the Remuneration Statement 2024.

[www.swansea.ac.uk/about-us/university-governance/corporate-information/remuneration-at-swanea-university](http://www.swansea.ac.uk/about-us/university-governance/corporate-information/remuneration-at-swanea-university)

The Vice-Chancellor is enrolled in the enhanced opt out arrangement within the Universities' Superannuation Scheme (the USS).

The head of the provider's basic salary is 9.4 times the median pay of staff (2023: 9.2 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University to its staff.

The head of the provider's total remuneration is 9.9 times the median total remuneration of staff (2023: 9.9 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the University to its staff.

The median calculations include salaries part funded by the NHS.

## HIGHER PAID STAFF

The number of staff with a basic salary over £100k per annum has been included below.

Remuneration of higher paid staff (excluding the Vice Chancellor), excludes employer's pension contributions but including payments made on behalf of the NHS in respect of its contractual obligations to University staff under separate NHS contracts of employment and which are reimbursed to the University by the NHS, was:

In 2024 there were 65 higher paid members of staff (2023: 60)

	CONSOLIDATED 2024 NUMBER	UNIVERSITY 2024 NUMBER	CONSOLIDATED 2023 NUMBER	UNIVERSITY 2023 NUMBER
£100,000 – £104,999	8	8	8	8
£105,000 – £109,999	9	9	5	5
£110,000 – £114,999	3	3	7	7
£115,000 – £119,999	10	10	6	6
£120,000 – £124,999	5	5	8	8
£125,000 – £129,999	4	4	5	5
£130,000 – £134,999	4	4	5	5
£135,000 – £139,999	5	5	1	1
£140,000 – £144,999	3	3	1	1
£145,000 – £149,999	1	1	–	–
£150,000 – £154,999	–	–	–	–
£155,000 – £159,999	2	2	3	3
£160,000 – £164,999	2	2	–	–
£165,000 – £169,999	1	1	1	1
£170,000 – £174,999	1	1	3	3
£175,000 – £179,999	2	2	2	2
£180,000 – £184,999	1	1	–	–
£185,000 – £189,999	–	–	1	1
£190,000 – £194,999	1	1	2	2
£195,000 – £199,999	–	–	1	1
£200,000 – £204,999	–	–	–	–
£205,000 – £209,999	1	1	–	–
£210,000 – £214,999	–	–	–	–
£215,000 – £219,999	–	–	–	–
£220,000 – £224,999	–	–	–	–
£225,000 – £229,999	1	1	1	1
£230,000 – £234,999	1	1	–	–

	2024 £000	2023 £000
<b>COMPENSATION FOR LOSS OF OFFICE PAYABLE TO HIGHER PAID STAFF:</b>		
Compensation and severance paid to University higher paid staff	172	86
Number of University higherpaid staff who received compensation or severance	1	1



## AVERAGE NUMBER OF STAFF (INCLUDING SENIOR POST HOLDERS) EMPLOYED BY THE UNIVERSITY

The average number of staff employed by the University during the year expressed as FTE (full-time equivalents):

	2024 Number (FTE)	2023 Number (FTE)
Academic	1,197	1,135
Research	398	481
Management and specialist	1,049	1,071
Technical	191	184
Other	826	843
	3,661	3,714

## KEY MANAGEMENT PERSONNEL

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the institution. Key management consists of the senior executive officers including the Vice-Chancellor, Registrar & Chief Operating Officer, three Pro-Vice-Chancellors, three Executive Deans and the Chief Financial Officer.

	2024 £000	2023 £000
Key Management Personnel	1,717	2,046

During January 2024 Professor Ryan Murphy was appointed permanent Pro-Vice Chancellor / Executive Dean for the Faculty of Humanities and Social Sciences after acting as interim since May 2023. During the year the number of Key Management Personnel increased from 8 to 9.

	NOTE	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>8. INTEREST AND OTHER FINANCE COSTS</b>					
Loan interest		2,820	2,803	2,961	2,962
Finance leases including service concession arrangements		2,881	2,881	2,972	2,972
Unwinding of USS discount factor		2,279	2,279	4,471	4,471
Net pension interest cost	31	800	800	1,200	1,200
		8,780	8,763	11,604	11,605
		CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>9. ANALYSIS OF EXPENDITURE BY ACTIVITY</b>					
Academic departments		142,133	142,133	140,631	140,630
Academic services		38,097	38,097	35,088	35,087
Research grants and contracts		49,919	49,919	60,369	60,368
Residences, catering and conferences		28,369	28,369	25,093	25,094
Premises		48,674	48,674	40,920	40,920
Professional services		68,208	68,208	64,068	64,068
USS fund adjustments		(99,641)	(99,642)	(34,622)	(34,622)
Other		23,022	22,132	17,145	16,442
<b>TOTAL EXPENDITURE</b>		<b>298,781</b>	<b>297,890</b>	<b>348,691</b>	<b>347,987</b>

2024  
£000

2023  
£000

## OTHER EXPENDITURE ABOVE INCLUDES:

Service concession arrangements	9,944	10,034
Restructuring costs	8,461	108

During the year the University incurred restructuring costs of £8,461k (2023: £108k) due to the launch of a new Voluntary Exit Scheme (VES) available to all staff, where enhanced compensation payments were made to employees wishing to leave the University voluntarily.

CONSOLIDATED  
2024  
£000

CONSOLIDATED  
2023  
£000

## OTHER OPERATING EXPENSES AS PER THE STATEMENT OF COMPREHENSIVE INCOME

Non-capitalised equipment	12,241	14,913
Consumables	5,127	6,960
Rent, Rates and leases	24,604	21,523
Repairs, refurbishment, maintenance and building costs	10,548	9,693
Heat, light, power and water	13,595	10,115
Scholarships, bursaries, prizes and fee contributions	20,702	19,772
Books, publications, periodicals & library services	3,962	4,357
Student Recruitment and advertising	12,438	9,496
Consultancy, Professional Services & agency	22,306	22,938
Travel and conference costs	6,815	7,296
Employee related expenditure	3,647	4,441
Subscriptions and contributions	3,242	2,442
Office expenses	1,271	1,543
Catering	1,520	1,343
Other expenses	5,270	3,351
	147,288	140,183

CONSOLIDATED  
2024  
£000

UNIVERSITY  
2024  
£000

CONSOLIDATED  
2023  
£000

UNIVERSITY  
2023  
£000

## EXTERNAL AUDITORS REMUNERATION

Audit of the University and its subsidiaries	170	137	158	126
Audit related assurance services	21	21	15	15
Taxation compliance services	14	–	15	–
Taxation advisory services	168	168	21	21
<b>NON-AUDIT SERVICES</b>	<b>203</b>	<b>189</b>	<b>51</b>	<b>36</b>



# 10. NON-CURRENT ASSETS – FIXED ASSETS – CONSOLIDATED

	Freehold land and buildings	Service concession arrangements	Fixtures, fittings and equipment	Vessels	Assets in the course of construction	Heritage assets	Total
	£000	£000	£000	£000	£000	£000	£000
<b>COST</b>							
At 1 August 2023	425,579	164,474	79,301	1,566	11,103	1,025	683,048
Additions	4,011	6,848	2,607	–	25,411	15	38,892
Transfers	17,483	–	1,629	–	(19,112)	–	–
Impairment	–	–	(2)	–	–	–	(2)
Disposals	–	–	(21,264)	–	–	–	(21,264)
At 31 July 2024	447,073	171,322	62,271	1,566	17,402	1,040	700,674

## CONSISTING OF VALUATION AS AT:

31 July 2014	40,078	–	–	–	–	–	40,078
Cost	406,995	171,322	62,271	1,566	17,402	1,040	660,596
	447,073	171,322	62,271	1,566	17,402	1,040	700,674

## ACCUMULATED DEPRECIATION

At 1 August 2023	88,844	59,911	59,895	261	–	–	208,911
Charge for year	14,356	7,063	10,182	63	–	–	31,664
Disposals	–	–	(21,264)	–	–	–	(21,264)
At 31 July 2024	103,200	66,974	48,813	324	–	–	219,311

## CARRYING AMOUNT

At 31 July 2024	343,873	104,348	13,458	1,242	17,402	1,040	481,363
At 1 August 2023	336,735	104,563	19,406	1,305	11,103	1,025	474,137

# NON-CURRENT ASSETS – FIXED ASSETS – UNIVERSITY

	Freehold land and buildings	Service concession arrangements	Fixtures, fittings and equipment	Vessels	Assets in the course of construction	Heritage assets	Total
	£000	£000	£000	£000	£000	£000	£000
<b>COST</b>							
At 1 August 2023	425,579	164,474	78,061	1,566	11,103	1,025	681,808
Additions	4,011	6,848	2,607	–	25,411	15	38,892
Transfers	17,483	–	1,629	–	(19,112)	–	–
Disposals	–	–	(21,264)	–	–	–	(21,264)
At 31 July 2024	447,073	171,322	61,033	1,566	17,402	1,040	699,436

## CONSISTING OF VALUATION AS AT:

31 July 2014	40,078	–	–	–	–	–	40,078
Cost	406,995	171,322	61,033	1,566	17,402	1,040	659,358
	447,073	171,322	61,033	1,566	17,402	1,040	699,436

## ACCUMULATED DEPRECIATION

At 1 August 2023	88,844	59,911	58,738	261	–	–	207,754
Charge for year	14,356	7,063	10,175	63	–	–	31,657
Disposals	–	–	(21,264)	–	–	–	(21,264)
At 31 July 2024	103,200	66,974	47,649	324	–	–	218,147

## CARRYING AMOUNT

At 31 July 2024	343,873	104,348	13,384	1,242	17,402	1,040	481,289
At 1 August 2023	336,735	104,563	19,323	1,305	11,103	1,025	474,054

A full valuation of the University's land and property was carried out on 31 July 2014 by qualified chartered surveyors in accordance with the RICS valuation – Professional Standards 2014 (the Red Book). Under FRS 102 paragraph 35.10, the University has elected to measure land and property at fair value at the transition date of 31 July 2014 and use the fair value as the deemed cost on that date. The properties are being depreciated from the valuation date. As the assets are depreciated or sold, an appropriate transfer is made from the revaluation reserve to the Income and expenditure reserve. Analysis of the land and buildings valued at the date of transition to FRS 102 using the deemed cost exemption.

At 31 July 2024, freehold land and buildings included £16.5 million (2023: £16.5 million) in respect of freehold land which is not depreciated.

Following review of tangible assets, no impairment was considered necessary in 2024 (2023: £0).



11. INTANGIBLE ASSETS

Consolidated and University

	SOFTWARE	ASSETS UNDER DEVELOPMENT	TOTAL
COST	£000	£000	£000
As at 1 August 2023	240	156	396
Additions	124	125	249
As at 31 July 2024	364	281	645
AMORTISATION			
As at 1 August 2023	80	–	80
Charge for the year	121	–	121
As at 31 July 2024	201	–	201
NET BOOK VALUE			–
As at 31 July 2024	163	281	444
As at 31 July 2023	160	156	316

The software additions in the year relate to the University’s “Service Now” Platform. Software is amortised on a straight line basis over its useful economic life. The assets under development additions relate to the design and implementation of a software platform to support network developments. Assets under development are not amortised.

12. NON-CURRENT ASSETS – HERITAGE ASSETS

Heritage assets included on the Statement of Financial Position refer largely to the University’s Art Collection. There are also other heritage assets which due to their nature we are unable to value and therefore have not been included.

The Egypt Centre holds the Wellcome Collection which includes Egyptian antiques and artefacts. These assets are unique and not replaceable. The Egypt Centre is a recognised museum, accredited by the Arts Council and a recognised ACCES partner. It aims to collect, interpret and care for Egyptian archaeological material and documents and preservation is critical to their work. All policies in place are reviewed by the Arts Council. The Wellcome Collection is available to view by all University staff and students, local schools as well as the wider general public.

The picture and art collection is recognised on the Statement of Financial Position under Heritage Assets, was valued in 2008 by an independent valuer and has been taken as deemed cost on transition. The majority of this art collection can be viewed around the University.

The University also holds a silver collection which includes but is not limited to competition cups, bowls and vases dating between the 1950s and 1980s. No price can be attributed to this collection, hence they are not held on the Statement of Financial Position. The collection is stored securely but can be available for inspection upon request.

The University also holds Dylan Thomas manuscripts which were purchased out of University funds.

13. SERVICE CONCESSION ARRANGEMENTS

The University has six Service Concession Arrangements in the Statement of Financial Position.

MOVEMENT IN SERVICE CONCESSION ARRANGEMENT ASSETS

The asset value of the service concession included in the Statement of Financial Position as at 31 July 2024 is £104,348k (1 August 2023 £104,563k).

The reduction of £215k is as a result of £7,063K of depreciation charged in the year, less the addition of £6,848K (note 10). The addition in 2023/24 is higher than in previous years (2023: £3,424k). Under the Bay Campus Residential contracts, the University is required to nominate the rooms in full should it provide other accommodation within the local area, for the duration of the additional residential contracts. These contracts cover two academic years to 2025/26, requiring a two year additional guarantee.

MOVEMENT IN SERVICE CONCESSION ARRANGEMENT LIABILITIES

The total liabilities relating to service concession arrangements included in the Statement of Financial Position as at 31 July 2024 were £116,225k (1 August 2023 £115,961k). Liabilities increased by a total of £264k during the year. The annual write off of the lease reduced the liability by £6,584k with the two-year occupancy guarantee addition increasing the liability by £6,848K,

FUTURE COMMITMENTS

The following table analyses the University’s future commitments in relation to the service concession arrangements.

£’000	PAYABLE IN 1 YEAR	PAYABLE IN 2-5 YEARS	PAYABLE IN >5 YEARS	TOTAL
Liability repayments	6,679	17,468	92,078	116,225
Finance charge	2,787	10,123	32,736	45,646
	9,466	27,591	124,814	161,871

Prior to conversion of the Financial Statements to reflect FRS102, the University had entered into the following leases which were previously held off the Statement of Financial Position. These leases have now been brought onto the Statement of Financial Position as Service Concession Arrangements.

The notes below give more information on these arrangements:

GWALIA RESIDENCES

Gwalia Phase 1 – A 30-year lease was entered into in 2004 to build three new blocks of accommodation with 272 units. The occupancy guarantee is 100%.

Gwalia Phase 2 – A 30-year lease was entered into in 2010 comprising of 351 units with the lower floors shelled for University activities. The occupancy guarantee is 100%.

BAY RESIDENCES – PHASE 1A

In September 2015, the University commenced a 45-year contract with a third-party provider for the provision and maintenance of phase 1a of the student accommodation on the Bay Campus, providing 899 rooms for 923 students. In February 2018, the third-party, with the University’s consent, entered into a transaction to transfer the contract to another third-party. Under the terms of the new agreement, the lease was extended to 2062.

The assets and liabilities relating to this scheme are recognised on the University’s Statement of Financial Position.

The University has a 50% annual occupancy guarantee amounting to committed annual payments of £1,485K recorded within Other Comprehensive Income. The University has the exclusive right over all accommodation units to nominate occupation by students until the 30th March preceding the September term.

The University, furthermore, has the right to nominate occupation units of accommodation over the summer period (subject to prior discussions with the third-party). At the end of the contract, the University has the option to acquire the residences for a nominal £1.00 option fee.

BAY RESIDENCES – PHASE 1B

In January 2016, the University commenced a 45-year contract with a third-party provider for the provision and maintenance of phase 1b of the student accommodation on the Bay Campus, providing 545 single rooms. In February 2018, the contract was transferred to another third-party and the lease was extended to 2062.

The assets and liabilities relating to this scheme are recognised on the University’s Statement of Financial Position.

The University has a 50% annual occupancy guarantee amounting to committed annual payments of £823K recorded within Other Comprehensive Income.

The University has the exclusive right over all accommodation units to nominate occupation by students until the 30th March preceding the September term. The University, furthermore, has the right to nominate occupation units of accommodation over the summer period (subject to prior discussions with the third-party). At the end of the contract, the University has the option to acquire the residences for a nominal £1.00 option fee.

BAY RESIDENCES – PHASE 1C

On 15th December 2015, the University entered into a 45-year contract with a third-party provider for the provision and maintenance of phase 1c of the student accommodation on the Bay Campus, providing 538 single rooms.

The assets and liabilities relating to this scheme are recognised on the University’s Statement of Financial Position.

The University has a 50% annual occupancy guarantee amounting to committed annual payments of £1,056K recorded within Other Comprehensive Income.

The University has the exclusive right over all accommodation units to nominate occupation by students until the 30th March preceding the September term. The University further has the right to nominate occupation units of accommodation over the summer period (subject to prior discussions with the third-party). At the end of 45-year contract, the University has the option to acquire the residences for a nominal £1.00 option fee.

THE COLLEGE ACADEMIC BUILDING

On 8th September 2017, the University entered into a 20 year contract with a third-party provider for the provision and maintenance of an Academic Building.

The University has guaranteed 35% of the building amounting to committed gross annual payments of £357K.

The University has exclusive rights over the allocated 35% of the building and controls the use within this area.



	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>14. NON-CURRENT INVESTMENTS</b>				
Investment in associates	154	–	125	–
Investment in subsidiaries	–	700	–	700
Other investments	555	–	594	–
	<b>709</b>	<b>700</b>	<b>719</b>	<b>700</b>

#### INVESTMENT IN ASSOCIATE

The Institution holds the following 50% investments in both Swan Global Education LLP (2023: 50%) and Wales National Pool Swansea (2023: 50%). The investments are accounted for at cost less impairment in the Institution financial statements and using the equity method in the consolidated financial statements.

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
At 1 August 2023	125	–	48	48
Share loss / (profit) retained by associate	29	–	77	(48)
<b>AT 31 JULY 2024</b>	<b>154</b>	<b>–</b>	<b>125</b>	<b>–</b>

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>INVESTMENT IN SUBSIDIARY</b>				
At 1 August 2023	–	700	–	1,929
Additions	–	186	–	35
Impairment	–	(186)	–	(1,264)
<b>AT 31 JULY 2024</b>	<b>–</b>	<b>700</b>	<b>–</b>	<b>700</b>

The £186k investment and impairment relates to the 100% owned subsidiary entity Swansea Materials Research & Testing Ltd.

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>OTHER INVESTMENTS</b>				
At 1 August 2023	594	–	238	–
Impairment/Reversals	(44)	–	54	–
Revaluations	5	–	302	–
<b>AT 31 JULY 2024</b>	<b>555</b>	<b>–</b>	<b>594</b>	<b>–</b>

#### OTHER INVESTMENTS CONSIST OF:

At fair value:				
Market securities	102	–	207	–
At cost less impairment:				
Group investments in spin outs	453	–	387	–
	<b>555</b>	<b>–</b>	<b>594</b>	<b>–</b>

Details of investments in which the consolidated group and University hold 20% or more of the nominal value of any class of shares are as follows:

COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	HOLDING	STATUS
Gower Innovations Ltd	Swansea University, SA1 8EN	Other manufacturing not elsewhere classified	Ordinary shares	20%
Trameto Ltd	Villa House 7 Herbert Terrace Penarth CF64 2AH	Manufacture of electronic components	Ordinary shares	23%
ProGnomics Ltd	Azets, SA7 9FS	Other research and experimental development on natural sciences and engineering	Ordinary shares	20%
Semitechnologies Ltd	Azets, SA7 9FS	Other research and experimental development on natural sciences and engineering	Ordinary shares	20%
Bay Campus Developments LLP	Swansea University, SA2 8PP	Dormant	Partner	50%
WNPS	Wales National Pool SA2 8QG	Operation of sports facilities	Guarantee	50%
Swan Global Education	The Lambourn Wyndyke Furlong Abingdon Oxfordshire OX14 1UJ	Educational	Partner	50%
Swansea Materials Research and Testing	Swansea University, SA2 8PP	Other research and experimental development on natural sciences and engineering	Ordinary shares	100%
Swansea Innovations	Swansea University, SA2 8PP	Management consultancy activities other than financial management	Ordinary shares	100%
SU Developments	Swansea University, SA2 8PP	Dormant	Ordinary shares	100%
SU Pathway College Ltd	Swansea University, SA2 8PP	Combined facilities support activities	Ordinary shares	100%

Investments in subsidiary companies are measured at transaction price (including transaction costs) and considered annually for impairment.

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>15. STOCK</b>				
General consumables	32	–	37	16
Work in progress	61	–	92	–
	93	–	129	16

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>16. CURRENT INVESTMENTS</b>				
Short-term investments in shares	1,925	1,925	1,822	1,822
Short-term bonds	3,183	3,183	2,659	2,659
Other short-term investments	203	203	223	223
Short-term deposits	53	53	50,237	50,237
	5,364	5,364	54,941	54,941

The decrease in fair value of short-term deposits in the year was £49,578k (2023: increase of £49,912k). This decrease is due to the release of two large deposits held with Lloyds (£25,000k) and Barclays (£25,000k).

Deposits are held with banks and building societies licensed by the Financial Services Authority with more than three months maturity at the Balance Sheet date. The interest rates for these deposits are fixed for the duration of the deposit at the time of placement.

At 31 July 2024, the weighted average interest rate of these fixed deposits was 1.6% (2023: 1.5%). The fair value of these deposits was not materially different from their book value.

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATE 2023 £000	UNIVERSITY 2023 £000
<b>17. TRADE AND OTHER RECEIVABLES</b>				
Amounts falling due within one year:				
Net trade debtors	8,829	8,727	9,795	9,766
Research grant claims receivable	3,239	3,239	7,666	7,666
Accrued income – Research grants	12,534	12,534	19,107	19,107
Prepayments and accrued income	16,850	16,911	17,195	17,362
Amounts due from group undertakings	–	10	–	19
	41,452	41,421	53,763	53,920

Included within research grant claims receivable is £211k (2023: £2,828k) of retentions which are receivable between 1st August 2024 and 31 July 2025.

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Bank overdraft	398	–	128	–
Unsecured loans	6,340	6,340	6,077	6,077
Service concession arrangements	6,679	6,679	6,584	6,584
Trade payables	7,166	7,166	19,554	19,590
Social security and other taxation payable	4,790	4,783	5,008	5,001
Accruals and deferred income	75,248	74,997	96,781	96,666
Amounts due to group undertakings	–	159	–	157
	100,621	100,124	134,132	134,075

## ACCRUALS AND DEFERRED INCOME

Included with accruals and deferred income are the following items which have been deferred:

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
Research grants received in advance	23,743	23,743	29,001	29,001
Funding Council grants received in advance	1,578	1,578	3,121	3,121
Other accruals and deferred income	49,927	49,676	64,659	64,544
	75,248	74,997	96,781	96,666

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
Service concession arrangements	109,546	109,546	109,377	109,377
Income in advance	1,635	1,635	1,679	1,679
Unsecured loans	92,023	92,023	98,364	98,364
<b>CREDITORS DUE AFTER MORE THAN ONE YEAR</b>	<b>203,204</b>	<b>203,204</b>	<b>209,420</b>	<b>209,420</b>

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>20. ANALYSIS OF UNSECURED LOANS</b>				
Due within one year or on demand	6,340	6,340	6,077	6,077
Due within one and two years	6,454	6,454	6,340	6,340
Due within two and five years	20,089	20,089	19,723	19,723
Due in five years or more	65,480	65,480	72,301	72,301
<b>TOTAL UNSECURED LOANS REPAYABLE BY 2044</b>	<b>98,363</b>	<b>98,363</b>	<b>104,441</b>	<b>104,441</b>

Included in the loans are the following:

LENDER	AMOUNT £000	INTEREST RATE	TERM	BORROWER
European Investment Bank	7,500	Fixed 2.576%	June 2033	University
European Investment Bank	8,333	Fixed 2.423%	January 2034	University
European Investment Bank	6,869	Fixed 3.843%	August 2034	University
European Investment Bank	6,893	Fixed 3.964%	January 2035	University
European Investment Bank	7,417	Fixed 4.132%	August 2035	University
European Investment Bank	53,932	Fixed 2.698%	April 2044	University
Sure Loan	5,150	Fixed 0.550%	March 2031	University
Salix	2,269	Fixed 0%	April 2031	University
<b>TOTAL</b>	<b>98,363</b>			

The University renegotiated the EIB covenants in July 2024 following a forecast breach to the covenants. As part of the renegotiation of the covenants, the interest rate on the first five loan tranches increased by 0.3%, with the sixth tranche increasing by 0.24%.



	OBLIGATION TO FUND DEFICIT ON USS £000	SUPS PENSION SCHEME PROVISION £000	TOTAL PENSION PROVISIONS £000
<b>21. PROVISIONS FOR LIABILITIES</b>			
<b>CONSOLIDATED AND UNIVERSITY</b>			
<b>AT 1 AUGUST 2023</b>	99,641	17,200	116,841
Utilised in year	(3,179)	(1,600)	(4,779)
Additions / (reductions)	(96,462)	3,400	(93,062)
<b>AT 31 JULY 2024</b>	–	19,000	19,000

No USS deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

See note 31 for further information on the SUPS and USS pension scheme.

<b>22. ENDOWMENT FUNDS</b>					
Restricted net assets relating to endowments are as follows:					
	Restricted permanent endowments £000	Unrestricted permanent endowments £000	Expendable endowments £000	2024 Total £000	2023 Total £000
<b>BALANCES</b>					
<b>AT 1 AUGUST 2023</b>					
Capital	4,063	1,637	685	6,385	6,463
Accumulated income	805	62	56	923	844
	4,868	1,699	741	7,308	7,307
New donations and endowments	85	–	–	85	9
Investment income	154	–	33	187	118
Expenditure	(10)	–	(21)	(31)	(39)
Increase/(decrease) in market value of investments	263	154	6	423	(87)
<b>AT 31 JULY 2024</b>	5,360	1,853	759	7,972	7,308
Represented by:					
Capital	4,411	1,791	691	6,893	6,385
Accumulated income	949	62	68	1,079	923
	5,360	1,853	759	7,972	7,308
<b>ANALYSIS BY TYPE OF PURPOSE</b>					
Lectureships				24	21
Scholarships and bursaries				3,453	3,095
Research support				331	299
Prize funds				951	875
General				3,213	3,018
				7,972	7,308
<b>ANALYSIS BY ASSET</b>					
Current asset investments				5,364	4,941
Bank Balance – University				2,608	2,367
				7,972	7,308

The institution has the following individually material endowments:

The University holds over 175 endowments, comprising of permanent and expendable funds. Each endowment has its own specific restriction with spend being controlled by the allocated Budget Managers. The University has one significant endowment worth over £1.0m, being the general endowment fund. This is a permanent endowment holding £1.3m of endowed funds, currently valued at £2.1m within the portfolio. Being a general endowment, any income earned is released back to the University for non-specific purposes. All other endowments are not significant but have specific purposes attached to them.

	Donations £000	2024 Total £000	2023 Total £000
<b>23. RESTRICTED RESERVES</b>			
Reserves with restrictions are as follows:			
<b>CONSOLIDATED AND INSTITUTION</b>			
<b>BALANCES</b>			
<b>AT 1 AUGUST 2023</b>	187	187	52
New restricted donations	728	728	196
Expenditure	(80)	(80)	(62)
<b>AT 31 JULY 2024</b>	835	835	187
<b>ANALYSIS OF OTHER RESTRICTED FUNDS / DONATIONS BY TYPE OF PURPOSE:</b>			
Scholarships		202	60
Hardship		90	59
Campus and sports facilities		2	1
General		541	67
		835	187

	At 1 August 2023 £000	Cash Flows £000	At 31 July 2024 £000
<b>24. CASH AND CASH EQUIVALENTS</b>			
<b>CONSOLIDATED</b>			
Cash and Cash equivalents	123,531	(2,377)	121,154
Bank overdraft	(128)	(270)	(398)
	123,403	(2,647)	120,756

	2024 £000			
<b>25. CONSOLIDATED RECONCILIATION OF NET DEBT</b>				
NET DEBT 1 AUGUST 2023	96,999			
Movement in cash and cash equivalents	(2,377)			
Other non-cash changes	(790)			
NET DEBT 31 JULY 2024	93,832			
CHANGE IN NET DEBT	(3,167)			
	2024 £000	2023 £000		
<b>ANALYSIS OF NET DEBT:</b>				
CASH AND CASH EQUIVALENTS	121,154	123,531		
<b>BORROWINGS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Unsecured loans	6,340	6,077		
Bank overdraft	398	128		
Service concession arrangements	6,679	6,584		
	13,417	12,789		
<b>BORROWINGS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
Service concession liabilities due after one year	109,546	109,377		
Unsecured loans	92,023	98,364		
	201,569	207,741		
<b>NET DEBT</b>	<b>93,832</b>	<b>96,999</b>		
	NOTE	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000
<b>26. FINANCIAL INSTRUMENTS</b>				
<b>FINANCIAL ASSETS</b>				
Financial assets at fair value through Statement of Comprehensive Income		102	–	207
				–
<b>Financial assets that are equity instruments measured at cost less impairment</b>				
Other investments		453	–	387
	14	555	–	594
<b>Financial assets that are debt instruments measured at amortised cost</b>				
Cash and cash equivalents		120,756	120,580	123,403
Other investments	16	5,364	5,364	54,941
Trade receivables	17	13,616	13,514	12,330
Other receivables	17	3,239	3,239	7,666
		142,975	142,697	198,340
				198,095
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Bank overdrafts	18	398	–	128
Loans	20	98,363	98,363	104,441
Service concessions	17/18	116,225	116,225	115,961
Trade Creditors	18	7,166	7,166	19,554
		222,152	221,754	240,084
				239,992

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>27. CAPITAL AND OTHER COMMITMENTS</b>				
A provision has not been made for the following capital commitments at 31 July 2024:				
Capital commitments	4,144	4,144	16,985	16,985
	4,144	4,144	16,985	16,985
The significant decrease in capital commitments has resulted from the work completed on the digital foundations project which commenced during 2023 £2,704k (2023: £13,463k).				
Commitments relating to buildings decreased to £1,440k (2023: £3,522k), with the only significant buildings capital commitment totalling £464k for works on the City Deal Project at Sketty Lane.				
	£000	£000	£000	£000
<b>28. CONTINGENT LIABILITIES</b>				
Guarantees				
To Lloyds for SMaRT Ltd	–	500	–	500
	–	500	–	500
The University is acting as guarantor for Swansea Materials Research and Testing Limited in relation to the £500K overdraft facility only. The University believe there is only a limited possibility of the guarantee being paid as Swansea Materials Research & Testing Limited is a wholly-owned subsidiary controlled by senior University staff members. The extent of the guarantee being required will depend on the current overdraft in the subsidiary. If paid, there is unlikely to be any reimbursement for this contingent liability.				
The University is a member of UMAL, a company limited by guarantee, formed to provide a mutual association for covers. Under the terms of its membership, each member acts as insurer and insured. If the association as a whole suffers a shortfall in any underwriting year, the members are liable for their pro-rated share. The potential for a shortfall and the value of a shortfall in any given year is unknown. There is not likely to be any possibility of reimbursement if this guarantee is called upon.				
The Institution has given written undertakings to support the subsidiary companies for a period of twelve months from the date of approval of these financial statements.				
			2024 Land and Buildings £000	2023 Land and Buildings £000
<b>29. LEASE OBLIGATIONS</b>				
Total rentals payable under operating leases:				
<b>PAYABLE DURING THE YEAR</b>			974	1,282
<b>Future minimum lease payments due:</b>				
Not later than 1 year			984	920
Later than 1 year and not later than 5 years			2,588	2,629
Later than 5 years			4,095	5,195
<b>TOTAL LEASE PAYMENTS DUE</b>			<b>7,667</b>	<b>8,744</b>
New leases were negotiated during the year including car parking at Bay Studios for the Bay Campus and renegotiated leases for the Health Science facilities in St Davids Park. Leases were surrendered or expired in the year, including the lease for Oriel Science and a research space in Baglan Bay.				
During the year, the University was tenant on three significant leases. The significant leases include The College, a University joint venture company, Bay Studios Car Park and a unit within Baglan Energy Park. The lease with The College, which is within a building on the Bay Campus, runs until 2038 with the Baglan unit lease continuing until 2027. The lease on the Bay Studios Car Park is a short term lease expiring in 2026.				



**Total rentals receivable under operating leases:**

The University leases out small areas of space on both Singleton and Bay Campus. Leases include a dental surgery, a doctors surgery, retail units for the Students Union, laboratory space to Swansea Materials Research and Testing Ltd, a wholly owned subsidiary company, and lab space for Natural Resources Wales. The University also leases out small areas and offices to companies working alongside the University. The terms and break periods differ for each lease with leases for small spaces frequently being renewed. The University does not hold any investment properties as part of its portfolio as rental areas are minor areas within larger buildings.

	2024 Land and Buildings	2023 Land and Buildings
<b>CONSOLIDATED AND INSTITUTION</b>	<b>£000</b>	<b>£000</b>
<b>Future minimum lease payments due:</b>		
Not later than 1 year	362	345
Later than 1 year and not later than 5 years	943	988
Later than 5 years	995	1,196
<b>TOTAL LEASE PAYMENTS DUE</b>	<b>2,300</b>	<b>2,529</b>

There were no contingent rents receivable during 2023/24 (2022/23: £0).

**30. EVENTS AFTER THE REPORTING PERIOD**

There are no events to report which have occurred after 31 July 2024.

**31. PENSION SCHEMES**

Different categories of staff were eligible to join one of the following schemes:

- Universities' Superannuation Scheme (USS)
- Swansea University Pension Scheme (SUPS) – Closed to new members 31 December 2011
- National Employment Savings Trust (NEST) – from 1st January 2012

The University also contributes to the NHS Pension Scheme for a number of its employees.

USS and SUPS are both defined-benefits schemes. The assets of both schemes held in separate trustee-administered funds. NEST is a defined-contribution scheme.

	CONSOLIDATED 2024 £000	UNIVERSITY 2024 £000	CONSOLIDATED 2023 £000	UNIVERSITY 2023 £000
<b>STATEMENT OF COMPREHENSIVE INCOME – NET PENSION COST</b>				
USS	20,603	20,603	25,733	25,733
Change in expected USS contributions	(98,742)	(98,742)	(31,704)	(31,704)
SUPS	752	752	1,268	1,268
Other	1,485	1,485	1,383	1,383
	(75,902)	(75,902)	(3,320)	(3,320)

**OTHER COMPREHENSIVE INCOME – ACTUARIAL GAIN IN RESPECT OF PENSION SCHEMES**

SUPS	(3,400)	(3,400)	18,600	18,600
	(3,400)	(3,400)	18,600	18,600

**STATEMENT OF FINANCIAL POSITION – PENSION SCHEME LIABILITY (NOTE 21)**

USS	–	–	99,641	99,641
SUPS	19,000	19,000	17,200	17,200
	19,000	19,000	116,841	116,841

On 25 July 2024, the Court of Appeal dismissed the appeal in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others. The appeal was brought by Virgin Media Ltd against aspects of the High Court's ruling handed down in June 2023 relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. The Court of Appeal upheld the High Court's ruling. The ruling may have implications for other UK defined benefit plans, however the impact is still currently being assessed and there is no further information available at this stage.

**(I) THE UNIVERSITIES' SUPERANNUATION SCHEME**

The University 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 £21,503k (2023: £25,733k) including PensionChoice, but excluding the impact of the change in the deficit recovery plan, as shown in note 7.

Deficit recovery contributions paid within the year for the institution are £3,179k (2023: £7,389k)

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

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

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

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles. ([uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles](https://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5% and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	<b>2023 Valuation</b>
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females.
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

<b>The current life expectancies on retirement at age 65 are:</b>	<b>2024</b>	<b>2023</b>
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

## (II) NHS PENSION SCHEME

The Institution also participates in the NHSPS which is contracted out of the State Second Pension (S2P). The notional assets of NHSPS are assessed by the Government Actuary and the benefits are underwritten by the Government.

The NHS Pension Scheme is a defined benefit public service pension scheme, which operates on a pay-as-you-go basis. A new reformed scheme was introduced on 1 April 2015 that calculates pension benefits based on career average earnings. Transitional arrangements permit individuals who on 1 April 2012 were within ten years of normal pension age to continue participating in the old 'final salary' NHS Pension Scheme arrangements (the 1995 and 2008 sections).

An HM Treasury pension scheme valuation for funding purposes was carried out as at March 2012. The Scheme Regulations have been changed to allow contribution rates to be set by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and appropriate employee and employer representatives as deemed appropriate. The contribution rate payable by the Institutions during the year ended 31 July 2018 salaries, was equal to 14.3% of the total pensionable in accordance with the conclusion of the Government Actuary's report on the scheme.

## (III) SWANSEA UNIVERSITY PENSION SCHEME

### (RETIREMENT BENEFITS) DISCLOSURE FOR THE ACCOUNTING PERIOD ENDING 31 JULY 2024

The University operates a final-salary defined-benefit pension scheme that non-academic employees of the University can participate in, called the Swansea University Pension Scheme (SUPS). The scheme is externally funded and is contracted out of the State Second Pension (S2P) of pension provision.

The last formal triennial actuarial valuation of the scheme was performed as at 1 August 2022 by a professionally-qualified actuary. The following are based on the results of the 1 August 2022 triennial valuation projected forward with allowance for benefit accrual, expected investment return and actual cashflows and have been adjusted for FRS102 assumptions detailed below.

During the accounting period, the University paid contributions to the pension scheme at the rate of 23.2% (1 August 2023 – 31 October 2023) and 10.08% (1 November 2023 – 31 July 2024) of pensionable salaries in respect of the future accrual of benefits. The University also paid an additional £2.4m to the scheme during the year to 31 July 2024 in respect of deficit reduction contributions. A further £0.6m was paid by the University in respect of death in service premiums and expenses.

### ASSUMPTIONS

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

	AT 31 JULY 2024	AT 1 AUGUST 2023
Price Inflation (RPI)	3.3%	3.4%
Price Inflation (CPI)	2.9%	3.0%
Rate of increase in salaries	3.2%	3.3%
Rate of increase of pensions in payment for SUPS members	3.3%	3.4%
Increases to deferred pensions before retirement	2.9%	3.0%
Discount rate	4.8%	5.1%

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and female members at age 65 and non pensioners who are currently aged 45.

	AT 31 JULY 2024	AT 1 AUGUST 2023
Pensioner – male	19.6	19.6
Pensioner – female	22.0	22.0
Non-pensioner (currently aged 45) – male	20.5	20.5
Non-pensioner (currently aged 45) – female	23.1	23.1

### Scheme assets and expected rate of return for SUPS

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

### FAIR VALUE AS AT 31 JULY

	2024	2023	2022
ASSETS IN THE SCHEME			
	£M	£M	£M
Equities	41.0	37.4	53.9
Corporate bonds	12.0	7.8	7.9
Property	0.8	1.5	2.0
GARS Fund	–	12.2	13.5
Other	48.3	37.6	31.2
Total	102.1	96.5	108.5

The tables below include the disclosures for the Swansea University Pension Scheme.

	YEAR ENDED 31 JULY 2024 £000	YEAR ENDED 31 JULY 2023 £000
ANALYSIS OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR SUPS		
Scheme assets	102,100	96,500
Scheme liabilities	(121,100)	(113,700)
DEFICIT IN THE SCHEME – NET PENSION LIABILITY RECORDED WITHIN OTHER COMPREHENSIVE INCOME	(19,000)	(17,200)
Current service cost	(1,000)	(1,600)
TOTAL OPERATING CHARGE	(1,000)	(1,600)

	YEAR ENDED 31 JULY 2024 £000	YEAR ENDED 31 JULY 2023 £000
ANALYSIS OF THE AMOUNT CHARGED TO INTEREST PAYABLE/CREDITED TO OTHER FINANCE INCOME FOR SUPS		
Interest cost	(5,700)	(4,900)
Expected return on assets	4,900	3,700
NET CHARGE TO OTHER FINANCE INCOME	(800)	(1,200)

	YEAR ENDED 31 JULY 2024 £000	YEAR ENDED 31 JULY 2023 £000
ANALYSIS OF OTHER COMPREHENSIVE INCOME FOR SUPS		
Gain / (Loss) on assets	3,500	(13,900)
(Loss) / Gain on liabilities	(6,900)	32,500
TOTAL OTHER COMPREHENSIVE INCOME BEFORE DEDUCTION FOR TAX	(3,400)	18,600

	YEAR TO			
	31 JULY 2024	31 JULY 2023	31 JULY 2021	31 JULY 2020
HISTORY OF EXPERIENCE GAINS AND LOSSES – SUPS				

### DIFFERENCE BETWEEN ACTUAL AND EXPECTED RETURN ON SCHEME ASSETS:

Amount (£000)	3,500	(13,900)	(14,400)	14,100
% of assets at end of year	3.4%	-14.4%	-13.3%	11.6%

### EXPERIENCE LOSSES/(GAINS) ON SCHEME LIABILITIES:

Amount (£000)	6,900	(32,500)	(38,100)	1,500
% of liabilities at end of year	5.7%	-28.6%	-26.3%	0.8%



	31 JULY 2024	31 JULY 2023
	£000	£000
CUMULATIVE ACTUARIAL LOSS RECOGNISED AS OTHER COMPREHENSIVE INCOME FOR SUPS		
Cumulative actuarial losses recognised at the start of the year	4,900	(13,700)
Cumulative actuarial losses recognised at the end of the year	1,500	4,900
ANALYSIS OF MOVEMENT IN (DEFICIT) FOR SUPS		
DEFICIT AT BEGINNING OF YEAR	(17,200)	(36,600)
Contributions or benefits paid by the University	4,200	4,500
Current service cost	(1,000)	(1,600)
Admin costs	(800)	(900)
Other finance charge	(800)	(1,200)
Loss / Gain recognised in other comprehensive income	(3,400)	18,600
DEFICIT AT END OF YEAR	(19,000)	(17,200)
ANALYSIS OF MOVEMENT IN THE PRESENT VALUE OF SUPS		
PRESENT VALUE OF SUPS AT THE START OF THE YEAR	113,700	145,100
Current service cost (net of member contributions)	1,000	1,600
Interest cost	5,700	4,900
Actuarial loss/(gain)	6,900	(32,500)
Actual benefit payments	(6,200)	(5,400)
PRESENT VALUE OF SUPS LIABILITIES AT THE END OF THE YEAR	121,100	113,700
ANALYSIS OF MOVEMENT IN THE FAIR VALUE OF SCHEME ASSETS		
FAIR VALUE OF ASSETS AT THE START OF THE YEAR	96,500	108,500
Expected return on assets	4,900	3,700
Actuarial gain on assets	3,500	(13,900)
Actual contributions paid by University	4,200	4,500
Non Investment expenses	(800)	(900)
Actual benefit payments	(6,200)	(5,400)
FAIR VALUE OF SCHEME ASSETS AT THE END OF THE YEAR	102,100	96,500
SUPS assets do not include any of the University's own financial instruments, or any property occupied by the University.		
ACTUAL RETURN ON SCHEME ASSETS		
Expected return on scheme assets	4,900	3,700
Asset gain/(loss)	3,500	(13,900)
	8,400	(10,200)

Estimated contributions for SUPS in the Financial Year 2024–25 is £568k (2023-24 £1,300k) assuming the contribution rate of 11% plus £3,213k PA fixed contribution (2023-24: 23% Aug 23 – Oct 23; 10% Nov 23 – Jul 24, plus £3,000k PA).

A number of potential issues associated with the Swansea University Pension Scheme have been identified. These relate to the documenting and implementing of decisions that have been made in respect of the Scheme and they have the potential to result in an increased liability for the Scheme. It is not possible to estimate the timing and financial impact of any outflow as it depends on how these issues are resolved and this is the subject of an ongoing legal case.

32. RELATED PARTY TRANSACTIONS			
Due to the nature of the Institution's operations and the composition of its Council (being drawn from local public and private sector organisations) and Senior Leadership Team, it is inevitable that transactions will take place with organisations in which a member of Council or the Senior Leadership Team may have an interest. All such transactions are conducted at arm's length and in accordance with the Institution's financial regulations and normal procurement procedures. The Institution has taken advantage of the exemption within FRS 102 Section 33 'Related Party Disclosures' and has not disclosed transactions with other wholly owned group entities.			
	INCOME FROM RELATED PARTY	EXPENDITURE TO RELATED PARTY	BALANCE DUE FROM RELATED PARTY
	£000	£000	£000
Wales National Pool Swansea	989	732	150
Swan Global Education LLP	123	2,119	242
	1,112	2,851	392
Throughout the year and at the Balance Sheet date the University held 50% investments in the associated companies Wales National Pool Swansea (2023: 50%) and Swan Global Education LLP (2023: 50%). The relationship with both companies are accounted for using the equity method such that 50% of the companies gross assets and liabilities are incorporated into the consolidated balance sheet of the University and 50% the net income is reported in the University's consolidated income and expenditure account.			
The Students Union is not controlled or owned by the University and is a separate legal entity, however the University provides grant funding to the Union to support the students. During the year the University provided the Students Union with the main block grant of £1,157k and a further £10k contribution towards a fan engagement project.			
COUNCIL MEMBERS			
The Institution's Council members are the trustees for charitable law purposes. Due to the nature of the Institution's operations and the composition of the Council, many of whom are being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of Council may have an interest, including those below, are conducted at arm's length and in accordance with the Institution's Financial Regulations and usual procurement procedures. The University has a robust Declarations of Outside Interests Policy and each member of Council is required to declare all interests openly, which are reviewed in line with the Institutions procedures.			
Third-party transactions identified during the 2023/24 financial year in which trustees have declared an interest are: Scarlets Regional Ltd, £30,850 for advertising/conferences and a trustee is a former Director of the Board; Natural Resources Wales, £3,557 for professional services, and a trustee is a former employee; Compass Group plc £1,592,702 for catering services and a trustee has a shareholding in Compass; Golwg cyf, £5,339 for advertising services and a trustee is one of the Directors of the Board; Swansea University Student Union, £1,597,254 for various transactions, with the two student members of Council being trustees of SUSU; Just Eat Food £151 for catering services and a close family member/associate of a trustee has a shareholding in Just Eat; Global Education Matter £13,823 for student fee activity and a close family member/associate of a trustee has a consultancy arrangement with Global Education Matter; Learned Society of Wales £30,348 for subscriptions and a trustee is a Fellow of the Society; JISC, £1,538,487 for training/software/books and various other activity, and a trustee is Chair of JISC; Welsh National Opera, £3,778 for production services, and a trustee is a Director of the Welsh National Opera; Royal Geographical Society, £411 for sports services, and a trustee is a fellow of the Society; Institution of Engineering & Technology, £3,540 for professional services, and a trustee is a member of the Institute.			
No Council Member has received any remuneration or waived payments during the year (2023 – £0).			
During the year £4.5k of expenses were reimbursed to Members of Council (2023: £3.2k), and £8.3k of payments were made on Council members behalf (travel and training costs) (2023: £6.3K)			
33. US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE			
In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.			
The amounts presented within the schedules have been:			
<ul style="list-style-type: none"><li>• prepared under the historical cost convention</li><li>• prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition)</li><li>• presented in pounds sterling</li></ul>			
The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.			

		CONSOLIDATED 2024 £000	CONSOLIDATED 2024 £000	CONSOLIDATED 2023 £000
<b>Primary Reserve Ratio</b>				
Line item / disclosure				
	<b>Expendable net assets</b>			
	Net assets without donor restriction	318,549		239,520
Statement of Financial Position	Unrestricted Income and Expenditure Reserve	–	278,471	–
Statement of Financial Position	Revaluation Reserve	–	40,078	–
	Net assets with donor restriction	8,807		7,495
Statement of Financial Position	Endowment Reserve	–	7,972	–
Statement of Financial Position	Restricted Reserve	–	835	–
Note 10, excluding Service Concession Arrangement	Property, Plant & Equipment	–		–
	Property, Plant & Equipment, pre-implementation	(275,603)		(287,160)
	Property, Plant & Equipment without outstanding debt for original purchase	(84,010)		(71,311)
	Property, Plant & Equipment – construction in progress	(17,402)		(11,103)
Note 10 – Service Concession Arrangement	Lease right of use asset – pre-implementation	(104,348)		(104,563)
Statement of Financial Position	Intangible Assets	(444)		(316)
Statement of Financial Position	Post employment and pension liabilities	19,000		116,841
	Long term debt for long term purposes	–		–
Note 19 & 20	Long term debt for long term purposes pre-implementation	90,944		96,151
Note 19 & 20	Long term debt for long term purposes post implementation	7,419		8,290
Note 13	Lease right of use asset liability	–		–
	Lease right of use asset liability pre implementation	116,225		115,961
	Lease right of use asset liability post implementation	–		–
Statement of Financial Position	Term endowments with donor restrictions	(7,972)		(7,308)
	<b>Total Operating Expenses without Donor Restrictions</b>			
Statement of Comprehensive Income excluding change in expected USS contributions	Total operating expenses without donor restrictions taken from CSCI	397,521		380,395
	Non-operating and Net Investment Loss	(95,342)		(50,304)
	Net investment losses	–		–
	Pension related charges other than periodic costs	95,342		50,304
Statement of Comprehensive Income	Change in expected USS contributions	–	98,742	–
Statement of Comprehensive Income	Actuarial gain in respect of pension schemes	–	(3,400)	–

		CONSOLIDATED 2024 £000	CONSOLIDATED 2024 £000	CONSOLIDATED 2023 £000
<b>Equity Ratio</b>				
Line item / disclosure				
	<b>Modified Net Assets</b>			
	Net Assets without Donor Restriction	318,549		239,520
Statement of Financial Position	Unrestricted Income and Expenditure Reserve	–	278,471	–
Statement of Financial Position	Revaluation Reserve	–	40,078	–
	Net Assets with Donor Restrictions	8,807		7,495
Statement of Financial Position	Endowment Reserve	–	7,972	–
Statement of Financial Position	Restricted Reserve	–	835	–
Statement of Financial Position	Intangible assets	444		316
	<b>Modified Assets</b>			
	Total Assets	650,181		707,408
Statement of Financial Position	Non-current Assets	–	482,516	–
Statement of Financial Position	Current Assets	–	167,665	–
Note 10 – Service Concession Arrangement	Lease right of use asset pre implementation	104,348		104,563
Note 13	Pre implementation right of lease	116,225		115,961
Statement of Financial Position	Intangible assets	444		316
<b>Net Income Ratio</b>				
Line item / disclosure				
	<b>Change in Net Assets Without Donor Restrictions</b>			
Statement of Comprehensive Income	Total comprehensive income in the year	80,341		83,098
Statement of Comprehensive Income	Restricted comprehensive income in the year	(1,312)		(136)
	<b>Total Revenue and Gains</b>			
	<b>Total revenue and Gains without donor restrictions</b>			
	Total operating revenue and other additions	380,967		412,441
Statement of Comprehensive Income	Total Income	–	381,695	–
Note 6 – restricted income	Restricted donations	–	(728)	–
Statement of Comprehensive Income	Non-operating Revenue and Other gains	445		226



