BANGOR UNIVERSITY

England & Wales · Charity number 1141565

Details

Status	Registered
Legal form	Other
Registered	2011-04-21
Register	View on the Charity Commission register

Contact

Address	Bangor University College Road Bangor LL57 2DG
Phone	01248382413
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Website	http://www.bangor.ac.uk

Activities

Objects: THE OBJECTS OF BANGOR UNIVERSITY SHALL BE TO ADVANCE AND DISSEMINATE LEARNING AND KNOWLEDGE BY TEACHING AND RESEARCH AND, BY ITS CORPORATE LIFE AS WELL AS ITS ACADEMIC WORK, TO ENABLE STUDENTS TO OBTAIN THE FULL ADVANTAGES OF A UNIVERSITY EDUCATION.

Activities: TEACHING, RESEARCH AND THE PROMOTION OF ECONOMIC, SOCIAL AND CULTURAL DEVELOPMENT.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** GWYNEDD, ISLE OF ANGLESEY, WREXHAM, FLINTSHIRE AND THE CITY OF LONDON
- China
- Flintshire
- Gwynedd
- Isle Of Anglesey
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£160,358,000	£176,808,000	£215,120,000	1597
2024-07-31	£170,263,000	£141,256,000	£235,862,000	1656
2023-07-31	£177,704,000	£171,985,000	£210,096,000	1703
2022-07-31	£163,249,000	£200,296,000	£212,423,000	1641
2021-07-31	£163,332,000	£154,917,000	£234,800,000	1592
2020-07-31	£147,696,000	£136,620,000	£226,430,000	1644

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Trustees

Name	Role	Appointed
Marian Wyn Jones	Chair	2018-02-09
Dr Aled Llion Jones		2023-11-27
Dr Ian James Rees		2019-09-01
Dr Jean White CBE OStJ		2021-11-01
Dr John Thomas Prabhakar		2024-04-01
ELIN WYN		2022-11-28
Emily Rees		2023-09-29
Eric Douglas Hepburn		2020-11-01
Huw Heilyn Williams		2025-07-01
Meleri Thomas		2025-07-01
Peter Waziri		2025-05-01
Professor Andrew Christopher Edwards		2024-11-25
Professor Edmund Burke		2022-09-01
Professor Raluca Luria Radulescu		2025-11-01
Professor Stephen William Doughty		2025-11-01
Professor Timothy Wheeler		2022-05-06
Rheon Tomos		2023-09-29
Sir Paul Lambert		2016-08-01
Yakubu Abdulrahman Jidda		2025-07-01

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BANGOR UNIVERSITY

England & Wales - Charity number 1141565

Accounts



2025

bangor.ac.uk

PRIFYSGOL BANGOR UNIVERSITY

Annual Report & Financial Statements

For the year ended 31 July 2025

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INTRODUCTION FROM THE CHAIR OF COUNCIL

Bangor University makes an outstanding contribution to the economic, social and cultural wellbeing of our city and our nation, and as we look back on the year, I am delighted to present the Annual Report and Financial Statements 2024/25. Despite challenges being faced by universities across the UK, the academic year was marked by significant achievements, another period of transition, one in which Bangor continued to adapt with resilience and ambition, harnessing new opportunities in a complex and turbulent higher education sector.

Council has taken decisive steps to ensure the institution's long-term academic and financial sustainability in this ever-changing landscape. Whilst the delivery of our savings programme was undoubtedly challenging, and we recognise the impact this has had on our community, these measures were essential to safeguard the University for future generations. Students have clear ideas about what and how they want to learn. We need to balance the academic rigour of our degree programmes whilst modernising traditional subjects and introducing new subjects that are relevant to the world in which we live and work today.

Like us, many universities will be recording financial deficits following particularly fierce competition for both home and overseas students. Although recent fee increases will provide some relief, the financial landscape remains challenging after more than a decade of static fees in Wales, and a sector-wide drop in international student recruitment. It is therefore critical that Council continues to provide direction and support to ensure we have a financially sustainable model for our future needs.

Throughout the year, we have celebrated achievements across teaching, research and community engagement, as well as national and international recognition through awards and rankings. The positive results reflect Bangor University's continued progress and growing reputation for excellence. The rises in both The Times and Guardian University Guides highlight the University's strengthened academic standing, while the improved National Student Survey results demonstrate ongoing success in enhancing the student experience. Collectively, these achievements underscore Bangor's commitment to delivering high-quality teaching, research, and support that make a real difference to its students, to the region and to Wales.

October 2024 marked a major milestone in the University's proud history, our 140th anniversary. The celebrations provided an opportunity to reflect on our heritage and reaffirm our civic commitment to serving Wales and the wider world through education, research and engagement. A vibrant programme of events took place throughout the year, including an alumni reunion weekend, academic lectures and a celebratory concert headlined by Sir Bryn Terfel. We were delighted to host a public exhibition showcasing over 650 works from our fine art collection, allowing our community to enjoy this remarkable heritage.

Perhaps the most significant achievement in the 140th anniversary year was the official opening of the North Wales Medical School by the First Minister. A momentous step that will transform healthcare training and provision in the region for generations to come. In 2025, we have also launched our Pharmacy programme, a development which further strengthens Bangor's position as a leader in health and life sciences.

We were honoured to receive a transformative £10.5 million donation from the Albert Gubay Charitable Foundation, the largest philanthropic gift in the University's history. The creation of the Albert Gubay Business School will provide state-of-the-art facilities for enterprise and innovation, inspiring the next generation of entrepreneurs and leaders in Wales and beyond.

I am delighted that our commitment to community engagement is as strong as ever. We continue to take pride in serving our region and Wales as a whole — through opportunities that transform lives, partnerships that benefit local communities, our research and contribution to local and national innovation, or championing the Welsh language and culture, Bangor remains deeply rooted in its communities and dedicated to making a positive difference. As the City marked its 1,500th anniversary, the University was proud to play an active role in the celebrations, reflecting deep and historic ties that unite the University and Bangor city.

While there is much to celebrate, we must also acknowledge the continuing financial pressures facing higher education. The 2025 Post-16 Education and Skills White Paper sets a clear direction for England, which will undoubtedly influence UK-wide trends in student mobility and funding. As we look ahead to the 2026 Senedd elections, it is vital that we continue to champion higher education as a national priority, and to define a model that secures the long-term financial sustainability of Welsh universities.

With an ever-changing higher education landscape, Bangor University must continue to manage its resources prudently, identifying opportunities for growth and efficiency to ensure the University's long-term financial sustainability.

As I complete my seventh year as Pro-Chancellor and Chair of Council, I remain deeply proud of Bangor University, its people, its purpose, and its place at the centre of its community.

On behalf of the University Council, I extend my sincere thanks to our Vice-Chancellor, the Executive Board, and all our academic and professional colleagues for their commitment and hard work, and to my fellow Council members for their continued insight and dedication.



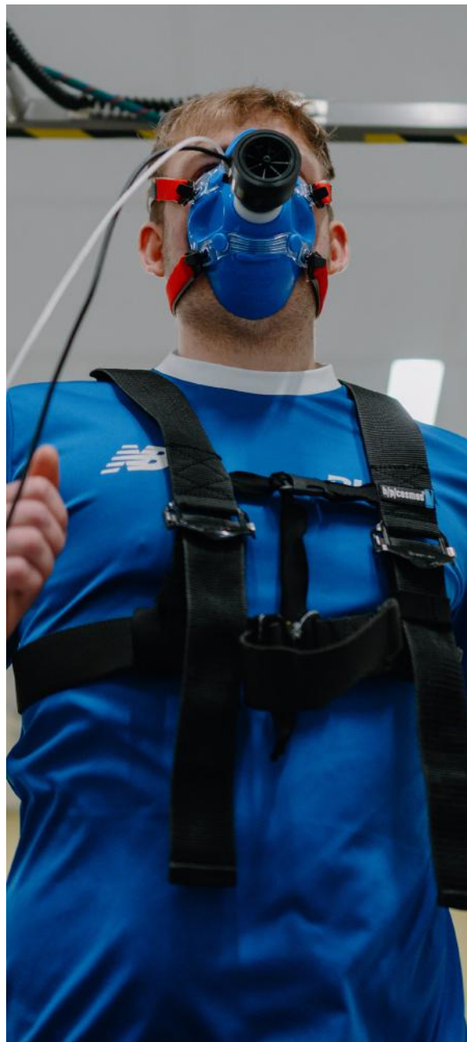
Marian Wyn Jones

Chair of Council











VICE–CHANCELLOR'S REVIEW

Through teaching, research, and innovation, Bangor University continues to transform lives, support regional growth, and make a lasting contribution not only in Wales but globally. The past year has been one of both achievements and challenges, reflecting the changing landscape across the higher education sector.

Universities across the UK continue to operate in an uncertain financial environment. Rising operating costs, policy changes affecting international students and employer contributions, amongst other developments created sustained pressure on institutional finances. In response, Bangor undertook a financial exercise to deliver £15 million in savings. This was a difficult but essential decision to ensure that our cost base became sustainable and aligned with our long-term income.

Despite these sector-wide challenges, over the last year Bangor, has continued to make significant progress. The launch of the North Wales Medical School by the First Minister Eluned Morgan marked a major milestone for both the University and the region. Welcoming its first cohort of medical students, the School strengthens the healthcare workforce in North Wales and provides vital support to NHS Wales.

This year also saw the largest donation in the University's history, a £10.5 million gift from The Albert Gubay Charitable Foundation to establish the Albert Gubay Business School. With this donation, we will be transforming the historic Friars building into a centre for business education. This represents an investment that aims to connect research and enterprise, equipping students with the skills, knowledge and ambition to lead in a rapidly changing world.

Bangor's research and innovation continue to make a global impact. A new collaboration with Verily, a leading health technology company, marks an important step in expanding our wastewater research into a Europe-wide public health initiative. Through this partnership, we will help governments and communities detect and respond to infectious diseases more quickly, strengthening Europe's health security and reinforcing Bangor's role as a key contributor to global bio-surveillance.

Our reputation for excellence is also reflected in external benchmarks. In the 2026 University Compare rankings, we are ranked as the top university in Wales and 15th in the UK. The University was again recognised as a leader in sustainability, ranking 64th globally and top ten in the UK in the Times Higher Education Impact Rankings, reflecting strong performance against the UN Sustainable Development Goals. Bangor also had signficant improvements in the NSS rankings for student satisfaction and teaching quality. These achievements demonstrate the continued dedication of our staff and students in delivering high-quality learning and impactful research.

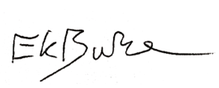
Bangor's international outlook remains central to its mission. Over the past year, students graduated through transnational partnerships in China, Uzbekistan, Singapore, and Bahrain, reflecting the global reach and quality of Bangor's teaching. On campus, students from over 80 countries contribute to a diverse and inclusive community, enriching university life and strengthening our international connections.

Our commitment to equality, diversity, and inclusion was recognised through the award of the Race Equality Charter Bronze Award, highlighting progress in supporting underrepresented students and staff.

Over the past year, we have had to take a close look at our finances and make some difficult decisions to reshape the University. Yet, when I reflect on the year as a whole, I am proud of what we have achieved and the successes we have realised despite these challenges.

While challenges remain, Bangor University enters the coming year on a stable financial footing and with renewed confidence. We will continue to enhance the student experience, deepen our research excellence, grow our international partnerships, and embed sustainability and inclusion across all areas of activity. By combining academic excellence with civic purpose, Bangor will continue to serve its communities, contribute to the prosperity of Wales, and play an active role in addressing global challenges.

Finally, I would like to close this statement by acknowledging and thanking the University's talented and committed staff for all their hard work and dedication over the past year.



Professor Edmund Burke

Vice–Chancellor





A SUMMARY OF OUR YEAR



Launch of the North Wales Medical School: A new era for medical education and healthcare in North Wales

Established to play a crucial role in training future doctors, the School welcomed its first students to train as future doctors, to serve both NHS Wales and the people of the region.



Canolfan Bedwyr's Dewi Bryn Jones Wins the National Eisteddfod's Science and Technology Medal 2025

It was a successful National Eisteddfod for the University as lecturer Dr Peredur Webb-Davies won the Daniel Owen prize for writing a novel, and Research Fellow Dr Bryn Jones won the Prose Medal.



£10.5 million donation to establish the 'Albert Gubay Business School'

The largest gift ever to the institution from The Albert Gubay Charitable Foundation will convert the former Friars historic building to provide state-of-the-art facilities and support business education.



Bangor University receives outstanding outcome in Quality Enhancement Review

The review confirmed that the University provided high-quality education, supported its students effectively, and had robust systems in place to maintain and enhance standards.



Pioneering Decarbonisation – A first of its kind in the UK

The collaboration project between three organisations; Adra, Grŵp Llandrillo Menai and Bangor University will ensure that north west Wales is at the forefront of the decarbonisation agenda, working with communities and businesses to retrofit homes over the coming years.

Race Equality Charter Bronze Award

Bangor University awarded the Race Equality Charter (REC) Bronze Award

The award was given in recognition of the University's progress in understanding and tackling the issues faced by its black, Asian and minoritised ethnic staff and students in higher education.



Treborth Botanic Garden awarded Woodland Investment Grant

The grant will go towards improving access and providing meaningful learning experiences through a diverse programme of courses, workshops, and training.



Film and media students win Royal Television Society Award

Tape 15, a horror short, won in the Student Entertainment and Comedy Drama category. This marks the 17th win for Tape 15, which has been screened at international film festivals.



Legal Advice Clinic wins the Legal News Wales Pro Bono Award

The award was presented in recognition of the Clinic's valuable work in providing free legal advice to those in need in the Bangor area.



Bangor University partners with Verily to expand wastewater testing services across Europe

The partnership with health technology company will leverage the University's wastewater-based public health surveillance program capabilities and main testing lab.

ARFer

Launch of ARFer App: Revolutionising the use of Welsh in the workplace

The app primary purpose is to provide an easy and fun framework for groups of staff to use more Welsh in the workplace.



The late David Cousins, songwriter delivered inspiring talks to students

With a career spanning over five decades, David was one of the finest modern British songwriters, best known as the lead singer and chief songwriter of the legendary band Strawbs.



Michael Mosley's final series: how researchers showed what happens to your body when you're stressed

Researchers took the late radio journalist, producer, presenter out of his comfort zone to complete a high-risk activity, monitoring his body to measure his stress response - to help viewers better understand their own bodies.



'Bangor Child Lab', a research group dedicated to improving children's educational outcomes and well-being

The Bangor Child Lab's multidisciplinary team will explore critical areas such as language development, literacy, and social cognition, using a combination of behavioural assessments, neuroimaging, and computational modelling.





OUR STRATEGIC PLAN

Bangor University is strongly positioned as a globally engaged institution that is deeply rooted in North Wales. We have consolidated our position as a research-intensive University, with a Research Excellence Framework (REF) performance in REF2021 that placed us second in Wales and 42nd in the UK. As with all universities, we face a future that offers both challenges and opportunities. As such, we present a strategy that is growth-oriented and one that will require us to operate with agility.

Realising our ambitious strategy will mean that we can invest to further improve our excellent student experience and grow our world-leading, internationally excellent research. We aim to continue to deliver social, cultural, and environmental benefits through our sector-leading impact, addressing global societal challenges across areas including healthcare, climate change, and energy solutions for the future.

To view full details of our Strategy 2030 please visit:

https://www.bangor.ac.uk/strategy-2030

MISSION, VISION AND VALUES

Our Mission

A globally engaged, research-led university rooted in North Wales, providing transformative learning experiences and nurturing a positive impact on society regionally, nationally, and globally.

Our vision

A globally connected University, realising opportunities for success through transformative, innovative, impact-driven research and teaching, with a commitment to sustainability.

Our values and guiding principles

These four values and guiding principles are our cultural cornerstones, guiding our decision-making and how we work together as a University community.

Ambition

Inspired by our history and our people, we enable the extraordinary. We are courageous, ambitious for our University, our colleagues, and our students, as well as supporting the ambitions of our partners. As a place of academic endeavour, innovation, and transformation, we are driven to help enrich society. We are committed to excellence at all levels of the educational and creative experience.

Inclusivity

We provide equal access, equal rights, and equal justice to all. We will promote mutual regard for the rights and liberties of diverse people and their ideas, backgrounds, and approaches to the pursuit of knowledge and understanding. We trust, value, empower and care for each other, and we hold ourselves accountable. As collaborators we will be responsive and will achieve more together.

Integrity

We act with honesty and transparency and will seek to collaborate in all we do. We will facilitate intellectual growth through academic freedom, creative expression and communication of truth, knowledge, social and moral development.

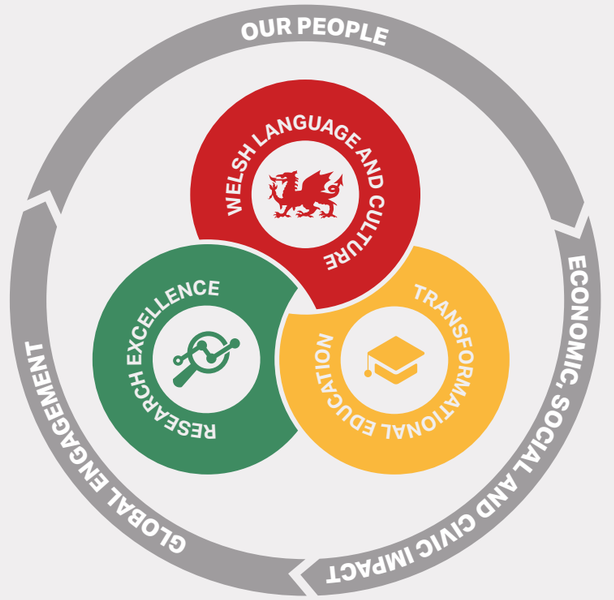
Sustainability

We are passionate about promoting a culture and scholarship of environmental stewardship, living in harmony, and caring for the world in ways that meet our economic, social, environmental, and cultural needs. Underpinned by our world-renowned research, we will support the development of Wales as a bilingual learning country with a knowledge driven economy for the benefit of the world and future generations.

THREE PILLARS AND THREE THEMES

The University's strategy is underpinned by three strategic pillars and three transformational themes.

The strategic pillars will sustain and progress our core endeavour to position the University as a driving force for higher education and the economy of North Wales, coupled with a vision that aims to be genuinely transformational, strengthening and promoting the University's potential thematically aligned to our strengths and national policy priorities.



UNDERPINNED BY

Institutional sustainability

RESEARCH EXCELLENCE

Our research strategy continues to champion innovation and impact, with a clear commitment to addressing some of the most pressing challenges facing society. Research at Bangor recognises that all disciplines underpin sustainability and multi- and interdisciplinary approaches remain a priority to support our vision of becoming a globally recognised centre of excellence in sustainability.

Across the University, research is guided by the four pillars of sustainability: human, social, economic, and environmental; providing opportunities for teams to integrate their expertise in tackling global challenges.

Generating new knowledge helps us understand critical changes and tipping points in our environment, societies, and cultures, while engagement with non-academic partners ensures that this knowledge is applied to deliver transformational impact in human behaviour, economic development, services, and natural resource management.

This approach aligns with the Welsh Government's Wellbeing of Future Generations Act and the United Nations Sustainable Development Goals, allowing Bangor to lead in addressing emerging priorities while maintaining the breadth and depth of research excellence across all disciplines.

This year, Bangor secured a €3 million European grant to lead the 'EU ARTHURS: European Arthurs, medieval to modern' doctoral training network, placing the University at the centre of a prestigious international scholarship in the arts and humanities, in partnership with the University of Iceland, Scuola Normale Superiore in Italy, Université Clermont Auvergne in France, University of Iceland, Universiteit van Amsterdam in the Netherlands, and with partner University of Zürich. The network also brings together associated partners across Europe, including the Universities of, Leiden, Stockholm, Strasbourg, and Utrecht, along with the Fondazione Ezio Franceschini (Italy), the National Museum of Iceland, Clermont Auvergne Métropole, and Quaternio Verlag Luzern (Switzerland).

A partnership was established with Verily, a precision health technology company and part of the Alphabet Group that owns Google, to expand wastewater testing services across the UK and Europe, giving governments and health agencies vital tools to protect public health. Following recognition through the Queen's Anniversary Prize for this work, Bangor was invited to participate in the Coronation Challenge CreaTech, a year-long research initiative commissioned by the Department for Digital, Culture, Media and Sport (DCMS) as part of the 2023 Sector Vision programme to stimulate growth within the UK's Creative Industries.

These achievements demonstrate the strength of Welsh research and the opportunities that can be unlocked through sustained investment. In a report produced by London Economics for UK Universities it stated that every £1 of public funding invested in university research returns around £10 to the UK economy, generating benefits that extend far beyond academia. By building on this strong foundation, Bangor University can continue to drive innovation, attract global partnerships, and create the high-value jobs and businesses that will secure long-term prosperity.

Looking ahead, Bangor will continue to build capacity in health and sustainability, and lead in emerging fields. With continued support, our researchers are well placed to deliver excellence and innovation that make a real difference to communities in Wales and across the world.



Our research is ranked **30th in the U.K.** for its impact on society in the government's most recent Research Excellence Framework (REF)

Expanding Public Health Surveillance: Bangor University's Partnership with Verily

In September 2024, Bangor University entered an exclusive partnership with Verily, a precision health technology company, to enhance its wastewater surveillance capabilities. This collaboration integrates Verily's advanced testing technology with Bangor's established lab, led by Professor Davey Jones. The expanded program will monitor a broader range of pathogens, including SARS-CoV-2, Norovirus, and antimicrobial-resistant bacteria. Serving as a research and development hub for the UK Health Security Agency and the Welsh Government, Bangor's lab aims to strengthen public health responses across the UK and Europe through this innovative partnership.

Driving Creativity and Technology in the UK's Creative Industries

As part of its Queen's Anniversary Prize recognition, Bangor University joined the Coronation Challenge CreaTech, a research initiative commissioned by the Department for Digital, Culture, Media and Sport (DCMS) under the 2023 Sector Vision programme to grow the UK's Creative Industries. Represented by Professors Andrew Lewis and Andrew McStay, Bangor contributed to a national report by 22 universities and colleges on how creativity and emerging technology can transform skills, innovation, and business. Areas explored include sound design, immersive media, and human–artificial intelligence interaction. Key recommendations called for increased research and development investment, improved education pathways, and stronger industry–academia partnerships to sustain sector growth.

Bangor University Leads €3 Million European Arthurian Studies Project

Bangor University has secured a €3 million European grant to lead the EU ARTHURS project, enhancing its global reputation in Arthurian Studies. Under the leadership of Professor Raluca Radulescu, the Centre for Arthurian Studies will collaborate with 35 academics, doctoral fellows, and cultural institutions across Europe. This success builds on Bangor's long standing international recognition in the field, further confirmed by Professor Radulescu's election as President of the International Arthurian Society in 2024.

As a research network whose aims are to investigate the changing relationships between central traditions and peripheries in Arthurian studies, the project also expands doctoral research capacity, foster long-term collaborations, and contribute to the Research Excellence Framework 2029 through open-access publications and academic conferences. This success demonstrates the value of arts and humanities research in modern society and strengthens Bangor's position on the international stage.





TRANSFORMATIONAL EDUCATION

Bangor University continues to elevate the student experience through strategic collaboration and innovative teaching, building on our ongoing mission to provide transformative learning for all students. In February 2025, the University received an outstanding outcome in the Quality Enhancement Review (QER), benchmarking quality of the student learning experience and our approach to enhancement.

The 2025 National Student Survey (NSS) results further reflect the impact of our enhancement activity, with overall student satisfaction rising as well as teaching satisfaction. Students reported that teaching staff explain course content clearly, engage with them meaningfully in learning, and stimulate intellectual curiosity. These outcomes place Bangor third in Wales for teaching satisfaction and 46th out of 124 institutions in the UK, demonstrating a sustained upward trajectory in student experience and academic engagement.

Central to this success is the University's long-standing partnership with students and the Students' Union, Undeb Bangor. This collaboration continues to inform institutional priorities and underpins the implementation of the Student Experience Sub-Strategy, launched in 2024. Developed through extensive consultation with staff and students, the strategy empowers learners to take ownership of their education and personal development. Over the past year, these ambitions have been brought to life through initiatives that enrich opportunities beyond the classroom, prioritise wellbeing, embrace inclusivity, enhance learning environments, and strengthen communication across the University community. A new Student Experience Delivery Group, with representation from both staff and students, has ensured these objectives are monitored and embedded across all areas of the student journey.

Our curriculum remains underpinned by five core educational attributes: challenge, inquiry, application, collaboration, and self-direction and is delivered through a broad, research- and practice-informed programme. Technological innovation has expanded these learning opportunities, enabling virtual international classrooms and flexible learning pathways. Together, these developments ensure that Bangor graduates are equipped to succeed in regional and global graduate markets while maintaining strong civic engagement and connection to society.

We remain committed to turning strategic goals into meaningful improvements in teaching, learning, and the student experience. By fostering strong collaboration between students, staff, and the Students' Union, the University continues to support learners to succeed academically and shape their future with confidence and purpose, thus maintaining Bangor's position as a leader in the provision of research-informed, high-quality education.



Transformational education

OUTSTANDING OUTCOME IN QUALITY ENHANCEMENT REVIEW

Bangor University has been awarded an outstanding outcome with six commendations following its recent Institutional Quality Enhancement Review (QER), conducted by the Quality Assurance Agency for Higher Education (QAA) on behalf of Medr. QERs, which take place approximately every five years, assess Welsh higher education providers to ensure high standards in teaching, student support, and quality assurance.

The review, which included an evaluation of Bangor University's self-analysis submission and a visit in December, confirmed that the University provides high-quality education, supports its students effectively, and maintains robust systems to enhance academic standards. This outcome reflects the University's strong commitment to delivering excellence in education and fostering a positive student experience.

The six commendations recognised Bangor University's achievements in key areas: student partnership, Welsh language and bilingualism, comprehensive student support, staff development, the Assessment Equivalence Framework, and data-driven enhancement. These commendations highlight the University's innovative approaches to embedding student feedback, promoting inclusivity, supporting staff and students, and ensuring consistency and continuous improvement. making significant strides in preparing its students for success in a dynamic global workforce.

STUDENTS AS PARTNERS

In December, the School of Environmental and Natural Sciences hosted its first student-led employability event, engaging nearly 300 students. Organised entirely by the School's Student-led Employability Group, the initiative demonstrated the leadership, creativity, and initiative of the student community.

The event featured over 20 interactive stalls, six guest speakers and career advice sessions, providing students with a comprehensive platform to enhance their career readiness. Several stalls were hosted by graduates, enabling students to network with industry professionals, discuss recruitment strategies, and explore graduate jobs, placements, and volunteering opportunities.

This successful student-led initiative highlights the University's commitment to employability, student leadership, and fostering strong connections between students, alumni, and industry, while providing valuable opportunities for career development and professional networking.







A THRIVING WELSH LANGUAGE AND CULTURE

In a year when the University celebrated its 140th anniversary and the John Morris-Jones (JMJ) Welsh halls of residence marked fifty years of existence, it was understandable that the past took centre stage. The Hall's anniversary was celebrated at Pontio with a day of reminiscence in conversation and song, featuring current residents performing with Côr Aelwyd JMJ in a grand concert alongside Bryn Terfel to mark 140 years of higher education in Bangor.

At the same time, innovation and forward thinking remained central to Bangor University's relationship with the Welsh language, as reflected in its Welsh Language Strategy and recognised in the Quality Assurance Agency's Quality Enhancement Review report, which praised the University for embedding Welsh and bilingualism deeply in its culture to the benefit of all staff and students.

Excellence of this kind doesn't happen without ongoing planning and action. The Welsh Language Strategy Action Plan ensures that practical steps are taken each year to create a truly bilingual institution that values the Welsh language. These steps guarantee opportunities to study through Welsh across all subject areas, while also enabling all staff and students to engage positively with the language and feel a sense of ownership over its central place in University life.



With the launch of the North Wales Medical School at the start of the academic year and a commitment to deliver bilingual healthcare for the region, steps were taken to ensure that language training and language awareness education were part of the offering for every student. The course 'More than Words – Welsh as a Clinical Skill' was developed by expert tutors and policy leads at Canolfan Bedwyr, in collaboration with clinical and support staff at the Medical School. Delivered at Taster, Intermediate and Proficiency levels, the course supports the Welsh Government's More than Just Words policy in embedding Welsh in health and social care. In addition to language lessons, students received language awareness training to give them a full understanding of the linguistic landscape in which they will be working.

The importance of Welsh in the workplace was also highlighted in a podcast series published during the year under the title Bangor – What Next? Over five episodes, Bangor University alumni, including journalist Liam Evans and football presenter Sioned Dafydd, shared how studying through Welsh at Bangor had benefited their careers. This message was reinforced at a Celebrating Bilingualism event during Graduate Career Week in October, and again at the Welsh Jobs Fair held in March, which was organised and led by students.

University staff remain keenly aware of their ongoing responsibility to enhance the teaching and learning experience for current and prospective students. For Welsh-speaking students, this often means addressing gaps in materials by creating accessible and up-to-date resources. Professor Jerry Hunter, in collaboration with Professor Richard Wyn Jones from Cardiff University, dedicated a special series of their popular podcast Yr Hen Iaith to tackling A-level Welsh syllabus texts in a fun and engaging way.

The University is also very conscious of its responsibility to contribute to the prosperity of the Welsh language in the wider community and has a long history of developing resources for the benefit of other organisations and workplaces. Under the ARFOR fund, a Bilingual Workforce Recruitment Pack developed by a team from the School of History, Law and Social Sciences was launched at an event attended by up to 100 employers and practitioners from across Wales. Thanks to the same fund, Canolfan Bedwyr developed an app to change language practices in workplaces, based on the behavioural change project ARFer.

Looking back over the University's history, the contribution of individual staff members to Welsh literature is one that cannot be overlooked, with names such as R. Williams Parry, Gwyn Thomas and Angharad Price forming a distinguished lineage. It was therefore fitting, in this celebratory year, to see that tradition continue with Gwenno Gwilym, a member of the University's Web Team, winning the Welsh Fiction award at the Book of the Year awards for her debut novel V + Fo.



ECONOMIC, SOCIAL, AND CIVIC IMPACT

Bangor University demonstrates a strong and sustained commitment to community, civic, and economic engagement through a wide-ranging programme of initiatives connecting students, staff, and communities across north Wales.

The University's 140th anniversary in 2024 provided a valuable opportunity to celebrate shared achievements with the wider community. The year concluded with a special concert in Theatr Bryn Terfel, Pontio featuring its namesake Sir Bryn Terfel and guest artists, marking 140 years of education, collaboration, and cultural contribution.

The Bangor University Community Fund continues to play a vital role in supporting partnerships with community organisations, schools, and local groups through projects that address social, environmental, and cultural priorities. During the most recent funding call, four new projects were supported, bringing the total number of initiatives funded through the Research Wales Innovation Fund (RWIF) to twenty-two.

Applications were received from across the University, demonstrating a strong appetite to collaborate with external partners and stakeholders, and contribute positively to community wellbeing. The successful projects collectively focus on themes of youth empowerment, creativity, sustainability, and local heritage.

Activities include providing young people with opportunities to engage in public health and climate discussions, building skills and confidence through creative media, supporting sustainable rural enterprise, and strengthening community identity through heritage engagement. These initiatives exemplify the University's Civic Engagement Strategy which seeks to align research and teaching with the needs and aspirations of local communities.

Through these projects, staff and students are working directly with schools, social enterprises, and voluntary organisations to co-develop solutions to regional challenges. The emphasis is on practical impact—whether helping young people develop leadership skills, supporting rural innovation, or building stronger connections between communities and their cultural heritage. Student-led initiatives such as the Hot Meals Project and Healing Gardens also continue to make a tangible difference, providing practical support for vulnerable or isolated community members while offering students valuable opportunities to develop leadership, volunteering, and project management experience.

The University's Pontio Arts Centre remains a cornerstone of cultural life in north Wales, offering diverse arts and creative engagement through theatre, dance and music events as well as youth workshops delivered through its BLAS programme. In addition, 2024/25 continued to be a positive year for the University with a busy programme of public lectures and corporate events.

At Treborth Botanic Garden, a £250,000 Woodland Investment Grant (TWIG) from the National Lottery Heritage Fund and Welsh Government is supporting the restoration and revitalisation of woodland habitats. The project enhances accessibility and learning through workshops, training, and community-led conservation activities, ensuring Treborth remains a volunteer-driven hub for wellbeing, biodiversity, and environmental education. The funding will also enable Treborth to become part of the National Forest for Wales, reinforcing its role as a centre for nature-based learning and sustainable community engagement.

M-SParc, the University's science park, continues to drive innovation, STEM learning, and sustainable economic growth. Through initiatives such as the Digidol 24 digital innovation conference, Clwb Sparci STEM workshops, the Library of Things promoting a circular economy, and Maker Space



activities focused on green technologies and creativity, M-SParc supports enterprise, skills development, and community regeneration. Its #OnTour hub on Bangor High Street further extends this impact by promoting innovation and entrepreneurship in the heart of the city.

Bangor University also actively participates in regional and national events, including the National Eisteddfod in Wrexham in 2025, showcasing research, creativity, and partnership working. These activities reinforce the University's strong regional connections and its role in supporting cultural, social, and economic wellbeing across north Wales.

Strengthening Research with Civic Impact

A new Student Bursary Fund, launched in partnership with Bangor City Council, supports academic research that directly contributes to the city's development and strategic ambitions. The fund offers grants of up to £1,000 to undergraduate and postgraduate students whose work demonstrates tangible benefits for the local area. In addition to financial support, recipients gain opportunities to collaborate with civic stakeholders and apply their research to real-world challenges. The highest-scoring applicant also receives match funding from the University's science park M-SParc, encouraging innovation and community-focused research.

This partnership between Bangor City Council, Bangor University, the Students' Union, and M-SParc exemplifies the University's civic mission, connecting learning, research, and innovation with local needs to generate meaningful societal impact, and continues the strong relationship between the university and the city, encouraging research that benefits both the local community and the region.

GLOBAL ENGAGEMENT

Over the past year, Bangor University has made significant strides in enhancing global engagement, emphasising collaboration and sustainability to benefit current and future generations. Guided by multilingual and multicultural principles, this approach reflects the University's commitment to fostering meaningful connections both locally and globally.

Bangor University launched its Global Engagement Strategy earlier this year and it aims to define the University's ambitions over the next decade. A central goal of this strategy is to explore collaborative opportunities with global partners to transform lives and contribute to societal and economic development. This includes ensuring that the University's global education and research efforts support long-term sustainability, encompassing social, economic, and environmental dimensions.

Global engagement also offers avenues to tackle critical global challenges, such as environmental change and public health, while promoting cultural and linguistic diversity. Collaborative international research amplifies the impact and reach of academic work, with evidence showing that globally co-authored publications often achieve significantly greater influence compared to national efforts.

This commitment to global engagement has already delivered tangible results. Over the past year, Bangor University has celebrated degrees awarded to students studying through international partnerships, with graduations taking place in China, Tashkent, Singapore, and Bahrain. These achievements underscore the high quality of education delivered through transnational programs and highlight the University's dedication to cultivating a globally connected academic community.

Bangor's international community on campus continues to enrich University life. Students from more than 80 countries choose to study in Bangor, contributing to a vibrant, diverse, and inclusive environment. The wide range of international clubs and societies along with events such as the annual International Gala celebrate cultural exchange and foster lifelong connections between students from across the world. This global community plays an important role in shaping Bangor's identity as a welcoming and outward-looking university.

Bangor University's global engagement efforts continue to build a foundation for addressing shared global challenges while creating opportunities for innovation and progress. By fostering collaboration across borders, the University is ensuring its impact extends far beyond geographical boundaries, enriching lives and contributing to a sustainable future.





OUR PEOPLE

Our commitment to fostering a healthy, vibrant, and inclusive environment, where every member of our community can thrive, is one of the University's three strategic pillars: Our People.

This commitment has continued to guide our actions and decisions as we have strengthened the ways we support, celebrate, and invest in our staff community.

In 2024, we were proud to achieve the Race Equality Charter (REC) Bronze Award, a significant milestone that recognises our progress in understanding and addressing the challenges faced by our Black, Asian and minoritised ethnic staff and students. The REC, awarded by Advance HE, provides a rigorous framework for improving representation, experience, progression, and success for minoritised ethnic groups.

Receiving this Bronze Award reflects the dedication and hard work of our staff and students and demonstrates our institutional commitment to advancing race equality. It is accompanied by a comprehensive five-year Race Action Plan, which sets out clear priorities to continue driving this important work forward.

Our commitment to the wellbeing of staff and to environmental sustainability has also been strengthened through our involvement in the Gwynedd and Anglesey Healthy Travel Charter. By joining public sector partners such as Cyngor Gwynedd, the Isle of Anglesey County Council, and Natural Resources Wales, we have pledged to promote healthier, more sustainable ways of travelling. Encouraging staff and visitors to walk, cycle, or use public transport not only supports individual wellbeing but also contributes to our collective efforts to reduce carbon emissions and build a more sustainable future.

This period also brought significant organisational change, requiring colleagues across the University to adapt and reprioritise. Throughout this period, we have placed a strong emphasis on communication, compassion, and access to support. Our Staff Wellbeing Champions and Wellbeing Coaches have continued to play an essential role in promoting healthy practices and providing one-to-one support to colleagues.

Professional help also remained easily accessible through the Employee Assistance Programme (Vivup), which offered confidential advice and counselling on a wide range of topics.

Learning and development also remained key to embedding a culture of wellbeing across the University. Courses such as i-act and Understanding Yourself and Others have helped colleagues to develop the confidence and skills needed to support one another. Thanks to MEDR funding, we were also able to extend our wellbeing offer through new initiatives, including bilingual counselling, financial wellbeing sessions, stress and burnout e-learning, and a campus wellbeing fair – all of which were well received by staff.

Looking ahead, we are building on this strong foundation through the creation of a new 'Our People' workstream, which will focus specifically on morale, workload, and wellbeing. This work will be crucial in ensuring that our ways of working remain sustainable, supportive, and aligned with the needs of our staff community.

Our people remain at the heart of Bangor University's success. Together, we are shaping a culture where every member of our community feels valued, supported, and empowered to achieve their best.

FINANCIAL REVIEW

Highlights

	2024/25	2023/24
Income	£157.930 million	£170.118 million
Income growth	-7%	-4%
Surplus / (deficit) before tax (as % of income)	(£18.290) million (-12%)	£29.483 million (17%)
(Deficit) excluding USS pension movements (as % income)	(£18.290) million (-12%)	(£13.367) million (-8%)
(Deficit) excluding restructuring costs (as % of income)	(£13.285) million (-8%)	(£13.039) million (-8%)
Operating cash flow from operating activities (as % of income)	(£3,888) million (-2%)	£5.728 million (3%)
Capital expenditure	£9.355 million	£8.107 million
Year-end cash and short-term investments	£15.824 million	£33.480 million

Overview

2024/25 was a very challenging year for the University. We had a large reduction in our international student intake through the year because of changes to the UK's student visa system. We also had a reduction in our home intake as we saw more students recruited into high-tariff universities result in a smaller market share for mid-tariff universities. As a result of this environment, our income was £157.930 million in 2024/25, a reduction of over 7% on the previous year.

Our response to these challenges involved short-term action to bring down our costs by delaying the implementation of the national pay award, introducing a voluntary severance scheme, reducing non-pay and capital spend reductions. To reset our expenditure into the longer term, we have completed a restructuring programme which has delivered savings of around £15 million.

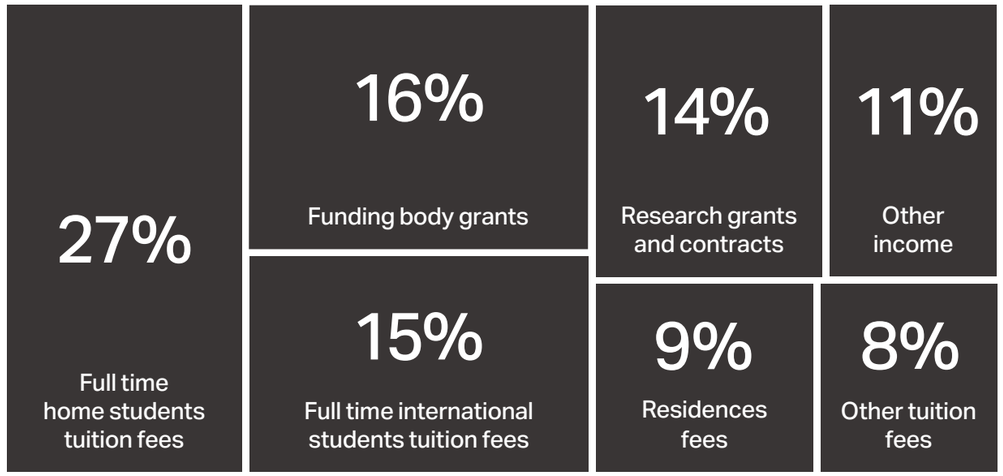
We have also had a very strong focus on managing our cash balances in the year, with detailed forecasting in place and future projections being kept up-up-date. Our cash balance fell to £15.8 million at 31 July 2025. We have a £25 million revolving credit facility in place. At the time of signing the financial statements, we have not yet drawn on the revolving credit facility.

2025/26 will remain a challenging year. We have budgeted for an operating deficit as part of a path to moving back into surplus from 2026/27 onwards. Our autumn term student recruitment has been close to budget, and we will be using 2025/26 as a key year to reset our strategy. The impact of the reduction in international students last year was addressed by resetting the cost base which included a reduction in pay of £15m. The restructuring exercise is now completed, and we are planning a stronger performance to a more longer-term sustainable position.

Operating performance

Our income comes from several sources as shown in the chart below.

Total income £157.930 million



Total tuition fees income fell by almost 11% in 2024/25, with both home fees and international fees down 3% and 25% respectively. Student recruitment continues to be a very competitive market, with no cap on numbers for English or Welsh universities. A fee plan has been agreed by MEDR including a fee of £9,535 for home undergraduate and PGCE which will become effective for 2025/26 onwards. The fee plan includes increasing investments to support widening access, the student experience, Welsh medium and employability, including supporting access to sports clubs, societies and volunteering activities in the Students' Union, and enhanced library and sporting provision.

The portfolio of research grants and contracts slightly declined in the year with income falling by 1.5%. This was largely because of the continued fall in EU Government funding which reduced from £2.7 million in 2023/24 to £0.259 million in 2024/25. The funding of activity previously funded by the EU is a major challenge since BREXIT.

Our pay costs ratio has increased from 58% of income to 60% in 2024/25 (excluding the cost of voluntary severance) and the action now underway is aiming to bring this ratio back to a sustainable level.

The statement of financial position shows a decrease in net assets from £235.862 million at 31 July 2024 to £219.307 million at 31 July 2025. The main change between the two years was the reduction in cash from £33.48 million to £15.82 million.

The cash flow from operating activities in the year was a negative £3.888 million after the impact of the performance in the year, including the cost of voluntary severance packages paid as part of the restructuring programme. Without these one-off costs ,our operating cash flow would have been positive. We are targeting a higher level of operating cash generation to finance the plans for future capital expenditure.

Student numbers

In 2024-25, we had 9,875 students studying with us. This was a reduction of c8% on the previous year. International enrolments had dropped by c.24% compared with last year, with part-time students increasing slightly and remaining over 1,600 students. The distribution of students in 2024-25 was:



** Student census data as at 1 November, with further adjustments in respect of semester 2 enrolments.*

Capital investments

Our strategy for the estates remains under regular review to ensure that we have the capacity and capability to effectively accommodate a wide range of teaching and research across our broad portfolio of disciplines.

During the year, we finished our project to redesign Parc y Coleg. This has created a more welcoming shared space for the entire community and now links up with Pontio, Significant equipment investments were also made into our Centre for Environmental Biotechnology to increase its research ability in the environmental sciences. The University purchased the old Ysgol Friars and will redevelop this to create a new business school called the Albert Gubay Business School. This follows a £10.5 million donation from the Albert Gubay Charitable Foundation.

The University continued its investments in digital infrastructure with a project completed to upgrade the entire wireless capacity on campus.

Principal risks and uncertainties

The University recognises that there are inherent risks and uncertainties associated with many aspects of its operations. It aims to identify, manage and mitigate those risks wherever possible and promotes a culture of active risk management throughout the University. The institutional risk register is formally reviewed by the Executive Board, Audit and Risk Committee and Council regularly.

The key high-level risks present for the University are:

Risk Area	Risk Description	Risk Mitigation
Research	The University fails to improve research quality and loss of research funding	The Research Committee monitors the research quality and impact through annual reviews. Academics are supported by peer reviews of grant applications, the early career researcher network and focused annual planning rounds. Increased REF awareness through the college research institutes and the recently implemented PURE information system provide additional support. Research funding is reported to the Executive, Finance Committee and Council as part of the financial reporting pack.
People	The University fails to improve staff morale and the impact on operations	The University has a range of policies and tools to support training, development, mentoring, wellbeing initiatives, together with its occupational health representatives. It circulates a newsletter each week and on campus briefings from the Vice Chancellor and the senior leadership team.
Financial Resilience	The University fails to ensure financial sustainability in the medium to long term	The University adopts a continuous improvement to its business processes and business systems. The annual planning process informs financial forecasting and budgeting that is aligned to student recruitment and impacts of external market forces. This sensitivity analysis on income assumptions models and informs effective controls for cost reductions.
Marketing & Recruitment	The University fails to recruit the student numbers in the financial forecasts for both home and international	We are monitoring strategy alignment through the Marketing and Recruitment Committee to ensure courses are appropriate for the market demand. We are also maintaining good commercial relationships with international agents and partners, and development of new global partnerships with overseas institutions and ensure they are delivered effectively.
Brand & Reputation	The University doesn't convey its brand, image and reputation	The University maintains a strong social media presence to promote communications and achievements. It works closely with SU representatives on all relevant committees, delivery groups and Boards.
Physical & Digital Infrastructure	The University fails to protect against cyber security and maintain/improve the condition of its estate	The University has centralised cybersecurity arrangements with audited access control procedures for personal/ sensitive data. It conducts regular cyber security penetration testing, annual mandatory training for staff, and two-factor authentication to the Microsoft Office 365 suite. The Asset Management system monitors the condition of its estate and implements preventative measures when needed.
Funding	Impact of changes in Welsh Government HE Policy and funding regimes	We are maintaining close relationship with politicians, funders, regulators and commissioning bodies. Processes are in place to model scenarios to inform decision-making as part of the annual planning processes.

Principal risks and uncertainties

Each risk is assigned to a member of the Executive Board as the risk owner and another senior colleague as the risk lead. The cause and effect of each risk is scored to give an inherent rating. The risk process then considers the first, second and third line of controls before identifying a residual score and clear actions to mitigate or manage the risk. Council has reviewed the financial forecasts and the key factors that support the University's Strategic Plan. These have been tested against various scenarios, including downside scenarios, which demonstrate that the University has access to adequate resources to continue to meet its obligations for the foreseeable future.

Pension schemes

The University operated three main pension schemes in the year. Staff at grade 7 and above were enrolled into USS. Staff at grades 1-6 were automatically enrolled into the NEST Defined Contribution Scheme and had the option to join the BU PAS Defined Benefit Scheme.

We have around 0.5% of the active membership of USS and it is an important aspect of our financial position. As the scheme is in surplus, we no longer have a liability on our balance sheet in respect of USS liabilities and our annual payments to USS for employer contributions are £7.91 million.

USS had a surplus of £7.4 billion at 31 March 2023 and 20.6% total contributions are now paid into fund future service. 6.1% is payable by member and 14.5% by employers.

The BUPAS scheme is a defined benefit scheme operated by the University. On an FRS 102 basis the scheme has assets of £108.499 million and liabilities of £100.989 million at 31 July 2025 and therefore a surplus of £7.51 million which is recognised on the University's Statement of Financial Position.

The scheme has completed the actuarial valuation as at 31 July 2023 and agreement has been reached to reduce the University employer contribution to 12.5% for this valuation cycle from 1 August 24.

The NEST scheme is a defined contribution scheme where members pay 5% of salary and the University pays 3%. The University has implemented a new defined contribution scheme from 1st August 2025 for all staff on grades 1-6.

From 1 August 2025, we have introduced a replacement defined contribution scheme for most staff in grades 1-6 on more generous terms.

Endowed funds

The University holds funds arising from bequests and other gifts, which are recognised in these accounts as either endowments or donations with or without restrictions. These funds have been invested on a pooled basis and are managed by UBS in line with the University's sustainable investment policy. During the year, the funds increased in value by £672,000 alongside an income of £340,000 and new endowments of £136,000. The total value of endowment reserves as at 31 July 2025 was £10.113 million, including accumulated income of £2.097 million.

Outlook and going concern

The Group and University's activities, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity and borrowing facilities are set out within this Strategic Review which forms part of the Annual Review.

The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The University has a £25 million revolving credit facility.

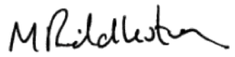
The Group implemented significant restructuring in 2024/25 with the aim to reduce pay by £15 million. This has now been completed along with a reduction in the non-pay operating costs delivered during the year.

The Council has prepared detailed cash flow forecasts for both 2025/26 and 2026/27. After reviewing these forecasts, the Council is of the opinion that, taking account of severe but plausible downside risks, the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

We have assessed several scenarios which estimated the various financial impacts of the risks faced through a range of areas, in particular student number and fee income generation together with income from residences and commercial income. This also included assessment of the plausible impact of continuing reductions in student recruitment.

The University has a Budget for 2025/26 based on its student recruitment together with control over capital expenditure to maintain liquidity. The University will maintain control of its pay costs to align with its metrics as a percentage of turnover, together with a reduction to its operating non-pay. Our banking covenants were renegotiated earlier in the year and are not forecast to be breached during the going concern assessment period.

Because of this review, the Council considers that the Group and the parent University can manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.



M Riddleston,
Chief Financial Officer



E Hepburn,
Chair of Finance Committee



SUSTAINABILITY

Bangor University continues to strengthen its position as a global leader in sustainability, aligning its vision with the Welsh Government's Wellbeing of Future Generations Act and the United Nations' Sustainable Development Goals (SDGs). We remain committed to embedding sustainability into every aspect of our operations - from teaching and research to campus management, community engagement, and global collaboration.

To fulfil this mission, we continue to manage our financial, environmental, cultural, and societal resources responsibly, ensuring that we address the immediate needs of our students, staff, and local community while safeguarding the ability of future generations to meet theirs.

Bangor University has once again been recognised nationally and internationally for its outstanding sustainability performance. In the 2025 Times Higher Education Impact Rankings, assessed against the United Nations' SDGs, Bangor ranked equal 64th in the world and 9th in the UK. We were also placed 12th globally for 'Responsible Consumption and Production' - a reflection of our commitment to promoting sustainable use of resources.

In the 2024/25 People & Planet University League, Bangor University retained its prestigious First-Class Award for the sixth consecutive year, ranking 19th out of 149 universities in the UK and rising to 2nd in Wales. Notable strengths included joint 9th nationally for Carbon Management and strong performance across staff and student engagement.

This year also saw Bangor University staff and students take part in the March for Clean Water in London - a national event organised by River Action and campaigner Feargal Sharkey, calling for stronger action to tackle water pollution. Bangor was the first university to become an official supporter of the event, joining organisations including Surfers Against Sewage, the RSPB, and The Rivers Trust. Staff and students from across the university, dressed in branded lab coats, marched to highlight Bangor's scientific leadership in water quality monitoring and nature-based solutions for pollution control.

In another innovative step towards reducing environmental impact, Bangor University became the first university in Wales to adopt Ecosia as its default search engine. Ecosia is the world's largest not-for-profit search engine, using its profits to fund global reforestation projects. Within 12 months of launch, searches from Bangor University devices have contributed to the planting of over 15,000 trees in biodiversity restoration projects worldwide.

A major milestone in 2025 was the successful completion of the University's 25by25 Carbon Reduction Challenge - achieving the goal of reducing Bangor's carbon dioxide equivalent (CO_2e) Scope 1 and 2 emissions by 25% from a baseline year of 2018/19, within just three years. We have also reduced our gas and electricity consumption by over 20% since 2018/19. This ambitious target required every part of the University community to play a role in changing how we use power and fuel, and promoted better management of waste and water, to reduce all forms of greenhouse gas emissions. Achieving 25by25 ahead of schedule demonstrates the effectiveness of our Carbon Reduction Approach and highlights Bangor's leadership in climate action within the higher education sector.

These initiatives demonstrate Bangor University's commitment to coupling local action with global impact. Our Carbon Reduction Approach continues to guide progress towards the Welsh Government's Net Zero 2050 target, focusing on our three major emission pathways — the built environment, university travel, and supply chain.

Our teaching and research also reflect this deep-rooted commitment. Many Bangor degrees now highlight relevant SDGs, ensuring students graduate with an understanding of sustainability in their discipline. In research, we continue to implement the Wellcome Environmental Sustainability Concordat, embedding sustainable research practices across all disciplines.

Through these collective efforts, Bangor University remains firmly on course to deliver a sustainable future - for our community, for Wales, and for future generations.





OUR STUDENTS' UNION

Undeb Bangor, Bangor University's Students' Union, experienced a transformative year, shaped by the dedication of student leaders, staff, and volunteers. Strategic developments and grassroots campaigns focused on amplifying student voice, fostering inclusive communities, and enhancing the overall student experience.

Strategic Progress and Governance

A major milestone was the development of the Undeb Bangor Strategy 2025–2030, shaped through student surveys and workshops. Endorsed by the Board of Trustees, the strategy outlines four themes: Student Voice & Advocacy, Student Communities, Growth & Development, and Organisational Sustainability. It will launch in September 2025 with a supporting operational plan.

A Democracy Review was undertaken to improve decision-making, elections, and campaigning. Changes include a simplified process and clearer opportunities for student participation.

Governance and financial reporting remained strong. The SU Governance Audit confirmed "Substantial Assurance," and the Financial Audit resulted in only one recommendation. Recruitment for new Student and External Trustees was launched to strengthen board diversity and expertise.

Student Voice and Representation

Student voice remained a central focus throughout the year. A comprehensive Course Rep Review was completed, resulting in a transition to a school-level representation model for the 2025–26 academic year, with a reduced number of representatives and enhanced support structures. This revised system aims to empower students to effectively communicate academic concerns and aspirations to staff and the wider university community.

Student Insight Reports were produced, focusing on the experiences of international students and Welsh-speaking students. These reports contributed to university planning and identified key areas for improvement.

The Sabbatical Officer Elections attracted 16 candidates and 1,928 votes, representing a 16.7% turnout, above the sector average. Student-led responses to the University's Business Cases for Change were also facilitated, ensuring that concerns related to academic provision, support services, equality and diversity, and Welsh-medium education were clearly represented.

Undeb Bangor rose 24 places in the 2025 National Student Survey, ranking 22nd in the UK and 3rd in Wales for representing students' academic interests, with a score of 79%.

Inclusive Communities and Engagement

Undeb Bangor continued to foster vibrant and inclusive student communities throughout 2024–25. A total of 175 student-led groups were supported, comprising 7,157 student members across clubs and societies, and 1,496 volunteers engaged in volunteering projects. Welcome Week and the Serendipity Welcome Fairs in September and January attracted over 8,000 attendees. Additional engagement activities included Chill and Chat sessions, as well

as Christmas and Easter events for students remaining in Bangor, which welcomed over 170 participants.

Student achievements were recognised through the Societies & Volunteering Awards, Athletic Union Awards, and High Sheriff Awards, celebrating the contributions of hundreds of students. Varsity 2025 featured 45 events and drew over 1,000 attendees, culminating in Bangor's ninth consecutive victory over Aberystwyth.

Summer Sessions were introduced to support students during the summer break, offering inclusive activities and excursions, aimed at reducing isolation and maintaining engagement. This programme was supported by the Bangor Fund and Medr Health and Wellbeing funding.

UMCB played a leading role in promoting Welsh culture through events such as the Eisteddfod Ryng-golegol, the 50th Anniversary of Neuadd John Morris-Jones (JMJ), and the UMCB Awards. UMCB also contributed significantly to the Welsh Language Student Experience Insight Report and led advocacy efforts to safeguard Welsh-medium provision during university restructuring and successfully advocating for the protection of Neuadd JMJ.

Campaigns and Advocacy

Campaigns addressed key student issues. The Reclaim the Night and Trans Rights Marches raised awareness of gender-based violence and LGBTQ+ rights. In partnership with the Money Support Unit, crisis funding and short-term financial support were provided for vulnerable students including those identifying with gender expression, LGBTQ+, lone parents, and pregnant students, supported by Medr funding.

The Cost-of-Living Campaign included initiatives such as a Swap Shop, Repair Café, and the distribution of free period products, all aimed at promoting student wellbeing and financial resilience.

Advice and Support

Academic and wellbeing campaigns support remained a priority. The Academic Advice Service supported a wide range of cases, particularly among final-year and Health Sciences students. A new framework is being developed to improve clarity accessibility and evaluation of the service.

A Study Aid Campaign during exams provided practical resources and wellbeing materials, contributing to a more supportive academic environment, and helped address student needs during key pressure points in the academic calendar.

Looking Ahead

As we prepare to launch our new strategy, we remain committed to delivering a high-quality, inclusive, and empowering student experience. The year ahead will see the implementation of our new Clubs & Societies Fee Model, further development of our democratic structures, and continued partnership with the University to ensure students are active partners in shaping their education.

We are proud of what we've achieved together in 2024–25 and look forward to building on this momentum in the year ahead.

Yakubu Jidda, President

Huw Williams, Llywydd





PUBLIC BENEFIT STATEMENT

Bangor University is a Registered Charity (number 1141565) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University has due regard to the Charity Commission's guidance on public benefit and supplementary guidance for charities established for educational purposes.

Funded by quarrymen and farmers who wanted to give the local people of North Wales the chance to access higher education, Bangor University first opened its doors in October 1884. In 2024 we celebrated 140 years. Today, we have over 10,000 students and around 1,800 members of staff.

Teaching

Bangor University is committed to delivering high-quality, student-centred education across a wide range of disciplines, underpinned by innovation, inclusivity and a strong focus on community impact.

The University successfully completed its Quality Enhancement Review (QER) by the Quality Assurance Agency for Higher Education (QAA), receiving commendations for the strong embedding of Welsh language and bilingualism, for outstanding student–staff engagement, and for prioritising staff professional development. These achievements demonstrate Bangor's ongoing dedication to maintaining high standards in teaching quality and ensuring an excellent student experience.

In addition, the University launched the Bilingual Workforce Recruitment Pack, developed by a team from the School of History, Law and Social Sciences. The pack, funded under the ARFOR Challenge Fund, was unveiled at an event attended by up to 100 employers and practitioners from across Wales and is designed to support employers in recruiting Welsh-speaking staff — thereby linking teaching, bilingual education and workforce readiness in local communities.

Together, these developments highlight Bangor University's continued leadership in advancing educational quality, supporting bilingual and inclusive learning, and enhancing opportunities for learners across Wales and beyond.

Research

The university undertakes impactful research across various disciplines, addressing global challenges like health, environmental sustainability, and technology. Research outputs contribute to societal improvement, with Bangor engaging in projects that have both local and international benefits.

Recent initiatives reflect this ongoing commitment. In partnership with the Welsh Government and leading academic institutions, the University has led a large-scale intervention to improve literacy and bilingual language skills for children aged 3–16 across Wales. This initiative has been developing new bilingual professional learning materials and classroom tools for teachers, extending Bangor's educational expertise well beyond the University and directly benefiting schools and communities across the country. Building on this literacy project, the team were recently awarded an £8million grant to establish CAL:ON Cymru which unites, develops, and implements these bilingual activities on a larger scale, as well as creating additional programmemes for the full 3 – 16 year age range.

Our research is also improving public safety and resilience in coastal communities. Working in partnership with the RNLI, Bangor scientists have revealed significant gaps in public understanding of tidal movements, a factor contributing to numerous coastal incidents each year. This work is now informing awareness campaigns and practical interventions that reduce risk and help people enjoy the coast safely.

These projects illustrate Bangor University's commitment to research that makes a real difference: improving lives, shaping policy, and strengthening the wellbeing of communities locally and nationally.

Supporting Access to Education

Bangor University actively supports widening access to higher education through scholarships, outreach programmes, and partnerships, ensuring students from diverse backgrounds have the opportunity to pursue their academic aspirations. These initiatives embody the university's commitment to inclusivity and promoting equality of opportunity.

For over 23 years, Bangor has been the lead institution for the Reaching Wider North and Mid Wales Partnership. This all-age programme operates across Wales, striving to broaden the educational aspirations of learners traditionally underrepresented in higher education. Bangor University leads on the All-Wales Reaching Wider Mentoring Programme and recruit's learners from Years 9 to 13, carers and care experienced from Reaching Wider priority schools, colleges and communities, pairing them with undergraduate mentors studying at Welsh institutions. Bangor University leads the All-Wales Reaching Wider Mentoring Programmeme, recruiting learners from Years 9 to 13, as well as carers and care-experienced individuals, from Reaching Wider priority schools, colleges, and communities. These learners are paired with undergraduate mentors studying at Welsh higher education institutions. Now in its third year, the programmeme has also developed a growing network of alumni (former mentees) who have successfully progressed into higher education and are now trained mentors themselves, supporting the next generation of participants

Bangor University has further solidified its commitment to the Reaching Wider programme by organising impactful events and courses including a three-day residential programme for young carers during Easter, adult learner taster courses and the 'Medical schools teddy bear hospital' which engaged with a local primary school. Each initiative is thoughtfully designed to provide participants with a genuine taste of university life, highlighting the vast academic opportunities and well-being support available at Bangor University.

International Reach

With partnerships and collaborations worldwide, Bangor University attracts students and faculty globally, fostering cross-cultural exchange and knowledge transfer. This international presence enhances both the university's impact and North Wales' profile on a global scale.

The University continues to extend its research and teaching impact across the globe, fostering collaboration that addresses urgent international challenges. For example, our School of Environmental and Natural Sciences is leading a fully funded PhD project investigating climate-driven migration in Madagascar. Working alongside local NGO partners and conducting fieldwork in-country, this research explores the social and environmental consequences of migration, contributing to global understanding of climate adaptation and supporting sustainable development in a region facing significant environmental pressures.

In addition to research, Bangor's teaching initiatives are building bridges with institutions worldwide. A recent partnership with the China University of Political Science and Law in Beijing enables Bangor staff to deliver teaching on language acquisition to students overseas, enhancing cross-cultural knowledge exchange and strengthening international academic networks. Through these initiatives, Bangor University demonstrates that its work generates tangible public benefit not only locally, but also globally — by advancing knowledge, supporting sustainable solutions, and fostering inclusive international collaboration.

Community

Bangor University engages closely with the local community through outreach, events, and collaborative projects, enhancing cultural, educational, and economic vitality in North Wales.

The Bangor University Community Fund plays a central role in connecting academic expertise with local priorities, supporting collaborative projects that promote social, environmental, and cultural wellbeing. Four new initiatives were funded in the most recent call, bringing the total number of projects supported through the Research Wales Innovation Fund (RWIF) to twenty-two.

Applications from across the University demonstrate a shared commitment to working with external partners and community stakeholders to deliver positive change. Current projects focus on youth empowerment, creativity, sustainability, and local heritage, themes that reflect Bangor's deep connection to its regional context.

In addition, the University's Treborth Botanic Garden, received a Woodland Investment Grant (TWIG) from the National Lottery Heritage Fund and Welsh Government to support the restoration and revitalisation of woodland habitats. The project enhances accessibility and learning through workshops, training, and community-led conservation, ensuring Treborth remains a volunteer-driven hub for wellbeing, biodiversity, and environmental education. This work also sees Treborth join the National Forest for Wales, strengthening its role as a centre for nature-based learning and sustainable community engagement.

Sustainability

Bangor University has made significant progress in reducing its environmental impact, achieving a major milestone in 2025 with the successful completion of the 25by25 Carbon Reduction Challenge.

The University reduced Scope 1 and 2 carbon dioxide equivalent (CO_2e) emissions by 25% from the 2018/19 baseline within just three years, alongside a 20% reduction in gas and electricity consumption.

This initiative is part of a broader commitment to sustainability, guiding progress towards the Welsh Government's Net Zero 2050 target and focusing on the University's key emission pathways, the built environment, travel, and supply chain.

Sustainability is also embedded in teaching and research: many Bangor degrees now highlight relevant Sustainable Development Goals, ensuring graduates understand the environmental and societal challenges in their field, while research practices continue to align with the Wellcome Environmental Sustainability Concordat, promoting responsible, sustainable scholarship across disciplines.

Through these ongoing efforts, Bangor University demonstrates leadership in climate action, working to deliver a sustainable future for its community, for Wales, and for generations to come.

REMUNERATION REPORT

The Remuneration Committee is responsible for determining and reviewing an overall reward strategy for senior staff of the University (Senior officers being defined as the Vice–Chancellor, members of the Executive and staff in receipt of salaries of £100,000 and above).

Senior Pay Remuneration

The Remuneration Committee ensures that it complies with its Terms of Reference and the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code. In line with its Terms of Reference and the CUC Senior Staff Remuneration Code, senior staff salaries are reviewed using a fair process. This process reflects individual performance in the context of the University's overall performance and also considers equity. The Committee considers affordability, proportionality to remuneration of other university staff, performance, comparative external information on remuneration and equality information. Data is drawn from the Universities and Colleges Employers Association (UCEA) Senior Staff Remuneration Survey is used to provide evidence for any market adjustments.

Vice–Chancellor's Remuneration

The remuneration of the Vice–Chancellor is determined by the Remuneration Committee. In reviewing the salary, the Committee considers the breadth of leadership, financial responsibilities and delivery against the University's strategic objectives. The Committee considers the organisational context, the Vice–Chancellor's performance, general staff pay trends and relevant market factors, informed by salary benchmarking with comparator universities. The Vice–Chancellor's performance is assessed by the Chair of Council after taking some soundings and feedback from members of Council.

Remuneration for other staff groups

The majority of staff are on the National Framework Agreement (NFA) pay spine and covered by the University's Grading structure which consist of 9 Grades. Staff on this pay structure gain incremental pay increases annually based on increased skill, knowledge and experience until they reach the top of the grade's core range. They are also eligible for nationally agreed pay awards where applicable. Clinical staff pay scale replicates the NHS pay ranges. Clinical staff gain incremental pay increases annually based on increased skill, knowledge and experience until they reach the top of the grade's core range. The Professorial pay scale comprises of 3 Bands with individuals undertaking their first appointment at Band 1. Band 2 is normally available for Professors who have a well-established international reputation in their field or have an external presence that places them significantly higher than that expected of Band 1. Professorial Band 3 will normally be available for Professors who have evidence of being a major academic figurehead, internationally renowned and considered to bring considerable prestige to the University through their sustained record of academic achievement at the highest level. The Pay Progression and Contribution Related Pay Policy, the Professorial Staff Salary Review and the Senior Staff Salary Review, allows the University to reward and recognise all individuals and groups of staff who make an exceptional (sustained or one–off) contribution that furthers the aims and objectives of the University, College, School or Professional Service, or meets an exceptional shorter-term operational challenge. Given the significant financial challenges during this year, these salary reviews were not carried out.

Living Wage Employer

The University is an accredited Living Wage employer and as a result all staff receive at least the Living Wage Foundation rate of pay.

Pay ratios

The ratios between the Vice–Chancellor salary and the median pay of staff is disclosed within the financial statements.

National Pay awards

All University staff receive the cost of living increases following annual pay negotiations conducted by UCEA on behalf of Universities. In the current year, the award was deferred but subsequently paid at a later date.

CORPORATE GOVERNANCE

THE UNIVERSITY COUNCIL

The Council is the governing body of the University and is responsible, as set out in its Charter, for the finance, estates, investments, and general business of the University, and for setting the general strategic direction of the institution. The Council endeavours to conduct its business 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 a charity, and all members of Council are trustees of the University, providing their time freely, contributing to the discussions and decision-making of the organisation.

The Council continues to note the requirements of the Committee of University Chairs (CUC) Higher Education Code of Governance (September 2020) and the Camm Review of Governance of the Universities in Wales (December 2019). These requirements are kept under review as part of the business of the Nominations & Governance Committee, and the outcome of the review of the CUC Code of Governance, currently underway, will be reviewed by the Committee once published.

The Council applies an approach of continuous improvements to governance, and regularly reviews its effectiveness. The most recent Governance Effectiveness Review was completed in February 2023, which resulted in an assessment that, overall, the governance at the University is effective. A further review will be undertaken in early 2026.

The matters specifically reserved to the Council for decision are set out in the Charter and the Ordinances of the University, by custom and under the Financial Management Code with Medr.

The roles of Chair of Council and Deputy Chair of Council are separated from the role of the University's Chief Executive, who is the Vice-Chancellor. The Council has a majority of members from outside the University (described as independent members), from whom its Chair and Deputy Chair are drawn. In addition, other members of Council are drawn from members of the Senate, and members of academic and non-academic staff, as well as the Students' Union. Role descriptions have been approved by the Nominations & Governance Committee for the Chair of Council, the Deputy Chair of Council, the Senior Independent Governor, Chairs of Council Committees and Members of Council.

The Chancellor is the University's ceremonial head and one of its most prominent ambassadors who works with the Vice-Chancellor and other senior officers to promote the University's achievements at home and overseas. Bangor University's Chancellor is Sir Robin Williams, and the Nominations & Governance Committee has approved a role description for the Chancellor role.

The Council meets five times a year but much of its detailed work is handled initially by standing committees of the Council. The Council has a number of standing Committees (Finance, Audit & Risk, Nominations & Governance, People & Culture, Welsh Language, and Remuneration). In addition the Finance Committee has a sub-committee – the Investment Committee. The Honorary Degrees and Fellowships Committee is also a committee of Council, and meets once a year to consider nominations for honorary degrees. This Committee is chaired by the Chair of Council. All Committees are formally constituted with terms of reference and membership which include independent members of Council. The Nominations & Governance Committee requests annual assurances from each Committee that they have operated under the requirements of their Terms of Reference during the previous academic year. Matters relating to health and safety continue to be overseen by the Audit & Risk Committee, which receives reports from the Health, Safety and Emergency Management Committee.

The membership of the Council and its Committees along with the attendance figures for the 2024/25 academic year are noted below.

Name and Position	Current Committees	**Attendance at Council** (5 meetings per calendar year plus any extraordinary meetings as required))
Chair of Council Mrs Marian Wyn Jones (until 8 February 2028)	Nominations & Governance Committee (Chair), Joint Engagement Forum (Chair) People & Culture Committee Finance Committee Remuneration Committee Honorary Degrees & Fellowships Committee (Chair)	**5/5** **2/2 Extraordinary Meeting**
Deputy Chair Sir Paul Lambert (until 31 July 2026)	Joint Engagement Forum Audit & Risk Committee (Chair)	**5/5** **1/2 Extraordinary Meeting**
Ex officio Members of Council		
Vice–Chancellor Professor Edmund Burke	Nominations & Governance Committee Finance Committee Joint Engagement Forum Audit & Risk Committee (in attendance)	**5/5** **2/2 Extraordinary Meeting**
Deputy Vice-Chancellor Professor Oliver Turnbull (to 31 July 2025)	Nominations & Governance Committee Joint Engagement Forum Finance Committee	**5/5** **2/2 Extraordinary Meeting**
Deputy Vice-Chancellor Professor Andrew Edwards (from November 2024)	Joint Engagement Forum Finance Committee	**3/3** **2/2 Extraordinary Meeting**
President, Students' Union Ms Nida Ambreen (to 30 June 2025)	Finance Committee Nominations & Governance Committee Audit & Risk Committee People & Culture Committee	**3/4** **1/1 Extraordinary Meeting**
President, Students Union Mr Yakubu Jidda (from 1 July 2025)	Finance Committee Nominations & Governance Committee Audit & Risk Committee People & Culture Committee	**1/1** **1/1 Extraordinary Meeting**
President, UMCB Mr Gwion Rowlands (to 11 April 2025)	Welsh Language Committee	**3/3**
President, UMCB Mr Huw Williams (from 1 July 2025)	Welsh Language Committee	**1/1** **1/1 Extraordinary Meeting**

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Appointed by the Senate		
Dr Aled Ll. Jones (until 27 November 2026)	Welsh Language Committee	**4/5** **2/2 Extraordinary Meeting**
Professor Rhiannon Tudor Edwards (until 31 July 2025)		**4/5** **1/2 Extraordinary Meeting**
Appointed by Staff		
Dr Ama Eyo (until 30 September 2025)		**4/5** **1/2 Extraordinary Meeting**
Dr John T. Prabhakar (until 31 March 2027)	Finance Committee People & Culture Committee	**4/5** **2/2 Extraordinary Meeting**
Independent Members		
Ms Julie Perkins (until 12 May 2025)	Finance Committee Nominations & Governance Committee Remuneration Committee (Chair)	**3/3** **0/1 Extraordinary Meeting**
Professor Timothy Wheeler (until 05 May 2026)	Finance Committee Remuneration Committee (Chair) Nominations & Governance Committee	**5/5** **2/2 Extraordinary Meeting**
Dr. Ian Rees (until 31 July 2027)	Senior Independent Governor Audit & Risk Committee, Nominations & Governance Committee People & Culture Committee (Chair)	**5/5** **2/2 Extraordinary Meeting**
Mr Eric Hepburn CBE (until 31 October 2024)	Finance Committee (Chair) Joint Engagement Forum Remuneration Committee	**5/5** **2/2 Extraordinary Meeting**
Mr Atul Devani (until 31 October 2024)	Audit & Risk Committee MSParc Board	**1/1**
Professor Jean White (until 31 October 2029)	Audit & Risk Committee People & Culture Committee	**5/5** **2/2 Extraordinary Meeting**

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Independent Members (continued)		
Ms Elin Wyn (until 27 November 2026)	People & Culture Committee Welsh Language Committee (Chair)	**5/5** **1/2 Extraordinary Meeting**
Professor David Viner (until 10 February 2027)	Health, Safety and Emergency Management Committee	**4/5** **1/2 Extraordinary Meeting**
Mrs Emily Rees (until 30 September 2027)	Finance Committee Investment Sub-Committee (Chair) Welsh Language Committee	**5/5** **2/2 Extraordinary Meeting**
Mr Rheon Tomos (until 30 September 2027)	Audit & Risk Committee Welsh Language Committee Nominations & Governance Committee	**5/5** **2/2 Extraordinary Meeting**
Mr Peter Waziri (until 30 April 2026)	Finance Committee	**2/2** **1/1 Extraordinary Meeting**
Judge Meleri Tudur Thomas (until 30 June 2029)	Audit & Risk Committee	**1/1** **0/1 Extraordinary Meeting**
University Secretary and Secretary to the Council: Mrs Gwenan Hine	Nominations & Governance Committee (Secretary) Welsh Language Committee (Secretary) People & Culture Committee (Secretary) Joint Engagement Forum (Secretary) Audit & Risk Committee Remuneration Committee Finance Committee Joint Engagement Forum Health, Safety and Emergency Management Committee	**5/5**

Independent Members of Council / Governing Body Diversity and Inclusivity

The Council is committed to promoting equality, diversity and inclusivity across all categories of membership. The University's continued work on equality, diversity and inclusion is overseen, on behalf of the Council, by the People and Culture Committee.

All vacancies for independent members are advertised externally with applications particularly welcome from under-represented groups. Vacancies for Senate, Academic and Non-Academic Members of Staff are advertised to all relevant members of staff.

Applications for independent members are considered by a Selection Panel set up by the Nominations and Governance Committee, which brings recommendations to the Council. Essential skills are matched against the current skills matrix, which was last undertaken in the summer of 2025. No independent member receives payment, apart from the reimbursement of expenses, for the work which they do for the University. All independent members of the Council serve for a period of four years in the first instance, and may be reappointed for a second term, with a maximum term of eight years unless there is exceptional justification to recommend a long term.

Senate, Academic and Non-Academic members of staff are appointed through a nominations process, and a ballot should more than one name be received. Members serve for a period of four years in the first instance, and may be reappointed for a second term, with a maximum term of eight years.

Induction of Council Members

New members of Council, in all categories, are required to undertake an in-depth induction session with the Chair of Council and the University Secretary. The induction session includes the history of Bangor University, University values, and the Governance and Regulatory framework. In addition, where at all possible, new members are invited to observe a meeting of the Council prior to joining as a member. The induction session was updated in 2024/25, and is kept under continuous review.

Annual Development Reviews

The Chair of the Council works with each member of the Council on individual Annual Development Reviews for continued development and improving effectiveness, as well as identifying additional development requirements and / or opportunities. The outcome of these Reviews is drawn together in an Action Plan which is overseen by the Nominations and Governance Committee.

Independence of Council Members

In the Review of Governance of Universities in Wales, author Gillian Camm recommended a higher bar for governor independence than existed at the time of the Review (2019); and that guidance on what is meant by independence and those matters which may compromise governor independence be produced and made public. The University has adopted the Guide on Independence for Lay Members developed and agreed upon by the Welsh Secretaries and Clerks in June 2020 as a response to this recommendation. The Guide has been shared with Council members and is kept under review by the Nominations & Governance Committee.

As the governing body of the University, the Council is entrusted with public funds, and therefore has a particular duty to fulfil the highest standards of corporate governance at all times. Universities were included among the public bodies examined by the 'Committee on Standards in Public Life' (the Nolan Committee) and consequently Council members must observe the Seven Principles of Public Life drawn up by the Committee, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Council members must not allow themselves to be unduly influenced by the interests of others associated with the University such as staff, students, alumni, or trade unions. Council members need to be able to challenge effectively and constructively and they cannot do so if they have a vested interest in a matter under discussion.

These principles are discussed with new members of Council during the induction process.

Declaration of Interest

Council members are required to undertake a formal declaration of interest procedure at the start of each academic year, and the register is available online.

In addition, members are asked to declare any conflict of interest in relation to items on the agenda, at the start of each Council meeting, and each Council Committee meeting, and these are formally noted in the minutes.

Biographical Details: Independent members of Council



Chair of Council - Mrs Marian Wyn Jones

Marian is an award-winning journalist and documentary filmmaker who had an extensive career at the BBC before developing a career as a Non-Executive Director at the highest level of public life, including the Snowdonia National Park Authority, Betsi Cadwaladr University Health Board and the Arts Council of Wales, where she was Vice-Chair. She is an Independent Board Member of Digital Health and Care Wales, where she contributes to the digital transformation of health services across the country. She has also served on the governing bodies of several other charities and education establishments. She has previously served as a member of the Council, and as a result has a deep understanding of the University and the challenges facing the higher education sector.



Deputy Chair of Council – Vice-Admiral Sir Paul Lambert

Vice Admiral Sir Paul Lambert has strategic, financial and leadership skills which have been gained in a series of high-profile roles and appointments in Whitehall and the Charitable Sector. He has served as Secretary General of St John International and was previously Deputy Chief Defence Staff (Capability), responsible for equipment and support budget of £14bn and providing independent advice to Ministers. He was Knighted in 2012 and is committed to lifelong learning. He has extensive international experience.



Senior Independent Governor – Dr Ian Rees

Dr Rees is a Non-Executive Board Member and Chair of the Board at Audit Wales. He is a former Principal of Coleg Menai and Senior Director with responsibility for External Affairs with Grŵp Llandrillo Menai. Prior to this he was Principal/Chief Executive of Coleg Meirion-Dwyfor and Head of Ysgol y Moelwyn, Blaenau Ffestiniog. Over the years he has also been a director of a number of bodies, including Nant Gwrtheyrn Language Centre, Fforwm and the Coleg Cymraeg Cenedlaethol. He has also been a member of ELWa's Mid Wales Regional Committee. Between 2006 and 2012 he was a member of the Arts Council of Wales. Between 2012 and 2015 Ian chaired the Welsh Language Commissioner's Advisory Panel and in 2018 he was appointed as chair of the Commissioner's Audit and Risk Committee. Ian is a Non-Executive Board Member and Chair of Board at Audit Wales.



Independent Member – Mr Atul Devani

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc, which was sold to BSG in 2006. Atul is currently CEO of a UK Healthcare provider and Chairman of a Venture Capital Trust at Maven Capital and an investor in a number of private companies. He is also a mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a First Class Honours Degree in Electronic Engineering from Bangor University.



Independent Member – Professor Jean White CBE

Jean is a Fellow of Bangor University. She served as the Welsh Government's Chief Nursing Officer for Wales between Oct 2010 – April 2021. Her nursing career spans more than 40 years, beginning as a State Registered Nurse in Swansea and has practised in Wales and London. She has held senior positions in nurse education, at the Welsh National Board (regulator), Health Professions Wales and as a civil servant in Welsh Government. Her international work involved the EU Commission and World Health Organisation. Currently she is Visiting Professor of Nursing at University of South Wales, Trustee with three charities, ambassador for Brynawel Rehab (drug & alcohol), a mentor for the Ethnic Minority Women in Welsh Health Care programme, and sits as a panel judge for the national St David Awards. Jean was the High Sheriff of Mid Glamorgan County 2023-24. Jean is Fellow of Swansea University, Fellow of the Queen's Nursing Institute and Honorary Fellow of the Royal College of Midwives. She was awarded the Welsh Government's Lifetime Achievement award in 2021.



Independent Member – Mr Eric Hepburn CBE

Eric held the position of Director of Security for Parliament until December 2020, a role that covered the physical, operational and personnel security for both the House of Commons and House of Lords and was a management board member for both Houses, a Non-Executive Director role on Parliament's cyber security programme and Senior Responsible Owner (SRO) for Parliament's high profile c£5bn Restoration and Renewal Programme. Eric is a Chartered Management Accountant, Chartered Banker, holds a MBA with distinction from Henley management College and is a graduate of Oxford University/HM Treasury Infrastructure & Projects Authority's 'Major Projects Leadership Academy'. Eric is also Bangor University's Prevent Duty Lead Governor.



Independent Member – Mrs Julie Perkins

A Bangor alumna and an experienced IT professional with a track record of complex change delivery throughout a long executive career at Lloyds Banking Group. Julie has extensive experience as a motivational leader of large diverse teams across multiple geographies with an ability to embed large scale transformational change. She championed and delivered a new digital workplace solution across a 90k strong organisation creating a transformed colleague and business platform to create deeper engagement, collaboration and efficiency across colleague and client relationships. She has core skills in strategic planning, commercial negotiation and vendor management. Julie has worked across multiple technologies including leading on branch, telephony and workflow solutions and her latest delivery was an operating model to embed sustainability in core business processes, engaging every colleague to deliver on the Group's target to be Net Zero by 2050 and 50% Net Zero by 2030.



Independent Member – Professor Tim Wheeler DL

Tim was appointed as Principal of the then Chester College in 1998 and subsequently the Vice-Chancellor of the University of Chester in 2005. He retired from this role in 2020. During his time there he grew the institution from 4,200 students to 20,700, from one site to nine including University Centre Shrewsbury. He broadened the curriculum from education, nursing, arts and science to offer, law, medicine, business, engineering and saw the turnover grow from £14M to £130M with a surplus of £3M. Tim was Deputy Chair of the Cheshire and Warrington LEP (Local Enterprise Partnership) and a member of the Mersey Dee Alliance, a cross border economic think tank. He is a former deputy Chair of Universities and Colleges Admissions Service (UCAS). He is a Deputy Lieutenant for Cheshire and is actively involved with Chester Cathedral as a Lay Canon. He is a freeman of the Cities of London and Chester. He has been a school governor and FE corporation governor for over 35 years. Tim is Chair of the Board of Coleg Cambria.



Independent Member – Ms Elin Wyn

During a career spanning 24 years as a journalist with BBC Wales, Elin was sub-editor, producer and editor on a number of news, current affairs and political programmes on both radio and television. In 1999, when the National Assembly for Wales was founded, Elin was responsible for establishing the S4C2 channel to broadcast all of the live Assembly's proceedings. In 2006, Elin founded a consulting and training company specialising in communication. She trained journalists in Nigeria, Ghana, Swaziland (now Eswatini), Pakistan, Kurdistan, and Kuwait. In Wales, she offered media training to a number of organisations including Snowdonia National Park, the Older People's Commissioner for Wales, the National Assembly for Wales, Cymdeithas Cyfieithwyr Cymru, Equal Opportunities Commission, and the Joint Education Committee for Wales and S4C. In terms of voluntary work, Elin was a governor at Ysgol Gymraeg Pwll Coch and Ysgol Treganna, a member of the UNESCO Wales Committee, and one of the founders of the Women in Management Wales network. For 12 years, Elin was a member of the Board and then Chair of the Chapter Arts Centre in Cardiff.



Independent Member – Professor David Viner

David has over 30 years' experience working across the globe on climate change and sustainability. From 2007 David was the Principal Specialist for Climate Change at Natural England where he developed the research and approach to landscape scale adaptation. From 2008 David was the Director for Climate Change at the British Council. Here he developed a global programme of engagement to help support the UK and wider support for climate action, working across science, the arts and education. From 2012 David joined Mott MacDonald, here he provided the evidence base for the establishment of the Climate Resilience Initiative which helped to transform and position the group as a world leader in developing climate resilience solutions. In 2020 David joined the Green Investment Group at Macquarie capital where he oversaw the Green Principles for financial investments across the group. In 2022 David joined a global geoscience company at which he developed the stratgy and methodology to use AI and Machine learning for a integrated climate risk and natural capital platform. David has been involved with the United Nation's Intergovernmental Panel on Climate Change since 1992, most recently as a Co-ordinating Lead Author for the Sixth Assessment Report.



Mrs Emily Rees

Emily brings experience in strategic and operational finance, as well as strong governance, as CFO of Cyberfort Group Limited. Her global career includes senior financial and company secretarial positions within blue-chip, AIM listed and private equity backed businesses. All roles have included strong commercial and operational experience and significant business partnering across the breadth of management teams. Emily's roles have also included heading up HR, where she has introduced people strategies to improve practices across the employee lifecycle. Emily has used her experience to assist two charities as treasurer, as well as previously being a school governor, where she headed up the finance, people and premises committee. She has been a Welsh learner for 3 years. Emily is a member of the Chartered Institute of Management Accounts and holds a BSc (Hons) in Government and Economics from the London School of Economics and Political Science.



Mr Rheon Tomos

Rheon is a qualified accountant and has held senior positions at the Audit Commission and Deloitte before working independently and as a Partner of TDE Associates. His areas of specialism include accountancy and audit, performance improvement and risk assessment/management. Rheon has also specialised in all aspects of governance and has carried out several reviews and consulting assignments at a range of small and large public sector organisations. He partnered with the Chartered Institute of Public Finance and Accountancy to develop their diploma and certificate courses in Effective Governance, whilst also supporting other training initiatives in areas associated with financial management and risk. Rheon has been actively involved in areas that support children and young people as well as the Welsh language. Previously a School Governor he joined the URDD as Treasurer and was a Trustee for the organisation for over 15 years. He is a Director of Gwyl Hanes Cymru i Blant, the organisation providing online and live experiences of key individuals or organisations that have significantly contributed to Welsh history. He is currently a Non-executive Member of the Welsh Revenue Authority, having had previous similar roles at S4C, Estyn and Qualifications Wales. He has undertaken Audit and Risk Committee roles at The Welsh Language Commissioner and Amgueddfa Cymru and has chaired the Advisory Board at the Canolfan Dysgu Cymraeg Genedlaethol. He was also a director of National Theatre Wales (Productions) Limited.



Mr Peter Waziri

Peter is a globally minded executive with over 30 years of experience spanning financial services, health care management, business strategy and consulting. His background includes serving as a healthcare CFO in the US, and over 20 years working in the corporate/ investment banking, private equity, investment management, and capital market sectors in the US. Peter worked as an analyst in the Institute of European Finance before moving to the USA as a recipient of the Rotary Foundation Scholarship representing the Bangor Rotary Club. He served as a cultural and goodwill ambassador that represented the whole of Wales and northern England. Afterwards, he obtained his MBA in International Management & Finance from Case Western Reserve University in Cleveland Ohio. Peter currently sits on the board of Xpress Wellness Urgent Care in the US, a private equity backed company owned by Goldman Sachs, with over 60 locations across Kansas, Oklahoma, and Texas. Peter is a Bangor University alumnus, is enthusiastic about giving back to the University and is a member of the Alumni Advisory Board.



Judge Meleri Tudur Thomas

Meleri Tudur was brought up in Bangor and attended Aberystwyth University. She was admitted as a solicitor in 1983 working at Morgan Bruce and Nicholas in Pontypridd, until she moved to work as an in-house solicitor for Gwynedd County Council. She subsequently returned to private practice in Bangor and in Caernarfon before joining the judiciary, initially as a fee paid tribunal judge. She developed a range of tribunal appointments during the 1990s, across England and Wales, creating a 'portfolio career' before the term was invented, whilst bringing up a family of five daughters in Caernarfon.

In 2009, the opportunity arose for a full time salaried appointment, as Judge of the First-tier Tribunal Health, Education and Social Care Chamber. Meleri was appointed Deputy Chamber President of the Health Education and Social Care Chamber in October 2014 Deputy High Court Judge in the King's Bench Division of the High Court of England and Wales in August 2019. She was authorised to sit in the Administrative Court in 2021, and authorised to sit in the Upper Tribunal Administrative Appeals Chamber and became President of the Adjudication Panel for Wales in July 2024. On her retirement from the role of Deputy Chamber President on the 1 June 2025, she retained both the Upper Tribunal and devolved jurisdiction roles.

Meleri has been a Senior Trainer for the Judicial College and a Judicial College consultant on judicial IT training. She continues to sit on the Editorial Board of Clarke Hall and Morrison on Children and is a member of the Administrative Justice Council.

Meleri was awarded an Honorary Fellowship of Bangor University for services to law in 2019.

Stakeholder Engagement

The University works closely with the Council on stakeholder engagement, and the University has a Community Board which acts as a platform to bring together a broad range of stakeholders in Bangor and north west Wales. The Board provides a platform for the University to discuss key strategic issues with external stakeholders, to raise urgent matters, to identify areas for cooperation and to deepen and strengthen relationships with partners in the community. The Board is a key part of the University's civic enagement, helping to improve and promote the wellbeing of our communities.

The University continues to hold a regular Joint Engagement Forum with Campus Trades Unions, prior to each Council meeting. The Forum enables senior independent members of the University Council to engage effectively with the Campus Trades Unions on all aspects of the Council's remit and responsibilities and to share information and understanding of strategic and operational matters. In addition the Forum provides an opportunity to discuss key strategic issues, to enable Campus Trades Unions representatives to be briefed on matters currently being discussed by the Council, and to allow representatives to present the opinions of their members on such issues before any decisions are made by Council. The minutes of the Forum are shared with the Council.

Audit and Risk Committee

Chair: Sir Paul Lambert

The Audit and Risk Committee is chaired by an independent member of Council and meets four times a year. The Committee comprises five independent Council members with the University's internal and external auditors in attendance. The Committee considers reports and recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans. Executive team members and other senior staff attend the Audit & Risk Committee, as necessary.

The Committee advises the University Council on risk management and the appointment and remuneration of the internal and external auditors. In accordance with the Risk Management Policy, the University has formal processes in place for evaluating and managing significant risks facing the institution. It receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms embedded within the University's operational units and reinforced by risk awareness training. The emphasis is on obtaining an appropriate degree of assurance and not merely reporting by exception. The Committee considers documentation from the University's risk management and internal audit processes and takes account of events since the prior year end.

Risk and Internal Control

The University Council is responsible for the system of internal controls that support achievement of the University's aims and objectives, whilst safeguarding public and other funds.

The systems of internal control are designed to manage, rather than eliminate, significant risks which threaten the University's business objectives; it can therefore only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Council receives an annual report of the work undertaken by the internal auditor from the Audit & Risk Committee, which provides an assurance on the effectiveness of the University's system of internal control, risk management and governance processes.

For the year ended 31 July 2025 the report expresses further areas reviewed during the year, the university has reasonable and effective risk management, control and governance processes in place. The Council is satisfied that this has been in place for the year ended 31 July 2025 and up to the date of approval of the Annual Report, in accordance with Medr guidance, and that it is regularly reviewed by the Audit & Risk Committee on behalf of the Council.

The Council is satisfied that the University has adequate and effective processes in place in relation to risk management; control and governance; economy, efficiency and effectiveness; and the management and quality assurance of data submitted to statutory bodies – bearing in mind that any system of internal control can provide only reasonable and not absolute assurance against misstatement or loss.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic schools and colleges, and professional services
- a comprehensive medium- and short-term planning process, supplemented by detailed annual income, expenditure and capital budgets
- regular reviews of academic performance and quarterly reviews of financial results involving variance reporting and updates of forecast outturns
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Council
- comprehensive financial regulations, detailing financial controls and procedures, approved by the Audit & Risk Committee and the Finance & Strategy Committee
- policies and procedures to prevent, detect and respond to fraud, bribery and corruption, including a counter-fraud framework and whistleblowing arrangements, which are reviewed by the Audit & Risk Committee
- a professional outsourced internal audit function whose annual programme is approved by the Audit & Risk Committee.

Finance Committee

Chair – Mr Eric Hepburn CBE

The Finance Committee is responsible for reviewing on behalf of the Council the overall financial health of the institution, and the performance of the University against its planned strategies, and maintaining oversight and making recommendations on the strategic direction and financial strategy for the University.

The Committee is chaired by an Independent Member of Council, and membership also includes the Chair of Council, a further three independent members of Council, a member of staff who is a member of Council, the President of the Student's Union as well as senior members of the University including the Vice-Chancellor, Deputy Vice-Chancellor, the Chief Financial Officer, theChief Operating Officer and the University Secretary.

The Investment Sub-Committee, chaired by Mrs Emily Rees, reports to the Finance Committee, providing oversight of the University's investment portfolio.

During the academic year 2024/25 the Committee met on five occasions, and also held three extraordinary meetings. In accordance with the Committee's terms of reference, the following matters were discussed:

- Quarterly monitoring of the University's financial performance including financial position and student recruitment;
- Review of loan agreements;reviewing the University's annual accounts on behalf of Council;
- Oversight of the University's capital programme including regular reports from estates and digital capital projects;
- Consideration of the minutes of the Investment Sub-Committee, and approval of the Sustainable Investments Policy;

- Revised Procurement Procedures;
- Planning & Transformation Group updates;
- Consideration of the University of Dundee Report;
- Oversight of submissions to statutory bodies: Medr fee and access plan, Medr financial forecasts, Medr Triennial Borrowing Threshold review, TRAC return;
- Making recommendations to the Council as principal employer in matters relating to all pension schemes; and
- Consider and decide upon the University's insurance cover, appointment of bankers and other financial advisers.
- Updates from Subsidiaries

A Joint Meeting with the Audit & Risk Committee was also undertaken.

Honorary Degrees and Fellowships Committee

Chair: Mrs Marian Wyn Jones

The Honorary Degrees and Fellowships Committee is chaired by Mrs Marian Wyn Jones, the Chair of Council. Membership includes an additional three independent members of Council, along with the Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellor (Welsh Language, Civic Engagement and Strategic Projects), the three Pro Vice-Chancellor / Head of College, the Chief Marketing Officer and the University Secretary.

The Committee, on behalf of the Council considers the nominations received for Honorary Degrees and Fellowships and provides recommendations for the award of honorary degrees and fellowships to the Council.

Nominations and Governance Committee

Chair: Mrs Marian Wyn Jones

The Nominations and Governance Committee is Chaired by Mrs Marian Wyn Jones, the Chair of Council and, during 2024/25, included three independent members of Council, the President of the Students' Union as well as senior University officers.

The Committee, on behalf of the Council oversees University Governance, the membership and terms of reference of the Council and its Sub-Committees, and the effectiveness of governance at the University.

During the 2024/25 academic year the Committee met on two occasions with an additional extraordinary meeting to consider the Human Resources Ordinances modernisation exercise. The Committee considered the membership of Council, the attendance at Council meetings, membership of Council Sub-Committees, and progress with action plans at each meeting. In addition, the following items were considered during the year:

- Terms of Reference for Council Sub-Committees
- Annual Assurance Review reports from Council Sub-Committees
- Annual Development Reviews and Action Plan updates
- Action Plan updates
- The Scheme of Delegation and Decision Making Powers
- Register of Interests
- Skills and Diversity Audit Report

- Council Members Questionnaire Report
- Review of Ordinances in line with new Supplemental Charter
- Guide for Council Members
- Membership of subsidiary companies
- Membership of External Boards
- Governance Effectiveness Review 2023: Review of Report and Recommendations

People and Culture Committee

Chair – Dr Ian Rees

The People and Culture Committee is responsible for overseeing the development and implementation of people and culture themes within the University's Strategic Plan, receiving assurances on compliance with all relevant legislation, ensuring rigorous and transparent employee policies procedures and systems are in place and kept under review, and monitoring the delivery of University strategy relating to equality, diversity and inclusivity, including race equality and consideration of the Race Equality Action Plan. In addition, the Committee is updated on training on people and culture themes, as well as receiving updates on PDR completion and assessing impact on the student experience. The Committee oversees the process in relation to staff on fixed-term contracts and monitors the implementation of staff surveys and associated action plans.

The Committee is chaired by an Independent Member of Council, and, during 2024/25, also included the Deputy Vice-Chancellor, the Non-academic staff member on Council (as an observer), the President of the Student's Union and a further two independent members of Council. The Committee also has two co-opted members, external to the University.

During the academic year 2024/25 the Committee met on two occasions and the following matters were discussed:

- Annual Assurance and Review of Terms of Reference of the Committee;
- Organisational Development Framework;
- Financial Sustainability and Voluntary Severance Scheme;
- Annual Equality Report;
- Gender Pay Gap Report;
- Prevent Duty Annual Report
- Annual Research Concordat Report
- Race Equality Charter;
- Athena Swan Silver Award;
- Update on Health and Wellbeing matters;

In addition the following items were discussed:

- Minutes and Updates from the Equality, Diversity, Inclusion and Wellbeing Committee;
- Minutes and Updates from the Welsh Language and Culture Committee;
- Legislation Log and Update on Relevant Legislation;
- Report on Recruitment, Turnover and Casework;
- Applications for Emeritus Professor; and
- Review of Fixed Term Contracts

Remuneration Committee

Chair –Mrs Julie Perkins (to 31 December 2024) / Professor Tim Wheeler (from 1 January 2025)

The Remuneration Committee is chaired by an Independent Member of Council, and during 2024/25 its membership consists of the Chair of Council, the President of the Students' Union, the Chair of the Finance Committee, two independent members of Council. The Vice-Chancellor, the Chief People Officer, the Deputy Chief People Officer and the University Secretary are in attendance. Its Terms of Reference are set in line with the Council of University Chairs (CUC) Code. The Committee determines and reviews the remuneration of the Vice-Chancellor, members of the Executive Board, and staff in receipt of salaries of £100,000 and above. It determines the strategy for severance payments to senior staff of the University.

During the 2024/25 academic year the Committee met on two occasions and considered the following items:

- Annual Pay Policy Statement;
- Remuneration Report; and
- Senior Staff Pay Review
- Annual Equality Report and Gender Pay Gap Report
- Executive Board Objectives
- Changes to the Executive Board
- Update on Pay Award

Welsh Language Committee

Chair – Dr Ian Rees (to May 2024) Ms Elin Wyn (from May 2024)

The Welsh Language Committee is responsible for ensuring that bilingualism is promoted within the University, as part of the University's civic mission and in relation to any of the University's objectives, on behalf of the Council and the Executive. It also ensures compliance with the Welsh language legislative framework and scrutinises the development and implementation of the University's Welsh-medium strategy and its Welsh Language Policy. The Committee reports to the Council.

The Committee is chaired by an Independent Member of Council, and during 2024/25, its membership consists of an additional two independent members of Council, a member of staff who is a member of Council, the Pro Vice-Chancellor (Welsh Language, Civic Engagement and Strategic Partnerships) and the President of UMCB, as well as other relevant senior officers from the University. The Committee also has a co-opted member, external to the University.

During the academic year 2024/25 the Committee met on three occasions and the following items were discussed:

- Annual Assurance and Review of Terms of Reference;
- Default registration system;
- Analysis of Medical Applicants' data;
- Technology to promote use and change behaviour;
- UMCB Welsh Student Experience Report;
- Updates on the Welsh Language Strategy and Welsh Language Strategy Action Plan;
- Update on Eisteddfod Genedlaethol activities;
- Update on Coleg Cymraeg Cenedlaethol;
- Annual Report to the Welsh Language Commissioner;
- HESA Statistics 2023/24;

In addition, the Committee received an update from the Undeb Myfyrwyr Cymraeg Bangor (UMCB) President, and received the Minutes of the Welsh Language and Culture Committee at each meeting.

Other Key University Committees

The Senate

The Senate is the academic authority of the University and draws its membership entirely from the academic staff and the students of the institution. During the 2024/25 academic year a review of the Senate was undertaken, with the membership being reduced to 25. The Senate met on four occasions. The Senate's membership is set out in Ordinance 12 and is chaired by the Vice-Chancellor. For 2024/25 membership also included the Deputy Vice-Chancellor, Pro Vice-Chancellors, all Heads of Schools, a representative from each academic College, three Students' Union representatives and up to three co-opted members.

The following Sub-Committees report to the Senate: The Senate Appeals Panel, Examinations Boards, the Prizes & Awards Committee, the Regulations and Special Cases Committee, the Research Governance Committee, the Senate Nominations Committee and the Board of Discipline.

The Court

The Court is a large, formal body which is somewhat similar to a stakeholder meeting and is chaired by the Chancellor. It offers a means whereby the wider interests served by the University can be associated with the institution and provides a public forum where members of Court can raise any matters about the University. The Court meets once a year to receive the Annual Report and Financial Statements of the University. A majority of the members of the Court are drawn from outside the University, representing the north Wales community and other designated bodies with an interest in the work of the University, but the membership also includes representatives of the staff of the University (both academic and professional services) and the student body. The membership of the Court is set out in Ordinance 13.

The Executive Board

The Executive Board is the University's senior management group and is responsible for the overall management and administration of the University. The Executive team is chaired by the Vice-Chancellor and during 2024/25 membership also included the Deputy Vice-Chancellor, Pro Vice-Chancellors, Chief Financial Officer, Chief Operating Officer, Chief People Officer, Chief Strategy and Planning Officer, Chief Marketing Officer and the University Secretary.

AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bangor University ("The University") for the year ended 31 July 2025 which comprise the Consolidated and University Statements of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position and the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2025 and of the University's net movement in funds, including the income and expenditure, for the year then ended; and
- 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, the Further and Higher Education Act 1992, the Higher Education Act 2004, the Higher Education and Research Act 2017 and the Accounts Direction issued by Medr.

Basis for opinion

We have been appointed as auditor under the Charters and Statutes of the University and under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Conclusions relating to going concern

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

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

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. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether

the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement set out on page 72-73, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the group's and the parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the group or the parent University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of noncompliance with laws and regulations related to compliance with Higher Education regulatory requirements of Medr and charitable law applicable to charities in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Further and Higher Education SORP 2019, the Accounts Direction to Higher Education Institutions in Wales for 2024/25, the Charities Act 2011, taxation legislation and pensions legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper cut-off of revenue other than that from student fees and management override of controls.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 2024/25 issued by Medr ("the Accounts Direction").

The regulation of the Welsh Higher Education sector was transferred from the Higher Education Funding Council for Wales ('HEFCW') to Medr, the Commission for Tertiary Education and Research on 1 August 2024. The Financial Management Code and Terms and Conditions of Funding 2024/25 issued by HEFCW remain in place at the date of our report. In view of this transfer, any reference to Medr in our report should be read as also referring to HEFCW.

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 Group or the University in accordance with paragraph 145 of the HEFCW'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 2024/25 issued by HEFCW; and
- the requirements of Medr's Accounts Direction have been met.

Use of our report

This report is made solely to the University's Council, as a body, in accordance with section 144 of the Charities Act 2011 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 Council as a body for our audit work, for this report, or for the opinions we have formed.

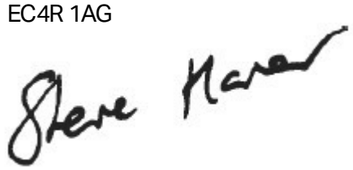
Steve Harper

For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place

London

EC4R 1AG



28 November 2025

Statement of Council responsibilities in respect of the Annual Report and the Financial Statements

Year ended 31 July 2025

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Terms and Conditions of Funding 2024/25 issued by the Higher Education Funding Council for Wales ("HEFCW"), the Accounts Direction to Higher Education Institutions for 2024/25 issued by Medr ("the Accounts Direction"), the Financial Management Code issued under the Higher Education (Wales) Act 2015 ("FMC") 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 2024/25 further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and in accordance with the requirements of the Accounts Direction.

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, and the of Group's cash flows, for that period. In preparing each of the Group and parent University financial statements, the directors are 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 has 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. It 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.

Statement of Council responsibilities in respect of the Annual Report and the Financial Statements (continued)

Year ended 31 July 2025

The Council is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of the 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;
- 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.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 31 July 2025

	Notes	2024/25 Consolidated £'000	2024/25 University £'000	2023/24 Consolidated £'000	2023/24 University £'000
Income					
Tuition fees and education contracts	1	**79,577**	**79,577**	90,500	90,500
Funding body grants	2	**24,911**	**24,911**	22,141	22,141
Research grants and contracts	3	**21,587**	**21,587**	22,534	22,506
Other income	4	**29,622**	**25,912**	32,111	29,107
Investment income	5	**1,371**	**1,371**	2,009	2,009
Endowments and donations	6	**862**	**862**	823	823
Total income		**157,930**	**154,220**	170,118	167,086
Expenditure					
Staff costs	7	**94,622**	**92,243**	98,772	96,756
USS pension provision movement	7	**0**	**0**	(42,850)	(42,850)
Restructuring costs	7	**5,055**	**5,055**	398	398
Other operating expenses		**55,507**	**54,790**	66,231	65,583
Depreciation	11	**16,345**	**15,793**	16,158	15,730
Impairment of fixed assets	11	**561**	**561**	2,234	2,234
Interest and other finance costs	8	**4,718**	**4,718**	313	313
Total expenditure	9	**176,808**	**173,160**	141,256	138,164
Surplus/(Deficit) before other gains/(losses) and share of operating surplus of joint venture		**(18,878)**	**(18,940)**	28,862	28,922
Gain / (Loss) on disposal of fixed assets		**0**	**0**	0	0
Gain / (Loss) on investments		**693**	**693**	647	647
Share of operating (deficit) / surplus in joint venture	15	**(105)**	**0**	(26)	0
Surplus/(Deficit) before tax		**(18,290)**	**(18,247)**	29,483	29,569
Taxation	10	**0**	**0**	0	0
Surplus/(Deficit) for the year attributable to:		**(18,290)**	**(18,247)**	29,483	29,569
Pension Provision movement	21	**1,735**	**1,735**	(3,717)	(3,717)
Total comprehensive income for the year		**(16,555)**	**(16,512)**	25,766	25,852
Represented by:					
Endowment comprehensive income for the year	22	**923**	**923**	1,013	1,013
Restricted comprehensive income for the year	23	**560**	**560**	389	389
Unrestricted comprehensive income for the year		**(18,038)**	**(17,995)**	24,364	24,450
		(16,555)	**(16,512)**	25,766	25,852
Surplus/(Deficit) for the year attributable to:					
Non controlling interest		**(105)**	**0**	(26)	0
University		**(18,185)**	**(18,247)**	29,509	29,569
Total Comprehensive income/(expenditure) for the year attributable to:					
Non controlling interest		**(105)**	**0**	(26)	0
University		**(16,450)**	**(16,512)**	25,792	25,852

All items of total comprehensive income and expenditure relate to continuing activities.

The Statement of Accounting Policies and Notes on pages 78 to 113 form part of the financial statements.

Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2025

Consolidated

	Income and expenditure account: Endowment £'000	Restricted £'000	Unrestricted £'000	**Total £'000**
At 1 August 2023	**8,176**	**739**	**201,177**	**210,096**
Surplus from the income and expenditure statement	1,155	612	27,716	**29,483**
Other comprehensive income	0	0	(3,717)	**(3,717)**
Release of restricted funds spent in year	(141)	(223)	364	**0**
Total comprehensive income for the year	1,014	389	24,363	**25,766**
At 1 August 2024	**9,190**	**1,128**	**225,540**	**235,862**
Surplus/(deficit) from the income and expenditure statement	1,148	721	(20,159)	**(18,290)**
Other comprehensive income	0	0	1,735	**1,735**
Release of restricted funds spent in year	(225)	(161)	386	**0**
Total comprehensive income for the year	923	560	(18,038)	**(16,555)**
At 31 July 2025	**10,113**	**1,688**	**207,502**	**219,307**

University

	Income and expenditure account: Endowment £'000	Restricted £'000	Unrestricted £'000	**Total £'000**
At 1 August 2023	**8,176**	**739**	**196,860**	**205,779**
Surplus from the income and expenditure statement	1,155	612	27,803	**29,570**
Other comprehensive income	0	0	(3,717)	**(3,717)**
Release of restricted funds spent in year	(141)	(223)	364	**0**
Total comprehensive income for the year	1,014	389	24,450	**25,853**
At 1 August 2024	**9,190**	**1,128**	**221,310**	**231,632**
Surplus/(deficit) from the income and expenditure statement	1,148	721	(20,116)	**(18,247)**
Other comprehensive income	0	0	1,735	**1,735**
Release of restricted funds spent in year	(225)	(161)	386	**0**
Total comprehensive income for the year	923	560	(17,995)	**(16,512)**
At 31 July 2025	**10,113**	**1,688**	**203,315**	**215,120**

The Statement of Accounting Policies and Notes on pages 78 to 113 form part of the financial statements.

Consolidated and University Statement of Financial Position
Year ended 31 July 2025

	Notes	2025 Consolidated £'000	2025 University £'000	2024 Consolidated £'000	2024 University £'000
Non-current assets					
Fixed assets	11	**282,058**	**277,743**	289,612	285,413
Pension asset	30B	**7,510**	**7,510**	6,232	6,232
Investments	14	**7,978**	**8,028**	7,449	7,499
Investment in joint venture	15	**627**	**0**	732	0
		298,173	**293,281**	304,025	299,144
Current assets					
Stock	16	**72**	**76**	89	88
Trade and other receivables	17	**24,480**	**25,830**	25,111	26,918
Investments	18	**40**	**0**	16,321	16,281
Cash and cash equivalents	25	**15,784**	**14,652**	17,159	16,181
		40,376	**40,558**	58,680	59,468
Less: Creditors: amounts falling due within one year	19	**(37,605)**	**(37,479)**	(42,852)	(42,814)
Net current assets		**2,771**	**3,079**	15,828	16,654
Total assets less current liabilities		**300,944**	**296,360**	319,853	315,798
Creditors: amounts falling due after more than one year	20	**(79,546)**	**(79,161)**	(83,898)	(84,088)
Provisions					
Other provisions	21	**(2,091)**	**(2,079)**	(93)	(78)
Total net assets		**219,307**	**215,120**	235,862	231,632
Restricted Reserves					
Endowment reserve	22	**10,113**	**10,113**	9,190	9,190
Income and expenditure reserve	23	**1,688**	**1,688**	1,128	1,128
Unrestricted Reserves					
Income and expenditure reserve		**207,607**	**203,420**	225,570	221,340
		219,408	**215,221**	235,888	231,658
Non-controlling interest		**(101)**	**(101)**	(26)	(26)
Total reserves		**219,307**	**215,120**	235,862	231,632

The Statement of Accounting Policies and Notes on pages 78 to 113 form part of the financial statements.

The financial statements were approved and authorised for issue by the Council on 25 November 2025 and were signed on its behalf on 28 November by:

Prof. Edmund Burke
Vice-Chancellor

Mrs Marian Wyn Jones
Chair of Council

Martyn Riddleston
Chief Financial Officer

Consolidated Cashflow Statement
Year ended 31 July 2025

Cash flow from operating activities	Notes	**2024/25 £'000**	2023/24 £'000
Surplus / (Deficit) for the year		**(18,290)**	29,483
Adjustment for non-cash items			
Depreciation	11	**16,345**	16,158
Impairment of fixed assets	11	**561**	2,234
Loss / (Gain) on investments		**(693)**	(647)
(Increase) / Decrease in stock	16	**17**	(2)
(Increase) / Decrease in debtors		**631**	9,278
Increase / (Decrease) in creditors		**(5,227)**	(4,078)
Increase / (Decrease) in pension asset / provision	21	**457**	(47,933)
Increase / (Decrease) in other provisions	21	**1,998**	(8)
Share of operating surplus in joint venture	15	**105**	26
		14,194	(24,972)
Adjustment for investing or financing activities			
Capital grant income		**(3,003)**	(1,458)
Profit on the sale of fixed assets		**0**	0
Investment income	5	**(1,371)**	(2,009)
Interest payable	8	**4,718**	4,732
Endowment income	6	**(136)**	(48)
		208	1,217
Net cash inflow from operating activities		**(3,888)**	5,728
Cash flows from investing activities			
Capital grant receipts		**3,003**	1,458
Proceeds from sales of fixed assets		**7**	70
Payments made to acquire fixed assets		**(9,355)**	(8,107)
Investment income	5	**1,371**	2,009
New current asset investments	18	**0**	(818)
Disposal of current asset investments	18	**16,281**	0
New non-current asset investments		**(1,575)**	(1,214)
Disposal of non-current asset investments		**1,735**	1,322
		11,467	(5,281)
Cash flows from financing activities			
Interest paid	8	**(931)**	(940)
Interest element of finance lease and service concession payments	8	**(3,787)**	(3,792)
Endowment cash received	22	**136**	48
Repayment of finance leases and service concessions	19/20	**(1,622)**	(1,510)
New unsecured loans	19/20	**0**	0
Repayment of unsecured loans	19/20	**(2,750)**	(3,057)
		(8,954)	(9,251)
Increase / (Decrease) in cash and cash equivalents in the year		**(1,375)**	(8,804)
Cash and cash equivalents at beginning of the year	25	**17,159**	25,963
Cash and cash equivalents at end of the year	25	**15,784**	17,159
		(1,375)	(8,804)

The Statement of Accounting Policies and Notes on pages 78 to 113 form part of the financial statements.

Statement of Principal Accounting Policies
Year ended 31 July 2025

1. General information

Bangor University is registered with the Charity Commission (number 1141565). The address of the registered office is Bangor University, College Road, Bangor, Gwynedd, LL57 2DG.

2. Basis of preparation

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 issued in 2019. 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 2023, the Royal Charter and the Accounts Direction issued by Medr.

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

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

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

3. Exemptions under FRS 102

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.

4. 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 2025.

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 balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the University's share is eliminated.

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

Joint ventures are accounted for using the equity method.

5. Going Concern

The Group and University's activities, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity and borrowing facilities are set out within this Strategic Review which forms part of the Annual Review.

The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The University has a £25 million revolving credit facility.

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2025

The Council has prepared detailed cash flow forecasts for both 2025/26 and 2026/27. After reviewing these forecasts, the Council is of the opinion that, taking account of severe but plausible downside risks, the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

We have assessed several scenarios which estimated the various financial impacts of the risks faced through a range of areas, in particular student number and fee income generation together with income from residences and commercial income.

This also included assessment of the plausible impact of continuing reductions in student recruitment.

The University has a Budget for 2025/26 based on its student recruitment together with control over capital expenditure to maintain liquidity. The University will maintain control of its pay costs to align with its metrics as a percentage of turnover, together with a reduction to its operating non-pay. Our banking covenants were renegotiated earlier in the year and are not forecast to be breached during the going concern assessment period.

Because of this review, the Council considers that the Group and the parent University can appropriately manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

6. Income recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, for example, by way of a discount for prompt payment or other form of waiver, income receivable is shown net of such reductions. The actual payment of bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

Grant funding

Government revenue grants including funding council block grant and research grants are recognised in income over the periods in which the Institution recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

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

Donations and endowments

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2025

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

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises as either restricted or unrestricted income according to the terms of the individual endowment fund. There are four main types of donations and endowments identified within reserves:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.

2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.

3. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.

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

Capital grants

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

7. Accounting for retirement benefits

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P).

Each fund is valued every three years by professionally qualified independent actuaries.

The USS is a multi-employer defined benefit scheme for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore this 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.

Defined Contribution Plan

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

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 recognizes 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 schemes

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under defined

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2025

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

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

The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets.

The calculation is performed by a qualified actuary using the projected unit credit method. Under section 28.22 (Employee Benefits - Defined benefit plan asset) of FRS 102 the University does not recognise the surplus of the scheme as it is unable to recover the surplus through reduced contributions in the future or through refunds from the plan. The Trust Deed provides for the University to unilaterally wind up the Bangor University Pension and Assurance Scheme, in which event any residual amounts after settling all scheme obligations are repayable to the University. As a result the University has determined that it has an unconditional right to a refund on wind-up. However, the Trust Deed also provides for the Fund Trustees to transfer annuity policies into individual members' names without requiring the University's consent. Due to the existence of those Fund Trustees rights, the University considers it appropriate to not recognise the surplus within the financial statements in respect of the Pension Fund.

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 30 to the accounts.

8. Employment benefits

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

9. Finance leases

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

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2025

periodic rate of interest on the remaining balance of the liability.

10. Service Concession Arrangements

Private Finance Initiative (PFI) transactions which meet the definition of a service concession arrangement are accounted for as 'on Balance Sheet' by the University. The underlying assets are recognised as Fixed Assets at their fair value as determined in the operators' model. An equivalent financial liability is recognised in accordance with FRS 102.

The annual contract payments are apportioned between the repayment of the liability, a finance cost and the charges for services. The finance cost is calculated using the implicit interest rate for the scheme.

The service charge is recognised in operating expenses and the finance cost is charged to Finance Costs in the Statement of Comprehensive Income.

An element of the annual unitary payment increase due to cumulative indexation is allocated to the finance lease. In accordance with FRS 102, this amount is not included in the minimum lease payments, but is instead treated as contingent rent and is expensed as incurred. In substance, this amount is a finance cost in respect of the liability and the expense is presented as a contingent finance cost in the Statement of Comprehensive Income.

Lifecycle replacement costs are recognised in operating expenses based on the operators' planned programme of lifecycle replacement.

11. Property, Plant and Equipment

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.

12. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised as a Surplus or Deficit.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. 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.

13. Property, Plant and Equipment

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

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

Certain land and buildings have been revalued to fair value at the date of transition to the 2015 FE HE SORP, and are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. The valuation was undertaken by a professionally qualified firm of Chartered Surveyors. Some assets were excluded from the valuation where they were considered for disposal, demolition or major refurbishment.

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Unless they are

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2025

componentised, freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Buildings 50 years

Building refurbishments 15 years

Where appropriate, buildings are componentised into three parts: building structure, fit out and mechanical & engineering. These are accounted for as separate items of fixed assets and each part is depreciated on a straight line basis over their respective useful lives:

Buildings structure Up to 50 years

Fit out Up to 20 years

Mechanical and engineering Up to 20 years

Where an item of land and buildings comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred.

Leasehold improvements are depreciated over the life of the lease.

Depreciation is applied in full to the year the asset was brought into service. No depreciation is charged on assets in the course of construction.

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

Equipment

Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses.

Equipment, including computers and software, costing less than the de-minimis of £10,000 per individual item, or group of related items, is recognised as expenditure unless funded by capital grants. All other equipment is capitalised.

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

Computer Equipment 5 years

Equipment acquired for specific research projects 5 years

Other Equipment Up to 10 years

Motor Vehicles 5 years

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position. Depreciation is applied in full to the year the asset was brought into service.

Impairment

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

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2025

14. Heritage assets

The University owns an extensive collection of works of art, and other museum collections including ceramics, musical instruments, natural history items, geological artefacts and manuscripts, which have been mostly donated or bequeathed to the University during the last 130 years. These items are not included in the financial statements, as the University considers that in most cases, due to their unique nature, it would not be practical to obtain a meaningful valuation. Very few heritage assets could be sold by the University due to the restrictive nature of their acquisition. Further information is provided in Note 12. The cost of conservation and restoration of the heritage collection is reported in the Statement of Comprehensive Income for the year it is incurred.

15. Investments

Non-current asset investments in unlisted securities are held on the Statement of Financial Position at cost less impairment.

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

Investments are held in the Statement of Financial Position as basic financial assets and are measured in accordance with accounting policy Note 18.

16. Stock

Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

17. Cash and cash equivalents

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

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

18. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

(a) the University has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

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

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

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

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

19. Accounting for Joint Operations, Jointly Controlled Assets and Jointly Controlled Operations

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2025

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

20. Taxation

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

The University is considered to pass the tests set out in Paragraph 1 of Schedule 6 to the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. 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.

21. Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments.

Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

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

Financial assets

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

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

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

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

Financial liabilities

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2025

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

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

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the University enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The University does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de recognised when the liability is discharged, cancelled, or expires.

22. Reserves

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

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

23. Critical accounting judgements and key sources of estimation uncertainty

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

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

Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determine at the time the asset is acquired and reviewed regularly for

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2025

appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 11.

Recoverability of debtors

The provision for doubtful debts is based on our estimate of the expected recoverability of those debts. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

The University's Trade Receivables balance, Note 17, discloses the amount due to the University and the Group after deducting the bad debt provision of £3,494k (2024: £5,404k) and £3,494k (2024: £5,404k) respectively. The bad debt provision mainly relates to residential and tuition fees owed by students.

Management have reviewed individual debts and assessed recoverability having regard to age, status of the debtor, and any other relevant information relating to the delay in payment.

Service concession agreements

The University has two service concession agreements on its Balance Sheet, the Ffriddoedd Road and St Mary's schemes (Note 13). The associated finance obligations have been derived using a modelling tool for service concession agreements under guidance from the University's professional advisors, with inputs derived from the operator models which underpinned the contracts concluded with the private sector partners. The asset values are based on costs taken from the same operator models, and these are subject to an annual impairment review. No impairment arose in 2024/25 (2023/24 - Nil).

It has been assumed that any lifecycle expenditure is revenue in nature based on the information in the operator models.

Retirement benefit obligations

USS pension provision

The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in Note 30.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2023 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2034. These contributions will be reassessed within each triennial valuation of the scheme.

The provision is based on management's estimate of expected future salary inflations, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 30A.

Retirement benefits (BUPAS)

The pension liability position, as contained within the accounts, is based on a number of complex assessments and judgements relating to discount rates, projected salary increases, changes in retirement ages, mortality rates and expected returns on scheme assets. A professional firm of consulting actuaries is engaged by the University to provide expert advice on the assumptions to be applied and the calculation of the scheme liability.

Assumptions used in the current year are detailed in Note 30B.

Notes to the Financial Statements
Year ended 31 July 2025

Notes to the Financial Statements (continued)
Year ended 31 July 2025

	2024/25		2023/24	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
1 Tuition fees and education contracts				
Full-time home and EU students	**43,002**	**43,002**	44,547	44,547
Full-time international students	**23,329**	**23,329**	30,960	30,960
Part-time students	**2,895**	**2,895**	2,791	2,791
Research training support grants	**1,344**	**1,344**	1,106	1,106
Short course fees	**629**	**629**	693	693
Education contracts	**8,378**	**8,378**	10,403	10,403
	79,577	**79,577**	90,500	90,500
2 Funding body grants				
Recurrent grant				
MEDR - Commission for Tertiary Education and Research	**12,378**	**12,378**	11,751	11,751
Specific grants				
MEDR				
Capital Grants	**2,138**	**2,138**	750	750
Research Wales Innovation Fund	**1,999**	**1,999**	2,366	2,366
Welsh Medium Initiatives	**994**	**994**	887	887
Degree Apprenticeships	**927**	**927**	890	890
Research Capital	**865**	**865**	708	708
Mentoring Project	**571**	**571**	410	410
Better Mental Health	**263**	**263**	159	159
Regional Innovation Fund	**245**	**245**	150	150
Institutional Science Partnerships Fund (ISPF)	**224**	**224**	269	269
PGT Masters	**171**	**171**	255	255
HE & FE Collaboration	**124**	**124**	164	164
Strategic Initiative Fund	**0**	**0**	647	647
Other	**284**	**284**	301	301
Welsh Government				
Welsh for Adults Language Centre	**1,429**	**1,429**	1,573	1,573
National Practitioners	**305**	**305**	289	289
North Wales Medical Education Hub	**1,371**	**1,371**	68	68
Ysbyty Enfys	**0**	**0**	283	283
Other	**623**	**623**	221	221
	24,911	**24,911**	22,141	22,141

	2024/25		2023/24	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
3 Research grants and contracts				
Research councils	**4,390**	**4,390**	4,420	4,420
UK charities	**1,271**	**1,271**	1,295	1,295
UK government	**11,937**	**11,937**	11,642	11,642
UK industry & commerce	**2,227**	**2,227**	1,581	1,581
EU government	**259**	**259**	2,706	2,706
EU other	**51**	**51**	121	121
Other overseas	**1,125**	**1,125**	512	512
Other sources	**327**	**327**	257	229
	21,587	**21,587**	22,534	22,506
4 Other income				
Residences, catering and conferences	**14,695**	**14,671**	14,408	14,498
Other services rendered by the University	**4,115**	**4,115**	6,353	6,353
Other income	**6,656**	**7,126**	7,753	8,256
Subsidiary Companies				
NWWMDC Ltd	**1,048**	**0**	1,034	0
Menai Science Park Ltd	**3,108**	**0**	2,563	0
	29,622	**25,912**	32,111	29,107
5 Investment income				
Investment income on endowments	**339**	**339**	316	316
Investment income on restricted reserves	**58**	**58**	48	48
Other investment income	**974**	**974**	1,645	1,645
	1,371	**1,371**	2,009	2,009
6 Donations and endowment income				
New endowments	**136**	**136**	48	48
Donations with restrictions	**663**	**663**	245	245
Unrestricted donations	**63**	**63**	530	530
	862	**862**	823	823
7 Staff costs				
Salaries	**77,499**	**75,356**	81,235	79,427
Social security costs	**7,969**	**7,783**	7,303	7,146
Restucturing costs	**5,055**	**5,055**	0	0
Movement on USS provision	**0**	**0**	(42,850)	(42,850)
Movement on BUPAS provision	**(115)**	**(115)**	(665)	(665)
Other pension costs	**9,269**	**9,219**	11,297	11,246
Total	**99,677**	**97,298**	56,320	54,304

The Research grants and contract totals include fully recognised income of £30k (2023/24 - £907k) received for capital grants where performance conditions have been met. The associated equipment purchased will be depreciated over 5 years in accordance with the University's Accounting Policies.

Notes to the Financial Statements (continued)
Year ended 31 July 2025

Emoluments of the Vice-Chancellor 1 August 2024 to 31 July 2025:

	Prof. E. Burke 2024/25	Prof. E. Burke 2023/24
	£'000	£'000
Salary	**280**	273
Employer pension contributions to the USS	**7**	14
Total remuneration	**287**	287

The Vice-Chancellor received a pay uplift in November 2023 and did not receive any uplift in the 2024/25 year. The increase shown above is the full-year impact of the award in November 2023.

Vice-Chancellor remuneration as a pay multiple of all other employees on an FTE basis	**2024/25**	2023/24
Pay median of basic salary	**1 : 6.31**	1 : 6.65
Pay median of total remuneration	**1 : 6.31**	1 : 6.65

The Vice-Chancellor's salary is set by the Remuneration Committee who consider affordability, comparative information on remuneration within the sector such as benchmarking data from the UCEA Senior Staff Remuneration Survey and the CUC Survey of VC's salaries as well as relevant metrics and performance data. The Remuneration Committee is chaired by an independent lay member of Council.

The Vice-Chancellor is enrolled in the enhanced opt out arrangement within the Universities' Superannuation Scheme. The University's employer contributions associated with the enhanced opt out reduced in January 2024 when new rates were introduced.

The performance of the Vice-Chancellor is monitored throughout the year. This includes regular 1:1 meetings with the Chair of Council and an annual performance appraisal using the same process as for other staff. Through the appraisal process the Chair of Council sets the Vice-Chancellor's annual objectives.

Remuneration of higher paid staff (excluding the Vice Chancellor and excluding employer's pension contributions)

	2024/25	2023/24
	No.	No.
£100,000 to £104,999	**8**	4
£105,000 to £109,999	**4**	3
£110,000 to £114,999	**2**	1
£115,000 to £119,999	**2**	3
£120,000 to £124,999	**2**	3
£125,000 to £129,999	**3**	2
£130,000 to £134,999	**4**	4
£135,000 to £139,999	**1**	2
£145,000 to £149,999	**1**	0
£150,000 to £154,999	**1**	0
£155,000 to £159,999	**1**	1
£160,000 to £164,999	**0**	1
£165,000 to £169,999	**1**	0
£170,000 to £174,999	**0**	1
£180,000 to £184,999	**2**	1
	32	26

Four members of staff in the Medical School are paid over £100,000

(2023/24-four) Average staff numbers by major category:	**No.**	No.
Academic & related and research	**1,022**	1,048
Clerical	**294**	284
Technical	**99**	106
Other	**182**	218
	1,597	1,656

Notes to the Financial Statements (continued)
Year ended 31 July 2025

Staff numbers are expressed as full-time equivalents.

Compensation for loss of office was paid to 4 former higher paid employees under the terms of the University's standard voluntary severance scheme, the amount paid was £223k (2023/24 2 - £29k)

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include both employers' pension and NI contributions.

	2024/25	2023/24
	£'000	£'000
Key management personnel staff cost	**2,605**	2,828
	No.	No.
FTE Equivalent number of key management personnel (Including the Vice-Chancellor)	**14.2**	15.4

The split of key management staff costs were : Salary £2.105m (2024 : £2.115m), Employer NI £247k (2024 :£242k) and Employer Pension £254k (2024 :£471k).

Council Members

No lay council members received remuneration from the group during the year (2024 - none).

The total expenses paid to or on behalf of 10 lay council members was £7,346 (2024 - £6,783). This represents travel expenses incurred in attending Council, Committee meetings and other events in their official capacity.

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 University's financial regulations and normal procurement procedures. The University 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. The value of these transactions reflected in the accounts for the year ended 31 July 2025 are set out below :

Organisation	**Name**	**Position**	**Income**	**Expenditure**	**Due from / (to) at 31 July 2025**
			£000	£000	£000
Coleg Cambria	Prof.Timothy Wheeler	Chair of Governing Body / Board Member	0	401	(354)
Betsi Cadwalder University Health Board	Prof Mike Larvin	Member of Betsi Cadwaladr University Health Board	28	0	(163)

Notes to the Financial Statements (continued)
Year ended 31 July 2025

	Note	2024/25 Consolidated £'000	2024/25 University £'000	2023/24 Consolidated £'000	2023/24 University £'000
8 Interest and other finance costs					
Loan interest		**931**	**931**	940	940
Finance lease interest (including service concession finance charge)		**3,787**	**3,787**	3,792	3,792
Net charge on pension scheme	21	**0**	**0**	(4,419)	(4,419)
		4,718	**4,718**	313	313
9 Analysis of total expenditure by activity					
Academic departments		**59,876**	**59,930**	58,687	58,788
Academic services		**11,994**	**12,063**	12,487	12,555
Central administration and services		**12,542**	**12,550**	13,543	13,554
General educational		**14,451**	**14,466**	19,715	19,734
Staff and student facilities		**7,935**	**7,935**	8,570	8,582
Premises		**21,605**	**22,413**	24,942	25,754
Impairment		**561**	**561**	2,234	2,234
Residences and catering operations		**18,647**	**18,646**	18,713	18,764
Research grants and contracts		**15,703**	**15,717**	19,831	19,837
Services rendered		**8,165**	**3,550**	8,224	4,052
Restructuring costs		**5,055**	**5,055**	398	398
Movement on USS provision		**0**	**0**	(42,850)	(42,850)
Other		**274**	**274**	(3,238)	(3,238)
		176,808	**173,160**	141,256	138,164
Other operating expenses include:					
External auditors remuneration (excl VAT) :					
Audit related assurance services		**133**	**113**	287	262
Other assurance services		**6**	**6**	14	14
Taxation / Non-audit services		**0**	**0**	13	8
Operating lease rentals					
Land and buildings		**344**	**344**	367	367
Other		**1,162**	**1,162**	1,182	1,182

Notes to the Financial Statements (continued)
Year ended 31 July 2025

	2024/25 Consolidated £'000	2024/25 University £'000	2023/24 Consolidated £'000	2023/24 University £'000
10 Taxation				
Current tax				
UK corporation tax of 19% (2024: 19%) on deficit for the year	**0**	**0**	0	0
Total tax charge	**0**	**0**	0	0
Factors affecting the tax charge				
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below.				
Surplus/(Deficit) before taxation	**(18,290)**	**(18,247)**	29,483	29,569
Surplus/(Deficit) multiplied by the standard rate of corporation tax in the UK of 19% (2024: 19%)	**(3,475)**	**(3,467)**	5,602	5,618
(Deficit)/Surplus within charitable exemption	**3,475**	**3,467**	(5,602)	(5,618)
Impact of change in corporation tax rate	**0**	**0**	0	0
Current tax charge	**0**	**0**	0	0

Notes to the Financial Statements (continued)
Year ended 31 July 2025

11 Property, Plant and Equipment

	Freehold Land and Buildings	Leasehold Improvements	Service concession arrangement Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
Consolidated						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2024	303,285	11,095	68,653	48,201	6,123	**437,357**
Additions	215	0	0	1,073	8,067	**9,355**
Transfers	1,016	0	0	2,346	(3,362)	**0**
Disposals	0	0	0	(521)	0	**(521)**
At 31 July 2025	**304,516**	**11,095**	**68,653**	**51,099**	**10,828**	**446,191**
Depreciation						
At 1 August 2024	88,215	6,958	13,956	38,612	0	147,741
Charge for the year	9,605	374	1,465	4,901	0	16,345
Impairment	561	0	0	0	0	561
Disposals	0	0	0	(514)	0	(514)
At 31 July 2025	**98,381**	**7,332**	**15,421**	**42,999**	**0**	**164,133**
Net book value						
At 31 July 2025	**206,135**	**3,763**	**53,232**	**8,100**	**10,828**	**282,058**
At 1 August 2024	215,070	4,137	54,697	9,589	6,123	289,616
University						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2024	303,141	58	68,653	46,151	6,122	**424,125**
Additions	215	0	0	402	8,067	**8,684**
Transfers	1,016	0	0	2,346	(3,362)	**0**
Disposals	0	0	0	(512)	0	**(512)**
At 31 July 2025	**304,372**	**58**	**68,653**	**48,387**	**10,827**	**432,297**
Depreciation						
At 1 August 2024	88,215	14	13,956	36,527	0	138,712
Charge for the year	9,605	1	1,465	4,722	0	15,793
Impairment	561	0	0	0	0	561
Disposals	0	0	0	(512)	0	(512)
At 31 July 2025	**98,381**	**15**	**15,421**	**40,737**	**0**	**154,554**
Net book value						
At 31 July 2025	**205,991**	**43**	**53,232**	**7,650**	**10,827**	**277,743**
At 1 August 2024	214,926	44	54,697	9,624	6,122	285,413

At 31 July 2025, freehold land and buildings included £38.7m (2023 - £38.7m) in respect of freehold land and is not depreciated.

Leased assets included above:	**£'000**
Net Book Value:	
At 31 July 2024	346
At 31 July 2025	**187**

12 Heritage assets

The University holds a number of collections of Heritage Assets, including: Arts Collection - approximately 600 oil paintings, watercolours, prints, and drawings, plus 9 sculptures, dating from the 17th to the 21st centuries; Ceramics Collection - contains around 500 pieces on display and in store; Music Collection - approximately 600 ethnographic musical instruments, together with 325 pre-Columbian clay instruments; Geology Collection – around 8,000 rocks and 6,000 fossils from all over the world; Natural History Collection - composed of around 40,000 specimens (of which around 500 are on display); Welsh Antiquities Collection – and other antiquities are held on display in the Gwynedd Museum & Art Gallery; and a Manuscripts Collection – the Library has around 16,500 books of rare or special significance and the Archives Department holds around 80 collections, mostly of estate and family papers from the counties of North Wales, together with private papers of prominent individuals and a miscellaneous collection of literary, historical and antiquarian records.

The University's Heritage Assets are documented and were valued during 22/23 at £14.6m for insurance purposes only. This value is not reflected in the University's Financial Statements.

13 Service concession arrangements

The University has two on Balance Sheet service concession arrangements, the St Mary's and Ffriddoedd Road sites, where service delivery has commenced.

Movement in service concession arrangement assets

The asset value of the service concessions included on the Balance Sheet as at 31 July 2025 is £53,232k (1 August 2024 £54,697k). The decrease of £1,465k results from depreciation charges during the year.

Movement in service concession arrangement liabilities

The total liabilities relating to the service concessions included on the Balance Sheet as at 31 July 2025 were £56,372k (1 August 2024 £57,835k). The decrease of £1,463k results from repayments during the year.

Future commitments

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

	Payable in 1 year	Payable in 2-5 years	Payable in 6 years or more	Total
	£'000	**£'000**	**£'000**	**£'000**
Liability repayments	1,745	8,818	45,809	**56,372**
Finance charge	3,022	10,777	21,224	**35,023**
Service charge	3,255	12,658	73,578	**89,491**
	8,022	**32,253**	**140,611**	**180,886**

The notes below give more information on the University's current on Balance Sheet service concession arrangements:

a) Friddoedd Road scheme

On 6 October 2006 the University entered into a 29 year contract with a third party provider for the provision and maintenance of accommodation to 1,136 students.
The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.
The service commenced on 1 October 2009 and the contract will finish on 30 September 2038.

b) St Mary's scheme

On 23 July 2014 the University entered into a 40 year contract with a third party provider for the provision and maintenance of accommodation to 602 students.
The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.
The service commenced on 25 September 2015 and the contract will finish on 24 September 2055.

Notes to the Financial Statements (continued)
Year ended 31 July 2025

14 Non-Current Investments

	Subsidiary companies (Note 28)	Associate companies (Note 28)	Joint venture (Note 15)	Other non-current investments	Total
	£'000	£'000	£'000	£'000	£'000
Consolidated					
At 1 August 2024	0	50	0	7,399	7,449
Release in Year	0	0	0	(143)	(143)
Revaluation	0	0	0	672	672
At 31 July 2025	**0**	**50**	**0**	**7,928**	**7,978**
University					
At 1 August 2024	0	50	50	7,399	7,499
Release in Year	0	0	0	(143)	(143)
Revaluation	0	0	0	672	672
At 31 July 2025	**0**	**50**	**50**	**7,928**	**8,028**

Non-current investments are stated at cost with the exception of the University's managed funds which are stated at market value.

	University
Other non-current investments consist of :	**£'000**
CVCP Properties plc	33
Laser Micromachining Ltd	80
Managed funds in equities and fixed interest securities	7,815
	7,928

Managed funds are held with UBS Asset Management (UK) Limited who are licensed by the Financial Conduct Authority.

15 Investment in joint venture

The University holds a 50% share (50,000 £1 Ordinary shares) of P.Madog Offshore Services Limited, a company registered in England, which undertakes the chartering of a research vessel. This is a joint venture company owned equally by the University and O.S. Energy (UK) Limited. The arrangement is treated as a joint venture and is accounted for using the equity method, such that 50% of the company's gross assets and liabilities are incorporated into the consolidated balance sheet of the University and 50% of its net income is reported in the University's consolidated Statement of Comprehensive Income.

Income and expenditure account	**2024/25**	2023/24
	£'000	£'000
Share of income	**593**	867
Share of expenditure	**(694)**	(893)
Share of surplus for year	**(101)**	(26)

Balance sheet	**2025**	2024
	£'000	£'000
Fixed assets	**756**	758
Current assets	**455**	429
	1,211	1,187
Creditors: amounts due within one year	**(75)**	(173)
Creditors: amounts due after more than one year	**(509)**	(282)
	(584)	(455)
Share of net assets	**627**	732

Notes to the Financial Statements (continued)
Year ended 31 July 2025

16 Stock

	2025		2024	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Catering and retail stocks	**72**	**76**	89	88
	72	**76**	89	88

17 Trade and other receivables

	2025		2024	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Amounts falling due within one year:				
Trade receivables	**10,803**	**10,014**	12,395	12,263
Other receivables - taxation recoverable	**2**	**0**	0	0
Prepayments and accrued income	**13,675**	**13,095**	12,716	12,323
Amounts due from subsidiary companies	**0**	**2,076**	0	2,142
	24,480	**25,185**	25,111	26,728
Amounts falling due after one year :				
Loan to joint venture	**0**	**645**	0	190
	24,480	**25,830**	25,111	26,918

18 Current investments

	2025		2024	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Short term deposits	**40**	**0**	16,321	16,281
	40	**0**	16,321	16,281

19 Creditors : amounts falling due within one year

	2025		2024	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Obligations under finance leases	**159**	**159**	159	159
Service concession arrangements (Note 13)	**1,745**	**1,745**	1,464	1,464
Unsecured loans	**3,037**	**3,037**	2,953	2,953
Creditors	**6,818**	**6,754**	7,966	7,719
Social security and other taxation payable	**1,311**	**1,247**	1,293	1,255
Accruals and deferred income	**24,535**	**24,202**	29,017	28,875
Amounts due to joint venture	**0**	**33**	0	125
Amounts due to subsidiary undertakings	**0**	**302**	0	264
	37,605	**37,479**	42,852	42,814

Deferred income

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

Funding Body grants	**9,594**	**9,573**	1,837	1,816
Other	**7,938**	**7,938**	8,470	8,470
Research grants received on account	**7,561**	**7,561**	3,942	3,942
Tuition Fees	**(1,785)**	**(1,785)**	2,501	2,501
	23,308	**23,287**	16,750	16,729

Notes to the Financial Statements (continued)
Year ended 31 July 2025

20 Creditors : amounts falling due after more than one year

	2025		2024	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Deferred income	**385**	**0**	0	0
Obligations under finance lease	**29**	**29**	188	188
Service concession liabilities due after one year	**54,627**	**54,627**	56,371	56,371
Unsecured loans	**24,505**	**24,505**	27,339	27,529
	79,546	**79,161**	83,898	84,088
Analysis of secured and unsecured loans:				
Due within one year or on demand	**3,037**	**3,037**	2,953	2,953
Due between one and two years	**3,122**	**3,122**	3,035	3,035
Due between two and five years	**9,901**	**9,901**	9,542	9,542
Due in five years or more	**11,482**	**11,482**	14,952	14,952
Due after more than one year	**24,505**	**24,505**	27,529	27,529
Total secured and unsecured loans	**27,542**	**27,542**	30,482	30,482
Unsecured loans repayable by 2033	**27,542**	**27,542**	30,292	30,482
	27,542	**27,542**	30,292	30,482

Included in loans are the following:

Borrower	**Amount £'000**	**Maturity**	**Interest rate %**	**Lender**
University	1,307	2030	0%	Salix Energy Efficiency Loans
University	14,653	2033	Fixed 3.913%	European Investment Bank
University	10,947	2033	Fixed 2.135%	European Investment Bank
University	635	2031	Fixed 0.55%	Sustaining University Research Expertise (SURE)
Total University	**27,542**			

The interest rates above were those in place at the 31/7/2024. As part of the loan renegotiations the interest rate for the EIB loans increased by 1% from May 2025 onwards.

The University also holds an undrawndown Revolving Credit Facility of £25m.

Notes to the Financial Statements (continued)
Year ended 31 July 2025

21 Provisions for liabilities

Consolidated and University	USS deficit £'000	Local scheme £'000	**Total Pensions Provisions £'000**	Other Provisions £'000	**Total Other £'000**
At 1 August 2024	0	(6,232)	**(6,232)**	93	**93**
Staff cost	0	701	**701**	0	**0**
Finance cost	0	(244)	**(244)**	0	**0**
Movement on Pension Scheme	0	(1,735)	**(1,735)**	0	**0**
Additions / (Usage)	0	0	**0**	1,998	**1,998**
At 31 July 2025	**0**	(7,510)	**(7,510)**	2,091	**2,091**

Local scheme
The entry for the Local Scheme (BUPAS) represents a surplus in the scheme valuation, recognised as a Pension Asset in the Statement of Financial Position. Further details are given in Note 30B.

Notes to the Financial Statements (continued)
Year ended 31 July 2025

22 Endowment reserves

Consolidated and University	Restricted permanent endowments £'000	Unrestricted permanent endowments £'000	Restricted expendable endowments £'000	**2025 Total £'000**	2024 Total £'000
At 1 August					
Capital	5,567	249	1,531	**7,347**	6,554
Accumulated income	1,641	0	202	**1,843**	1,623
	7,208	**249**	**1,733**	**9,190**	8,177
New endowments	0	0	136	**136**	145
Investment income	271	9	60	**340**	316
Expenditure	(56)	(9)	(160)	**(225)**	(141)
Increase / (Decrease) in market value of investments	531	24	117	**672**	693
Total endowment comprehensive income/(expenditure) for the year	746	24	153	**923**	1,013
At 31 July	**7,954**	**273**	**1,886**	**10,113**	9,190
Represented by:					
Capital	6,095	273	1,648	**8,016**	7,347
Accumulated income	1,859	0	238	**2,097**	1,843
	7,954	**273**	**1,886**	**10,113**	9,190

Analysis by asset

Non-current asset investments	**7,815**	7,286
Cash & cash equivalents	**2,298**	1,904
	10,113	9,190

23 Other restricted reserves

Reserves with restrictions are as follows:

	2025 Donations £'000	2024 Donations £'000
Consolidated and University		
At 1 August	**1,128**	739
New donations	**663**	564
Investment income	**58**	48
Expenditure	**(161)**	(223)
Transfer between reserves	**0**	0
Total restricted comprehensive income for the year	**560**	389
At 31 July	**1,688**	1,128

During 2024/25 the Albert Gubay Foundation committed to donate £10.5m to the University for the construction of a Business School building. In accordance with the agreement, the donation will be released in instalments following each completion stage of the project, at which point the income will be recognised. £446k was recognised for 2024/25 in the Restricted Reserves Note.

Notes to the Financial Statements (continued)
Year ended 31 July 2025

24 Consolidated reconciliation of net debt

	31 July 2025	31 July 2024
	£'000	£'000
Net debt 1 August 2024	**71,315**	
Movement in cash and cash equivalents	**(1,375)**	
Other non-cash changes	**(1,622)**	
Net debt 31 July 2025	**68,318**	
Change in net debt	**(2,997)**	
Analysis of net debt:		
Cash and cash equivalents	**15,784**	17,159
Borrowings: amounts falling due within one year		
Unsecured loans	**3,037**	2,953
Obligations under finance leases	**159**	159
Service concession arrangements (Note 13)	**1,745**	1,464
	4,941	4,576
Borrowings: amounts falling due after more than one year		
Service concession liabilities due after one year	**54,627**	56,371
Obligations under finance lease	**29**	188
Unsecured loans	**24,505**	27,339
	79,161	83,898
Net debt	**68,318**	71,315

25 Cash and cash equivalents

	2025		2024	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
At 1 August	**17,159**	**16,181**	25,963	25,384
Cashflows	**(1,375)**	**(1,529)**	(8,804)	(9,203)
At 31 July	**15,784**	**14,652**	17,159	16,181

26 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2025:

At 1 August	**2025**		2024	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Commitments contracted for	**34**	**34**	310	310
	34	**34**	310	310

27 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	**Land and buildings**	**Other leases**	**2025 Total**	2024 Total
	£'000	**£'000**	**£'000**	£'000
Payable during the year	344	1,162	**1,506**	1,549
Future minimum lease payments due:				
Not later than 1 year	311	957	**1,268**	1,353
Later than 1 year and not later than 5 years	807	590	**1,397**	2,353
Later than 5 years	13,315	0	**13,315**	13,500
Total lease payments due:	14,433	1,547	**15,980**	17,206

Notes to the Financial Statements (continued)
Year ended 31 July 2025

28 Events after the reporting period

The North West Wales Management Development Centre's activities and staff transferred to Bangor University on 1 August 2025, as a consequence the subsidiary's financial statements were not prepared on a going concern basis. No provisions were required and no assets were written down to net releasable value.

There are no other post balance sheet events to report.

29 Subsidiary and associate company undertakings

	Status	**Share Capital Held**	**Country of Registration**	**Principal Activity**
North West Wales Management Development Centre Limited	100%	1 £1 Ordinary share	Wales	Management courses, conferencing and accommodation
Menai Science Park Limited	100%	1 £1 Ordinary share	Wales	Development of a science park
The Shellfish Centre	-	Limited by guarantee	Wales	Shellfish processing and research
Naturiol Bangor Limited	20%	20 £1 Ordinary shares	Wales	Natural materials research

Holding acquired at a cost of £50,000

The financial statements do not incorporate Naturiol Bangor Limited or The Shellfish Centre as the results and assets and liabilities of these companies are not considered material.

30 Pension Schemes

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

- Universities' Superannuation Scheme (USS)
- Bangor University Pension and Assurance Scheme 1978 (BUPAS)
- The Government's workplace pension scheme (NEST)

A small number of staff remain in other schemes that are not open to new members.

30A The Universities Superannuation Scheme

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

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

The total cost charged to the Consolidated Statement of Comprehensive Income is £0m (23/24: £0m). Deficit recovery contributions due within one year for the Institution are £0m (23/24 - £0m).

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 provisions 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 (Note 21).

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

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 (the statutory funding objective). 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%.

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 key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

Notes to the Financial Statements (continued)
Year ended 31 July 2025

30A The Universities Superannuation Scheme (continued)

Principal actuarial assumptions	31 March 2023 valuation - technical provisions
Price inflation - Consumer Prices Index (CPI)	3.0 p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 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:

	2023 valuation
Mortality Base Table	101% of S2PMA "AMC00 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% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	**23.7**	23.7
Females currently aged 65 (years)	**25.6**	25.6
Males currently aged 45 (years)	**25.4**	25.4
Females currently aged 45 (years)	**27.2**	27.2

30B Bangor University Pension and Assurance Scheme 1978 (BUPAS)

The University operates a defined benefit pension scheme for ancillary and support staff, the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The scheme is externally funded and was contracted out of the State Second Pension (S2P) until 31 March 2016.

The latest actuarial valuation was carried out as at 31 July 2023 and was updated for the purpose of FRS102 Section 28, Employee Benefits, to 31 July 2024 by a professionally qualified actuary.

During the year, the University paid contributions to the pension scheme at the rate of August 2024 to April 2025 12.5% / June 2025 to July 2025 6.75% (23/24: 17.5%). The total cost of contributions paid by the University was £1,853k (23/24: £3,009k).

Accounting standard FRS102 requires that, as the University does not have an automatic right to a refund of surplus, the scheme's current surplus to be recognised to the extent that the University is able to derive economic value from the surplus in the form of potential future reduced contributions. The economic value the University can derive from the surplus is calculated as the difference between the present value of the future contributions the University is committed to paying under the documentation in force at the reporting date and the present value of the future benefits expected to accrue in the future (over the working lifetime of active members) as measured on the accounting basis at the reporting date. On this basis the 2024/25 surplus of £7,510k (23/24 : £6,232k) was fully recognised.

Notes to the Financial Statements (continued)
Year ended 31 July 2025

Under FRS 17, the economic value is calculated as the present value of the future service costs. For the year ending 31 July 2025, the present value of future service costs is greater than the surplus in full, therefore the surplus can be recognised in full.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Company and pension trustees are currently considering the implications of the case for the Bangor University Pension and Assurance Scheme. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case .

Assumptions

Since Mercer have been engaged to derive the assumptions this year, the curves used to derive the discount rate and RPI inflation at the year-end are Mercer curves rather than the XPS curves. Both methodologies take similar approaches but will result in different assumptions. For example for the discount rate, differences may be due to differences in the underlying bonds included and the extrapolation approach.

In addition, the inflation risk premium (IRP) deducted from market implied inflation has been applied to both pre and post 2030 RPI. Last year it was deducted from post 2030 RPI only.

One of the private credit funds is based on a lagged valuation as at 30th June 2023 since it is valued on a quarterly basis, hence the latest valuation was as at 30/06/2023. We have rolled-forward this valuation to 31 July 2024 using the cashflows that occurred in July 2023.

The financial assumptions used to calculate scheme liabilities under FRS102 at the year ended 31 July are:

	2025	2024
	% p.a.	% p.a.
Price inflation (RPI) Pre / Post 2030	**2.9% / 2.9%**	3.05% / 3.05%
Price inflation (CPI) Pre / Post 2030	**1.9% / 2.8%**	2.05% / 2.95%
Rate of increase in salaries Pre / Post 2030	**3.2% / 3.2%**	3.35% / 3.35%
Rate of increase of pensions in payment for BUPAS members Pre / Post 2030	**1.65% / 2.1%**	1.8% / 2.2%
Increases to deferred pensions before retirement Pre / Post 2030	**1.9% / 2.8%**	2.05% / 2.95%
Discount rate	**5.85%**	4.90%

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 at the year ended 31 July based on the life expectancy of male and female members at age 65.

	2025		2024	
	Male	**Female**	Male	Female
Member aged 65 retiring today	**21.2**	**23.6**	20.9	23.5
Member aged 45 retiring in 20 years	**22.9**	**25.0**	22.6	24.9

Notes to the Financial Statements (continued)
Year ended 31 July 2025

30B Bangor University Pension and Assurance Scheme 1978 (continued)

The major categories of scheme assets were as follows:	**2024/25**	2023/24
	£'000	£'000
Equities	**66,387**	64,185
Liability driven investments	**40,852**	51,274
Property	**0**	2,742
Cash	**1,260**	1,183
Total market value of assets	**108,499**	119,384

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

Net finance income / interest recognised within finance cost and income:	**£'000**	£'000
Interest income	**5,716**	5,923
Interest expense	**(5,472)**	(5,452)
Total	**244**	471

The actual return on pension scheme assets was a decrease of £37.4m (2023: Decrease of £33.4m)

The amounts recognised in comprehensive income are:		
Service cost:	**£'000**	£'000
Current service cost (net of employee contributions)	**1,738**	1,872
Administration expenses	**816**	467
Loss on plan introductions, changes, curtailments and settlements	**1,976**	0
Net interest expense/(credit)	**(240)**	(471)
Charge recognised in the comprehensive income	**4,290**	1,868

The amounts recognised in comprehensive income are :		
Remeasurements of the net liability:	**£'000**	£'000
Return on scheme assets (excluding amount included in net interest expense)	**11,072**	154
Actuarial (gains)/losses	**(14,783)**	3,563
Charge/(credit) recorded in other comprehensive income	**(3,711)**	3,717

Analysis of the amount shown in the Statement of Financial Position:		
Reconciliation of Assets	**£'000**	£'000
At 1st August	**119,382**	116,392
Benefits paid	**(6,625)**	(5,362)
Administration expenses	**(816)**	(467)
Employer contributions	**1,853**	3,007
Employee contributions	**61**	43
Interest income	**5,716**	5,923
Actuarial gain/(loss) on assets	**(11,072)**	(154)
At 31st July	**108,499**	119,382

Reconciliation of Liabilities	**£'000**	£'000
At 1st August	**(113,150)**	(107,580)
Benefit paid	**6,625**	5,362
Service cost	**(1,738)**	(1,874)
Employee contributions	**(61)**	(43)
Interest expense	**(5,472)**	(5,452)
Actuarial gain/(loss) on liabilities	**14,783**	(3,563)
Loss on plan introductions and changes	**(1,976)**	0
At 31st July	**(100,989)**	(113,150)
Surplus / (Deficit) at end of year	**7,510**	6,232

Notes to the Financial Statements (continued)
Year ended 31 July 2025

30B Bangor University Pension and Assurance Scheme 1978 (continued)

Sensitivity Analysis

The BUPAS disclosures depend on the assumptions made. In particular, Scheme assets do not match the underlying basis required for valuing the liabilities i.e. corporate bonds. As a result, the assets are not expected to move in the same way as the liabilities and hence the surplus or deficit can be quite volatile from year to year.

The following figures are provided to show the illustrative sensitivity of the liability results to the key assumptions; they are not intended to be regarded as a recommendation for this or future accounting disclosures.

Discount rate

The approximate impact of a 0.1% change in the discount rate on the liability value and the consequence for the Scheme's balance sheet is as follows:

Discount rate	**5.75% pa**	**5.85% pa**	**5.95% pa**
Liabilities (£000s)	(99,633)	(100,989)	(102,315)
Assets (£000s)	108,499	108,499	108,499
Surplus/(Deficit) (£000s)	**8,866**	**7,510**	**6,184**

Inflation (RPI)

The table below illustrates the approximate impact of a 0.1% change in the RPI inflation assumption on the liability value and the consequence for the Scheme's balance sheet.

RPI	**2.95% pa**	**3.05% pa**	**3.15% pa**
Liabilities (£000s)	(102,223)	(100,989)	(99,729)
Assets (£000s)	108,499	108,499	108,499
Surplus/(Deficit) (£000s)	**6,276**	**7,510**	**8,770**

Mortality

The mortality assumption behind the disclosures use the SAPS S3PA tables with a 113% loading for males (ie the rates of death are assumed to be 13% higher than the rates from the standard tables) and a 108% loading for females (ie the rates of death are assumed to be 8% higher than the rates from the standard tables), projected from year of birth using the CMI_2023 projections (initial addition parameter of 0.2%, w2020 and w2021 of 0%, w2022 and w2023 of 15%) with a long-term annual improvement trend of 1.6% for males and 1.2% for females.

The impact on the balance sheet if members were assumed to live for one year longer is shown for comparison against the current mortality assumption below:

	Current mortality assumption - 1 year	**Current mortality assumption**	**Current mortality assumption + 1 year**
Liabilities (£000s)	(104,345)	(100,989)	(97,683)
Assets (£000s)	108,499	108,499	108,499
Surplus/(Deficit) (£000s)	**4,154**	**7,510**	**10,816**

Notes to the Financial Statements (continued)
Year ended 31 July 2025

31 Related party transactions

Included within the financial statements are financial transactions with the following related parties in which the University does not have a controlling interest. All transactions are conducted at arms length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2025 are set out below.

Organisation	Note	**Income**	**Expenditure**	**Due from / (to) at 31 July 2025**
		£'000	**£'000**	**£'000**
Bangor University Students' Union		171	1,488	(2)
P.Madog Offshore Services Limited	15	0	1,172	612

Other transactions with related parties involving members of the University's Council are disclosed under Note 7.

32 Bursaries

The University is the paying agent on behalf of the National Health Service and the Welsh Government in respect of bursaries and expenses made available for students studying nursing and teacher training. The sums paid are:

	2024/25	2023/24
	£'000	£'000
Nursing	**2,656**	3,275
Teacher Training	**368**	345
	3,024	3,620

The bursaries and related disbursements are excluded from the Statement of Comprehensive Income.

33 Financial Instruments

		2025		2024	
		Consolidated	**University**	Consolidated	University
	Note	**£'000**	**£'000**	£'000	£'000
Financial assets					
Financial assets measured at cost:					
Cash and cash equivalents	25	**15,784**	**14,652**	17,159	16,181
Financial assets measured at fair value:					
Non-current investments	14	**7,815**	**7,815**	7,286	7,286
Financial assets measured at cost less impairment:					
Non-current investments	14	**83**	**213**	83	213
Trade receivables	17	**10,803**	**10,014**	12,395	12,263
Other receivables	17	**13,677**	**15,816**	12,716	14,655
		48,162	**48,510**	49,639	50,598
Financial liabilities					
Financial liabilities measured at cost:					
Trade and other payables	18/19	**33,049**	**32,538**	38,276	38,238
Financial liabilities measured at amortised cost:					
Loans	18/19	**27,542**	**27,542**	30,292	30,482
Service concession arrangements	18/19	**56,372**	**56,372**	57,835	57,835
Finance leases	18/19	**188**	**188**	347	347
		117,151	**116,640**	126,750	126,902

Notes to the Financial Statements (continued)
Year ended 31 July 2025

33 Financial Instruments (continued)

The income and expenditure in respect of the financial instruments is summarised below:

		2025		2024	
		Consolidated	**University**	Consolidated	University
	Note	**£'000**	**£'000**	£'000	£'000
Total investment income for financial assets at cost	5	**974**	**974**	1,645	1,645
Total investment income for financial assets at fair value	5	**397**	**397**	364	364
Total interest expenditure for financial liabilities at amortised cost	8	**4,718**	**4,718**	4,732	4,732

The University enters into predominantly non-complex or short term transactions resulting in basic financial instruments. As such the risk associated with the assets and liabilities outlined above is deemed by the University to be relatively low. The financial assets measured at cost are mainly in the form of cash or cash equivalents held with financial institutions on deposit. Financial assets measured at market value are exposed to the risk of changes in market prices. These are actively managed by professional fund managers according to an investment strategy set by the University.

For further details on terms and conditions associated with loans refer to Note 20.

Notes to the Financial Statements (continued)
Year ended 31 July 2025

34 US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition); and
- presented in pounds sterling.

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

Primary Reserve Ratio Calculation

Expendable Net Assets:

Account lines	Description	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		207,576		225,633
Notes 22 & 23	Statement of Financial Position – Net assets with donor restrictions	Net Assets with donor restrictions		11,823		10,320
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	**0**	**0**	**0**	0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		0		0
SoFP - Fixed Assets less Service Concessions and Leasehold in Note 11	Statement of Financial Position - Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	**225,062**		**231,666**	
Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - pre-implementation	Property, plant and equipment – pre-implementation		(230,781)		(239,294)
Closing Balance less Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements less Assets in course of construction	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment- post-implementation with outstanding debt for original purchase		16,547		13,751
	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment -post implementation without outstanding debt for original purchase		0		0

Notes to the Financial Statements (continued)
Year ended 31 July 2025

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):

Account lines	Description	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
Note 11 - Assets in Course of Construction	Note of the Financial Statements- Statement of Financial Position - CIP			(10,828)		(6,123)
Note 11 Service Concessions and Leasehold Improvements	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	**56,996**		**57,949**	
Note 11 Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(58,835)		(60,674)
Note 11 Closing balance less Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		1,839		2,725
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 21 USS + BUPAS	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		(7,510)		(6,231)
Note 20 less Service Concessions and Finance Leases	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes	**24,505**		**27,339**	
Note 20 - Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes pre-implementation		27,339		30,474
Note 20 - Closing Balances less Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes post-implementation		(2,834)		(3,135)
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Line of Credit for CIP		0		0
Note 19 & Note 20 Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability	Lease right-of-use asset liability	54,656		56,559	
Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		57,994		59,345

Notes to the Financial Statements (continued)
Year ended 31 July 2025

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):

Account lines	Description	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
Closing less Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability post-implementation	Post-implementation right-of-use leases		(1,623)		(1,509)
	Statement of Financial Position - Annuities	Annuities with donor restrictions		0		0
	Statement of Financial Position - Term Endowments	Term endowments with donor restrictions		0		0
	Statement of Financial Positions - Life Income Funds	Life income funds with donor restrictions		0		0
Note 22 Restricted Permanent Endowments	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		(7,954)		(7,207)
		Expendable Net Assets		**2,753**		**18,074**

Total Expenses and Losses:

SoCIE Total Expenditure	Statement of Activities -, Total Operating Expenses, -(Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions –taken directly from Statement of Activities		176,799		141,257
SoCIE - Loss on Investments + Share of operating surplus in joint venture + Pension Provision Movement less Note 5 Investment Income	Statement of Activities _ Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss)-(Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		953		(5,106)
Note 5 Investment Income less SoCIE - Loss on Investments	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		2,064		2,656
SoCIE - Pension Provision movement	Statement of Activities - Pension-related changes other than periodic pension	Pension -related changes other than net periodic costs		(1,735)		3,717
		Total Expenses and Losses		**178,081**		**142,524**

Notes to the Financial Statements (continued)
Year ended 31 July 2025

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Equity Ratio Calculation

Modified Net Assets:

Account lines	Description	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions		207,576		225,632
SoFP - Restricted Reserves	Statement of Financial Position - Total Net Assets with Donor Restriction	Net assets with donor restrictions		11,823		10,320
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0		0	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivables		0		0
		Modified Net Assets:		**219,399**		**235,952**

Modified Assets:

SoFP Non-Current Assets + Current Assets	Statement of Financial Position - Total assets	Total assets		331,044		356,478
Opening Balance (b/f less depn b/f) - Note 11 Service Concession + Leashold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(58,835)		(60,674)
Opening Balances - Note 19 & 20 for Finance Leases and Service Concession	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		58,068		59,345
	Statement of Financial Position – Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0		0	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivables and Related party note disclosure	Unsecured related party receivables		0		0
		Modified Assets:		**331,044**		**356,478**

Net Income Ratio Calculation

SoCIE - Total Comprehensive Income less Note 6 New Endowments & Donations with Restrictions	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		(17,344)		25,472
SoCIE - Total Income less Note 6 New Endowments & Donations with Restrictions plus Sale of Fixed Assets less Note 5 Investment Income	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains		155,761		167,817



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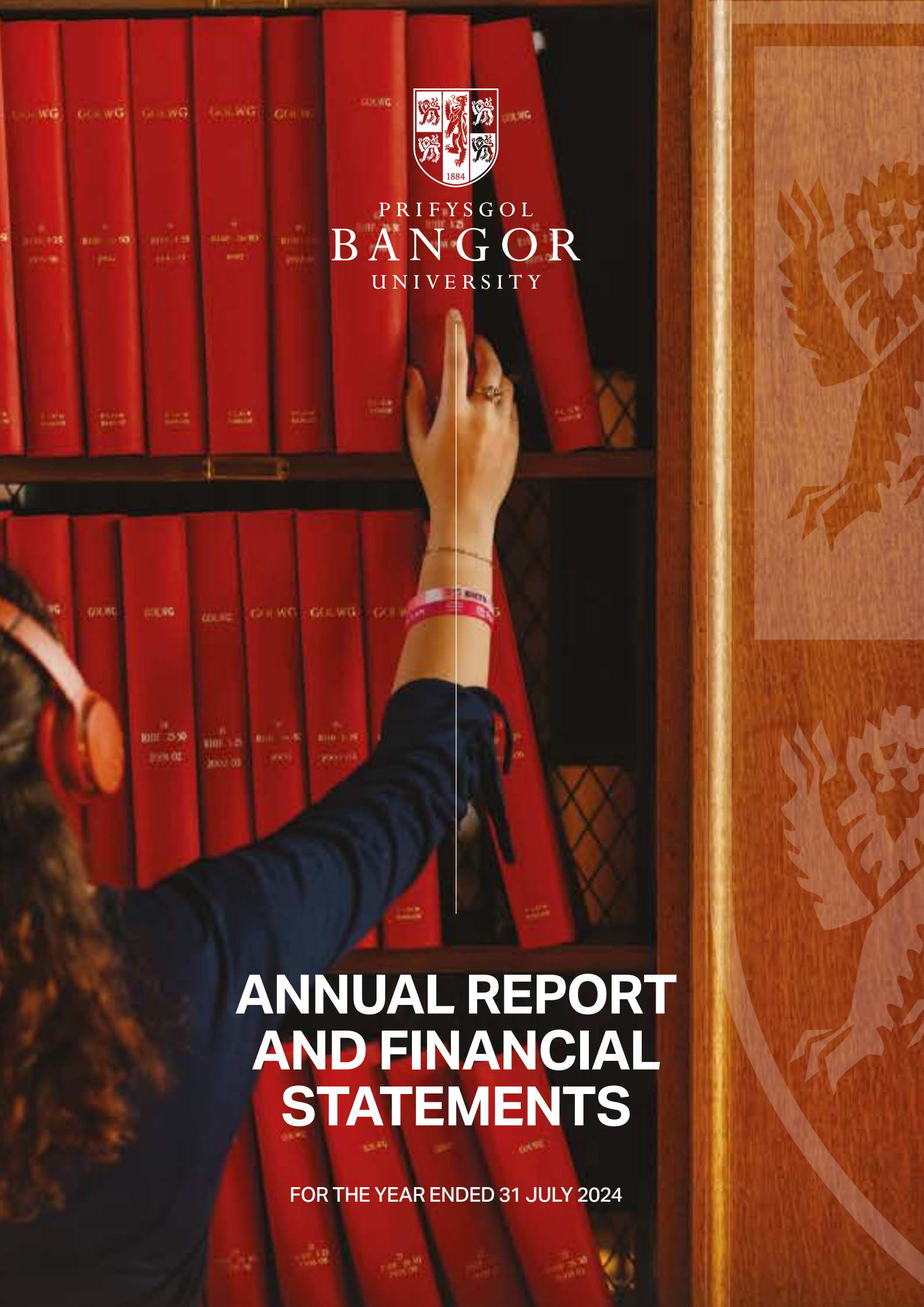
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BANGOR UNIVERSITY

England & Wales - Charity number 1141565

Accounts



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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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INTRODUCTION FROM THE CHAIR OF COUNCIL

As we mark our one hundred and fortieth anniversary, I am hugely proud of what Bangor University has achieved as the power of our education and world leading research continues to push boundaries and transform lives. It gives me enormous pleasure to present the Annual Report and Financial Statements for 2023/24.

This is an opportunity to reflect on our performance over the year, in what is a challenging and competitive landscape, and to acknowledge achievements highlighted throughout the report and recognised through independent awards and rankings. I have now completed six years in the role of Pro Chancellor and Chair of Council and am consistently impressed by our outstanding research, quality education and excellent student experience, producing graduates that enjoy successful careers in Wales and indeed, across the globe. On behalf of the University Council, I would like to take this opportunity to thank our Vice Chancellor, the Executive Board, and all our academic and professional services colleagues for their ongoing commitment and hard work in delivering our purpose and strategic ambitions.

Whilst the University has grown and changed since it opened in 1884, our mission and core values remain. We are fully committed to delivering Strategy 2030, supporting our communities, promoting our language and culture and to playing our part in driving innovation, growth, and opportunities. Throughout the year Council, as the governing body, has been reviewing the work of the institution, and monitoring its performance against its goals and targets.

The most significant development in the history of this University is the opening of the new Medical School training tomorrow's doctors, enhancing our partnership with NHSWales and building on our research strengths. The offering of Pharmacy along with Medicine and Allied Health Programmes is part of our strategy to ensure that Bangor graduates fulfil the needs of north Wales and beyond; a clear sign that the university is constantly developing and responding to new challenges.

Among this year's many highlights were the awarding of honorary doctorates to several distinguished individuals, including Sir Alan Bates, the former Llandudno sub-postmaster, who successfully campaigned to get justice for postmasters, wrongfully convicted for theft and fraud in the Post Office's Horizon scandal. As part of the 140th anniversary public lecture series, it was wonderful to welcome back celebrated alumni such as Caradoc Jones, the first Welshman to summit Everest; plant geneticist Tina Barsby; Walking with Dinosaurs screenwriter Tim Haines; and the broadcaster and naturalist, Steve Backshall.

In this dynamic landscape of higher education, the pursuit of excellence is imperative. At Bangor, where inclusivity is one of the guiding principles of Strategy 2030, the University was awarded the Athena Swan Silver Award, one of just 40 Universities in the UK to win this prestigious award. A symbol of our commitment to gender equality and diversity.

The report also underlines the financial challenges facing the University and the sector throughout the UK. Whilst clearly we have much to celebrate, it would be remiss of me not to lend a word of caution for the year ahead. The University continues to face unprecedented challenges due to historically static tuition fees for home undergraduate students which are set by the government, persistent inflationary pressures, and policy changes on international student visas.

This requires prudent management of investment in our estate, facilities, and people which are crucial to support the University's ambitions. Over the year, we have seen concerted action to identify activities and actions that will grow income and cut costs to ensure our long-term resilience and sustainability. Governments in Wales and Westminster must play their part in addressing the challenges posed by domestic fees that have failed to keep up with inflation, the historic underfunding of research nationally and to work with the sector to seek sustainable solutions. We must also use our voice and influence to lead these important discussions with partners and valued stakeholders.

I look forward to continuing to work with the Vice-Chancellor and the University Executive team to support their drive for success, and with my Council colleagues, who bring a wealth of knowledge, insight, and experience. I would like to thank you for your interest in Bangor University and I hope you enjoy reading our annual report which outlines how the University performed during 2023/24 and how we are changing Wales and the world for the better.

Marian Wyn Jones
Chair of Council













VICE–CHANCELLOR'S REVIEW

Through world-class teaching and research, universities transform lives, drive innovation, and make vital contributions to regional growth and national productivity. They inspire ambition, drive regional economic growth and contribute to national productivity.

Higher education is currently going through a particularly challenging time with the sector operating in an uncertain financial environment which has generated significant pressure on student recruitment and financial sustainability.

While we have much to celebrate, it is important to acknowledge these financial pressures that are facing the University and the wider higher education sector. Fixed home undergraduate tuition fees, rising costs, and shifts in government policy, particularly regarding international students and National Insurance contributions have placed significant strain on university finances. In response, we are taking steps to bring our costs down to a sustainable level and to consider opportunities to grow our income.

Despite the challenges, we have continued to deliver a transformative educational experience, equipping our students with the knowledge, ambition, and confidence to excel in their careers. We are also strongly committed to nurturing transferable skills which empower our students to thrive in a modern society.

This year saw the first graduation of medical students taught here at Bangor in partnership with Cardiff University. The coming year will see the first recruitment of students to our new Medical School. The School will create a pipeline of healthcare professionals who understand local needs while increasing the number of doctors able to practice in Welsh. It will also increase the University's research capacity while reinforcing our commitment as a civic University and, as an anchor employer for our region, contributing to the future prosperity of North Wales.

Our complementary new Pharmacy programme will support regional health and wellbeing by preparing graduates for their roles as part of integrated healthcare teams. Bangor University will provide experiential teaching through partners including the Betsi Cadwaladr University Health Board, community pharmacies, GP practices and Health Education and Improvement Wales (HEIW). We intend to be the foremost provider of quality pharmacy education in north Wales helping to develop the clinically skilled workforce that we, and the wider NHS, need for the future.

Meanwhile, I am delighted that our University is to establish a new School of Welsh. We have also hosted our inaugural Welsh Language Awards which celebrate the efforts of staff in maintaining Bangor's status as a unique and fully bilingual institution.

Our achievements have been affirmed by Bangor's ranking in the top 500 Universities in the world according to the QS world rankings for 2025 and our position in the top 500 in the Times Higher Education world rankings. We were named Welsh University of the Year for 2024 in the Daily Mail's first University Guide. The dedication to excellence of our staff was recognised in the 2024 Times and Sunday Times Good University Guide, where Bangor ranked among the top 20 universities for teaching quality. In the 2024 national Postgraduate Research Experience Survey our University was 10th with overall satisfaction of 86%. In the 2024 National Student Survey eight out of 10 students surveyed were satisfied with the quality of their course, an area which is key to enhancing our reputation. We were also ranked

first in the UK in the latest Unifreshers Alternative League table which measures Universities in sustainability, social life, affordability and safety. All these results reflect our ambition to provide a world-leading, research-inspired education for our students.

Of course, the role of a research intensive university is not only to share knowledge but to create it. Research and innovation that has a direct impact on society contributes towards our transformational capacity.

We were particularly proud that our Covid-related wastewater research was recognised with a prestigious Queen's Anniversary Prize, highlighting the public benefit of the work we do. Our researchers developed a novel system for public health surveillance through the analysis of harmful pathogens in wastewater, deployed nationally during the pandemic and now adapted to measure a wide range of public indicators.

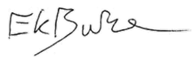
Contract research also continues to grow, with Bangor leading in Wales for the value of research projects undertaken. This was driven by an increase in the number of projects conducted with small and medium-sized enterprises working in the environmental sciences. Notable contributions came from the School of Environment and Natural Sciences, the BioComposites Centre, the Nuclear Futures Institute, with significant public sector activity in the School of Ocean Sciences and across the College of Medicine and Health.

Partnerships are key to our success. We had the privilege of awarding approximately 1,500 degrees to our students studying with partners in other countries during 2023/24. Global engagement provides the opportunity for our academic and student communities to learn from others around the world. It provides the opportunity to address issues of global significance such as climate change and public health and consider the social, cultural and linguistic diversity that comes from being a global citizen. At home, the institution conducted its first large scale global International Agent Familiarisation visit welcoming recruitment agents operating in more than 80 countries to experience the Bangor campus and what we offer.

Locally, plans to build a second building at our science park on Anglesey, M-Sparc, remains part of our long-term vision. This development aims to leverage the University's academic strength and M-SParc's business expertise to create a diverse and thriving economic base, supporting the region's transition to a low-carbon future. With a focus on creating high-quality jobs and upskilling opportunities, the vision for this project is to drive economic development in the region.

This also underpins our commitment to Sustainability which is at the heart of all we do and is key to our identity as a university. We are proud to be in the top 20 in the UK and 77th in the world in the Times Higher Education Impact rankings that assess universities against the United Nations Sustainable Development Goals. We were also in the top twenty in the UK and classified as First Class in the People and Planet University league table for sustainability.

Finally, I would like to close this statement by acknowledging and thanking the University's talented and committed staff for all their hard work and dedication over the past year.



Professor Edmund Burke
Vice–Chancellor





A SUMMARY OF OUR YEAR

Celebrating 140 years

2024 marked the 140th Anniversary of Bangor University, celebrating 140 years of academic excellence, world leading research, and transformative student experiences.



Bangor University was awarded The Queen's Anniversary Prize

for our novel system for public health surveillance through the analysis of harmful pathogens in wastewater.



The University hosted its first-ever Community Day

welcoming between close to 1,000 visitors to explore the opportunities, experiences, and knowledge it offers.



Four Bangor alumni sat in the hot seats

with fingers on the buzzers for the University Challenge Christmas special.



50th anniversary of the John Morris Jones (JMJ) residential hall for Welsh speakers and Welsh learners.

This gathering brought together past and present members of the JMJ community, fostering a sense of continuity and shared history.



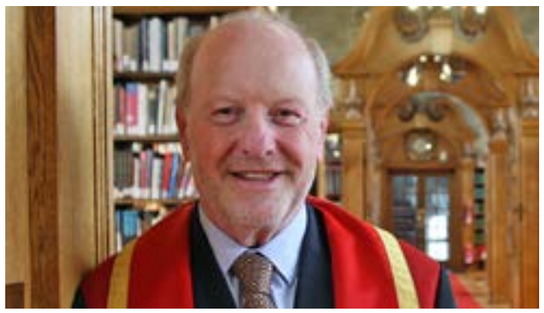
Steve Backshall MBE, honorary degree holder and honorary senior lecturer

filled the main lecture theatre of Pontio when he offered a free lecture for all as part of Bangor's Science Festival and 140th Anniversay celebrations.



From Chelsea to Bangor:

A garden that won Gold at the Chelsea Flower Show was relocated to its 'forever home' at Treborth Botanic Garden



Amongst others, an Honorary Degree was awarded to Sir Alan Bates

a former sub-postmaster in Craig-y-Don who campaigned for justice for sub-postmasters for two decades.



Bangor Science Festival – 'Hidden Worlds of Science'

offered a hands-on experience for all ages featuring interactive displays, exhibits and activities.



North Wales Police

extended its ongoing partnership with Bangor University in its delivery of the Police Education Qualifications Framework (PEQF).



The Wild Oysters Project

which is restoring Conwy Bay's oyster beds won the Great British Wildlife Restoration award voted for by members of parliament and the House of Lords.



Bangor University joined forces

with remote area medical care specialists to make a difference in field emergency and disaster situations.







OUR STRATEGIC PLAN

Bangor University is strongly positioned as a globally engaged institution that is deeply rooted in North Wales. We have consolidated our position as a research-intensive University, with a Research Excellence Framework (REF) performance in REF2021 that placed us second in Wales and 42nd in the UK. Moreover, in the 2024 National Student Survey eight out of 10 students surveyed were satisfied with the quality of their course which is key to enhancing our reputation.

As with all universities, we face a future that offers both challenges and opportunities. As such, we present a strategy that is growth-oriented and one that will require us to operate with agility.

Realising our ambitious strategy will mean that we can invest to further improve our excellent student experience and grow our world-leading, internationally excellent research. We aim to continue to deliver social, cultural, and environmental benefits through our sector-leading impact, addressing global societal challenges across areas including healthcare, climate change, and energy solutions for the future.

To view full details of our Strategy 2030 please visit:

https://www.bangor.ac.uk/strategy-2030



MISSION, VISION AND VALUES

Our Mission

A globally engaged, research-led university rooted in North Wales, providing transformative learning experiences and nurturing a positive impact on society regionally, nationally, and globally.

Our vision

A globally connected University, realising opportunities for success through transformative, innovative, impact-driven research and teaching, with a commitment to sustainability.

Our values and guiding principles

These four values and guiding principles are our cultural cornerstones, guiding our decision-making and how we work together as a University community.

Ambition

Inspired by our history and our people, we enable the extraordinary. We are courageous, ambitious for our University, our colleagues, and our students, as well as supporting the ambitions of our partners. As a place of academic endeavour, innovation, and transformation, we are driven to help enrich society. We are committed to excellence at all levels of the educational and creative experience.

Inclusivity

We provide equal access, equal rights, and equal justice to all. We will promote mutual regard for the rights and liberties of diverse people and their ideas, backgrounds, and approaches to the pursuit of knowledge and understanding. We trust, value, empower and care for each other, and we hold ourselves accountable. As collaborators we will be responsive and will achieve more together.

Integrity

We act with honesty and transparency and will seek to collaborate in all we do. We will facilitate intellectual growth through academic freedom, creative expression and communication of truth, knowledge, social and moral development.

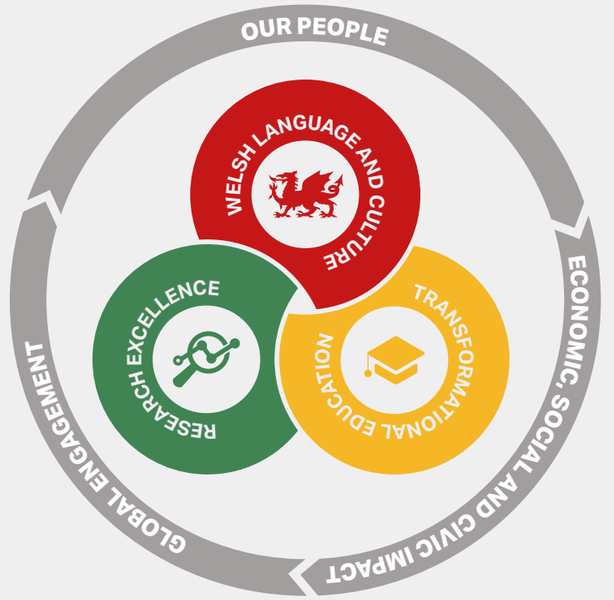
Sustainability

We are passionate about promoting a culture and scholarship of environmental stewardship, living in harmony, and caring for the world in ways that meet our economic, social, environmental, and cultural needs. Underpinned by our world-renowned research, we will support the development of Wales as a bilingual learning country with a knowledge driven economy for the benefit of the world and future generations.

THREE PILLARS AND THREE THEMES

The University's strategy is underpinned by three strategic pillars and three transformational themes.

The strategic pillars will sustain and progress our core endeavour to position the University as a driving force for higher education and the economy of North Wales, coupled with a vision that aims to be genuinely transformational, strengthening and promoting the University's potential thematically aligned to our strengths and national policy priorities.



UNDERPINNED BY

Institutional sustainability

RESEARCH EXCELLENCE

Bangor University's research strategy is dedicated to enhancing global impact through interdisciplinary research that addresses critical societal and environmental challenges. Our research emphasises practical applications and fosters collaboration with local communities and international partners. Through investment in research infrastructure and a strong commitment to supporting early-career researchers, Bangor aims to uphold high standards of excellence and innovation across disciplines.

During the year, Bangor achieved significant research milestones, securing major grants and advancing discoveries across diverse fields. Notably, researchers were awarded prestigious European Research Council (ERC) grants, underscoring the university's growing reputation in competitive, high-quality research. Collaborative projects, particularly those facilitated through the Welsh Innovation Network (WIN), have driven progress in sustainability, health, and digital innovation. Our Strategic Equipment Scheme has further supported pioneering research by providing critical resources, enabling our teams to expand their capabilities and contribute valuable insights on a global scale.

Enhancing Ethical Governance

Ethical approval is central to Bangor University's research governance strategy, reflecting our commitment to research integrity and high ethical standards. Key developments this year included transitioning to a new platform to enhance governance and standardise ethical processes across Colleges. To support Bangor's growing interdisciplinary research, ethical oversight has been refined and clinical sponsorship processes have been streamlined in collaboration with the other institutions. These initiatives reinforce our commitment to upholding ethical standards across all research activities.

Impactful Research Initiatives

Our research continues to drive societal impact, Bangor ranked 30th in the UK in the Research Excellence Framework (REF) and remains focused on addressing global challenges through research varying from improving health and well-being, advance low-carbon energy solutions, to protecting our natural environment.

In recognition of the outstanding research being conducted at Bangor, we also received the Queen's Anniversary Prize. This was awarded in recognition of our outstanding work and societal contributions, further validating our role in impactful, real-world research.

Looking Forward

The recent launch of the North Wales Medical School offers new opportunities for growth in health-focused research, further reinforcing our commitment to delivering innovative and sustainable solutions.

By fostering an inclusive and collaborative research environment, Bangor University is poised to amplify its impact and continue advancing toward a sustainable, socially responsible future that inspires the next generation of researchers and creates a more equitable world.



Our research is ranked **30th in the U.K.** for its impact on society in the government's most recent Research Excellence Framework (REF)





Bangor University Honoured with Queen's Anniversary Prize for Research

In February 2024, Bangor University was awarded the Queen's Anniversary Prize at Buckingham Palace, a prestigious recognition celebrating exceptional contributions to higher education and research. The accolade highlights Bangor's pioneering research in environmental sciences, marine biology, and ocean science, addressing critical issues like climate change, marine ecosystem health, and sustainable resource management. The University's long-standing work in these fields has not only advanced academic understanding but has also had significant practical impacts, influencing policy and industry practices both in the UK and internationally.

This honour reflects Bangor's commitment to research excellence and its role in tackling urgent global challenges. Receiving the prize from the Princess Royal, Bangor's Vice-Chancellor Professor Edmund Burke emphasised the university's ongoing dedication to innovative, impactful research.

Collaboration with Rolls-Royce and the University of Oxford

In July 2024, Bangor University embarked on a strategic collaboration with Rolls-Royce and the University of Oxford to advance micro-reactor technology, aiming to produce cleaner and more sustainable energy solutions.

This partnership leverages Bangor's expertise in nuclear research through its Nuclear Futures Institute, working alongside industry leader Rolls-Royce and the academic strengths of Oxford. The project focuses on developing compact nuclear reactors to support the UK's energy transition, providing a reliable, low-carbon energy source suitable for diverse applications.

Bangor's role includes materials research and testing, ensuring reactor safety and efficiency.

This initiative highlights Bangor's commitment to addressing climate change through cutting-edge energy research and reinforces its position as a leader in sustainable innovation and nuclear technology.



Bangor University Research on Mental Health Impacts of Lockdown Compliance

Research led by Bangor University revealed that the mental health costs of compliance with COVID-19 lockdowns continue to affect individuals years later.

The study highlights that those who strictly followed lockdown measures report lingering mental health challenges, including heightened anxiety and depression.

Bangor researchers, examining the long-term psychological effects of social restrictions, found that these impacts are especially significant among individuals with limited social support networks. The findings underscore the need for ongoing mental health support and intervention strategies to address the lasting impacts of pandemic restrictions.

Bangor's work in this area aims to inform public health policies and emphasise the importance of mental health resources in future crisis responses. This research further cements Bangor University's role in addressing contemporary mental health challenges through evidence-based insights.

TRANSFORMATIONAL EDUCATION

Elevating the Student Experience through Strategic Collaboration

Bangor University continues to thrive in its mission to deliver a high-quality student experience.

The 2024 National Student Survey (NSS) results further highlighted the success of these efforts, with a 10% rise in overall student satisfaction, bringing Bangor in line with the devolved Nations sector average. Eight out of ten students expressed satisfaction with their course, while teaching quality saw a significant increase, with 86% of students reflecting staffs' ability to explain topics and intellectually engage them. Academic support also improved by 8%, reaching 85%, highlighting the University's focus on supporting students throughout their academic journey.

Listening to the Student Voice

Central to Bangor's success is the strong partnership between the University, the student body, and the Students' Union, Undeb Bangor. Three-quarters of our students indicated that Undeb Bangor effectively represents their interests, exceeding the sector average. This collaboration has driven significant improvements across both academic and non-academic areas, ensuring that students are actively involved in shaping their experience.

Launching the Student Experience Sub-Strategy

In 2024, Bangor launched a new Student Experience Sub-Strategy, developed through collaboration with students, staff, and the Students' Union. The strategy outlines a clear vision, empowering students to take ownership of their learning and personal growth. The strategy focuses on five core objectives: opportunities beyond the classroom, prioritising wellbeing, embracing inclusivity, owning our environments, and enhanced communication.

A Student Experience Delivery Group, comprising student and staff representatives will oversee the strategy's implementation. This initiative reflects the University's long-term commitment to providing a supportive and empowering environment for all students, ensuring that their voices continue to shape institutional priorities and delivery.

Enhancing Employability

Preparing students for success after graduation is another top priority at Bangor University. In 2023, the University launched its first My Graduate Careers Week (MGCW), which focused on equipping students with the skills and attributes needed to thrive in the graduate job market.

To further support employability, the University developed an employability dashboard to track graduate outcomes and inform data-driven decisions. This initiative aims to increase positive graduate results annually and reflects Bangor's dedication to ensuring students are well-prepared for the global workforce.

Looking Forward



Bangor University's commitment to continuously improving the student experience is evident in both the NSS results and the strategic initiatives focused on the student journey from enrolment to graduation and beyond. As we implement the Student Experience Sub-Strategy and advance our employability efforts, we will continue to foster a collaborative, inclusive, and dynamic learning environment.

By maintaining strong partnerships between students, staff, and the Students' Union, we ensure that Bangor remains a place where students are empowered to achieve their highest potential. With a focus on both academic excellence and personal development, Bangor is well-positioned to remain a leader in providing a transformative education for all students.



MY GRADUATE CAREERS WEEK

Bangor University's Strategy 2030 is focused on shaping the "Bangor Graduate" — students who possess the skills, knowledge, and attributes needed to thrive in an increasingly competitive global market. Sector challenges around graduate outcomes and employability have made this a key priority for the University. The University has set an ambitious goal to increase positive graduate results aiming to reach 81% by 2030.

My Graduate Careers Week (MGCW), held in October 2023 aimed at enhancing employability and preparing students for the job market. The event, aligned with the University's graduate attributes, focused on fostering adaptability, professional readiness, and digital competence. The week included a series of workshops, practical sessions, and a large-scale Careers and Employability Fair that featured 89 professional organisations. The week-long event attracted over 1,800 students, far surpassing engagement targets and offering invaluable networking and career development opportunities.

Feedback from students was overwhelmingly positive, with many praising the practical support, the breadth of opportunities, and the event's role in clarifying their future career paths. In addition, the University recognised the need for inclusivity, particularly for neuro-divergent students, and has introduced plans for a "Quiet Time" at future fairs to ensure a more accessible experience for all attendees.

By taking deliberate steps to address employability challenges, the University is making significant strides in preparing its students for success in a dynamic global workforce.

ENHANCING THE STUDENT EXPERIENCE THROUGH COLLABORATION AND CONTINUOUS IMPROVEMENT

Bangor University strengthened its commitment to student feedback by organising a University-wide student enhancement event. This initiative brought together students, the Students' Union (SU), and staff across the academic and professional service domains to engage in open discussions, share experiences, and find practical solutions to improve the student experience. It highlighted the University's dedication to fostering a culture of continuous improvement, ensuring feedback is actively used to shape institutional strategies.

This initiative along with the Student Experience Sub-Strategy had a noticeable impact, as reflected in the 2024 National Student Survey (NSS) results. Overall student satisfaction saw a significant increase. The improvement in teaching quality was particularly evident in programs like Biomedical Sciences and Sport and Exercise Sciences, demonstrating the effectiveness of Bangor's enhancement-driven approach.

Bangor University is committed to continuing to work closely with students to refine its action plans and further enhance the student experience.





WELSH LANGUAGE AND CULTURE

Welsh language and culture

The Welsh language is central to our identity as a University and one of three strategic pillars that sustain our 2030 Strategy.

The University's Welsh Language Strategy, updated and revised during 2023/24, outlines the University's aspiration to lead the sector in Welsh-language academic provision. The University aims to contribute practically to the Welsh Government's strategic goal of reaching one million Welsh speakers by 2050.

To implement this ambitious vision, a new action plan was developed during the year. The Welsh Language Strategy Action Plan aims to ensure that several practical steps are taken to create a truly bilingual organisation that values the Welsh language. The scheme ensures study opportunities through Welsh for our students across all areas of study giving them the opportunity to develop their ability to approach their subjects confidently in Welsh. Much of what is highlighted in this report is the fruit of such planning.

Bangor University is a sector leader for Welsh language provision and a world-leading proponent of bilingualism



To learn

Deans of Welsh were appointed at the three academic colleges in the past year and ensure that the Welsh language and provision through the Welsh language are key considerations in all developments and plans.

In preparation for the North Wales Medical School, the University was successful with a grant application from the Coleg Cymraeg Cenedlaethol to appoint a lecturer who will ensure that Welsh language provision is embedded in the medicine course from the outset. Alongside this key development, a joint project was undertaken between the Medical School and the Baptist Centre to design language awareness provision and language training as a core element of the curriculum for all medical students from September 2024.

Language training is a key element of the University's strategic aim of providing practical opportunities for everyone to engage with the language. During this time, 174 students received language training or support, at a wide range of levels. 80 students were introduced to Welsh for the first time through an online taster course, and 44 students achieved a Language Skills Certificate – a qualification established by the Coleg Cymraeg Cenedlaethol as evidence of an individual's ability to use Welsh in the workplace.

Offering language training to staff is also a key contribution to the aim of maintaining a truly bilingual workplace, as many as 142 University staff undertook provision extending from Entry-level courses to a new scheme that builds the confidence of fluent speakers.

Develop

University staff are aware of their ongoing responsibility in addressing the gaps in resources and materials by creating accessible and up-to-date resources, especially through the medium of Welsh. Such an example is 'Llond Ceg' a project developed by Dr Eifiona Thomas Lane from the School of Environmental and Natural Sciences. The website and podcast resource presents sustainable Welsh food as a topic of discussion. It was launched at the The Royal Welsh Show in Llanelwedd. The team responsible for the MA in Social Work programme also pursued podcasts with their series 'Am Waith Cymdeithasol' (About Social Work). It is the first Welsh-language resource of its kind focusing on current issues related to social work practice.

Developing learning resources and conducting research is often most fruitful when working across disciplinary boundaries. In a research project bridging the fields of Welsh and Music Professor Angharad Price and Dr Iwan Llewelyn Jones discussed the relationship between words and music.

Canolfan Bedwyr's Language Technologies team has a long history of responsibility of contributing towards the prosperity of the Welsh language in the wider community. During the year, and in collaboration with the Scottish company Cereproc, 16 Welsh synthetic voices were provided for the Welsh Health Service for children and teenagers. This development will help break down the barriers to communication that Welsh children face when using technological communication devices, by providing them with voices that reflect who they are.





Celebrate

What the University is managing to achieve in the field of Welsh is a source of pride and deserves to be celebrated.

That's exactly what happened when the 2024 Welsh Language Awards night was held at Powis Hall, as part of the University's 140th anniversary celebrations programme. Accompanied by the Vice-Chancellor and led by Aled Hughes, a well-known presenter and alumnus of the University, a number of awards were presented recognising the special efforts of staff supporting the use of Welsh throughout the institution.

Paul Wood was awarded Special Recognition Awards for his contribution to the University's bilingual digital infrastructure; Siân Peris Owen for years of effective service as College Manager; and Maelor Williams for her pioneering contributions to the University's provision in teacher training.

The University's presence at the National Eisteddfod in Boduan in August also had a sense of celebration where two members of staff were admitted to Gorsedd of the Bards, Dr Ruth Wyn Williams, lecturer in learning disability nursing, and Dewi Bryn Jones, chief software engineer at Canolfan Bedwyr.

A packed schedule of events was held on the University stand throughout the week with colleagues and students busy welcoming visitors. There were launches, timely panel discussions and presentations showcasing the University's research and innovation.

The University was the main sponsor of the Science and Technology Village in Boduan. There, staff provided all sorts of fun activities, from virtual radiography to coding competitions. There were all sorts of panel discussions and daily talks at the Dome within the village, on topics as diverse as low carbon energy innovation, sustainable healthcare and influential women in science. University staff member Dyfrig Hughes, Professor in Pharmacoeconomics, also delivered the main science lecture, entitled 'Genetic Testing for a Safe World'.

Fittingly, Professor Alan Shore was presented with the Eisteddfod's Science and Technology Medal for his lifelong contribution to digital electronics. Alan is Emeritus Professor in the School of Computer Science and Electronic Engineering.



ECONOMIC, SOCIAL, AND CIVIC IMPACT

Bangor University launched its 140th anniversary celebrations with a variety of public events, including a Science Festival, public lectures, a film series showcasing the University's history, an alumni reunion, and its first community open day. The open day invited local residents to explore the university's diverse activities, emphasising how its initiatives impact their everyday lives.

The University attended several events in Wales, including Eisteddfod yr Urdd, Eisteddfod Genedlaethol, and the Royal Welsh Show. These events provided an opportunity to actively engage with the wider community, particularly young people, through educational workshops and performances that celebrated Welsh culture and language. They also allowed us to demonstrate and share information about our research and community initiatives, reinforcing our commitment to promoting Welsh heritage.

Over the past year, the University has enhanced its economic and social impact on local and national communities. Partnerships with local businesses and initiatives at M-SParc have bolstered student employability and contributed to economic growth in North Wales. Furthermore, Bangor has promoted lifelong learning through workshops and public lectures, drawing attendees from across the community.

The results of the Higher Education Business and Community Interaction (HE-BCI) survey, received in May 2024, highlighted Bangor's excellence in community engagement and industry collaboration. The university led Wales in contract research, particularly with small to medium-sized enterprises, and achieved the highest continuing education revenue in the region, generating £11.1 million. Additionally, Bangor ranked second in Wales for participation in free social and cultural events, with 78,225 attendees at activities hosted by Pontio, Storiel, and Treborth Botanic Garden.

In line with its commitment to community engagement, Bangor University renewed its partnership with North Wales Police to deliver the Police Education Qualifications Framework (PEQF). This collaboration enables new recruits to pursue the Police Constable Degree Apprenticeship and Police Degree Holder Programme, blending academic study with practical experience, leading to qualifications in Professional Policing Practice.

Bangor Science Festival returns

As part of Bangor University's 140th anniversary celebrations, the highly popular Hidden Worlds of Science event took place in March, drawing attendees of all ages to engage in hands-on scientific activities. Participants enjoyed a range of activities, from botanical painting for children to interactive displays by the BioComposites Centre and Treborth Botanic Garden, as well as exhibitions from the University's Natural History Museum.

The event featured notable speakers, including Tim Haines, a zoology graduate and creator of Walking with Dinosaurs, who captivated audiences with his presentation, "Making Monsters."

The festival successfully hosted the North Wales Young Researchers Conference, where winners were announced, an Eco-Science Day for local schools introduced young learners to the latest in eco-science research. Additionally, the "Inspire Inclusion – Women in Science @Bangor" event celebrated International Women's Day by highlighting the contributions of women in science at the university.

The festivities concluded with a talk by Steve Backshall, a well-known wildlife presenter and senior honorary lecturer, who discussed "Venom: The Science of Terrible Toxins in Nature." This successful event attended by students and the local community was a free event as part of the University's 140-year anniversary celebration.





GLOBAL ENGAGEMENT

Over the past year, Bangor University has made significant strides in enhancing global engagement, emphasising collaboration and sustainability to benefit current and future generations. Guided by multilingual and multicultural principles, this approach reflects the University's commitment to fostering meaningful connections both locally and globally.

As part of these efforts, work on the Global Engagement Strategy, which aims to define the University's ambitions over the next decade, is well underway. To bolster this initiative, the University has established new Dean positions within each College, tasked with spearheading the development and implementation of a comprehensive Global Engagement Strategy.

A central goal of this strategy is to explore collaborative opportunities with global partners to transform lives and contribute to societal and economic development. This includes ensuring that the University's global education and research efforts support long-term sustainability, encompassing social, economic, and environmental dimensions.

Global engagement also offers avenues to tackle critical global challenges, such as environmental change and public health, while promoting cultural and linguistic diversity. Collaborative international research amplifies the impact and reach of academic work, with evidence showing that globally co-authored publications often achieve significantly greater influence compared to national efforts.

This commitment to global engagement has already delivered tangible results. Over the past year, Bangor University has celebrated degrees awarded to students studying through international partnerships, with graduations taking place in Tashkent, Singapore, and Bahrain.

These achievements underscore the high quality of education delivered through transnational programs and highlight the University's dedication to cultivating a globally connected academic community.

Bangor University's global engagement efforts continue to build a foundation for addressing shared global challenges while creating opportunities for innovation and progress. By fostering collaboration across borders, the University is ensuring its impact extends far beyond geographical boundaries, enriching lives and contributing to a sustainable future.

Over

125

different nationalities of students









OUR PEOPLE

Bangor University's strategy is anchored by three strategic pillars, with one of its key transformational themes being 'Our People'. At the core of our vision is a commitment to fostering a healthy, vibrant, and inclusive work environment for all staff. Our aim is to create a diverse, sustainable, and empowering workplace that supports personal achievement while advancing the University's overarching mission.

Our greatest asset is our people.

We are dedicated to recruiting, retaining, and developing talented, high-performing individuals, building an environment where staff can thrive. By doing so, we drive sector-leading outcomes and strengthen the institution's success. We recognise that supporting our staff is essential to achieving the University's strategic objectives, and our efforts are focused on creating a workplace where everyone feels valued, supported, and empowered to contribute to our shared goals.

A central element of this commitment is the promotion of equality, diversity, and inclusion (EDI) across the University. Over the past year, significant strides have been made in our EDI efforts. The renewal of our Strategic Equality Plan (SEP) in 2024 presented a valuable opportunity to reflect on our progress and address remaining challenges. This plan not only serves as a procedural update but also as a renewed commitment to eliminating discrimination, advancing equality, and fostering strong relationships across the institution.

Our commitment to inclusivity is also evident in our progress under the Disability Confident scheme, where we have advanced to Level 2 accreditation. This achievement demonstrates our dedication to providing equal opportunities for disabled individuals at Bangor.

Gender equality is another cornerstone of our EDI strategy. In February, we successfully achieved the Athena Swan Institution-level Silver Award, making us only the second university in Wales to do so. With fewer than 40 universities across the UK having attained Silver status, this accomplishment underscores our significant progress. The Athena Swan Charter, a globally recognised framework, supports the advancement of gender equality in higher education and research. Bangor held a Bronze award since 2011, renewing it successfully in 2014 and 2018. As part of our successful bid for the Silver Award, we developed a comprehensive five-year action plan, focusing on eight priority areas, reaffirming our commitment to further advancing gender equality across all areas of University life.

Racial equality also remains a priority in our EDI strategy. We have signed up for the Race Equality Charter and are preparing to apply for the Bronze award, continuing our work to improve the representation, progression, and success of Black, Asian, and minority ethnic individuals within the University.

In addition to our EDI initiatives, we are dedicated to providing our staff with ongoing training and development opportunities. We offer a wide range of learning programs, from wellbeing and bilingual environment management to specialised initiatives like the Bangor Managers Programme and the Research Leadership Programme. Our continuous review of mandatory and role-specific training ensures that staff are equipped with the essential knowledge and skills needed to succeed, while also prioritising efficiency and quality. These efforts not only foster a highly skilled and knowledgeable workforce but also contribute to the retention of talented staff, ensuring a low turnover rate.

FINANCIAL REVIEW

Highlights

	2023/24	2022/23
Income	£170.118 million	£178.022 million
Income growth	-4%	9%
Surplus before tax (as % of income)	£29.483 million (16%)	£5.611 million (3%)
Surplus / (deficit) excluding USS pension movements (as % income)	(£13.36 million) (-8%)	(£4.857 million) (-3%)
Operating cash flow from operating activities (as % of income)	£5.728 million (3%)	£12.740 million (7%)
Capital expenditure	£8.107 million	£10.711 million
Year-end cash and short-term investments	£33.480 million	£41.466 million

Overview

This has been a challenging year for our financial performance. In the 2023/24 year our income was £170.117 million, a reduction of 4% on the previous year largely driven by a reduction in EU research income. The 2023/24 year continued to bring challenges with home undergraduate fees fixed at £9,000, cost pressures from inflation and a reduction in our international student recruitment following the changes to the UK visa system.

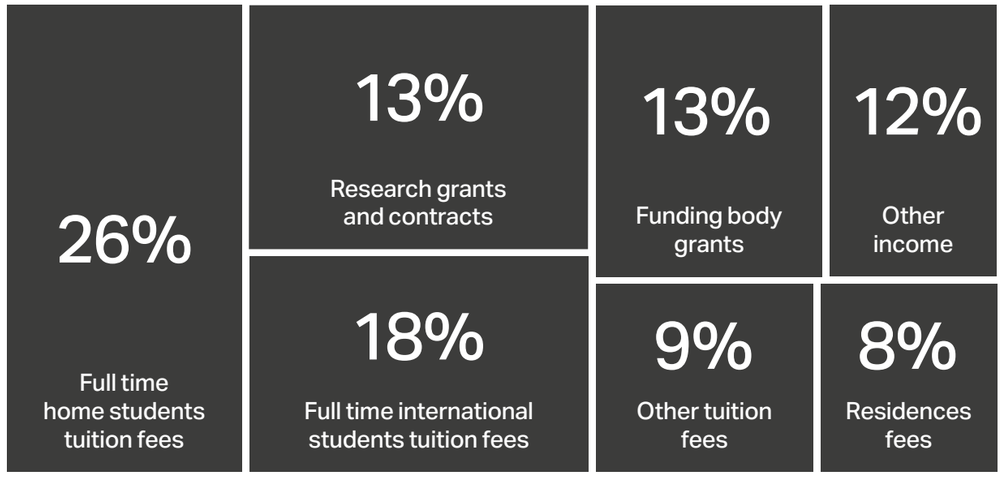
Despite these cost pressures it is pleasing that we were able to invest in our infrastructure and generate positive Operating Cash Flow from operating activities.

2024/25 has started with further challenges as our student recruitment has fallen £9m short of our budget for the year. This is particularly driven by a further reduction in our international student recruitment. We have begun a process of reducing our costs in response and in the longer term, we are targeting a stronger performance to a more longer-term sustainable position.

Operating performance

Our income comes from several sources as shown in the chart below.

Total income £170.117 million



Total tuition fees grew by 2% in 2023/24, with modest increases in home and international fees. Student recruitment continues to be a very competitive market, with no cap on numbers for English or Welsh universities. A fee plan has been agreed by MEDR including a fee of £9,000 for home undergraduate and PGCE students which will increase to £9,250 from 2025/26 onwards. The fee plan includes increasing investments to support widening access, the student experience, Welsh medium and employability, including providing access to sports clubs, societies and volunteering activities in the Students' Union, and enhanced library and sporting provision.

The portfolio of research grants and contracts declined in the year with income falling by 32%. This was largely because of a fall in EU Government funding which reduced from £11.3 million in 2022/23 to £2.7 million in 2023/24. The funding of activity previously funded by the EU is a major challenge since BREXIT.

The decrease in income in the year has been especially challenging as we have faced significant cost increases from the national pay award being at 5% for the year alongside significant increases in our utilities and other non-pay costs.

Our pay costs ratio has increased from 53% of income to 58% in 2023/24 and the action now underway is aiming to bring this ratio back to a sustainable level.

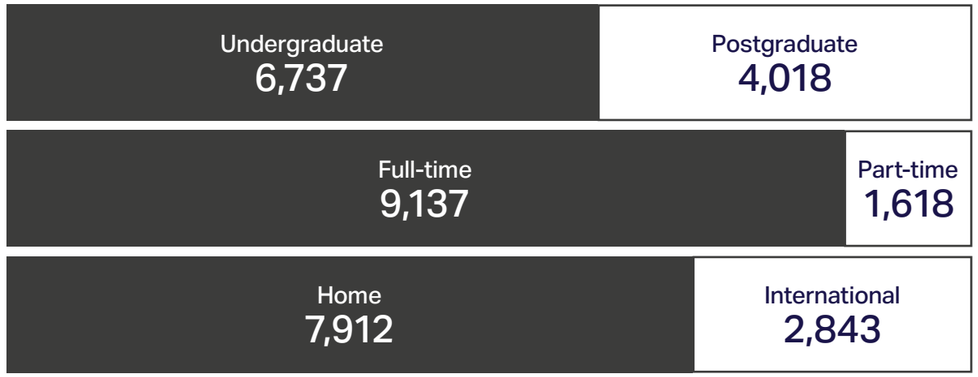
As the USS valuation as at 31 March 2023 was completed in the year with a surplus, the provision for paying the past service deficit of USS was released which led to an exceptional benefit of £42.85 million. Including this exceptional benefit, the University delivered a £29.5 million operating surplus but stripping out this exceptional benefit our underlying deficit was £13.367 million.

The statement of financial position shows an increase in net assets from £210.096 million at 31 July 2023 to £235.862 million at 31 July 2024. The main change between the two years was the release of the USS provision and a fall in cash and a shift from cash to short-term investments from £41.466 million to £33.480 million.

The cash inflow from operating activities in the year was £5.728 million, or 3% of total income. Although it is positive to generate net cash from the operating activities in the longer term, we are targeting a higher level of operating cash generation to finance the plans for future capital expenditure.

Student numbers

In 2023-24 we had 10,755 students studying with us, slightly higher than the previous year. International enrolments had dropped by c. 5% to just under 3,000 students compared with last year, whilst there was an increase of c. 20% in part-time students to just over 1,600 students. The distribution of students* in 2023-24 was:



** Student census data as at 1 November, with further adjustments in respect of semester 2 enrolments.*

Capital investments

Our strategy for the estates remains under regular review to ensure we have the capacity and capability to effectively accommodate a wide range of teaching and research across our broad portfolio of disciplines.

During the year we finished our project to modernise the public realm around the Main Arts Library Quad. This is now providing a flexible space outdoors for events and for students, staff and visitors to use. The other main scheme in the year was the initial work on the former library building on Deiniol Road which will become our new Medical School building in due course.

The year has also seen some key developments in respect of our digital infrastructure. We are pleased that the University has made a major investment into a new HR and Payroll system with a significant project spend in 2022/23. The project went live in October 2023 and will provide an excellent platform for the University in the future.

In the year the demolition of the Alun Robert's tower was finished. As a demolition project this has not been capitalised. This removes a building in poor condition and provides an excellent site for future development.

Principal risks and uncertainties

The University recognises that there are inherent risks and uncertainties associated with many aspects of its operations. It aims to identify, manage and mitigate those risks wherever possible and promotes a culture of active risk management throughout the University. The institutional risk register is formally reviewed by the Executive Board, Audit and Risk Committee and Council regularly.

The key high-level risks present for the University are:

- The failure to improve on the research quality as measured by the next Research Excellence Framework exercise.
- Changes to funding regimes
- Poor student retention rates
- Loss of UKVI sponsorship
- Failure to deliver appropriate overseas opportunities for staff and students
- Failure to establish new global partnerships and deliver them effectively
- Inability to ensure financial sustainability
- Failure to recruit planned student intakes
- Non-compliance with legislation
- Potential failure of building, fabric and engineering systems
- Breach of cyber security

Each risk is assigned to a member of the Executive Board as the risk owner and another senior colleague as the risk lead. The cause and effect of each risk is scored to give an inherent rating. The risk process then considers the first, second and third line of controls before identifying a residual score and clear actions to mitigate or manage the risk.

Pension schemes

The University operates three main pension schemes. Staff at grade 7 and above are enrolled into USS. Staff at grades 1-6 are automatically enrolled into the NEST Defined Contribution Scheme and have the option to join the BU PAS Defined Benefit Scheme.

The valuation of USS as at 31 March 2023 is now complete. We have around 0.5% of the active membership of USS it is an important aspect of our financial position. As the scheme is in surplus, we no longer have a liability on our balance sheet in respect of USS liabilities and our annual payments to USS for employer contributions are £10 million.

USS had a surplus of £7.4 billion at 31 March 2023 and 20.6% total contributions are now paid into fund future service. 6.1% is payable by member and 14.5% by employers.

The BUPAS scheme is a defined benefit scheme operated by the University. On an FRS 102 basis the scheme has assets of £119.384 million and liabilities of £113.148 million at 31 July 2024 and therefore a surplus of £6.236 which is recognised on the University's Statement of Financial Position.

The scheme has completed the actuarial valuation as at 31 July 2023 and agreement has been reached to reduce the University employer contribution to 12.5% for this valuation cycle from 1 August 2024.

The NEST scheme is a defined contribution scheme where members pay 5% of salary and the University pays 3%. The University has agreed a new strategy for pensions which will see some significant improvements to the NEST scheme introduced from 2025/26 onwards.

Endowed funds

The University holds funds arising from bequests and other gifts, which are recognised in these accounts as either endowments or donations with or without restrictions. These funds have been invested on a pooled basis and are managed by UBS in line with the University's sustainable investment policy. During the year, the funds increased in value by £693,0000 alongside an income of £616,000. The total value of endowment reserves as at 31 July 2023 was £9.188 million, including accumulated income of £1.843 million.

Outlook and going concern

The Group and University's activities, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity and borrowing facilities are set out within this Strategic Review which forms part of

The University has agreed new measures for the loan covenants with the two lending banks and with waivers for two covenant tests in 2024/25. A change to one of the covenant measures has also been agreed for 2025/26. This process has taken some time to conclude and has delayed the signing of the financial statements.

The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The University has a new £25 million revolving credit facility which was put into place in August 2024 for five years.

The Council has prepared detailed cash flow forecasts for both 2024/25 and 2025/26. After reviewing these forecasts, the Council is of the opinion that, taking account of severe but plausible downside risks, the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

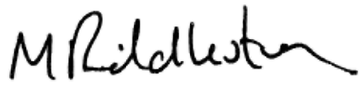
The University has a Budget for 2024/25 based on its student recruitment together with control over capital expenditure to maintain liquidity. Student recruitment in the autumn of 2024 has fallen below budget by around £9 million and corrective action is underway to reduce costs in 2024/25 and for future years. This action includes reductions in non-pay budgets, a voluntary severance scheme, reductions in capital expenditure and delaying the implementation of the nationally agreed pay award. The budget for 25/26 has assumed a further decline for home undergraduates of 5% with international recruitment remaining flat. The budget also assumed that the restructuring underway will be completed and that tight controls over pay and non-pay spend will continue throughout the year.

The University is currently part way through delivering a significant reduction in pay costs through a restructuring exercise. In February 2025 the University announced staff reductions of 200 posts and a voluntary severance scheme was opened at that time and significant progress has been made towards this target. In May 2025 the Council agreed that business cases for change would be launched and that although every effort would be made to deliver the savings by voluntary means, compulsory redundancies would be used if needed to deliver the full savings. A Section 188 notice has been issued to that effect. Remaining savings of circa 80 posts are expected to be completed by the end of August 2025. During the financial year 2024/25 the University has already reduced its headcount by 187, with further 87 confirmed leavers after the end of May 2025, in total this is a 13.3% headcount reduction since 1st August 2024. Cost control measures have also been implemented for non-pay in 2024/25 which has seen a reduction of circa £7m in comparison to the same period in 2023/24.

We have assessed several scenarios which estimated the various financial impacts of the risks faced through a range of areas, in particular student number and fee income generation together with income from residences and commercial income. This also included assessment of the plausible impact of continuing reductions in student recruitment. The review included a plausible downside scenario which would see home undergraduate intakes fall by a further 5% in 25/26 and international undergraduates by circa 11% and international postgraduates by circa 20%. The University is satisfied that it has sufficient cost control mechanisms in place to mitigate the downsides modelled to restore compliance with its loan covenants in such a scenario. At the time of signing the University's Financial Statements, student applications and acceptances suggest that home and international intakes will be similar to 2024/25.

The University Group provides a letter of support to Menai Science Park Limited that it will continue to provide financial support so that they are able to meet their liabilities as they fall due. Within a year of signing these financial statements the University Group is not expecting to provide any additional financial support to Menai Science Park Limited and no impact is expected on the Group covenant compliance.

Because of this review, the Council considers that the Group and the parent University can manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the l statements on a going concern basis.



M Riddleston,
Chief Financial Officer



E Hepburn,
Chair of Finance and Strategy Committee

SUSTAINABILITY

Bangor University is committed to becoming a global leader in sustainability, aligning our vision with the Welsh Government's Wellbeing of Future Generations Act and the United Nations' Sustainable Development Goals. Our goal has been to embed sustainability into every aspect of our operations, from teaching and research to campus management and community engagement.

To fulfil our mission, our financial, environmental, cultural and societal resources must be managed in a way that addresses the immediate needs of our students, staff, and local community while safeguarding the ability of future generations to meet theirs. This commitment requires us to balance current resource use with long-term sustainability, ensuring that Bangor University remains resilient and forward-thinking.

For the fifth time the University has been ranked as 'first class' in the prestigious People and Planet University League Table, which ranks institutions on their sustainability actions. The national league table ranked the University joint 18th out of 151 universities in the UK.

For the third year running Bangor University is also one of the top 100 universities in the world for its sustainability practises. The University has been placed joint 77th globally and 19th in the UK according to the annual Times Higher Education Impact Rankings.

This is the only global performance table that assesses universities against the United Nations' Sustainable Development Goals (SDGs) using detailed evidence to assess institutions across four areas: research, stewardship, outreach and teaching. An annual Bangor University SDG Report is produced to highlight our excellent work in these areas.

1,963 universities were entered into the ranking, up by nearly 400 from last year, with Bangor University maintaining its top 100 global position and its overall score of over 90% in the feedback.

Some highlights for Bangor University's scoring in the Times Higher Education Impact Rankings, included being ranked 36th in the world for the SDG categorised as 'reducing inequalities'; 14th for 'responsible consumption and production'; 30th for 'partnerships for the goals, and 92nd for 'life below water.

Carbon Reduction

Bangor University currently records all its key emission metrics in an Environmental Annual Report. Although this report is more in-depth than many UK universities, we are constantly working on ways to improve our reporting and accounting systems.

To reach Net Zero carbon emissions by 2050, in line with the Welsh Government's commitment, Bangor University has launched its Carbon Reduction Approach. This plan focuses on three action pathways which generate around 80% of a university's emissions.

1. **Built Environment**
2. **University Travel**
3. **Supply Chain**

Each Action Pathway will report its current (and if available historic) Scope 1 and 2 emissions, and any available Scope 3 emissions, and plans to reduce emissions have been agreed by the University Council.

In November 2022 the University set a target to reduce Scope 1 and 2 CO_2e emissions by 25% from 2018/19 levels by 2025. The data from 2022/23 confirmed that there had been a 28.9% decrease in emissions since 2018/19 from University buildings, or the equivalent to 2,742 tonnes of CO_2e. Encouragingly, the University's Scope 1 & 2 carbon emissions fell by a further 97.33 tonnes in 2022/23, which maintained the course to achieve a 25% reduction by 2025.

Waste

The University's non-construction waste generation decreased to 724.1 tonnes in 2022/23, which is a reduction of over 8% from 2021/22. However, the rate of reuse and recycling fell by 2.5%. The University has a target of 70% rate of reuse and recycling by 2025, in line with the Welsh Government's target, and it continues to progress its understanding of waste streams, improve behaviours, enhance recycling facilities and reduce waste wherever possible.

Research

Bangor University was among the first signatories to a new environmental sustainability standard for researchers. The Wellcome concordat outlines how researchers must address the environmental impact of their work, coinciding with the launch of an environmental sustainability concordat from UK research organisations.

In adopting the concordat, the University will work towards developing new research practices that will expect researchers to use the most sustainable approaches they can, and to explain in new grant applications how they plan to reduce energy consumption, reuse equipment, and recycle waste products. The requirements are part of a new Wellcome policy that sets out expectations for sustainable research.

Teaching

The University is ensuring that all students leave Bangor University with an understanding of sustainability and how their chosen field relates to it. A programme has been initiated to ensure every degree, module and lecture is clearly badged with the relevant United Nations Sustainability Development Goal (SDG), and, where necessary, the teaching material adjusted accordingly. Each first year student also has access to a sustainability unit in the Be Your Best at Bangor module.





OUR STUDENTS' UNION

Undeb Bangor, our Students' Union, has had an incredibly active and productive year in 2023-24. This success is a testament to the hard work of our students, Student Officers, and staff team. Our primary focus has been to support students, amplify their voices, and offer them diverse opportunities to engage with our initiatives and activities. We remain unwavering in our commitment to delivering the highest quality student experience for our diverse and vibrant student body.

Our dedication to student engagement is reflected in the continued success of our clubs, societies, and volunteering projects. These initiatives have seen impressive participation, providing students with a platform to pursue their interests and passions. The course rep system has been instrumental in empowering students to represent their academic concerns and aspirations, ensuring their voices are heard by academic staff and the wider university community. We are continually developing this area of work with a Course Rep review in development to enhance this even further.

In addition to our ongoing efforts, we've launched new student networks, providing further opportunities for students to get involved in democratic processes. This year, we witnessed a record turnout in our sabbatical officer elections, a clear indication of the growing engagement and enthusiasm within our student body. Our partnership with the University has also been strengthened, with active participation in various university committees and regular joint SU/Exec meetings. These meetings, where Student Officers set the agenda, have been crucial in addressing key issues related to the student experience. These discussions have been further strengthened by our new Tell us Tuesday initiative which has allowed us to tap into student feedback on a weekly basis on key topics. Similarly, we have moved to a model of producing Student Insight Reports on key themes, outlining commendations and recommendations gained from student insight.

Our student-led volunteering program continues to thrive, with projects like the 'Hot Meals Project' gaining national recognition. This initiative has provided hundreds of hot meals to members of the community, exemplifying our commitment to civic engagement. Similarly, our afterschool children's projects provide hundreds of hours of free activities for children in the community. We have also fostered a close working relationship with Bangor Cathedral, collaborating on events such as Christmas and Easter celebrations. These events provided a welcoming space for students, particularly those far from home, to come together and celebrate in a supportive environment. These initiatives and activities have provided opportunities for students to strengthen their community and had a positive impact on their sense of belonging.

Throughout the year, we have worked closely with the University to ensure that the interests of our students are effectively represented. The cost-of-living crisis has been a major concern, and through our strong partnership with the University, we've been able to continue essential campaigns, including the provision of free period products and £2 meals at university catering outlets. With the current cost of living challenges, these have been invaluable to students.

The Students' Union has played a pivotal role in supporting the delivery of the University's Student Led Mental Health Strategy. This co-creation project has ensured that students are at the forefront of shaping the strategic direction for mental health provisions at Bangor. We have also presented three comprehensive Student Insight Reports to the University, focusing on administration, timetabling, and the international student experience. These reports not only provide detailed student feedback but also offer commendations and recommendations aimed at enhancing the student experience and promoting effective partnership working.

In our ongoing effort to improve the student experience, we launched a new student 'living room'—Y Lolfa—a space designed for students to meet, prepare food, and socialise. Additionally, we introduced the campus's first Queer Space, a dedicated area for LGBTQ+ students and allies, reflecting our commitment to inclusivity and diversity. We also have a dedicated cost of living room where students can pick up used items for free.

We are incredibly proud that Undeb Bangor was ranked in the top 20 in the Student Crowd league table for clubs and societies—an award based on real student reviews from across the UK. Furthermore, we once again achieved the Excellent Standard in the Green Impact Students' Union Awards 2023-24. This ongoing recognition underscores our unwavering commitment to sustainability and environmental excellence. Undeb Bangor's success in attaining the Excellent Standard can be attributed to a range of impactful initiatives that address critical sustainability challenges and encourage positive change.

These awards and achievements are a testament to the hard work and dedication of the Undeb Bangor team and our student leaders. Together, we have created a vibrant and supportive community, aimed at providing the best student experience possible for our members.

Nida Ambreen, President, Students Union

Gwion Rowlands, Llywydd, UMCB



Top 20 Student Crowd league table for clubs and societies



PUBLIC BENEFIT STATEMENT

Bangor University is a Registered Charity (number 1141565) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University has due regard to the Charity Commission's guidance on public benefit and supplementary guidance for charities established for educational purposes.

Funded by quarrymen and farmers who wanted to give the local people of North Wales the chance to access higher education, Bangor University first opened its doors in October 1884. In 2024 we are celebrating 140 years. Today, we have over 10,000 students and around 2,000 members of staff.

Teaching

Bangor University is committed to delivering high-quality, student-centred education across a wide range of fields, with a strong focus on skill development and career readiness.

Recent initiatives included the launch of the North Wales Medical School, allowing students to start their medical degree in Bangor for the first time. Building on this momentum, the University has also received approval to introduce a Pharmacy degree, set to begin in September 2025. In collaboration with Betsi Cadwaladr University Health Board and aligned with the goals of the North Wales Medical School, the Pharmacy program is designed to address both local and national healthcare needs, ensuring that future patients receive comprehensive care from skilled professionals.

Accreditation for Wales' first ever postgraduate program with additional learning needs specialism was awarded to Bangor. The new postgraduate teaching qualification addresses the shortage of teachers in Wales trained to support children with additional learning needs (ALN) and neurodiversity. Launched in September 2024, this first-of-its-kind course has received accreditation from the Education Workforce Council (EWC), which commended Bangor's collaborative approach with partner schools.

Together, these developments highlight Bangor University's commitment to innovative, responsive education that meets the evolving needs of students, the workforce of the region, and the wider community.

Research

The university undertakes impactful research across various disciplines, addressing global challenges like health, environmental sustainability, and technology. Research outputs contribute to societal improvement, with Bangor engaging in projects that have both local and international benefits.

This year, a new policy from a major research funder outlined how researchers must address the environmental impact of their work, coinciding with the launch of an environmental sustainability concordat by UK research organisations. As an institution that contributed to the development of this standard, Bangor University was among the first to adopt the concordat. This commitment involves implementing sustainable research practices, requiring researchers to prioritise energy efficiency, equipment reuse, and waste recycling in their projects. These practices will also need to be addressed in new grant applications, aligning with the expectations outlined in the policy.

This initiative reflects the University's dedication to sustainability and its aim to integrate environmentally responsible approaches into its research activities while striving for global excellence.

Supporting Access to Education

Bangor University actively supports widening access to higher education through scholarships, outreach programs, and partnerships, ensuring students from diverse backgrounds have the opportunity to pursue their academic aspirations. These initiatives embody the university's commitment to inclusivity and equal opportunity.

For over 22 years, Bangor has been the lead institution for the Reaching Wider North and Mid Wales Partnership. This all-age program operates across Wales, striving to broaden the educational aspirations of learners traditionally underrepresented in higher education. The All Wales Online Mentoring Program recruits students from Years 9 to 13 and carers from Reaching Wider priority schools and colleges, pairing them with undergraduate mentors studying at Welsh institutions.

Bangor University has further solidified its commitment to the Reaching Wider program by organising impactful events and courses including a three-day residential program for young carers during Easter, a three-day summer school for students from widening access backgrounds, and adult learner taster courses. Each initiative is thoughtfully designed to provide participants with a genuine taste of university life, highlighting the vast academic opportunities and well-being support available at Bangor University.

International Reach

With partnerships and collaborations worldwide, Bangor University attracts students and faculty globally, fostering cross-cultural exchange and knowledge transfer. This international presence enhances both the university's impact and North Wales' profile on a global scale.

To mark World Environment Day, the University's international recruitment team led on a reforestation initiative carried out at a Kenyan school, resulting in the planting of 1,400 trees. The project engaged students in environmental stewardship while promoting higher education and awareness of global climate action, with each student caring for a tree to symbolise their commitment. Supported by international funding, the initiative aligned with Kenya's national tree-planting goals and highlighted the university's longstanding expertise in forestry and sustainability, emphasising the benefits of biodiversity and environmental improvement for communities.

Community

Bangor University engages closely with the local community through outreach, events, and collaborative projects, enhancing cultural, educational, and economic vitality in North Wales.

In 2023, a community funding initiative was launched as part of a broader civic engagement strategy, supported by a research and innovation program. This fund was designed to provide seed funding for civic engagement activities, fostering collaboration between university staff and external partners.

In 2024 seven additional projects were approved, bringing the total number of supported projects to 18.

The funded projects, aligned with a civic engagement strategy, aimed to foster collaboration between the university and external partners to address community needs. Initiatives included stakeholder events to promote active travel, creative programs for students and vulnerable groups, and youth climate action campaigns. Other projects focused on using storytelling and media to improve wellbeing, alongside healthcare engagement to shape new service provisions.

Sustainability

The University prioritises environmental sustainability through policies and initiatives that reduce its carbon footprint, promote ecological responsibility, and educate students on sustainable practices.

Sustainability is a core priority for Bangor University, reflected in its commitment to achieving Net Zero carbon emissions by 2050 in alignment with Welsh Government goals. The University tracks emissions through an Environmental Annual Report and has launched a Carbon Reduction Approach focusing on its built environment, travel, and supply chain, which account for the majority of emissions.

Progress is already evident, with a 28.9% reduction in direct emissions and energy-related emissions from 2018/19 levels achieved by 2022/23, surpassing interim targets and highlighting Bangor's commitment to environmental responsibility.

REMUNERATION REPORT

The Remuneration Committee is responsible for determining and reviewing an overall reward strategy for senior staff of the University (Senior officers being defined as the Vice–Chancellor, members of the Executive and staff in receipt of salaries of £100,000 and above).

Senior Pay Remuneration

The Remuneration Committee ensures that it complies with its Terms of Reference and the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code. In line with its Terms of Reference and the CUC Senior Staff Remuneration Code, senior staff are reviewed using a fair process that reflects the performance of each individual in the context of the University's performance as well as reviewing equity. The Committee takes into account affordability, proportionality to remuneration of other university staff, performance, comparative external information on remuneration and equality information. Data is drawn from the Universities and Colleges Employers Association (UCEA) Senior Staff Remuneration Survey is used to provide evidence for any market adjustments.

Vice–Chancellor's Remuneration

The remuneration of the Vice–Chancellor is determined by the Remuneration Committee. In reviewing the salary, the Committee takes into account the breadth of leadership and financial responsibilities and delivery against the University's strategic objectives. The Committee considers the organisational context, alongside the Vice–Chancellor's performance, general pay movement for all University staff and any relevant market considerations and is informed by salary benchmarking information with comparator universities. The Vice–Chancellor's performance is assessed by the Chair of Council after taking some soundings and feedback form members of Council.

Remuneration for other staff groups

The majority of other staff are on the National Framework Agreement (NFA) pay spine and covered by the University's Grading structure which consist of 9 grades. Staff on these pay scales gain incremental pay increases annually based on increased skill, knowledge and experience until they reach the top of the grade's core range. They are also subject to any nationally agreed pay awards.

The clinical pay scale covers clinical staff and replicates the NHS pay ranges. Clinical staff gain incremental pay increases annually based on increased skill, knowledge and experience until they reach the top of the grade's core range. Clinical consultants also gain commitment awards above the top of the consultant grade range.

The Professorial pay scale comprises of 3 Bands with individuals undertaking their first appointment being appointed to Band 1. Band 2 is normally available for Professors who have a well-established international reputation in their field or have an external presence that places them significantly higher than that expected of Band 1. Professorial Band 3 will normally be available for Professors who have evidence of being a major academic figurehead, internationally renowned and considered to bring considerable prestige to the University through their sustained record of academic achievement at the highest level.

The Pay Progression and Contribution Related Pay Policy, the Professorial Staff Salary Review and the Senior Staff Salary Review, allows the University to reward and recognise all individuals and groups of staff who make an exceptional (sustained or one–off) contribution that furthers the aims and objectives of the University, College, School or Professional Service, or meets an exceptional shorter-term operational challenge.

Living Wage Employer

The University is an accredited Living Wage employer and as a result all staff receive at least the Living Wage Foundation rate of pay.

Pay ratios

The ratios between the Vice–Chancellor salary and the median pay of staff is disclosed within the financial statement.

National Pay awards

All University staff received the cost-of-living increases following annual pay negotiations conducted by UCEA on behalf Universities.

CORPORATE GOVERNANCE



THE UNIVERSITY COUNCIL

The Council is the governing body of the University and is responsible, as set out in its Charter, for the finance, estates, investments, and general business of the University, and for setting the general strategic direction of the institution. The Council endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The University is a charity, and all members of Council are trustees of the University, providing their time freely, contributing to the discussions and decision making of the organisation.

The Council continues to note the requirements of the Committee of University Chairs (CUC) Higher Education Code of Governance (September 2020) and the Camm Review of Governance of the Universities in Wales (December 2019). These requirements are kept under review as part of the business of the Nominations & Governance Committee.

The Council applies an approach of continuous improvements to governance, and regularly reviews its effectiveness. The most recent Governance Effectiveness Review was completed in February 2023, which resulted in an assessment that, overall, the governance at the University is effective. Any recommendations and suggestions made in the Review have now been completed.

The matters specifically reserved to the Council for decision are set out in the Charter and the Ordinances of the University, by custom and under the Financial Management Code with MEDR.

The roles of Chancellor, Chair of Council and Deputy Chair of Council are separated from the role of the University's Chief Executive, who is the Vice-Chancellor. The Council has a majority of members from outside the University (described as independent members), from whom its Chair and Deputy Chair are drawn. In addition, other members of Council are drawn from members of the Senate, and members of academic and non-academic staff, as well as the Students' Union.

The Council meets five times a year but much of its detailed work is handled initially by standing committees of the Council. The Council has a number of standing Committees (Finance, Audit & Risk, Nominations & Governance, People & Culture, Welsh Language and Remuneration). In addition the Finance Committee has a sub-committee – the Investment Committee. The Honorary Degrees and Fellowships Committee is also a committee of Council, and meets once a year to consider nominations for honorary degrees. This Committee is chaired by the Chair of Council. All Committees are formally constituted with terms of reference and membership which include independent members of Council. The Nominations & Governance Committee requests annual assurances from each Committee that they have operated under the requirements of their Terms of Reference during the previous academic year. During the year in question the Council made a decision to include matters relating to health and safety under the remit of the Audit & Risk Committee, who receives reports from the Health, Safety and Emergency Management Committee.

Name and Position	**Current Committees**	**Attendance at Council** (5 meetings per calendar year)
Chair of Council Mrs Marian Wyn Jones (until 8 February 2026)	Nominations & Governance Committee (Chair), Joint Engagement Forum (Chair) People & Culture Committee Finance Committee Remuneration Committee Honorary Degrees & Fellowships Committee (Chair)	**5/5**
Deputy Chair Sir Paul Lambert (until 31 August 2026)	Joint Engagement Forum Audit & Risk Committee (Chair)	**5/5**
Ex officio Members of Council		
Vice–Chancellor Professor Edmund Burke	Nominations & Governance Committee Finance Committee Joint Engagement Forum Audit & Risk Committee	**5/5**
Deputy Vice–Chancellor Professor Oliver Turnbull	Nominations & Governance Committee Joint Engagement Forum Finance Committee	**4/5**

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Ex officio Members of Council (continued)		
President, Students' Union Ms Nyah Lowe (to 30 June 2024)	Finance Committee Nominations & Governance Committee Audit & Risk Committee People & Culture Committee	**4/4**
President, Students Union Ms Nida Ambreen (from 1 July 2024)	Finance Committee Nominations & Governance Committee Audit & Risk Committee People & Culture Committee	**1/1**
President, UMCB Mr Celt John (to 30 June 2024)	Welsh Language Committee	**4/4**
President, UMCB Mr Gwion Rowlands (from 1 July 2024)	Welsh Language Committee	**1/1**
Appointed by the Senate		
Dr Aled Ll. Jones (until 27 November 2026)	Welsh Language Committee	**2/4**
Professor Rhiannon Tudor Edwards (until 31 July 2025)		**4/5**
Appointed by Staff		
Dr Myfanwy Davies (until 30 September 2023)	Finance Committee Nominations & Governance Committee	**1/1**
Dr Ama Eyo (until 30 September 2026)		**4/4**
Mr Paul Wood (until 31 March 2024)	People & Culture Committee	**3/3**
Dr John T. Prabhakar (until 31 March 2027)	Finance Committee People & Culture Committee	**2/2**
Independent Members		
Ms Julie Perkins (until 31 December 2024)	Finance Committee Nominations & Governance Committee Remuneration Committee (Chair)	**5/5**
Professor Timothy Wheeler (until 05 May 2026)	Finance Committee Remuneration Committee Nominations & Governance Committee	**5/5**
Dr. Ian Rees (until 31 July 2027)	Senior Independent Governor Audit & Risk Committee, Nominations & Governance Committee Welsh Language Committee (until 31 July 2024) People & Culture Committee (Chair)	**5/5**

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Independent Members (continued)		
Mr Eric Hepburn CBE (until 31 October 2024)	Finance Committee (Chair) Joint Engagement Forum	**5/5**
Mr Atul Devani (until 31 October 2024)	Audit & Risk Committee MSParc Board	**2/5**
Professor Jean White CBE (until 31 October 2025)	Audit & Risk Committee People & Culture Committee	**5/5**
Ms Elin Wyn (from 28 November 2022)	People & Culture Committee Welsh Language Committee (Chair)	**5/5**
Professor David Viner (from 10 February 2023)	Health, Safety and Emergency Management Committee	**5/5**
Mrs Emily Rees (until 30 September 2027)	Finance Committee Investment Sub-Committee	**4/4**
Mr Rheon Tomos (until 30 September 2027)	Audit & Risk Committee Welsh Language Committee	**4/4**
University Secretary and Secretary to the Council: Mrs Gwenan Hine	Nominations & Governance Committee (Secretary) Welsh Language Committee (Secretary) People & Culture Committee (Secretary) Joint Engagement Forum (Secretary) Audit & Risk Committee Remuneration Committee Finance Committee Joint Engagement Forum	**4/5**

Independent Members of Council / Governing Body Diversity and Inclusivity

The Council is committed to promoting equality, diversity and inclusivity across all categories of membership. The University's continued work on equality, diversity and inclusion is overseen, on behalf of the Council, by the People and Culture Committee.

All vacancies for independent members are advertised externally with applications particularly welcome from under-represented groups. Vacancies for Senate, Academic and Non-Academic Members of Staff are advertised to all relevant members of staff.

Applications for independent members are considered by a Selection Panel set up by the Nominations and Governance Committee, which brings recommendations to the Council. Essential skills are matched against the current skills matrix, which was last undertaken in the summer of 2024. No independent member receives payment, apart from the reimbursement of expenses, for the work which they do for the University. All independent members of the Council serve for a period of four years in the first instance, and may be reappointed for a second term, with a maximum term of eight years unless there is exceptional justification to recommend a long term.

Senate, Academic and Non-Academic members of staff are appointed through a nominations process, and a ballot should more than one name be received. Members serve for a period of three years in the first instance, and may be reappointed for a second term, with a maximum term of six years.

Induction of Council Members

New members of Council, in all categories, are required to undertake an in-depth induction session with the Chair of Council and the University Secretary. The induction session includes the history of Bangor University, University values, and the Governance and Regulatory framework. In addition, where at all possible, new members are invited to observe a meeting of the Council prior to joining as a member. The induction session was updated in 2023/24, and is kept under continuous review.

Annual Development Reviews

The Chair of the Council works with each member of the Council on individual Annual Development Reviews for continued development and improving effectiveness, as well as identifying additional development requirements and / or opportunities. The outcome of these Reviews is drawn together in an Action Plan which is overseen by the Nominations and Governance Committee.

Independence of Council Members

In the Review of Governance of Universities in Wales, author Gillian Camm recommended a higher bar for governor independence than existed at the time of the Review (2019); and that guidance on what is meant by independence and those matters which may compromise governor independence be produced and made public. The University has adopted the Guide on Independence for Lay Members developed and agreed upon by the Welsh Secretaries and Clerks in June 2020 as a response to this recommendation. The Guide has been shared with Council members and is kept under review by the Nominations & Governance Committee.

As the governing body of the University, the Council is entrusted with public funds, and therefore has a particular duty to fulfil the highest standards of corporate governance at all times. Universities were included among the public bodies examined by the 'Committee on Standards in Public Life' (the Nolan Committee) and consequently Council members must observe the Seven Principles of Public Life drawn up by the Committee, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Council members must not allow themselves to be unduly influenced by the interests of others associated with the University such as staff, students, alumni, or trade unions. Council members need to be able to challenge effectively and constructively and they cannot do so if they have a vested interest in a matter under discussion.

These principles are discussed with new members of Council during the induction process.

Declaration of Interest

Council members are required to undertake a formal declaration of interest procedure at the start of each academic year, and the register is available online atVice-Chancellor's Office web pages.

In addition, members are asked to declare any conflict of interest in relation to items on the agenda, at the start of each Council meeting, and these are formally noted in the minutes.

Biographical Details: Independent members of Council



Chair of Council - Mrs Marian Wyn Jones

Marian is an award-winning journalist and documentary filmmaker who had an extensive career at the BBC before developing a career as a Non-Executive Director at the highest level of public life, including the Snowdonia National Park Authority, Betsi Cadwaladr University Health Board and the Arts Council of Wales, where she was Vice-Chair. She has also served on the governing bodies of several other charities and education establishments. She has previously served as a member of the Council, and as a result has a deep understanding of the University and the challenges facing the higher education sector.



Deputy Chair of Council – Vice-Admiral Sir Paul Lambert

Vice Admiral Sir Paul Lambert has strategic, financial and leadership skills which have been gained in a series of high-profile roles and appointments in Whitehall and the Charitable Sector. He has served as Secretary General of St John International and was previously Deputy Chief Defence Staff (Capability), responsible for equipment and support budget of £14bn and providing independent advice to Ministers. He was Knighted in 2012 and is committed to lifelong learning. He has extensive international experience.



Senior Independent Governor – Dr Ian Rees

Dr Rees is a former Principal of Coleg Menai and Senior Director with responsibility for External Affairs with Grŵp Llandrillo Menai. Prior to this he was Principal/Chief Executive of Coleg Meirion-Dwyfor and Head of Ysgol y Moelwyn, Blaenau Ffestiniog. Over the years he has also been a director of a number of bodies, including Nant Gwrtheyrn Language Centre, Fforwm and the Coleg Cymraeg Cenedlaethol. He has also been a member of ELWa's Mid Wales Regional Committee. Between 2006 and 2012 he was a member of the Arts Council of Wales. Between 2012 and 2015 Ian chaired the Welsh Language Commissioner's Advisory Panel and in 2018 he was appointed as chair of the Commissioner's Audit and Risk Committee.



Independent Member – Mr Atul Devani

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc, which was sold to BSG in 2006. Atul is currently CEO of a UK Healthcare provider and Chairman of a Venture Capital Trust at Maven Capital and an investor in a number of private companies. He is also a mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a First Class Honours Degree in Electronic Engineering from Bangor University.



Independent Member – Professor Jean White CBE

Jean is a Fellow of Bangor University. She served as the Welsh Government's Chief Nursing Officer for Wales between Oct 2010 – April 2021. Her nursing career spans more than 40 years, beginning as a State Registered Nurse in Swansea and has practised in Wales and London. She has held senior positions in nurse education, at the Welsh National Board (regulator), Health Professions Wales and as a civil servant in Welsh Government. Her international work involved the EU Commission and World Health Organisation. Currently she is Visiting Professor of Nursing at University of South Wales, Trustee with three charities, ambassador for Brynawel Rehab (drug & alcohol), a mentor for the Ethnic Minority Women in Welsh Health Care programme, and sits as a panel judge for the national St David Awards. Jean was the High Sheriff of Mid Glamorgan County 2023-24. Jean is Fellow of Swansea University, Fellow of the Queen's Nursing Institute and Honorary Fellow of the Royal College of Midwives. She was awarded the Welsh Government's Lifetime Achievement award in 2021.



Independent Member – Mr Eric Hepburn CBE

Prior to retiring (2020) Eric enjoyed a varied career with the UK Civil Service. Joining Cabinet Office in 2001 as Infrastructure Director, a position that covered Information Technology, Security, Estates and Facilities Management. In 2006 Eric was appointed Chief Operating Officer (COO) for 10, Downing St., serving under three Prime Ministers (Blair, Brown, Cameron). In 2012 he was appointed HM Consul General & Counsellor Corporate Services (USA) with the Foreign & Commonwealth Office (FCO), based at the British Embassy, Washington DC. On returning to London Eric was appointed Director of Security for FCO with teams based across the globe. In 2016 he moved to the UK Parliament as Director of Security for Parliament, a role that covered the physical, operational and personnel security for both the House of Commons and House of Lords. Eric is a Chartered Management Accountant, Chartered Banker, holds a MBA with distinction from Henley management College and is a graduate of Oxford University/HM Treasury Infrastructure & Projects Authority's 'Major Projects Leadership Academy'. Eric is Bangor University's Prevent Duty Lead Governor, sits on the Joint Audit Committee for Sussex Police and on the disciplinary panel for the Chartered Institute of Management Accountants.



Independent Member – Mrs Julie Perkins

A Bangor alumna and an experienced IT professional with a track record of complex change delivery throughout a long executive career at Lloyds Banking Group. Julie has extensive experience as a motivational leader of large diverse teams across multiple geographies with an ability to embed large scale transformational change. She championed and delivered a new digital workplace solution across a 90k strong organisation creating a transformed colleague and business platform to create deeper engagement, collaboration and efficiency across colleague and client relationships. She has core skills in strategic planning, commercial negotiation and vendor management. Julie has worked across multiple technologies including leading on branch, telephony and workflow solutions and her latest delivery was an operating model to embed sustainability in core business processes, engaging every colleague to deliver on the Group's target to be Net Zero by 2050 and 50% Net Zero by 2030.



Independent Member – Professor Tim Wheeler DL

Tim was appointed as Principal of the then Chester College in 1998 and subsequently the Vice-Chancellor of the University of Chester in 2005. He retired from this role in 2020. During his time there he grew the institution from 4,200 students to 20,700, from one site to nine including University Centre Shrewsbury. He broadened the curriculum from education, nursing, arts and science to offer, law, medicine, business, engineering and saw the turnover grow from £14M to £130M with a surplus of £3M. Tim was Deputy Chair of the Cheshire and Warrington LEP (Local Enterprise Partnership) and a member of the Mersey Dee Alliance, a cross border economic think tank. He is a former deputy Chair of Universities and Colleges Admissions Service (UCAS). He is a Deputy Lieutenant for Cheshire and is actively involved with Chester Cathedral as a Lay Canon. He is a freeman of the Cities of London and Chester. He has been a school governor and FE corporation governor for over 35 years. Tim is Chair of the Board of Coleg Cambria.



Independent Member – Ms Elin Wyn

During a career spanning 24 years as a journalist with BBC Wales, Elin was sub-editor, producer and editor on a number of news, current affairs and political programmes on both radio and television. In 1999, when the National Assembly for Wales was founded, Elin was responsible for establishing the S4C2 channel to broadcast all of the live Assembly's proceedings. In 2006, Elin founded a consulting and training company specialising in communication. She trained journalists in Nigeria, Ghana, Swaziland (now Eswatini), Pakistan, Kurdistan, and Kuwait. In Wales, she offered media training to a number of organisations including Snowdonia National Park, the Older People's Commissioner for Wales, the National Assembly for Wales, Cymdeithas Cyfieithwyr Cymru, Equal Opportunities Commission, and the Joint Education Committee for Wales and S4C. In terms of voluntary work, Elin was a governor at Ysgol Gymraeg Pwll Coch and Ysgol Treganna, a member of the UNESCO Wales Committee, and one of the founders of the Women in Management Wales network. For 12 years, Elin was a member of the Board and then Chair of the Chapter Arts Centre in Cardiff.



Independent Member – Professor David Viner

David has over 30 years' experience working across the globe on climate change and sustainability. From 2007 David was the Principal Specialist for Climate Change at Natural England where he developed the research and approach to landscape scale adaptation. From 2008 David was the Director for Climate Change at the British Council. Here he developed a global programme of engagement to help support the UK and wider support for climate action, working across science, the arts and education. From 2012 David joined Mott MacDonald, here he provided the evidence base for the establishment of the Climate Resilience Initiative which helped to transform and position the group as a world leader in developing climate resilience solutions. In 2020 David joined the Green Investment Group at Macquarie capital where he oversaw the Green Principles for financial investments across the group and helped transform the sustainability credential of CGG. In 2022 David joined a global geoscience company at which he developed the strategy and methodology to use AI and Machine learning for an integrated climate risk and natural capital platform. David has been involved with the United Nation's Intergovernmental Panel on Climate Change since 1992, most recently as a Co-ordinating Lead Author for the Sixth Assessment Report.



Mrs Emily Rees

Emily brings experience in strategic and operational finance, as well as strong governance, as CFO of Cyberfort Group Limited. Her global career includes senior financial and company secretarial positions within blue-chip, AIM listed and private equity backed businesses. All roles have included strong commercial and operational experience and significant business partnering across the breadth of management teams. Emily's roles have also included heading up HR, where she has introduced people strategies to improve practices across the employee lifecycle. Emily has used her experience to assist two charities as treasurer, as well as previously being a school governor, where she headed up the finance, people and premises committee. She has been a Welsh learner for 3 years. Emily is a member of the Chartered Institute of Management Accounts and holds a BSc (Hons) in Government and Economics from the London School of Economics and Political Science.



Mr Rheon Tomos

Rheon is a qualified accountant and has held senior positions at the Audit Commission and Deloitte before working independently and as a Partner of TDE Associates. His areas of specialism include accountancy and audit, performance improvement and risk assessment/management. Rheon has also specialised in all aspects of governance and has carried out several reviews and consulting assignments at a range of small and large public sector organisations. He partnered with the Chartered Institute of Public Finance and Accountancy to develop their diploma and certificate courses in Effective Governance, whilst also supporting other training initiatives in areas associated with financial management and risk. Rheon has been actively involved in areas that support children and young people as well as the Welsh language. Previously a School Governor he joined the URDD as Treasurer and was a Trustee for the organisation for over 15 years. He is a Director of Gwyl Hanes Cymru i Blant, the organisation providing online and live experiences of key individuals or organisations that have significantly contributed to Welsh history. He is currently a Non-executive Member of the Welsh Revenue Authority, having had previous similar roles at S4C, Estyn and Qualifications Wales. He has undertaken Audit and Risk Committee roles at The Welsh Language Commissioner and Amgueddfa Cymru and has chaired the Advisory Board at the Canolfan Dysgu Cymraeg Genedlaethol. He was also a director of National Theatre Wales (Productions) Limited.

Stakeholder Engagement

The University works closely with the Council on stakeholder engagement, and the University has a Community Board which acts as a platform to bring together a broad range of stakeholders in Bangor and north west Wales. The Board provides a platform for the University to discuss key strategic issues with external stakeholders, to raise urgent matters, to identify areas for cooperation and to deepen and strengthen relationships with partners in the community. The Board is a key part of the University's civic enagement, helping to improve and promote the wellbeing of our communities.

The University continues to hold a regular Joint Engagement Forum with Campus Trades Unions, prior to each Council meeting. The Forum enables senior independent members of the University Council to engage effectively with the Campus Trades Unions on all aspects of the Council's remit and responsibilities and to share information and understanding of strategic and operational matters. In addition the Forum provides an opportunity to discuss key strategic issues, to enable Campus Trades Unions representatives to be briefed on matters currently being discussed by the Council, and to allow representatives to present the opinions of their members on such issues before any decisions are made by Council. The minutes of the Forum are shared with the Council.

Audit and Risk Committee

Chair: Sir Paul Lambert

The Audit and Risk Committee is chaired by an independent member of Council and meets four times a year. The Committee comprises five independent Council members with the University's internal and external auditors in attendance. The Committee considers reports and recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans.

Executive team members and other senior staff attend the Audit & Risk Committee, as necessary.

The Committee advises the University Council on risk management and the appointment and remuneration of the internal and external auditors. In accordance with the Risk Management Policy, the University has formal processes in place for evaluating and managing significant risks facing the institution. It receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms embedded within the University's operational units and reinforced by risk awareness training. The emphasis is on obtaining an appropriate degree of assurance and not merely reporting by exception. The Committee considers documentation from the University's risk management and internal audit processes and takes account of events since the prior year end.

Risk and Internal Control

The University Council is responsible for the system of internal controls that support achievement of the University's aims and objectives, whilst safeguarding public and other funds.

The systems of internal control are designed to manage, rather than eliminate, significant risks which threaten the University's business objectives; it can therefore only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Council receives an annual report of the work undertaken by the internal auditor from the Audit & Risk Committee, which provides an assurance on the effectiveness of the University's system of internal control, risk management and governance processes.

For the year ended 31 July 2024 the report expresses a satisfactory opinion that the University has an adequate and effective framework for risk management, governance, internal control and economy, efficiency and effectiveness, subject to identifying further enhancements to ensure that it remains adequate and effective. The Council is satisfied that this has been in place for the year ended 31 July 2024 and up to the date of approval of the Annual Report, in accordance with Medr guidance, and that it is regularly reviewed by the Audit & Risk Committee on behalf of the Council. No significant control weaknesses were identified in the period.

The Council is satisfied that the University has adequate and effective processes in place in relation to risk management; control and governance; economy, efficiency and effectiveness; and the management and quality assurance of data submitted to statutory bodies – bearing in mind that any system of internal control can provide only reasonable and not absolute assurance against misstatement or loss.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic schools and colleges, and professional services
- a comprehensive medium- and short-term planning process, supplemented by detailed annual income, expenditure and capital budgets
- regular reviews of academic performance and quarterly reviews of financial results involving variance reporting and updates of forecast outturns
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Council
- comprehensive financial regulations, detailing financial controls and procedures, approved by the Audit & Risk Committee and the Finance & Strategy Committee
- a professional outsourced internal audit function whose annual programme is approved by the Audit & Risk Committee.

Finance Committee

Chair – Mr Eric Hepburn CBE

The Finance Committee is responsible for reviewing on behalf of the Council the overall financial health of the institution, and the performance of the University against its planned strategies and maintaining oversight and making recommendations on the strategic direction and financial strategy for the University.

The Committee is chaired by an Independent Member of Council, and membership also includes the Chair of Council, a further three independent members of Council, a member of staff who is a member of Council, the President of the Student's Union as well as senior members of the University including the Vice-Chancellor, Deputy Vice-Chancellor, the Chief Financial Officer and the Chief Operating Officer.

The Investment Sub-Committee reports to the Finance Committee, providing oversight of the University's investment portfolio.

During the academic year 2023/24 the Committee met on five occasions, with an additional extraordinary meeting. In accordance with the Committee's terms of reference, the following matters were discussed:

- review of the outcomes from the University's annual business planning round;
- quarterly monitoring of the University's financial performance;
- reviewing the University's annual accounts on behalf of Council;
- oversight of the University's capital programme;
- oversight of submissions to statutory bodies: HEFCW fee and access plan, HEFCW financial forecasts, TRAC return;
- making recommendations to the Council as principal employer in matters relating to all pension schemes; and
- consider and decide upon the University's insurance cover, appointment of bankers and other financial advisers.
- IPR and Patents
- Framework for Subsidiaries
- Gift Acceptance Policy
- 2023/24 Annual Terms and Conditions of Funding
- Changes to the Financial Regulations

Honorary Degrees and Fellowships Committee

Chair: Mrs Marian Wyn Jones

The Honorary Degrees and Fellowships Committee is chaired by Mrs Marian Wyn Jones, the Chair of Council and, during 2023/24, included an additional four independent members of Council, along with the Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellor (Welsh Language, Civic engagement and Strategic Projects), the three Deans of College, the Chief Marketing Officer and the University Secretary.

The Committee, on behalf of the Council considers the nominations received for Honorary Degrees and Fellowships and provides recommendations for the award of honorary degrees and fellowships to the Council.

Nominations and Governance Committee

Chair: Mrs Marian Wyn Jones

The Nominations and Governance Committee is Chaired by Mrs Marian Wyn Jones, the Chair of Council and, during 2023/24, included three independent members of Council, the President of the Students' Union as well as senior University officers.

The Committee, on behalf of the Council oversees University Governance, the membership and terms of reference of the Council and its Sub-Committees, and the effectiveness of governance at the University.

During the 2023/24 academic year the Committee met on three occasions and considered the membership of Council, the attendance at Council meetings, membership of Council Sub-Committees, and progress with action plans at each meeting. In addition, the following items were considered during the year:

- Terms of Reference for Council Sub-Committees
- Annual Assurance Review reports from Council Sub-Committees
- Annual Development Reviews: Council members and Chair of Council
- Action Plan updates
- Council members engagement scheme
- The Scheme of Delegation and Decision Making Powers
- Membership of subsidiary companies
- Skills Audit

People and Culture Committee

Chair – Dr Ian Rees

The People and Culture Committee is responsible for overseeing the development and implementation of people and culture themes within the University's Strategic Plan, receiving assurances on compliance with all relevant legislation, ensuring rigorous and transparent employee policies procedures and systems are in place and kept under review, and monitoring the delivery of University strategy relating to equality, diversity and inclusivity, including race equality and consideration of the Race Equality Action Plan. In addition, the Committee is updated on training on people and culture themes, as well as receiving updates on PDR completion and assessing impact on the student experience. The Committee oversees the process in relation to staff on fixed-term contracts and monitors the implementation of staff surveys and associated action plans.

The Committee is chaired by an Independent Member of Council, and, during 2023/24, also included the Pro Vice-Chancellor (Welsh Language, Civic Engagement and Strategic Partnerships), the Non-academic staff member on Council, the President of the Student's Union and a further two independent members of Council.

During the academic year 2023/24 the Committee met on three occasions and the following matters were discussed:

- Annual Assurance and Review of Terms of Reference of the Committee;
- Prevent Duty Annual Report
- Annual Research Concordat Report
- Coaching & Mentoring Provision
- Annual Equality Report / Strategic Equality Plan and Gender Pay Gap Report;
- Modern Slavery and Human Trafficking Statement;

- Race Equality Charter;
- Athena Swan Silver Award application;
- Update on Health and Wellbeing matters;

In addition, the following items were discussed at each meeting:

- Minutes and Updates from the Equality, Diversity, Inclusion and Wellbeing Committee;
- Legislation Log and Update on Relevant Legislation;
- Report on Recruitment, Turnover and Casework;
- Applications for Emeritus Professor; and
- Review of Fixed Term Contracts

Remuneration Committee

Chair –Mrs Julie Perkins

The Remuneration Committee is chaired by an Independent Member of Council, and during 2023/24 its membership consists of the Chair of Council, the President of the Students' Union, the Chair of the Finance Committee, three independent members of Council. The Vice-Chancellor, Chief People Officer and University Secretary are in attendance. Its Terms of Reference are set in line with the Council of University Chairs (CUC) Code. The Committee determines and reviews the remuneration of the Vice-Chancellor, members of the Executive Board, and staff in receipt of salaries of £100,000 and above. It determines the strategy for severance payments to senior staff of the University. During the 2023/24 academic year the Committee met on two occasions, and held an extraordinary meeting, and considered the following items:

- Annual Pay Policy Statement;
- Remuneration Report;
- Senior Staff Pay Review
- Update on Pay Award
- Annual Equality Report
- Gender Pay Gap Report

Welsh Language Committee

Chair – Dr Ian Rees (to May 2024) Ms Elin Wyn (from May 2024)

The Welsh Language Committee is responsible for ensuring that bilingualism is promoted within the University, as part of the University's civic mission and in relation to any of the University's objectives, on behalf of the Council and the Executive. It also ensures compliance with the Welsh language legislative framework and scrutinises the development and implementation of the University's Welsh-medium strategy and its Welsh Language Policy. The Committee reports to the Council.

The Committee is chaired by an Independent Member of Council, and during 2023/24, its membership consists of an additional three independent members of Council, the Pro Vice-Chancellor (Welsh Language, Civic Engagement and Strategic Partnerships) and the President of UMCB, as well as other relevant senior officers from the University. The Committee also has a co-opted member, external to the University.

During the academic year 2023/24 the Committee met on three occasions and the following items were discussed:

- Annual Assurance and Review of Terms of Reference;
- Updates on the Welsh Language Strategy and Welsh Language Strategy Action Plan;
- Overview of Welsh Medium Academic Provision
- Annual Report to the Welsh Language Commissioner;
- A report from Learn Welsh: North West

In addition, the Committee received an update from the Undeb Myfyrwyr Cymraeg Bangor (UMCB) President, and received the Minutes of the Welsh Language and Culture Committee at each meeting.

Other Key University Committees

The Senate

The Senate is the academic authority of the University and draws its membership entirely from the academic staff and the students of the institution. During the 2023/24 academic year the Senate met on four occasions. The Senate's membership is set out in Ordinance 12 and is chaired by the Vice-Chancellor. For 2023/24 membership also included the Deputy Vice-Chancellor, Pro Vice-Chancellors, Deans, all Heads of Schools, Heads of Interdisciplinary institutes, two further representatives of each academic School, five student representatives appointed by the Students' Union, up to five co-opted members and up to ten independent academic members.

The following Sub-Committees report to the Senate: The Senate Appeals Panel, Examinations Boards, the Prizes & Awards Committee, the Regulations and Special Cases Committee, the Research Governance & Ethics Committee, the Senate Nominations Committee and the Board of Discipline.

The Court

The Court is a large, formal body which is somewhat similar to a stakeholder meeting. It offers a means whereby the wider interests served by the University can be associated with the institution and provides a public forum where members of Court can raise any matters about the University. The Court meets once a year to receive the Annual Report and Accounts of the University. A majority of the members of the Court are drawn from outside the University, representing the north Wales community and other designated bodies with an interest in the work of the University, but the membership also includes representatives of the staff of the University (both academic and professional services) and the student body. The membership of the Court is set out in Ordinance 13.

The Executive Board

The Executive Board is the University's senior management group and is responsible for the overall management and administration of the University. The Executive team is chaired by the Vice-Chancellor and includes the Deputy Vice-Chancellor, Pro Vice-Chancellors, Chief Financial Officer, Chief Operating Officer, Chief People Officer, Chief Strategy and Planning Officer, Chief Marketing Officer and the University Secretary.

Statement of Council responsibilities in respect of the Annual Report and the Financial Statements

Year ended 31 July 2024

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Terms and Conditions of Funding 2023/24 issued by the Higher Education Funding Council for Wales ("HEFCW"), the Accounts Direction to Higher Education Institutions for 2023/24 issued by HEFCW ("the Accounts Direction"), the Financial Management Code issued under the Higher Education (Wales) Act 2015 ("FMC") and applicable law and regulations.

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 until superseded by subsequent Medr publications. In view of this transfer, any reference to HEFCW should be read as also referring to Medr.

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 2023/24 further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and in accordance with the requirements of the Accounts Direction.

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, and the of Group's cash flows, for that period. In preparing each of the Group and parent University financial statements, the directors are 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 has 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. It 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.

Statement of Council responsibilities in respect of the Annual Report and the Financial Statements (continued)

Year ended 31 July 2024

The Council is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of the 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;
- 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.

AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bangor University ("the University") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Statement of Changes in Reserves, Consolidated and University Balance Sheets, Consolidated Statement of Cash Flows and related notes, including the Statement of 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 a 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 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;
- 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

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 management, the Audit and Risk Committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit & 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, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because we do not consider there to be sufficient opportunity, possible incentives and reasonable rationale to fraudulently manipulate revenue in the financial statements due to the simple nature of the income streams.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted and approved by the same user and those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to 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, through discussion with the management (as required by auditing standards) and discussed with the 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 and specific disclosures required by higher education legislation and regulation / post-16 education and skills legislation and regulation, charities legislation and related legislation 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's regulatory requirements of HEFCW, recognising the regulated nature of the University's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors 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 the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 in the Annual Report (which together 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 charity 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 page 68, 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 parent 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 parent 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.

Report on other legal and regulatory requirements

We are required to report on the following matters prescribed in the Higher Education Funding Council for Wales ("HEFCW") Audit Code of Practice (effective 1 August 2017) issued under the Further and Higher Education Act 1992 and in the Financial Management Code issued under the Higher Education (Wales) Act 2015 and the Accounts Direction to Higher Education Institutions for 2022/23 issued by the HEFCW ("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 in accordance with paragraph 145 of the HEFCW'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 2022/23; and
- the requirements of HEFCW'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 Article 12(ii) 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.



Timothy Cutler
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

23 May 2025

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 31 July 2024

	Notes	2023/24 Consolidated £'000	2023/24 University £'000	2022/23 Consolidated £'000	2022/23 University £'000
Income					
Tuition fees and education contracts	1	**90,500**	**90,500**	88,651	88,651
Funding body grants	2	**22,141**	**22,141**	24,518	24,518
Research grants and contracts	3	**22,534**	**22,506**	33,069	33,069
Other income	4	**32,111**	**29,107**	30,008	26,781
Investment income	5	**2,009**	**2,009**	1,441	1,441
Endowments and donations	6	**823**	**823**	335	335
Total income		**170,118**	**167,086**	178,022	174,795
Expenditure					
Staff costs	7	**99,170**	**97,154**	93,939	91,434
USS pension provision movement	7	**(42,850)**	**(42,850)**	(10,468)	(10,468)
Other operating expenses		**66,231**	**65,583**	66,894	65,178
Depreciation	11	**16,158**	**15,730**	15,886	15,453
Impairment of fixed assets	11	**2,234**	**2,234**	0	0
Interest and other finance costs	8	**313**	**313**	6,040	6,040
Total expenditure	9	**141,256**	**138,164**	172,291	168,637
Surplus/(Deficit) before other gains/(losses) and share of operating surplus of joint venture		**28,862**	**28,922**	5,731	6,158
Gain / (Loss) on disposal of fixed assets		**0**	**0**	(19)	(19)
Gain / (Loss) on investments		**647**	**647**	(93)	(93)
Share of operating (deficit) / surplus in joint venture	15	**(26)**	**0**	(8)	0
Surplus/(Deficit) before tax		**29,483**	**29,569**	5,611	6,046
Taxation	10	**0**	**0**	0	0
Surplus/(Deficit) for the year attributable to:		**29,483**	**29,569**	5,611	6,046
Pension Provision movement	21	**(3,717)**	**(3,717)**	(7,938)	(7,938)
Total comprehensive income for the year		**25,766**	**25,852**	(2,327)	(1,892)
Represented by:					
Endowment comprehensive income for the year		**1,013**	**1,013**	(36)	(36)
Restricted comprehensive income for the year		**389**	**389**	(2)	(2)
Unrestricted comprehensive income for the year		**24,364**	**24,450**	(2,289)	(1,854)
		25,776	**25,852**	(2,327)	(1,892)
Surplus/(Deficit) for the year attributable to:					
Non controlling interest		**(26)**	**0**	(8)	0
University		**29,509**	**29,569**	5,619	6,046
Total Comprehensive income/(expenditure) for the year attributable to:					
Non controlling interest		**(26)**	**0**	(8)	0
University		**25,792**	**25,852**	(2,319)	(1,892)

All items of total comprehensive income and expenditure relate to continuing activities.
The Statement of Accounting Policies and Notes on pages 78 to 114 form part of the financial statements.

Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2024

Consolidated

	Income and expenditure account: Endowment £'000	Restricted £'000	Unrestricted £'000	**Total £'000**
At 1 August 2022	**8,211**	**745**	**203,467**	**212,423**
Surplus from the income and expenditure statement	155	265	5,191	**5,611**
Other comprehensive income	0	0	(7,938)	**(7,938)**
Release of restricted funds spent in year	(190)	(267)	457	**0**
Total comprehensive income for the year	(35)	(2)	(2,290)	**(2,327)**
At 1 August 2023	**8,176**	**743**	**201,177**	**210,096**
Surplus/(deficit) from the income and expenditure statement	1,155	612	27,716	**29,483**
Other comprehensive income	0	0	(3,717)	**(3,717)**
Release of restricted funds spent in year	(141)	(223)	364	**0**
Total comprehensive income for the year	1,014	389	24,363	**25,766**
At 31 July 2024	**9,190**	**1,132**	**225,540**	**235,862**

University

	Income and expenditure account: Endowment £'000	Restricted £'000	Unrestricted £'000	**Total £'000**
At 1 August 2022	**8,211**	**745**	**198,715**	**207,671**
Surplus from the income and expenditure statement	155	265	5,626	**6,046**
Other comprehensive income	0	0	(7,938)	**(7,938)**
Release of restricted funds spent in year	(190)	(267)	457	**0**
Total comprehensive income for the year	(35)	(2)	(1,855)	**(1,892)**
At 1 August 2023	**8,176**	**743**	**196,860**	**205,779**
Surplus/(deficit) from the income and expenditure statement	1,155	612	27,803	**29,570**
Other comprehensive income	0	0	(3,717)	**(3,717)**
Release of restricted funds spent in year	(141)	(223)	364	**0**
Total comprehensive income for the year	1,014	389	24,450	**25,853**
At 31 July 2024	**9,190**	**1,132**	**221,310**	**231,632**

The Statement of Accounting Policies and Notes on pages 78 to 114 form part of the financial statements.

Consolidated and University Statement of Financial Position
Year ended 31 July 2024

	Notes	2024 Consolidated £'000	2024 University £'000	2023 Consolidated £'000	2023 University £'000
Non-current assets					
Fixed assets	11	**289.612**	**285,413**	299,968	295,356
Pension Asset	21	**6,232**	**6,232**	8,812	8,812
Investments	14	**7,449**	**7,499**	6,908	6,958
Investment in joint venture	15	**732**	**0**	758	0
		304,025	**299,144**	316,446	311,126
Current assets					
Stock	16	**89**	**88**	87	74
Trade and other receivables	17	**25,111**	**26,918**	34,389	35,903
Investments	18	**16,321**	**16,281**	15,503	15,463
Cash and cash equivalents	25	**17,159**	**16,181**	25,963	25,384
Total expenditure		**58,680**	**59,468**	75,942	76,824
Less: Creditors: amounts falling due within one year	19	**(42,852)**	**(42,814)**	(46,738)	(46,641)
Net current assets		**15,828**	**16,654**	29,204	30,183
Total assets less current liabilities		**319,853**	**315,798**	345,650	341,309
Creditors: amounts falling due after more than one year	20	**(83,898)**	**(84,088)**	(88,657)	(88,657)
Provisions					
Pension provisions	21	**0**	**0**	(46,796)	(46,796)
Other provisions	21	**(93)**	**(78)**	(101)	(77)
Total net assets		**235,862**	**231,632**	210,096	205,779
Restricted Reserves					
Endowment reserve	22	**9,190**	**9,190**	8,176	8,176
Income and expenditure reserve	23	**1,132**	**1,132**	743	743
Unrestricted Reserves					
Income and expenditure reserve		**225,566**	**221,336**	201,185	196,868
		235,888	**231,658**	210,104	205,787
Non-controlling interests		**(26)**	**(26)**	(8)	(8)
Total Reserves		**235,862**	**231,632**	210,096	205,779

The Statement of Accounting Policies and Notes on pages 74 - 114 form part of the financial statements.

The financial statements were approved by the Council on 12 May 2025 and were signed on its behalf on 20 May 2025 by:

Prof. Edmund Burke
Vice-Chancellor

Mrs Marian Wyn Jones
Chair of Council

Martyn Riddleston
Chief Financial Officer

Consolidated Cashflow Statement
Year ended 31 July 2024

	Notes	2023/24 £'000	2022/23 £'000
Cash flow from operating activities			
Surplus / (Deficit) for the year		**29,483**	5,611
Adjustment for non-cash items			
Depreciation	11	**16,158**	15,886
Impairment of fixed assets	11	**2,234**	0
Loss / (Gain) on investments		**(647)**	93
(Increase) / Decrease in stock	16	**(2)**	(9)
(Increase) / Decrease in debtors		**9,278**	1,232
Increase / (Decrease) in creditors		**(4,078)**	(422)
Increase / (Decrease) in pension asset / provision	21	**(47,933)**	(9,641)
Increase / (Decrease) in other provisions	21	**(8)**	(1,754)
Share of operating surplus in joint venture	15	**26**	8
		(24,972)	5,392
Adjustment for investing or financing activities			
Capital grant income		**(1,458)**	(1,504)
Profit on the sale of fixed assets		**0**	19
Investment income	5	**(2,009)**	(1,441)
Interest payable	8	**4,732**	4,755
Endowment income	6	**(48)**	(92)
		1,217	1,737
Net cash inflow from operating activities		**5,728**	12,740
Cash flows from investing activities			
Capital grant receipts		**1,458**	1,504
Proceeds from sales of fixed assets		**70**	207
Payments made to acquire fixed assets		**(8,107)**	(10,711)
Investment income	5	**2,009**	1,441
New current asset investments	18	**(818)**	(15,503)
New non-current asset investments		**(1,214)**	(2,668)
Disposal of non-current asset investments		**1,322**	2,718
		(5,281)	(23,012)
Cash flows from financing activities			
Interest paid	8	**(940)**	(1,003)
Interest element of finance lease and service concession payments	8	**(3,792)**	(3,752)
Endowment cash received	22	**48**	92
Repayment of finance leases and service concessions	19/20	**(1,510)**	(1,438)
New unsecured loans	19/20	**0**	0
Repayment of unsecured loans	19/20	**(3,057)**	(2,797)
		(9,251)	(8,898)
(Increase / (Decrease) in cash and cash equivalents in the year		**(8,804)**	(19,170)
Cash and cash equivalents at beginning of the year	25	**25,963**	45,133
Cash and cash equivalents at end of the year	25	**17,159**	25,963
		(8,804)	(19,170)

The Statement of Accounting Policies and Notes on pages 78 to 114 form part of the financial statements.

Statement of Principal Accounting Policies
Year ended 31 July 2024

1. General information
Bangor University is registered with the Charity Commission (number 1141565). The address of the registered office is Bangor University, College Road, Bangor, Gwynedd, LL57 2DG.

2. Basis of preparation
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 issued in 2019. 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 2023, the Royal Charter and the Accounts Direction issued by the Higher Education Funding Council for Wales (HEFCW).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards. The Consolidated and University financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and liabilities at fair value). The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

3. Exemptions under FRS 102
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.

4. 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 balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the University's share is eliminated. The consolidated financial statements do not include the Students' Union as the University does not exert control or dominant influence over policy decisions. Joint ventures are accounted for using the equity method.

5. Going Concern
The Group and University's activities, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity and borrowing facilities are set out within this Strategic Review which forms part of the Annual Review.
The University has agreed new measures for the loan covenants with the two lending banks and with waivers for two covenant tests in 2024/25. A change to one of the covenant measures has also been agreed for 2025/26. This process has taken some time to conclude and has delayed the signing of the financial statements.

The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The University has a new £25 million revolving credit facility which was put into place in August 2024 for five years. The Council has prepared detailed cash flow forecasts for both 2024/25 and 2025/26. After reviewing these forecasts, the Council is of the opinion that, taking account of severe but plausible downside risks, the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The University has a Budget for 2024/25 based on its student recruitment together with control over capital expenditure to maintain liquidity. Student recruitment in the autumn of 2024 has fallen below budget by around £9 million and corrective action is underway to reduce costs in 2024/25 and for future years. This action includes reductions in non-pay budgets, a voluntary severance scheme, reductions in capital expenditure and delaying the implementation of the nationally agreed pay award. The budget for 25/26 has assumed a further decline for home undergraduates of 5% with international recruitment remaining flat. The budget also assumed that the restructuring underway will be completed and that tight controls over pay and non-pay spend will continue throughout the year.

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2024

The University is currently part way through delivering a significant reduction in pay costs through a restructuring exercise. In February 2025 the University announced staff reductions of 200 posts and a voluntary severance scheme was opened at that time and significant progress has been made towards this target. In May 2025 the Council agreed that business cases for change would be launched and that although every effort would be made to deliver the savings by voluntary means, compulsory redundancies would be used if needed to deliver the full savings. A Section 188 notice has been issued to that effect. Remaining savings of circa 80 posts are expected to be completed by the end of August 2025. During the financial year 2024/25 the University has already reduced its headcount by 187, with further 87 confirmed leavers after the end of May 2025, in total this is a 13.3% headcount reduction since 1st August 2024.

Cost control measures have also been implemented for non-pay in 2024/25 which has seen a reduction of circa £7m in comparison to the same period in 2023/24. We have assessed several scenarios which estimated the various financial impacts of the risks faced through a range of areas, in particular student number and fee income generation together with income from residences and commercial income. This also included assessment of the plausible impact of continuing reductions in student recruitment. The review included a plausible downside scenario which would see home undergraduate intakes fall by a further 5% in 25/26 and international undergraduates by circa 11% and international postgraduates by circa 20%.

The University is satisfied that it has sufficient cost control mechanisms in place to mitigate the downsides modelled to restore compliance with its loan covenants in such a scenario. At the time of signing the University's Financial Statements, student applications and acceptances suggest that home and international intakes will be similar to 2024/25.

The University Group provides a letter of support to Menai Science Park Limited that it will continue to provide financial support so that they are able to meet their liabilities as they fall due. Within a year of signing these financial statements the University Group is not expecting to provide any additional financial support to Menai Science Park Limited and no impact is expected on the Group covenant compliance.

Because of this review, the Council considers that the Group and the parent University can manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

6. Income recognition
Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied. Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, for example, by way of a discount for prompt payment or other form of waiver, income receivable is shown net of such reductions. The actual payment of bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Investment income is credited to the statement of income and expenditure on a receivable basis. Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Grant funding
Government revenue grants including funding council block grant and research grants are recognised in income over the periods in which the Institution recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate. Grants (including research grants) from non government sources are recognised in income when the Institution is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors in the Statement of Financial Position and released to income as the conditions are met.

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2024

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises as either restricted or unrestricted income according to the terms of the individual endowment fund. There are four main types of donations and endowments identified within reserves:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.

2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.

3. Restricted expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.

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

Capital grants

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

7. Accounting for retirement benefits

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P).

Each fund is valued every three years by professionally qualified independent actuaries.

The USS is a multi-employer defined benefit scheme for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore this 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.

Defined Contribution Plan

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

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 recognizes 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 schemes

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2024

The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets.

The calculation is performed by a qualified actuary using the projected unit credit method. Under section 28.22 (Employee Benefits - Defined benefit plan asset) of FRS 102 the University does not recognise the surplus of the scheme as it is unable to recover the surplus through reduced contributions in the future or through refunds from the plan. The Trust Deed provides for the University to unilaterally wind up the Bangor University Pension and Assurance Scheme, in which event any residual amounts after settling all scheme obligations are repayable to the University. As a result the University has determined that it has an unconditional right to a refund on wind-up. However, the Trust Deed also provides for the Fund Trustees to transfer annuity policies into individual members' names without requiring the University's consent. Due to the existence of those Fund Trustees rights, the University considers it appropriate to not recognise the surplus within the financial statements in respect of the Pension Fund.

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 30 to the accounts.

8. Employment benefits

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

9. Finance leases

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

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

10. Service Concession Arrangements

Private Finance Initiative (PFI) transactions which meet the definition of a service concession arrangement

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2024

are accounted for as 'on Balance Sheet' by the University. The underlying assets are recognised as Fixed Assets at their fair value as determined in the operators' model. An equivalent financial liability is recognised in accordance with FRS 102.

The annual contract payments are apportioned between the repayment of the liability, a finance cost and the charges for services. The finance cost is calculated using the implicit interest rate for the scheme.

The service charge is recognised in operating expenses and the finance cost is charged to Finance Costs in the Statement of Comprehensive Income.

An element of the annual unitary payment increase due to cumulative indexation is allocated to the finance lease. In accordance with FRS 102, this amount is not included in the minimum lease payments, but is instead treated as contingent rent and is expensed as incurred. In substance, this amount is a finance cost in respect of the liability and the expense is presented as a contingent finance cost in the Statement of Comprehensive Income.

Lifecycle replacement costs are recognised in operating expenses based on the operators' planned programme of lifecycle replacement.

11. 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.

12. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised as a Surplus or Deficit.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. 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.

13. Property, Plant and Equipment

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

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

Certain land and buildings have been revalued to fair value at the date of transition to the 2015 FE HE SORP, and are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. The valuation was undertaken by a professionally qualified firm of Chartered Surveyors. Some assets were excluded from the valuation where they were considered for disposal, demolition or major refurbishment.

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Unless they are componentised, freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2024

Buildings	50 years
Building refurbishments	15 years

Where appropriate, buildings are componentised into three parts: building structure, fit out and mechanical & engineering. These are accounted for as separate items of fixed assets and each part is depreciated on a straight line basis over their respective useful lives:

Buildings structure	Up to 50 years
Fit out	Up to 20 years
Mechanical and engineering	Up to 20 years

Where an item of land and buildings comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred.

Leasehold improvements are depreciated over the life of the lease.

No depreciation is charged on assets in the course of construction.

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

Equipment

Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses.

Equipment, including computers and software, costing less than the de-minimis of £10,000 per individual item, or group of related items, is recognised as expenditure unless funded by capital grants. All other equipment is capitalised.

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

Computer Equipment	5 years
Equipment acquired for specific research projects	5 years
Other Equipment	Up to 10 years
Motor Vehicles	5 years

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

Impairment

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

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

14. Heritage assets

The University owns an extensive collection of works of art, and other museum collections including ceramics, musical instruments, natural history items, geological artefacts and manuscripts, which have been mostly

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2024

donated or bequeathed to the University during the last 130 years. These items are not included in the financial statements, as the University considers that in most cases, due to their unique nature, it would not be practical to obtain a meaningful valuation. Very few heritage assets could be sold by the University due to the restrictive nature of their acquisition. Further information is provided in Note 12. The cost of conservation and restoration of the heritage collection is reported in the Statement of Comprehensive Income for the year it is incurred.

15. Investments

Non-current asset investments in unlisted securities are held on the Statement of Financial Position at cost less impairment.

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

Investments are held in the Statement of Financial Position as basic financial assets and are measured in accordance with accounting policy Note 18.

16. Stock

Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

17. Cash and cash equivalents

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

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

18. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

(a) the University has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

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

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

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

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

19. Accounting for Joint Operations, Jointly Controlled Assets and Jointly Controlled Operations

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

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2024

20. Taxation

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

The University is considered to pass the tests set out in Paragraph 1 of Schedule 6 to the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. 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.

21. Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments.

Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

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

Financial assets

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

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

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

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

Financial liabilities

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

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2024

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

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the University enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The University does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de recognised when the liability is discharged, cancelled, or expires.

22. Reserves

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

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

23. Critical accounting judgements and key sources of estimation uncertainty

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

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

Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determine at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 11.

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2024

Recoverability of debtors

The provision for doubtful debts is based on our estimate of the expected recoverability of those debts. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

The University's Trade Receivables balance, Note 17, discloses the amount due to the University and the Group after deducting the bad debt provision of £5,404k (2023: £4,108k) and £5,404k (2023: £4,108k) respectively. The bad debt provision mainly relates to residential and tuition fees owed by students.

Management have reviewed individual debts and assessed recoverability having regard to age, status of the debtor, and any other relevant information relating to the delay in payment.

Service concession agreements

The University has two service concession agreements on its Balance Sheet, the Ffriddoedd Road and St Mary's schemes (Note 13). The associated finance obligations have been derived using a modelling tool for service concession agreements under guidance from the University's professional advisors, with inputs derived from the operator models which underpinned the contracts concluded with the private sector partners. The asset values are based on costs taken from the same operator models, and these are subject to an annual impairment review. No impairment arose in 2023/24 (2022/23 - Nil).

It has been assumed that any lifecycle expenditure is revenue in nature based on the information in the operator models. Retirement benefit obligations

USS pension provision

The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in Note 30.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2023 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2034. These contributions will be reassessed within each triennial valuation of the scheme.

The provision is based on management's estimate of expected future salary inflations, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 30A.

Retirement benefits (BUPAS)

The pension liability position, as contained within the accounts, is based on a number of complex assessments and judgements relating to discount rates, projected salary increases, changes in retirement ages, mortality rates and expected returns on scheme assets. A professional firm of consulting actuaries is engaged by the University to provide expert advice on the assumptions to be applied and the calculation of the scheme liability.

Assumptions used in the current year are detailed in Note 30B.

Notes to the Financial Statements
Year ended 31 July 2024

Notes to the Financial Statements (continued)
Year ended 31 July 2024

	2023/24		2022/23	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
1 Tuition fees and education contracts				
Full-time home and EU students	**44,547**	**44,547**	43,534	43,534
Full-time international students	**30,960**	**30,960**	28,852	28,852
Part-time students	**2,791**	**2,791**	4,467	4,467
Research training support grants	**1,106**	**1,106**	1,094	1,094
Short course fees	**693**	**693**	459	459
Education contracts	**10,403**	**10,403**	10,245	10,245
	90,500	**90,500**	88,651	88,651
2 Funding body grants				
Recurrent grant				
Higher Education Funding Council for Wales	**11,161**	**11,161**	13,557	13,557
Specific grants				
Higher Education Funding Council for Wales				
Research Wales Innovation Fund	**2,366**	**2,366**	2,950	2,950
Welsh Medium Initiatives	**887**	**887**	930	930
Research Capital	**708**	**708**	754	754
Capital Grants	**750**	**750**	750	750
PGT Masters	**255**	**255**	702	702
Mentoring Project	**410**	**410**	515	515
Degree Apprenticeships	**890**	**890**	411	411
Strategic Initiative Fund	**647**	**647**	0	0
Reaching Higher Reaching Wider	**410**	**410**	401	401
Welsh Innovation Fund	**0**	**0**	253	253
Better Mental Health	**159**	**159**	184	184
HE & FE Collaboration	**164**	**164**	0	0
Institutional Science Partnerships Fund (ISPF)	**269**	**269**	0	0
Regional Innovation Fund	**150**	**150**	0	0
Other	**481**	**481**	678	678
Welsh Government				
Welsh for Adults Language Centre	**1,573**	**1,573**	1,473	1,473
National Practitioners	**289**	**289**	340	340
HEI Collaborative Working	**0**	**0**	296	296
Ysbyty Enfys	**283**	**283**	0	0
Other	**289**	**289**	324	324
	22,141	**22,141**	24,518	24,518

	2023/24		2022/23	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
3 Research grants and contracts				
Research councils	**4,420**	**4,420**	5,115	5,115
UK charities	**1,295**	**1,295**	1,160	1,160
UK government	**11,642**	**11,642**	12,653	12,653
UK industry & commerce	**1,581**	**1,581**	1,721	1,721
EU government	**2,706**	**2,706**	11,349	11,349
EU other	**121**	**121**	276	276
Other overseas	**512**	**512**	593	593
Other sources	**257**	**229**	202	202
	22,534	**22,506**	33,069	33,069
4 Other income				
Residences, catering and conferences	**14,408**	**14,498**	13,273	13,273
Other services rendered by the University	**6,353**	**6,353**	5,099	5,099
Other income	**7,753**	**8,256**	7,956	8,409
Subsidiary Companies				
NWWMDC Ltd	**1,034**	**0**	1,426	0
Menai Science Park Ltd	**2,563**	**0**	2,254	0
	32,111	**29,107**	30,008	26,781
5 Investment income				
Investment income on endowments	**316**	**316**	250	250
Investment income on restricted reserves	**48**	**48**	21	21
Other investment income	**1,645**	**1,645**	1,170	1,170
	2,009	**2,009**	1,441	1,441
6 Donations and endowment income				
New endowments	**48**	**48**	92	92
Donations with restrictions	**245**	**245**	137	137
Unrestricted donations	**530**	**530**	106	106
	823	**823**	335	335
7 Staff costs				
Salaries	**81,235**	**79,427**	73,694	72,092
Social security costs	**7,303**	**7,146**	7,233	6,945
Movement on USS provision	**(42,850)**	**(42,850)**	(10,468)	(10,468)
Movement on BUPAS provision	**(665)**	**(665)**	(457)	(457)
Other pension costs	**11,297**	**11,246**	13,469	13,382
Total	**56,320**	**54,304**	83,471	81,494

The Research grants and contract totals include fully recognised income of £0.9m (2022/23 - £3.9m) received for capital grants where performance conditions have been met. The associated equipment purchased will be depreciated over 5 years in accordance with the University's Accounting Policies.

Notes to the Financial Statements (continued)
Year ended 31 July 2024

Emoluments of the Vice-Chancellor 1 August 2023 to 31 July 2024 :

	Prof. E. Burke 2023/24	**Prof. E. Burke 1/9/22 to 31/7/23**	Prof. I Davies 1/8/22 to 31/8/22
	£'000	**£'000**	£'000
Salary	**273**	**222**	19
Total remuneration	**273**	**222**	19

Vice-Chancellor remuneration as a pay multiple of all other employees on an FTE basis	**2023/24**	**2022/23**	2022/23
Pay median of basic salary	**1 : 6.65**	**1 : 6.50**	1 : 6.17
Pay median of total remuneration	**1 : 6.65**	**1 : 6.50**	1 : 6.17

The University appointed Professor Edmund Burke as Vice-Chancellor with effect from 1 September 2022. His initial remuneration for the post was set by the appointing panel, with the same benefits as those received by other members of staff.

In setting the salary of the Vice-Chancellor the appointing panel took into consideration benchmarking data from the UCEA Senior Staff Remuneration Survey, a paper on remuneration consideration produced by the Executive Search Agents, and the CUC Survey of VC's salaries. The Vice-Chancellor is enrolled in the enhanced opt out arrangement within the Universities' Superannuation Scheme.

The performance of the Vice-Chancellor is monitored throughout the year. This includes regular 1:1 meetings with the Chair of Council and an annual performance appraisal using the same process as for other staff. Through the appraisal process the Chair of Council sets the Vice-Chancellor's annual objectives.

After initial appointment, the Remuneration Committee determines and reviews the remuneration of the Vice-Chancellor. They consider affordability, comparative information on remuneration within the sector or elsewhere and relevant metrics and performance data. The Remuneration Committee is chaired by an independent lay member of Council.

Remuneration of higher paid staff (excluding the Vice Chancellor and excluding employer's pension contributions)

	2023/24	2022/23
	No.	No.
£100,000 to £104,999	**4**	4
£105,000 to £109,999	**3**	3
£110,000 to £114,999	**1**	3
£115,000 to £119,999	**3**	2
£120,000 to £124,999	**3**	2
£125,000 to £129,999	**2**	2
£130,000 to £134,999	**4**	1
£135,000 to £139,999	**2**	0
£145,000 to £149,999	**0**	1
£155,000 to £159,999	**1**	0
£160,000 to £164,999	**1**	0
£170,000 to £174,999	**1**	0
£180,000 to £184,999	**1**	0
	26	18

Average staff numbers by major category :	**No.**	No.
Academic & related and research	**1,048**	1,004
Clerical	**284**	360
Technical	**106**	111
Other	**218**	228
	1,656	1,703

Notes to the Financial Statements (continued)
Year ended 31 July 2024

Staff numbers are expressed as full-time equivalents.

Compensation for loss of office was paid to no former higher paid employees under the terms of the University's standard voluntary severance scheme, the amount paid was £0 (2022/23 - £29,375)

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include both employers' pension and NI contributions.

	2023/24	2022/23
	£'000	£'000
Key management personnel staff cost	**2,828**	1,640
	No.	No.
FTE Equivalent number of key management personnel during 2023/24	**15.4**	11.8

At the 31 July 2024 there were 15 (23/24 – 13) key management personnel.

The Key Management Personnel total for 22/23 did not include the Vice-Chancellor but is included in 23/24. During 2023/24 the role of the three academic college's Executive Deans changed to Pro Vice-Chancellor roles and they became Executive Board members. There were no external appointments into the roles. The split of key management staff costs were : Salary £2.06m, Employer NI £238k and Employer Pension £454k.

Council Members

No lay council members received remuneration from the group during the year (2023 - none). The total expenses paid to or on behalf of 10 lay council members was £6,783 (2023 - £5,120). This represents travel expenses incurred in attending Council, Committee meetings and other events in their official capacity.

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 University's financial regulations and normal procurement procedures. The University 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. The value of these transactions reflected in the accounts for the year ended 31 July 2024 are set out below :

Organisation	**Name**	**Position**	**Income**	**Expenditure**	**Due from/(to) at 31 July 2024**
			£000	£000	£000
Coleg Cambria	Prof.Timothy Wheeler	Chair of Governing Body	1	308	69
Office of the Independent Adjudicator	Dr. Kevin Mundy (to 18/12/23)	Director	0	42	0

Notes to the Financial Statements (continued)
Year ended 31 July 2024

	Note	2023/24 Consolidated £'000	2023/24 University £'000	2022/23 Consolidated £'000	2022/23 University £'000
8 Interest and other finance costs					
Loan interest		**940**	**940**	1,003	1,003
Finance lease interest (including service concession finance charge)		**3,792**	**3,792**	3,747	3,747
Net charge on pension scheme	21	**(4,419)**	**(4,419)**	1,285	1,285
Other		**0**	**0**	5	5
		313	**313**	6,040	6,040
9 Analysis of total expenditure by activity					
Academic departments		**58,687**	**58,788**	52,562	52,656
Academic services		**12,487**	**12,555**	12,101	12,168
Central administration and services		**13,543**	**13,554**	12,709	12,724
General educational		**19,715**	**19,734**	21,318	21,321
Staff and student facilities		**8,570**	**8,582**	7,415	7,415
Premises		**24,942**	**25,754**	22,863	23,558
Impairment		**2,234**	**2,234**	0	0
Residences and catering operations		**18,713**	**18,764**	16,537	16,537
Research grants and contracts		**19,831**	**19,837**	27,159	27,330
Services rendered		**8,224**	**4,052**	8,315	3,616
Restructuring costs		**398**	**398**	0	0
Movement on USS provision		**(42,850)**	**(42,850)**	(10,468)	(10,468)
Other		**(3,238)**	**(3,238)**	1,780	1,780
		141,256	**138,164**	172,291	168,637
Other operating expenses include:					
External auditors remuneration (excl VAT) :					
Audit related assurance services		**287**	**262**	**273**	**249**
Other assurance services		**14**	**14**	**33**	**33**
Taxation / Non-audit services		**13**	**8**	**18**	**13**
Operating lease rentals					
Land and buildings		**367**	**367**	385	385
Other		**1,182**	**1,182**	1,066	1,066

Notes to the Financial Statements (continued)
Year ended 31 July 2024

	2023/24 Consolidated £'000	2023/24 University £'000	2022/23 Consolidated £'000	2022/23 University £'000
10 Taxation				
Current tax				
UK corporation tax of 19% (2022: 19%) on deficit for the year	**0**	**0**	0	0
Total tax charge	**0**	**0**	0	0

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below.

(Deficit)/Surplus before taxation	**29,483**	**29,569**	5,611	6,046
Deficit)/Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	**5,602**	**5,618**	1,066	1,149
Surplus/(Deficit) within charitable exemption	**(5,602)**	**(5,618)**	(1,066)	(1,149)
Impact of change in corporation tax rate	**0**	**0**	0	0
Current tax charge	**0**	**0**	0	0

Notes to the Financial Statements (continued)
Year ended 31 July 2024

11 Property, Plant and Equipment

	Freehold Land and Buildings (Restated)	Leasehold Improvements	Service concession arrangement Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total (Restated)
Consolidated						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2023	301,726	11,095	68,653	45,235	2,981	429,690
Additions	363	0	0	2,400	5,344	**8,107**
Transfers	1,468	0	0	580	(2,048)	**0**
Impairment	(2,234)	0	0	0	0	**(2,234)**
Disposals	0	0	0	(108)	(154)	**(262)**
At 31 July 2024	**301,323**	**11,095**	**68,653**	**48,107**	**6,123**	**435,301**
Depreciation						
At 1 August 2023	76,558	6,584	12,445	34,136	0	129,723
Charge for the year	8,764	374	2,352	4,688	0	16,158
Disposals	0	0	0	(192)	0	(192)
At 31 July 2024	**85,322**	**6,958**	**14,797**	**38,612**	**0**	**145,689**
Net book value						
At 31 July 2024	**216,001**	**4,137**	**53,856**	**9,495**	**6,123**	**289,612**
At 1 August 2023	225,168	4,511	56,208	11,099	2,982	299,968
University						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2023	301,586	58	68,653	43,199	2,980	416,476
Additions	363	0	0	2,386	5,344	**8,093**
Transfers	1,468	0	0	580	(2,048)	**0**
Impairment	(2,234)	0	0	0	0	**(2,234)**
Disposals	0	0	0	(108)	(154)	**(262)**
At 31 July 2024	**301,183**	**58**	**68,653**	**46,057**	**6,122**	**422,073**
Depreciation						
At 1 August 2023	76,513	13	12,490	32,106	0	121,122
Charge for the year	8,764	1	2,352	4,613	0	15,730
Disposals	0	0	0	(192)	0	(192)
At 31 July 2024	**85,277**	**14**	**14,842**	**36,527**	**0**	**136,660**
Net book value						
At 31 July 2024	**215,906**	**44**	**53,811**	**9,530**	**6,122**	**285,413**
At 1 August 2023	225,168	45	56,208	10,953	2,982	295,356

At 31 July 2024, freehold land and buildings included £38.7m (2023 - £38.7m) in respect of freehold land and is not depreciated.

Leased assets included above:

Net Book Value:	**£'000**
At 31 July 2023	505
At 31 July 2024	**346**

12 Heritage assets

The University holds a number of collections of Heritage Assets, including: Arts Collection - approximately 600 oil paintings, watercolours, prints, and drawings, plus 9 sculptures, dating from the 17th to the 21st centuries; Ceramics Collection - contains around 500 pieces on display and in store; Music Collection - approximately 600 ethnographic musical instruments, together with 325 pre-Columbian clay instruments; Geology Collection – around 8,000 rocks and 6,000 fossils from all over the world; Natural History Collection - composed of around 40,000 specimens (of which around 500 are on display); Welsh Antiquities Collection – and other antiquities are held on display in the Gwynedd Museum & Art Gallery; and a Manuscripts Collection – the Library has around 16,500 books of rare or special significance and the Archives Department holds around 80 collections, mostly of estate and family papers from the counties of North Wales, together with private papers of prominent individuals and a miscellaneous collection of literary, historical and antiquarian records.

The University's Heritage Assets are documented and were valued during 23/24 at £14.6m (22/23 £14.6m) for insurance purposes only. This value is not reflected in the University's Financial Statements.

13 Service concession arrangements

The University has two on Balance Sheet service concession arrangements, the St Mary's and Ffriddoedd Road sites, where service delivery has commenced.

Movement in service concession arrangement assets

The asset value of the service concessions included on the Balance Sheet as at 31 July 2024 is £53,811k (1 August 2023 £56,208k). The decrease of £2,397k results from depreciation charges during the year.

Movement in service concession arrangement liabilities

The total liabilities relating to the service concessions included on the Balance Sheet as at 31 July 2024 were £57,835k (1 August 2023 £59,186k). The decrease of £1,351k results from repayments during the year.

Future commitments

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

	Payable in 1 year	Payable in 2-5 years	Payable in 6 years or more	Total
	£'000	**£'000**	**£'000**	**£'000**
Liability repayments	1,465	8,092	48,279	**57,836**
Finance charge	3,119	11,330	23,693	**38,142**
Service charge	3,453	12,725	76,767	**92,945**
	8,037	**32,147**	**148,739**	**188,923**

The notes below give more information on the University's current on Balance Sheet service concession arrangements:

a) Friddoedd Road scheme

On 6 October 2006 the University entered into a 29 year contract with a third party provider for the provision and maintenance of accommodation to 1,136 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 1 October 2009 and the contract will finish on 30 September 2038.

b) St Mary's scheme

On 23 July 2014 the University entered into a 40 year contract with a third party provider for the provision and maintenance of accommodation to 602 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 25 September 2015 and the contract will finish on 24 September 2055.

Notes to the Financial Statements (continued)
Year ended 31 July 2024

14 Non-Current Investments

	Subsidiary companies (Note 28)	Associate companies (Note 28)	Joint venture (Note 15)	Other non-current investments	Total
	£'000	£'000	£'000	£'000	£'000
Consolidated					
At 1 August 2023	0	50	0	6,858	6,908
Release in Year	0	0	0	(152)	(152)
Revaluation	0	0	0	693	693
At 31 July 2024	**0**	**50**	**0**	**7,399**	**7,449**
University					
At 1 August 2023	0	50	50	6,858	6,958
Release in Year	0	0	0	(152)	(152)
Revaluation	0	0	0	693	693
At 31 July 2024	**0**	**50**	**50**	**7,399**	**7,499**

Non-current investments are stated at cost with the exception of the University's managed funds which are stated at market value.

	University
Other non-current investments consist of :	£'000
CVCP Properties plc	33
Laser Micromachining Ltd	80
Managed funds in equities and fixed interest securities	7,286
	7,399

Managed funds are held with UBS Asset Management (UK) Limited who are licensed by the Financial Conduct Authority.

15 Investment in joint venture

The University holds a 50% share (50,000 £1 Ordinary shares) of P.Madog Offshore Services Limited, a company registered in England, which undertakes the chartering of a research vessel. This is a joint venture company owned equally by the University and O.S. Energy (UK) Limited. The arrangement is treated as a joint venture and is accounted for using the equity method, such that 50% of the company's gross assets and liabilities are incorporated into the consolidated balance sheet of the University and 50% of its net income is reported in the University's consolidated Statement of Comprehensive Income.

Income and expenditure account	**2023/24**	2022/23
	£'000	£'000
Share of income	**867**	730
Share of expenditure	**(893)**	(738)
Share of surplus for year	**(26)**	(8)

Balance sheet	**2024**	2023
	£'000	£'000
Fixed assets	**758**	759
Current assets	**429**	278
	1,187	1,037
Creditors: amounts due within one year	**(173)**	(137)
Creditors: amounts due after more than one year	**(282)**	(142)
	(455)	(279)
Share of net assets	**732**	758

Notes to the Financial Statements (continued)
Year ended 31 July 2024

16 Stock

	2024		2023	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Catering and retail stocks	**89**	**88**	87	74
	89	**88**	87	74

17 Trade and other receivables

	2024		2023	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Amounts falling due within one year:				
Trade receivables	**12,395**	**12,263**	20,065	19,853
Prepayments and accrued income	**12,716**	**12,323**	14,324	13,890
Amounts due from subsidiary companies	**0**	**2,142**	0	646
	25,111	**26,728**	34,389	34,389
Amounts falling due after one year:				
Loan to joint venture	**0**	**190**	0	0
Prepayment to subsidiary undertaking	**0**	**0**	0	1,514
	25,111	**26,918**	34,389	35,903

18 Current investments

	2024		2023	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Short term deposits	**16,321**	**16,281**	15,503	15,463
	16,321	**16,281**	15,503	15,463

19 Creditors : amounts falling due within one year

	2024		2023 (Reclassified)	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Obligations under finance leases	**159**	**159**	159	159
Service concession arrangements (Note 13)	**1,464**	**1,464**	1,350	1,350
Unsecured loans	**2,953**	**2,953**	2,875	2,875
Creditors	**7,966**	**7,719**	9,745	9,452
Social security and other taxation payable	**1,293**	**1,255**	2,057	2,010
Accruals and deferred income	**29,017**	**28,875**	30,552	30,365
Amounts due to joint venture	**0**	**125**	0	78
Amounts due to subsidiary undertakings	**0**	**264**	0	352
	42,852	**42,814**	46,738	46,641

Deferred income

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

Tuition Fees	**8,470**	**8,470**	8,821	8,821
Research grants received on account	**3,942**	**3,942**	3,705	3,705
Funding Body grants	**2,501**	**2,501**	2,339	2,339
Other	**1,837**	**1,816**	5,775	5,754
	16,750	**16,729**	20,640	20,619

Notes to the Financial Statements (continued)
Year ended 31 July 2024

20 Creditors : amounts falling due after more than one year

	2024		2023	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Deferred income	**0**	**0**	0	0
Obligations under finance lease	**188**	**188**	347	347
Service concession liabilities due after one year	**56,371**	**56,371**	57,836	57,836
Unsecured loans	**27,339**	**27,529**	30,474	30,474
	83,898	**84,088**	88,657	88,657
Analysis of secured and unsecured loans:				
Due within one year or on demand	**2,953**	**2,953**	2,875	2,875
Due between one and two years	**3,035**	**3,035**	2,954	2,954
Due between two and five years	**9,542**	**9,542**	9,280	9,280
Due in five years or more	**14,952**	**14,952**	18,240	18,240
Due after more than one year	**27,529**	**27,529**	30,474	30,474
Total secured and unsecured loans	**30,482**	**30,482**	33,349	33,349
Unsecured loans repayable by 2033	**30,292**	**30,482**	33,349	33,349
	30,292	**30,482**	33,349	33,349

Included in loans are the following:

Borrower	**Amount £'000**	**Maturity**	**Interest rate %**	**Lender**
University	1,569	2030	0%	Salix Energy Efficiency Loans
University	16,070	2033	Fixed 3.913%	European Investment Bank
University	12,105	2033	Fixed 2.135%	European Investment Bank
University	738	2031	Fixed 0.55%	Sustaining University Research Expertise (SURE)
Total University	**30,482**			

The interest rates above were those in place at the 31/7/2024. As part of the loan renegotiations the interest rate for the EIB loans increased by 1% from May 2025 onwards.

Notes to the Financial Statements (continued)
Year ended 31 July 2024

21 Provisions for liabilities

	USS deficit	Local scheme	**Total Pensions Provisions**	Other Provisions	**Total Other**
Consolidated and University	£'000	£'000	**£'000**	£'000	**£'000**
At 1 August 2023	46,796	(8,812)	**37,984**	102	**102**
Staff cost	(1,763)	(663)	**(2,426)**	0	**0**
Deficit Contribution	0	0	**0**	0	**0**
Finance cost	(1,076)	(470)	**(1,546)**	0	**0**
Movement on Pension Scheme	(43,957)	3,713	**(40,244)**		**0**
Additions / (Usage)	0	0	0	(9)	**(9)**
At 31 July 2024	**0**	**(6,232)**	**(6,232)**	93	**93**

Local scheme
Defined benefit obligations at 1 August 2023 related to the liabilities under the University's BUPAS pension scheme. Further details are given in Note 30B.

Notes to the Financial Statements (continued)
Year ended 31 July 2024

22 Endowment reserves

	Restricted permanent endowments	Unrestricted permanent endowments	Restricted expendable endowments	**2024 Total**	2023 Total
Consolidated and University	£'000	£'000	£'000	**£'000**	£'000
At 1 August					
Capital	5,037	226	1,291	**6,554**	6,768
Accumulated income	1,436	0	187	**1,623**	1,444
	6,473	**226**	**1,478**	**8,177**	8,212
New endowments	0	0	145	**145**	2
Investment income	251	8	57	**316**	250
Expenditure	(46)	(8)	(87)	**(141)**	(190)
Increase /(decrease) in market value of investments	530	23	140	**693**	(98)
Total endowment comprehensive income/(expenditure) for the year	735	23	255	**1,013**	(36)
At 31 July	**7,208**	**249**	**1,733**	**9,190**	8,176
Represented by:					
Capital	5,567	249	1,531	**7,347**	6,554
Accumulated income	1,641	0	202	**1,843**	1,622
	7,208	**249**	**1,733**	**9,190**	8,176

Analysis by asset

Non-current asset investments	**7,286**	6,745
Cash & cash equivalents	**1,904**	1,431
	9,190	8,176

23 Other restricted reserves

Reserves with restrictions are as follows:

	2024 Donations	2023 Donations
Consolidated and University	**£'000**	£'000
At 1 August	**743**	745
New donations	**564**	231
Investment income	**48**	21
Expenditure	**(223)**	(267)
Transfer between reserves	**0**	13
Total restricted comprehensive income / (expenditure) for the year	**389**	(2)
At 31 July	**1,132**	743

Notes to the Financial Statements (continued)
Year ended 31 July 2024

24 Consolidated reconciliation of net debt

	31 July 2024	31 July 2023
	£'000	£'000
Net debt 1 August 2023	**67,078**	
Movement in cash and cash equivalents	(8,804)	
Other non-cash changes	13,041	
Net debt 31 July 2024	**71,315**	
Change in net debt	**4,237**	
Analysis of net debt:		
Cash and cash equivalents	**17,159**	25,963
Borrowings: amounts falling due within one year		
Unsecured loans	**2,953**	2,875
Bank overdraft	**0**	0
Obligations under finance leases	**159**	159
Service concession arrangements (Note 13)	**1,464**	1,350
	4,576	4,384
Borrowings: amounts falling due after more than one year		
Service concession liabilities due after one year	**56,371**	57,386
Obligations under finance lease	**188**	347
Unsecured loans	**27,339**	30,474
	83,898	88,657
Net debt	**71,315**	67,078

25 Cash and cash equivalents

	2024		2023	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
At 1 August	**25,963**	**25,384**	45,133	44,288
Cashflows	(8,804)	(9,203)	(19,170)	(18,904)
At 31 July	**17,159**	**16,181**	25,963	25,384

26 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2024:

At 1 August	2024		2023	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Commitments contracted for	**310**	**310**	955	955
	310	**310**	955	955

27 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	**Land and buildings**	**Other leases**	**2023 Total**	2022 Total
	£'000	**£'000**	**£'000**	£'000
Payable during the year	367	1,182	**1,549**	1,451
Future minimum lease payments due:				
Not later than 1 year	311	1,042	**1,353**	1,321
Later than 1 year and not later than 5 years	896	1,457	**2,353**	3,029
Later than 5 years	13,500	0	**13,500**	13,685
Total lease payments due:	14,707	2,499	**17,206**	18,035

Notes to the Financial Statements (continued)
Year ended 31 July 2024

28 Contingent liability / Events after the reporting period

On 1 May 2025 we received notification from the US Department of Justice that they have filed a legal claim against a third-party recruiter and its principal, in relation to alleged incorrect actions relating to student recruitment to UK universities and US federal aid provided to students. Bangor is one of 29 universities named as clients of the Defendants. The University is not however a named party in the legal case. If the US authorities sought to take any action against universities, it is possible there could be a financial impact on the University. At this point it is not possible to quantify that potential impact.

There are no other post balance sheet events to report.

29 Subsidiary and associate company undertakings

	Status	**Share Capital Held**	**Country of Registration**	**Principal Activity**
North West Wales Management Development Centre Limited	100%	1 £1 Ordinary share	Wales	Management courses, conferencing and accommodation
Menai Science Park Limited	100%	1 £1 Ordinary share	Wales	Development of a science park
The Shellfish Centre	-	Limited by guarantee	Wales	Shellfish processing and research
Naturiol Bangor Limited Holding acquired at a cost of £50,000	20%	20 £1 Ordinary shares	Wales	Natural materials research

The financial statements do not incorporate Naturiol Bangor Limited or The Shellfish Centre as the results and assets and liabilities of these companies are not considered material.

30 Pension Schemes

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

- Universities' Superannuation Scheme (USS)
- Bangor University Pension and Assurance Scheme 1978 (BUPAS)
- The Government's workplace pension scheme (NEST)

A small number of staff remain in other schemes that are not open to new members.

30A The Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. USS is a multi-employer scheme and is accounted for as set out in the accounting policies. The total cost charged to the Consolidated Statement of Comprehensive Income is £0m (22/23: £11.012m). Deficit recovery contributions due within one year for the Institution are £0m (22/23 - £3.1m). 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 provisions 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 (Note 21). 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. 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 (the statutory funding objective). 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%. Since the institution cannot identify its share of Retirement Income Builder Section of the Scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole. The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

Notes to the Financial Statements (continued)
Year ended 31 July 2024

30A The Universities Superannuation Scheme (continued)

Principal actuarial assumptions	31 March 2023 valuation - technical provisions
Price inflation - Consumer Prices Index (CPI	3.0 p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality Base Table	101% of S2PMA "AMC00 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% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
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

30B Bangor University Pension and Assurance Scheme 1978 (BUPAS)

The University operates a defined benefit pension scheme for ancillary and support staff, the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The scheme is externally funded and was contracted out of the State Second Pension (S2P) until 31 March 2016.
The latest actuarial valuation was carried out as at 1 August 2024 and was updated for the purpose of FRS102 Section 28, Employee Benefits, to 31 July 2024 by a professionally qualified actuary.
During the year, the University paid contributions to the pension scheme at the rate of 17.5% (2023: 23.5%). The total cost of contributions paid by the University was £3,007k (2023: £3,360k).
Accounting standard FRS102 requires that, as the University does not have an automatic right to a refund of surplus, the scheme's current surplus to be recognised to the extent that the University is able to derive economic value from the surplus in the form of potential future reduced contributions. The economic value the University can derive from the surplus is calculated as the difference between the present value of the future contributions the University is committed to paying under the documentation in force at the reporting date and the present value of the future benefits expected to accrue in the future (over the working lifetime of active members) as measured on the accounting basis at the reporting date. On this basis the 2023/24 surplus of £6,232k (22/23 : £8,812k) was fully recognised.

Notes to the Financial Statements (continued)
Year ended 31 July 2024

30B Bangor University Pension and Assurance Scheme 1978 (BUPAS) (continued)

Under FRS 17, the economic value is calculated as the present value of the future service costs. For the year ending 31 July 2024, the present value of future service costs is greater than the surplus in full, therefore the surplus can be recognised in full.
In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Company and pension trustees are currently considering the implications of the case for the Bangor University Pension and Assurance Scheme. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case

Assumptions
Since Mercer have been engaged to derive the assumptions this year, the curves used to derive the discount rate and RPI inflation at the year-end are Mercer curves rather than the XPS curves. Both methodologies take similar approaches but will result in different assumptions. For example for the discount rate, differences may be due to differences in the underlying bonds included and the extrapolation approach.

In addition, the inflation risk premium (IRP) deducted from market implied inflation has been applied to both pre and post 2030 RPI. Last year it was deducted from post 2030 RPI only.

The methodology used to set the pension increases assumption has changed from Black-Scholes to the Jarrow Yilidirim model in line with Mercer's in-house view.

One of the private credit funds is based on a lagged valuation as at 30th June 2023 since it is valued on a quarterly basis, hence the latest valuation was as at 30/06/2023. We have rolled-forward this valuation to 31 July 2024 using the cashflows that occurred in July 2023.

The financial assumptions used to calculate scheme liabilities under FRS102 at the year ended 31 July are:

	2024	2023
	% p.a.	% p.a.
Price inflation (RPI) Pre / Post 2030	**3.05% / 3.05%**	3.1% / 3.1%
Price inflation (CPI) Pre / Post 2030	**2.05% / 2.95%**	2.1% / 3.0%
Rate of increase in salaries Pre / Post 2030	**3.35% / 3.35%**	3.4% / 3.4%
Rate of increase of pensions in payment for BUPAS members Pre / Post 2030	**1.8% / 2.2%**	1.8% / 2.2%
Increases to deferred pensions before retirement Pre / Post 2030	**2.05% / 2.95%**	2.1% / 3.0%
Discount rate	**4.90%**	5.15%

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 at the year ended 31 July based on the life expectancy of male and female members at age 65.

	2024		2023	
	Male	**Female**	Male	Female
Member aged 65 retiring today	**20.9**	**23.5**	20.3	23.4
Member aged 45 retiring in 20 years	**22.6**	**24.9**	21.6	25.0

Notes to the Financial Statements (continued)
Year ended 31 July 2024

30B Bangor University Pension and Assurance Scheme 1978 (continued)

The major categories of scheme assets were as follows:	**2023/24**	2022/23
	£'000	£'000
Equities	**64,185**	58,655
Liability driven investments	**51,274**	34,134
Property	**2,742**	6,579
Cash	**1,183**	17,025
Total market value of assets	**119,384**	116,393

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

Net finance income / interest recognised within finance cost and income:	**£'000**	£'000
Interest income	**5,923**	5,146
Interest expense	**(5,452)**	(4,595)
Total	**471**	551

The actual return on pension scheme assets was a gain of £37.4m (2023: decrease of £33.4m)

The amounts recognised in comprehensive income are:		
Service cost:	**£'000**	£'000
Current service cost (net of employee contributions)	**1,872**	2,570
Administration expenses	**467**	333
Loss/(gain) on plan introductions, changes, curtailments and settlements	**0**	0
Net interest expense/(credit)	**(471)**	(551)
Charge recognised in the comprehensive income	**1,868**	2,352

The amounts recognised in comprehensive income are :		
Remeasurements of the net liability:	**£'000**	£'000
Return on scheme assets (excluding amount included in net interest expense)	**154**	37,374
Actuarial (gains)/losses	**3,563**	(29,436)
Charge/(credit) recorded in other comprehensive income	**3,717**	7,938

Analysis of the amount shown in the Statement of Financial Position:		
Reconciliation of Assets	**£'000**	£'000
At 1 August	**116,392**	149,713
Benefits paid	**(5,362)**	(4,165)
Administration expenses	**(467)**	(333)
Employer contributions	**3,007**	3,360
Employee contributions	**43**	45
Interest income	**5,923**	5,146
Actuarial gain/(loss) on assets	**(154)**	(37,374)
At 31 July	**119,382**	116,392
Reconciliation of Liabilities	**£'000**	£'000
At 1 August	**(107,580)**	(133,971)
Benefits paid	**5,362**	4,165
Service cost	**(1,874)**	(2,570)
Employee contributions	**(43)**	(45)
Interest expense	**(5,452)**	(4,595)
Actuarial gain/(loss) on liabilities	**(3,563)**	29,436
Loss on plan introductions and changes	**0**	0
At 31 July	**(113,150)**	(107,580)
Surplus / (Deficit) at end of year	**6,232**	8,812

Notes to the Financial Statements (continued)
Year ended 31 July 2024

30B Bangor University Pension and Assurance Scheme 1978 (BUPAS) [continued]

Sensitvity Analysis

The BUPAS disclosures depend on the assumptions made. In particular, Scheme assets do not match the underlying basis required for valuing the liabilities i.e. corporate bonds. As a result, the assets are not expected to move in the same way as the liabilities and hence the surplus or deficit can be quite volatile from year to year.
The following figures are provided to show the illustrative sensitivity of the liability results to the key assumptions; they are not intended to be regarded as a recommendation for this or future accounting disclosures.

Discount rate
The approximate impact of a 0.1% change in the discount rate on the liability value and the consequence for the Scheme's balance sheet is as follows:

Discount rate	**4.80% pa**	**4.90% pa**	**5.00% pa**
Liabilities (£000s)	(114,854)	(113,150)	(111,487)
Assets (£000s)	119,382	119,382	119,382
Surplus/(Deficit) (£000s)	**4,528**	**6,232**	**7,895**

Inflation (RPI)

The table below illustrates the approximate impact of a 0.1% change in the RPI inflation assumption on the liability value and the consequence for the Scheme's balance

RPI	**2.95 % pa**	**3.05% pa**	**3.15% pa**
Liabilities (£000s)	(111,605)	(113,150)	(114,730)
Assets (£000s)	119,382	119,382	119,382
Surplus/(Deficit) (£000s)	**7,777**	**6,232**	**4,652**

Mortality

The mortality assumption behind the disclosures use the SAPS S3PA tables with a 113% loading for males (ie the rates of death are assumed to be 13% higher than the rates from the standard tables) and a 108% loading for females (ie the rates of death are assumed to be 8% higher than the rates from the standard tables), projected from year of birth using the CMI_2023 projections (initial addition parameter of 0.2%, w2020 and w2021 of 0%, w2022 and w2023 of 15%) with a long-term annual improvement trend of 1.6% for males and 1.2% for females
The impact on the balance sheet if members were assumed to live for one year longer is shown for comparison against the current mortality assumption below:

	Current mortality assumption	**Current mortality assumption + 1 year**
Liabilities (£000s)	(113,150)	(117,021)
Assets (£000s)	119,382	119,382
Surplus/(Deficit) (£000s)	**6,232**	**2,361**

Notes to the Financial Statements (continued)
Year ended 31 July 2024

31 Related party transactions

Included within the financial statements are financial transactions with the following related parties in which the University does not have a controlling interest. All transactions are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2024 are set out below.

Organisation	Note	**Income**	**Expenditure**	**Due from / (to) at 31 July 2024**
		£'000	**£'000**	**£'000**
Bangor University Students' Union		169	696	(22)
P.Madog Offshore Services Limited		0	1,456	(125)

The University is the paying agent on behalf of the National Health Service and the Welsh Government in respect of bursaries and expenses made available for students studying nursing and teacher training. The sums paid are:

	2023/24	2022/23
	£'000	£'000
Nursing	**3,275**	5,251
Teacher Training	**345**	179
	3,620	5,430

		2024		2023	
		Consolidated	**University**	Consolidated	University
	Note	**£'000**	**£'000**	£'000	£'000
Financial assets					
Financial assets measured at cost:					
Cash and cash equivalents	24	**17,159**	**16,181**	25,963	25,384
Financial assets measured at fair value:					
Non-current investments	14	**7,286**	**7,286**	6,745	6,745
Financial assets measured at cost less impairment:					
Non-current investments	14	**83**	**213**	83	213
Trade receivables	17	**12,395**	**12,263**	20,065	19,853
Other receivables	17	**12,716**	**14,655**	14,324	16,050
		49,639	**50,598**	67,180	68,245
Financial liabilities					
Financial liabilities measured at cost:					
Trade and other payables	18/19	**38,276**	**38,238**	42,354	42,257
Financial liabilities measured at amortised cost:					
Loans	18/19	**30,292**	**30,482**	33,349	33,349
Service concession arrangements	18/19	**57,835**	**57,835**	59,186	59,186
Finance leases	18/19	**347**	**347**	506	506
		126,750	**126,902**	135,395	135,298

Notes to the Financial Statements (continued)
Year ended 31 July 2024

33 Financial Instruments (continued)

The income and expenditure in respect of the financial instruments is summarised below:

		2024		2023	
		Consolidated	**University**	Consolidated	University
	Note	**£'000**	**£'000**	£'000	£'000
Total investment income for financial assets at cost	5	**1,645**	**1,645**	1,170	1,170
Total investment income for financial assets at fair value	5	**364**	**364**	271	271
Total interest expenditure for financial liabilities at amortised cost	8	**4,732**	**4,732**	4,755	4,755

The University enters into predominantly non-complex or short term transactions resulting in basic financial instruments. As such the risk associated with the assets and liabilities outlined above is deemed by the University to be relatively low. The financial assets measured at cost are mainly in the form of cash or cash equivalents held with financial institutions on deposit. Financial assets measured at market value are exposed to the risk of changes in market prices. These are actively managed by professional fund managers according to an investment strategy set by the University.

For further details on terms and conditions associated with loans refer to Note 20.

Notes to the Financial Statements (continued)
Year ended 31 July 2024

34 US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition); and
- presented in pounds sterling.

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

Primary Reserve Ratio Calculation

Expendable Net Assets:			**Year ended 31 July 2024**		**Year ended 31 July 2023**	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		225,633		201,275
Notes 22 & 23	Statement of Financial Position – Net assets with donor restrictions	Net Assets with donor restrictions		10,320		8,921
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	**0**	**0**	**0**	0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		0		0
SoFP - Fixed Assets less Service Concessions and Leasehold in Note 11	Statement of Financial Position - Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	**231,666**		**239,248**	
Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - pre-implementation	Property, plant and equipment – pre-implementation		(239,294)		(237,455)
Closing Balance less Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements less Assets in course of construction	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment- post-implementation with outstanding debt for original purchase		13,751		1,187
	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment -post implementation without outstanding debt for original purchase		0		0

Notes to the Financial Statements (continued)
Year ended 31 July 2024

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):			**Year ended 31 July 2024**		**Year ended 31 July 2023**	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
Note 11 - Assets in Course of Construction	Not of the Financial Statements- Statement of Financial Position - CIP			(6,123)		(2,980)
Note 11 Service Concessions and Leasehold Improvements	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	**57,949**		**60,719**	
Note 11 Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(60,674)		(62,513)
Note 11 Closing balance less Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		2,725		1,794
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 21 USS + BUPAS	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		(6,231)		37,985
Note 20 less Service Concessions and Finance Leases	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes	**27,339**		**30,474**	
Note 20 - Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes pre-implementation		30,474		30,474
Note 20 - Closing Balances less Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes post-implementation		(3,135)		(0)
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Line of Credit for CIP		0		0
Note 19 & Note 20 Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability	Lease right-of-use asset liability	56,559		58,183	
Opening Balances Note 19 & Note 20 for Service	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		59,345		59,345

Notes to the Financial Statements (continued)
Year ended 31 July 2024

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)
Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):

Account lines	Description	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
Closing less Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability post-implementation	Post-implementation right-of-use leases		(1,509)		(1)
	Statement of Financial Position - Annuities	Annuities with donor restrictions		0		0
	Statement of Financial Position - Term Endowments	Term endowments with donor restrictions		0		0
	Statement of Financial Positions - Life Income Funds	Life income funds with donor restrictions		0		0
Note 22 Restricted Permanent Endowments	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		(7,207)		(6,474)
		Expendable Net Assets		**18,074**		**31,558**

Total Expenses and Losses:

SoCIE Total Expenditure	Statement of Activities -, Total Operating Expenses, -(Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions –taken directly from Statement of Activities		141,257		172,291
SoCIE - Loss on Investments + Share of operating surplus in joint venture + Pension Provision Movement less Note 5 Investment Income	Statement of Activities _ Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss)-(Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(5,106)		(9,480)
Note 5 Investment Income less SoCIE - Loss on Investments	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		2,656		1,349
SoCIE - Pension Provision movement	Statement of Activities - Pension-related changes other than periodic pension	Pension -related changes other than net periodic costs		3,717		7,938
		Total Expenses and Losses		**142,524**		**172,097**

Notes to the Financial Statements (continued)
Year ended 31 July 2024

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)
Equity Ratio Calculation

Modified Net Assets:

Account lines	Description	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions		225,633		201,275
SoFP - Restricted Reserves	Statement of Financial Position - Total Net Assets with Donor Restriction	Net assets with donor restrictions		10,320		8,921
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0		0	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivables		0		0
		Modified Net Assets:		**235,952**		**210,196**

Modified Assets:

SoFP Non-Current Assets + Current Assets	Statement of Financial Position - Total assets	Total assets		356,478		383,575
Opening Balance (b/f less depn b/f) - Note 11 Service Concession + Leashold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(60,674)		(62,513)
Opening Balances - Note 19 & 20 for Finance Leases and Service Concession	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		59,345		59,345
	Statement of Financial Position – Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0		0	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivables and Related party note disclosure	Unsecured related party receivables		0		0
		Modified Assets:		**356,478**		**383,575**

Notes to the Financial Statements (continued)

Year ended 31 July 2024

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Equity Ratio Calculation (continued)

Net Income Ratio Calculation			Year ended 31 July 2024		Year ended 31 July 2023	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
SoCIE - Total Comprehensive Income less Note 6 New Endowments & Donations with Restrictions	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		25,472		(2,557)
SoCIE - Total Income less Note 6 New Endowments & Donations with Restrictions plus Sale of Fixed Assets less	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains		167,817		176,331



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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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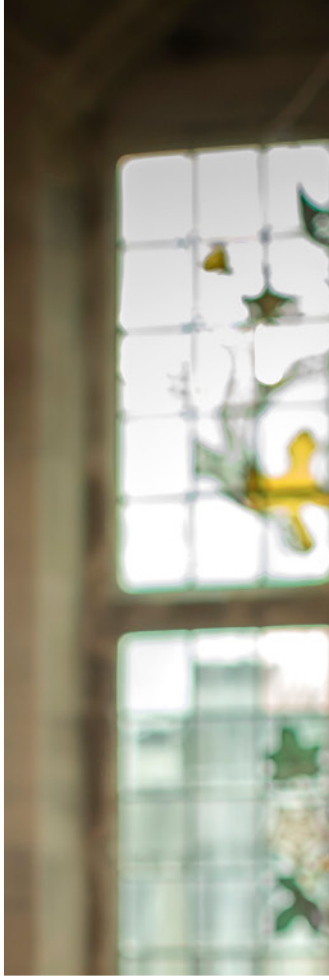


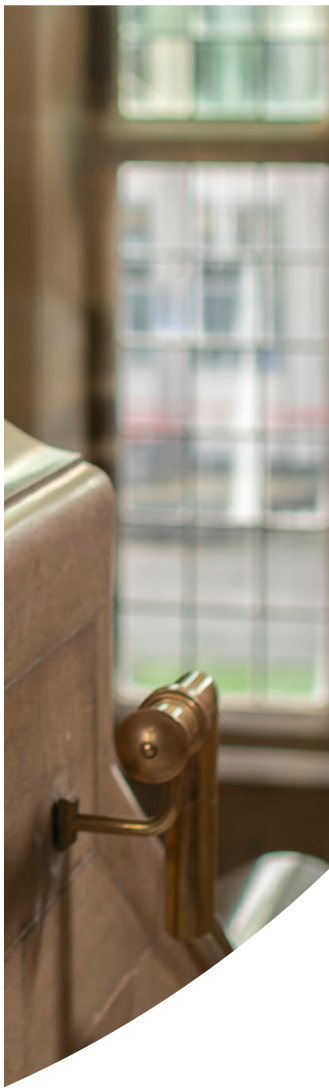


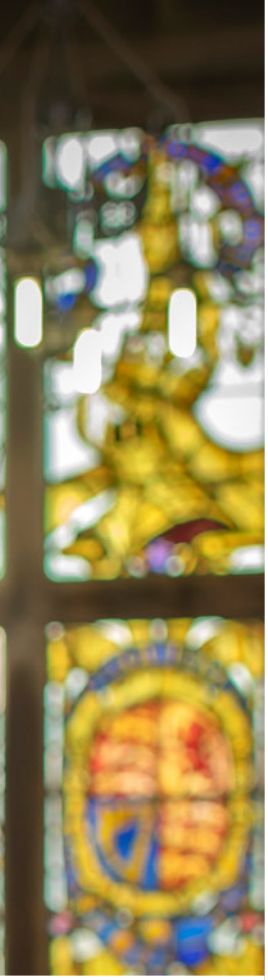














INTRODUCTION FROM THE CHAIR OF COUNCIL

It is a pleasure to introduce our Annual Report in my capacity as Pro-Chancellor and Chair of Council, highlighting the University's achievements over the past year and providing a sense of where Bangor is going in the future.

September 2022 marked a moment of transition in the University's leadership with the appointment of Vice–Chancellor, Professor Edmund Burke, the eighth since its establishment in 1884. His appointment comes during the second year of our ambitious Strategy 2030, refreshed under his guidance, setting out a clarity of purpose, vision and values, taking us to the end of the decade.

Among this year's highlights, I was privileged to attend a week of degree ceremonies celebrating the success of our graduates, particularly poignant as most of these students had been affected throughout by the pandemic. We were delighted to honour eleven distinguished individuals presented with honorary degrees; among them, Dafydd Iwan, whose popular song 'Yma o Hyd' became an anthemic symbol for the Welsh Football team as well as for Wales.

As the academic year ended, our plans to establish the North Wales Medical School were finally confirmed when the General Medical Council verified that the University was meeting the required standards in the process towards accreditation, which meant we could begin recruiting medical students for a September 2024 intake. This is a significant milestone for the University, a game-changer for the region and crucially, for the people of North Wales. It should provide an economic boost to the area, as it extends our commitment to excellence in healthcare education from dentistry, nursing and pharmacy, ranking an impressive 15th in the UK Research Excellence Framework (REF2021). There is compelling evidence that medical graduates choose to work close to where they train. This development will help reverse the trend of declining GP numbers and workforce shortages, boosting those professionals who can consult in Welsh. We are grateful to Welsh Government for their funding and to Cardiff University for its support.

The global significance of our work was recognised in the Times Higher Education Impact Rankings. Bangor University was ranked in the top 100 out of 1,600 Institutions worldwide, placed 64th globally and 16th in the UK based on the contribution of our research, teaching, outreach and stewardship. From advancements in healthcare and sustainable energy solutions to combating global climate change, our research is delivering societal, cultural and environmental benefits.

Despite our successes, we're under no illusion about the significant challenges facing our University and the sector more widely as the world continues to face uncertainty. Inflation is presenting increased costs on a scale not seen for decades. Our main source of income, the home undergraduate student fee, has been capped at £9k per annum for over ten years and continuing high inflation will inevitably affect us. Whilst the scale of these challenges is manageable in 2023/24, we must continue to maintain strong financial management, to identify ways of increasing efficiency and to ensure sustainability without compromising on quality.

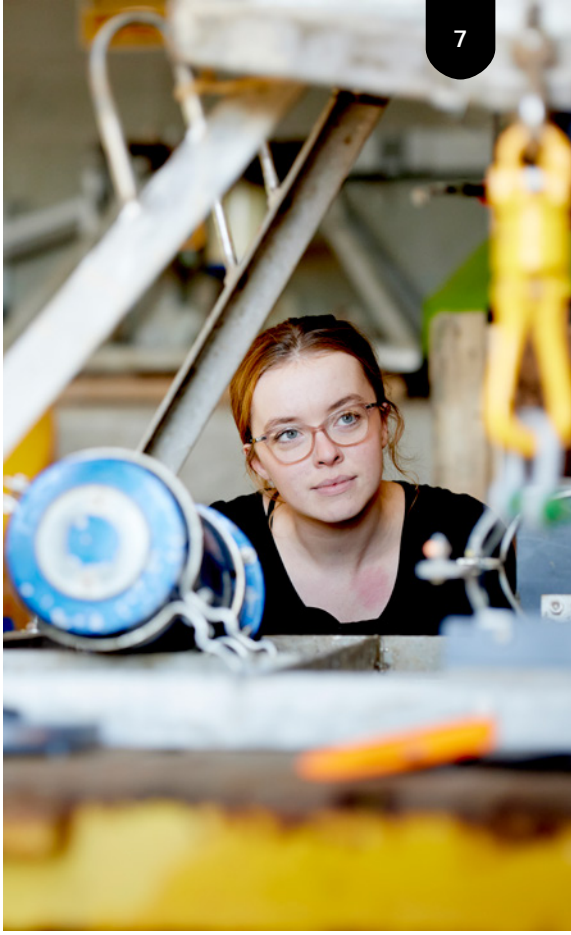
Our governance effectiveness review conducted by Advanced HE concluded that the institution is being effectively governed. But we are not complacent. Its recommendations were adopted by Council to include a review of Senate, with cultural and operational changes underway to ensure that the University is optimally structured to deliver on its remit.

As we look ahead to commemorate our 140th anniversary next year, this review is a tribute to the hard work of our students and staff and the quality of their research-led teaching. I am confident that the Vice–Chancellor and his leadership team can navigate the challenges that lie ahead. I am grateful also to my colleagues on Council who voluntarily give their expertise, skills and time to support this institution. We are fortunate indeed to have such a committed group of trustees.



Marian Wyn Jones
Chair of Council








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BANGOR



VICE–CHANCELLOR'S REVIEW

At the start of the academic year, I had the privilege of assuming the position of Vice-Chancellor at Bangor University – a truly outstanding institution in a magnificent location with a long history of providing excellent teaching and world-leading research. I am honoured to have been given the opportunity to lead such an institution.

My vision for Bangor University is based on two fundamental principles: strengthening our position as a research-led teaching institution and maintaining a student-centred approach. Underpinning this vision is a dedication to sustainability as we strive to contribute to a thriving and sustainable environment.

Our goals include ensuring an outstanding student experience, establishing a solid global reputation, and fostering robust connections with the local community, whilst drawing upon our rich heritage in the Welsh language, history and culture.

During my first few months, I met with a wide range of colleagues in our schools, professional services departments and external stakeholders, which gave me some additional insight into the initiatives and challenges facing the University. These valuable conversations allowed me to reflect upon and review our priorities. They enabled me to put measures in place to further secure and solidify Bangor University's standing as a global University with deep roots in its community.

I introduced changes at the Executive Board level to help unlock our full potential, facilitate student recruitment growth and establish a distinct identity.

I introduced two new key positions, the first of which was the Chief Transformation Officer, who has strategic responsibility for developing and implementing a transformational approach to the University's activities, with an emphasis on integrating our digital and estate infrastructure to drive progress.

The second new role was that of Pro-Vice-Chancellor for Global Engagement who has the strategic lead in developing and executing the University's international strategy. The role also has oversight of academic contributions to international student recruitment and the provision of transnational education.

These investments signify our commitment to advancing the institution's vision and global outreach whilst embracing modern approaches to maximise efficiency and excellence.

I also recognised the need to review the shape and design of our academic structure. Staff and students alike engaged in productive consultation, and one of the key outcomes was the creation of two new schools – the North Wales Medical School and the School of Health Sciences.

Whilst the University agreed its 2030 Strategy about two years ago, these initiatives provided context around refocussing our attention and efforts on delivering the University's priorities through to the end of this decade. We have adapted and refreshed our strategy to enable us to most effectively achieve our objectives for 2030.

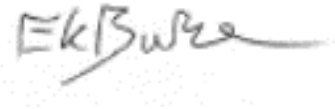
One of the most important developments for the University and the region during the lifetime of this strategic plan is the establishment of the Medical School. The new School will strengthen our local healthcare provision and create a pipeline of healthcare professionals who understand local needs whilst increasing the number of doctors who are able to practice in Welsh. It will increase the University's research capacity and the growth of the regional life sciences sector, providing a considerable boost to the local economy and helping to ensure that the people of North Wales live longer, healthier and happier lives. It also reinforces our commitment as a civic University and as an anchor for our region, contributing to the future prosperity of North Wales. In addition to this commitment, we will enhance our visibility and relevance in the region by developing more pathways into higher education through meaningful engagement across the North Wales education sector.

In the meantime, we continue to deliver a transformative educational experience, equipping our students with the knowledge, ambition, and confidence to excel in their careers. We are also strongly committed to nurturing transferable skills which empower our students to thrive in a modern society.

Our achievements have been affirmed by being placed in the top position in the UK in the Unifresher's Alternative league table, and we were 8th in the UK in the WhatUni Student Choice Awards. In terms of world rankings, we moved into the top 500 universities in the world in the QS ranking to complement our position in the top 500 in the world in the Times Higher Education world rankings.

Finally, sustainability is a core value and guiding principle for the University, ensuring that we play an active role in creating a better future for our planet. We were placed in the Top 10 among UK universities in the People and Planet League Table in 2022-23, as well as 20th in the World for Responsible Consumption and Production and 64th in the world overall in the Times Higher Education Impact Rankings.

I am committed to driving forward our newly adapted Strategy 2030 to ensure sustainable growth, an exemplary education, research with worldwide impact and an outstanding student experience so that the University upholds its role in contributing towards creating a healthy and prosperous world.



Professor Edmund Burke
Vice–Chancellor





A SUMMARY OF OUR YEAR



Collaborating with Adra, North Wales' largest social housing to advance skills and research into decarbonising housing stock



Concert to close the 100 years of music celebration



The Students' Union celebrated 70 years of volunteering with The Tea Party project that was launched in 1952



Bangor University is leading one of eight projects funded by the UK Space Agency to revolutionise our ability to journey deeper into space – and even travel to Mars



First Minister Mark Drakeford announced the Welsh Government will fund up to 140 medical student placements each year at the new North Wales Medical School

9%
Income growth

30,895
£2 meals sold in response to cost-of-living pressures

12,304
Kilometres travelled by the RV Prince Madog

£31 million
Research grants awarded

20TH
In the World for Responsible Consumption and Production in the Times Higher Education Impact Rankings



Appointment of the UK's first honorary lecturer with an intellectual disability



Celebrating the first cohort of graduates from the North Wales Police 'Police Education Qualification Framework (PEQF)'



Language Technologies Unit transforming the future of Welsh



Plans unveiled for ambitious second science park building



State of the art wastewater monitoring research facility opened



Treborth Botanic Garden celebrates international accreditation success

1ST

Place in the Unifreshers Alternative League table 2023

8TH

Place in University of the Year from the What Uni Awards

4,724

Students graduated in 2022/23

500

Top 500 university in the world in the Times Higher World rankings and the QS World rankings

16%

Salary differential for tenant's staff at our MSparc Science Park compared to other local jobs

OUR STRATEGIC PLAN

In the last year, a light-touch review of the University's strategic plan was carried out providing an opportunity to increase both the clarity and focus of the University's ambitions and ensure that it continues to reflect the University's priorities.



Bangor University is strongly positioned as a globally engaged institution that is deeply rooted in North Wales. We have consolidated our position as a research-intensive University, with a Research Excellence Framework (REF) performance in REF2021 that placed us second in Wales and 42nd in the UK. Moreover, seven out of ten final-year students who participated in the 2023 National Student Survey expressed satisfaction with the quality of their course.

As with all universities, we face a future that offers both challenges and opportunities. As such, we present a strategy that is growth-oriented and one that will require us to operate with agility.

Realising our ambitious strategy will mean that we can invest to further improve our excellent student experience and grow our world-leading, internationally excellent research. We aim to continue to deliver social, cultural, and environmental benefits through our sector-leading impact, addressing global societal challenges across areas including healthcare, climate change, and energy solutions for the future.

To view full details of our Strategy 2030 please visit:
https://www.bangor.ac.uk/strategy–2030

MISSION, VISION AND VALUES

Mission

A globally engaged, research-led university rooted in North Wales, providing transformative learning experiences and nurturing a positive impact on society regionally, nationally, and globally.

Our vision

A globally connected University, realising opportunities for success through transformative, innovative, impact-driven research and teaching, with a commitment to sustainability.

Our values and guiding principles

These four values and guiding principles are our cultural cornerstones, guiding our decision-making and how we work together as a University community.

Ambition

Inspired by our history and our people, we enable the extraordinary. We are courageous, ambitious for our University, our colleagues, and our students, as well as supporting the ambitions of our partners. As a place of academic endeavour, innovation, and transformation, we are driven to help enrich society. We are committed to excellence at all levels of the educational and creative experience.

Inclusivity

We provide equal access, equal rights, and equal justice to all. We will promote mutual regard for the rights and liberties of diverse people and their ideas, backgrounds, and approaches to the pursuit of knowledge and understanding. We trust, value, empower and care for each other, and we hold ourselves accountable. As collaborators we will be responsive and will achieve more together.

Integrity

We act with honesty and transparency and will seek to collaborate in all we do. We will facilitate intellectual growth through academic freedom, creative expression and communication of truth, knowledge, social and moral development.

Sustainability

We are passionate about promoting a culture and scholarship of environmental stewardship, living in harmony, and caring for the world in ways that meet our economic, social, environmental, and cultural needs. Underpinned by our world-renowned research, we will support the development of Wales as a bilingual learning country with a knowledge driven economy for the benefit of the world and future generations.

THREE PILLARS AND THREE THEMES

The University's strategy is underpinned by three strategic pillars and three transformational themes. The strategic pillars will sustain and progress our core endeavour to position the University as a driving force for higher education and the economy of North Wales, coupled with a vision that aims to be genuinely transformational, strengthening and promoting the University's potential thematically aligned to our strengths and national policy priorities.

Sustaining and progressing

Research excellence	**Transformational education**	**Thriving Welsh language and culture**

Strengthening and promoting

Economic, social and civic impact

Global engagement

Our people

Committed to

Institutional sustainability

RESEARCH EXCELLENCE

We are dedicated to creating a positive impact through our diverse and excellent research portfolio. Our commitment to enhancing the well-being of individuals has impact both locally and globally. We also recognise the urgency of **addressing pressing global challenges**, such as climate change, environmental degradation, and social inequalities.

Our research has been ranked **30th in the U.K. for its impact on society** in the government's most recent Research Excellence Framework (REF). We actively seek solutions to some of the world's most challenging problems, including improving health and well-being, protecting the environment, advancing the global 5G economy, contributing to low-carbon energy solutions, and participating in world-leading research on communicable viruses and other pathogens.

At Bangor University, we strongly **emphasise interdisciplinary research**, understanding that complex sustainability challenges require multi-faceted approaches. By promoting collaboration across different disciplines, we can develop comprehensive solutions that consider social, economic, and environmental dimensions.

In addition to our research strengths, we **actively cultivate partnerships** with businesses to enhance the employability prospects of our students. Moreover, our science park, M-SParc, serves as a hub for fostering business collaborations and leveraging research expertise to provide more employability opportunities for students.

Looking to the future, the establishment of the North Wales Medical School will provide opportunities to work further in the area of research and development with our local health authority.

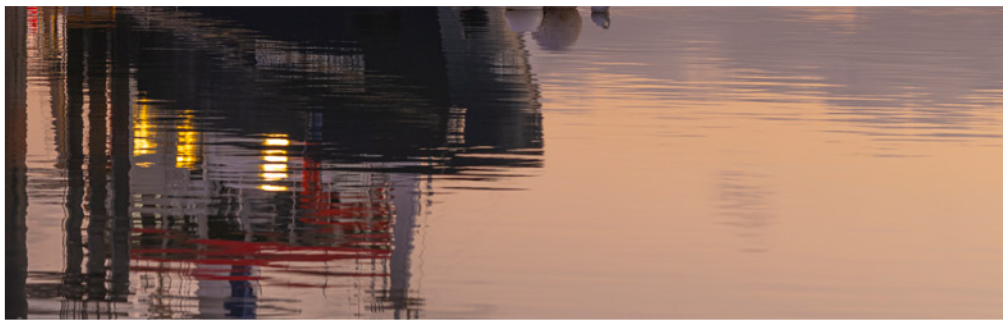
Our university is a leader in addressing global challenges, driven by excellent research and a strong focus on sustainability. We are dedicated to finding innovative solutions and making a positive impact, inspiring future generations of researchers and change-makers in the pursuit of a more sustainable and equitable world.



Our research has been ranked **30th in the U.K.** for its impact on society in the government's most recent Research Excellence Framework (REF)







Revolutionising Maritime Sustainability: Prince Madog's £5.5 Million Hydrogen Power Initiative Paves the Way for Emission-Free Voyages

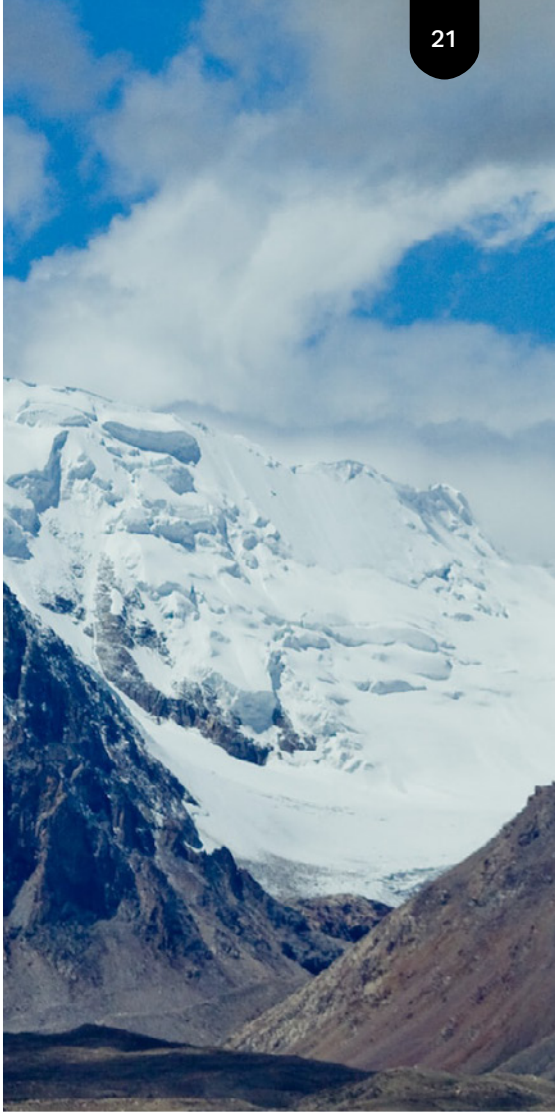
The Prince Madog, our multi-purpose research vessel used to conduct marine research along the British coastline and in the Irish and Celtic Seas is set to **reduce its emissions by up to 60%** thanks to a pioneering £5.5 million hydrogen power initiative that could help re-shape the future of shipping. The Transship II project is the largest retrofit of its kind to-date and will see the Prince Madog retrofitted with a hydrogen electric hybrid propulsion system that will enable zero to low emission operation by 2025.

The project is part of the Clean Maritime Demonstration Competition Round 3 (CMDC3), funded by the Department for Transport in partnership with Innovate UK. It will be delivered by a consortium of major UK innovators in green maritime technology and hydrogen systems, led by O.S Energy, Bangor's partner in owning and operating the Prince Madog, who also own and operate a fleet of dedicated offshore service vessels.

The new hydrogen propulsion system, which will work in conjunction with a diesel-fuelled main engine, will enable zero emission operation at slow speeds or over short distances - such as daily teaching trips with our students. In normal operation, the hybrid system and new novel propulsion design will reduce emissions by up to 60%.







Alarming Surface Temperature Trends in Himalayan Glaciers

A recent study found that the surface temperature of glaciers in the Himalayas, which are part of the Tibetan Plateau, has been increasing even more rapidly than the temperature in non-glacier areas during the last two decades (2001-2020).

During the warmest times in the autumn, the glacier-covered areas of the Himalayas were twice as warm as the non-glacier areas. This warming trend is a cause for concern because it is linked to significant losses in glacier mass. These Himalayan glaciers are crucial as a source of fresh water for the people living nearby and the ecosystems downstream. The melting of glaciers also makes them more dangerous.

Previous studies in this region have mainly focused on changes in air temperature, but this research by Dr Iestyn Woolway from the School of Ocean Sciences looks specifically at the surface temperature of the glaciers over long periods. The findings show that the Tibetan Plateau is experiencing extreme levels of heat more frequently, which is worrisome.

As global warming continues, it is expected that the Tibetan Plateau will warm even faster than before. High-altitude areas, like the Himalayas, will warm at a faster rate compared to the global average, leading to longer and more intense heatwaves on the glacier surfaces.

The study used satellite data to analyse land surface temperatures across the Tibetan Plateau, and the results showed an increase in the duration and intensity of glacier heatwaves in the autumn. This information helps us understand the changing climate in this critical region.

TRANSFORMATIONAL EDUCATION

In 2022/23, post pandemic, we fully returned to campus and continued to deliver our commitment that students will graduate from Bangor University having developed the knowledge, ambition and confidence to succeed in their chosen career, and make a difference to society.

High-quality taught programmes harnessing innovative technologies to enhance education

Bangor University was ranked **45th in the U.K.** in The Times Good University Guide 2023. The University's overall position improved by 19% - achieving its highest ranking since the guide was first published a decade ago.

Notable areas of improvement included teaching quality, which saw a climb of 48 places to 20th position, and student experience, with a rise of 39 places to 31st position.

The University also **leapt over 100 positions** in the QS World University Rankings to secure its position amongst **the top 500 universities worldwide** and amongst the top 50 universities in the UK.

As the pace of technological development increases, we continued to explore ways of bringing new technologies into our teaching.

A multimedia learning pack exploring the essentials of Sociology was awarded the top prize in the Excellent Welsh-medium Resource Award category at Coleg Cymraeg Cenedlaethol's annual awards.

The opening of Rondo Media's new Aria Studios and the associated Aria Training Academy now also offers our students opportunities to benefit from world-class film and television industry experience, harnessing the latest multimedia technologies.

The learning support team in Digital Services led advancements in the use of Blackboard Ultra. Indeed, the School of Medical and Health Sciences won the Anthology Catalyst Award for Teaching and Learning, recognising their innovative use of Blackboard Learn Ultra. We also developed the University's position on Generative Artificial Intelligence such as Chat GPT, as the use of chatbots expanded rapidly.



Embedding equality, diversity and inclusion

As part of the institutional approach to addressing Equality, Diversity and Inclusion, work is underway to ensure our curricula include a diverse set of pedagogies and content, along with assessment that is inclusive for all students.

This included initiatives such as piloting an Inclusive Curriculum Framework in a module and Programme, working with the CELT Transitions Project Lead to tailor the Be Bangor Ready and **Be Your Best at Bangor** to be relevant to all students and to support them with their transition to University.

Supporting health and well–being

With the cost of living a concern amongst many students, the University introduced a range of support, including £2 hot meals in Café Teras, a review of the Hardship Fund methodology to make accessing the fund easier for students, and a greater focus on budgeting both online and as part of one-to-one meetings.

Canolfan Brailsford reduced the cost of gym membership for students, Halls reduced laundry prices and Bar Uno menu prices, Academi drinks prices and Pontio student cinema tickets were all frozen at 2021/22 prices.

Our work on building a campus where everyone plays a role in creating a safe environment free of violence and harassment of any kind continued, with 1.5 hours of Bystander intervention training offered to every first-year undergraduate student this academic year.

The 'Donut Worry' roadshow highlighted the range of support available to students including advice on money, housing, learning support, counselling and mental health specialists, as well as donuts. A two-year myf.cymru project led by Bangor University continued to promote the well–being of Welsh speaking students through the myf.cymru platform - a student-led, clinically-reviewed source of resources and peer support for mental health through the medium of Welsh.

The University and Undeb Bangor students' union also published its Student-Led Mental Health and Well–being Strategy, with this strong history of collaboration firmly embedded within the implementation and evaluation of the new strategy's objectives.

500

Amongst the top 500 universities worldwide

Journey to graduate jobs

As part of our commitment to a renewed focus on employability, the University created the new role of Associate Pro-Vice Chancellor for Employability.

Following the completion of the Advance HE and HEFCW survey to assess how employability has been embedded into the curricula of Welsh higher education providers, Professor Fay Short, using the recommendations received in that report, conducted an institutional review of employability. To ensure inclusivity, the review incorporated a diverse range of perspectives from various stakeholders, including students, academics, and professional service staff. Efforts were made to engage individuals from different backgrounds with a shared interest in employability, ensuring that their voices were heard, and their unique viewpoints considered. This has provided us with a deeper understanding of our current context, drawing on evidence from the sector and our stakeholders, and allowed us to build a set of actions for embedding and enhancing employability at Bangor University.

What our students say

Students have a right to have their say, and have those views and opinions taken seriously. Seven out of 10 of the final-year students that took part in this year's National Student Survey were satisfied with the quality of their course.

Our strongest performing programmes for student satisfaction, achieving 100% satisfaction, were in Marine Biology/Oceanography, Zoology with Conservation, Geography and Product Design. Student satisfaction was also above 90% in Accounting, Design Studies, English Language, Finance, Forestry and Arboriculture, Midwifery and Welsh Studies.

Out of the 44 subjects in which Bangor University is ranked as part of the National Student Survey, over 20 subjects have achieved a top 10 UK position in at least one of the four questions within the Teaching theme, with most (19) subjects achieving a top 5 position.

In the latest **Postgraduate Taught Experience Survey**, the overall satisfaction of taught postgraduates with their studies was 85%, based on 607 responses (30%) which ranked us 23rd out of 101 in the sector. In terms of teaching, of the 593 PGTs who answered, 91% agreed that 'staff are good at explaining things' and 93% agreed that 'staff are enthusiastic about what they are teaching'. 90% agreed that the course 'has enhanced my academic ability' and 89% agreed that 'my course is intellectually stimulating'. The proportion of PGTs who agreed they felt better prepared for their future career was 85% at Bangor University, which was 10 percentage points above the Russell Group benchmark of 75%.



Using 360-degree photography, 3D laser scanners and drones

One of the key advantages of studying archaeology and history at Bangor University is the access we have to a vast array of historic monuments and archaeological sites on our doorstep.

Lecturers in the field of archaeology and heritage are now using drones and 3D photography to enhance the conventional learning experience and to mitigate time and accessibility constraints, allowing students to acquire new skills and understand the legalities and responsibilities of using drones, whilst exploring new and exciting ways of bringing physical and oral history to life through technology.

This and other examples of good practice in harnessing innovative technology is being shared with teaching staff so that it can be applied in different subject areas.



The Conservation and Environmental Management trip to Cwm Idwal





Redoubling our commitment to fieldwork teaching

As travel opened up post-pandemic, we were able to take maximum advantage of our fantastic local environment, other locations in the UK, and opportunities for students to experience overseas fieldwork.

Through fieldwork, students can gain subject-specific knowledge, often using the field sites as case studies of wider issues. They also learn practical and research skills and meet local experts and stakeholders as part of their experience.

For example, this year, first year School of Natural Sciences students followed in the footsteps of Charles Darwin, by studying the geology, glacial geomorphology and the conservation and management of Cwm Idwal.

Students have also been able to experience international fieldwork in a number of locations, including Tenerife, Barcelona, Arizona, Florida and the Netherlands to name but a few.

WHAT OUR STUDENTS SAY

The field trip to Cwm Idwal was wonderful. Learning outdoors and looking at what we are studying to me is an essential and invaluable experience. Especially as it gives us the unique and unrivalled opportunity to gain understanding and ask supplementary questions in more relaxed ways.



Supporting the NHS

As the NHS celebrated its 75th anniversary, we took a moment to celebrate the contribution made by Bangor University in supporting the NHS through its various programmes.

The value of this collaboration cannot be overstated, as it helps to alleviate the burden on the NHS while simultaneously providing valuable experience to students.

- Over **900** students across nursing, midwifery, physiotherapy, diagnostic radiotherapy and dental hygiene spent up to 50% of their programmes on placements in the NHS and other practice partners in the academic year 22/23. All students who receive the NHS bursary must work in Wales for two years. Most work in North Wales on graduating.
- Students enrolled onto the two-year MSc Physician Associate Studies programme and the BSc Physician Associate Studies programme for 2022/23 collectively spent **16,500** person hours in Betsi Cadwaladr University Health Board secondary care and **7,500** hours in Hywel Dda Health Board secondary care, and **3,000** person hours in BCUHB primary care and **1,200** person hours in Hywel Dda primary care.
- Students studying their third year BSc Applied Biomedical Science collectively spent **5,400** person hours in BCUHB Pathology.
- The partnership between the MSc in Counselling at Bangor University and the NHS (Primary Mental Health Service, Trauma Unit, and Staff Wellness Unit) provided **44** students with placements this year. The students have supported **191** clients, delivering **1278** counselling sessions. The partnership has given the students the opportunity to develop their skills in a real-world setting while also providing much-needed support to those seeking mental health assistance.

WHAT OUR STUDENTS SAY

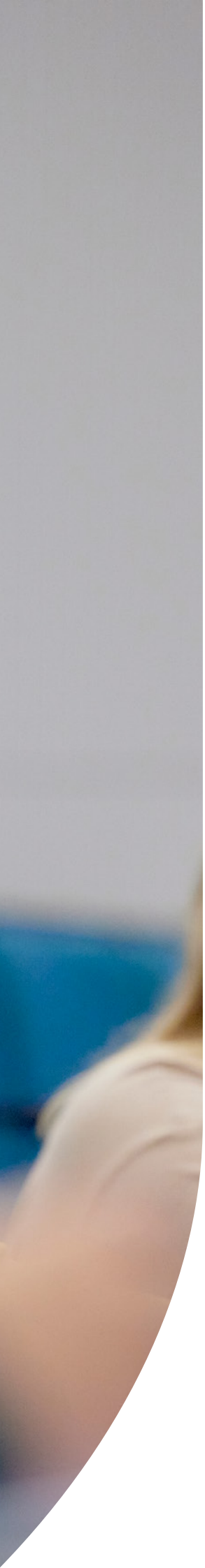
Working with the Primary mental health care service with NHS has provided me with an incredible learning opportunity. They also provide training opportunities remotely as well as offline which enables us to learn about different approaches, therapies and new developments in the field.

WHAT OUR STUDENTS SAY

My year on placement with the NHS team has been extremely rewarding and enjoyable. The client work has been challenging and interesting and there is a real sense that you are putting the skills and theories learned on the Masters course to good use, and helping people make effective changes in terms of their mental health and well–being.



Bangor University is a sector leader for Welsh language provision and a world-leading proponent of bilingualism



A THRIVING WELSH LANGUAGE AND CULTURE

The Welsh language is a core part of our cultural heritage and fundamental to our identity as an institution. Our Welsh Language Strategy illustrates our unwavering commitment to the Welsh language and bilingualism and provides a platform from which the University can actively contribute to the revitalisation of the Welsh language, not only socially and culturally but also economically. It also supports the Welsh Government's ambition to see the number of people able to enjoy speaking and using Welsh reach a million by 2050. To enable this, and in line with the government's vision, we are committed to increasing the number of Welsh speakers, increasing our use of the Welsh language, and create favourable conditions for Welsh language use in our institutional infrastructure and day-to-day working.

Bangor University has a long-standing reputation, both nationally and internationally, for our collective expertise in fostering a truly bilingual workplace, in providing **high-quality Welsh-medium provision**, and in conducting innovative and impactful research around the Welsh language and bilingualism. Our goal is to lead the sector in providing a truly bilingual environment for staff, students and external stakeholders where the Welsh language can flourish. We also aspire to becoming an advocate for bilingualism globally.

By 2030, we aim to consolidate the Welsh language in all aspects of our work, ensuring that staff and students have the opportunity to learn and work in a thriving Welsh and bilingual environment.

Nearly 70% of the University's workforce and nearly a quarter of our students have Welsh language skills. During 2022-23, Canolfan Bedwyr reported that over 140 staff members were taking their Welsh language courses and that 50 students were awarded the Welsh Language Skills certificate.



Our ambition for promoting the use of Welsh within the workplace extends further than the provision of Welsh language classes. Keeping pace with developments in the digital world, Canolfan Bedwyr's Language Technology Unit is at the forefront of developing cutting-edge technologies designed specifically for the Welsh language. The unit is a leader in its field, paving the way in creating and providing tools to enhance the use of minority languages worldwide in a rapidly changing digital world. Among its most recent advances, the Language Technologies team has developed *Macsen*, a Welsh personal assistant software similar to *Alexa* or *Google Assistant*, which can execute specific tasks or provide information. They have also developed *Y Trawsgrifiwr* 'The Transcriber', a software programme that transcribes Welsh speech into text. This programme offers instant transcriptions of recorded materials and provides subtitles, quickly and easily for film footage, whilst also supporting researchers who collect qualitative spoken data in Welsh.

These projects alone highlight the tremendous possibilities of Welsh artificial intelligence and speech technology in supporting the **active use of Welsh in the workplace**, all of which are openly shared to motivate its use across all industries and sectors.

By further enhancing and strengthening our commitment to the Welsh language in teaching, research, community outreach, and in the workplace, our aim is to ensure that Bangor University is a **sector leader for Welsh language provision and a world-leading proponent of bilingualism**.

Filling the Gap: Innovative Welsh Language Resources Enriching Education

Recognising the urgent need to address gaps in Welsh language resources to enhance the teaching and learning experience of students, a number of staff at Bangor University have sourced funding from the *Coleg Cymraeg Cenedlaethol* to develop innovative resource material within their fields. Dr Gareth Evans-Jones launched a well-received series of online conversations called 'Identities: Cymreictod,' discussing national identity in Wales from various perspectives, including religion, race, gender, and LGBTQ+, and explored Welsh identity in its historical, contemporary, and future dimensions, applauding the rich diversity of the population. Rhian Tomos instigated a series of podcasts *Am Blant* ('About Children') exploring contemporary issues relating to childhood, which led to further podcasts including *Am Iechyd* ('About Health'), which discusses contemporary health-related issues affecting us all, *Am Filiwn* ('About (the) Million') which discusses aspects of education that help pupils along the road to becoming Welsh speakers within the context of the target to reach a million Welsh speakers by 2050, and *Am Waith Cymdeithasol* ('About Social Work'), which discusses relevant issues relating to the Social Work profession.





In addition, Dr Cynog Prys and Dr Rhian Hodges developed **an award-winning multimedia Welsh-Language Sociology Learning Pack** to support students studying sociology through the medium of Welsh.

Having identified a dearth of engaging Welsh language resources with content specific to Wales, Dr. Prys and Dr. Hodges embarked on a collaborative journey to produce a high-quality educational tool, funded by the *Coleg Cymraeg Cenedlaethol*, that would cater to A-level Sociology students and those starting their HE studies through the medium of Welsh.

The learning pack encompasses a diverse range of materials, including e-books and videos with captivating illustrations by renowned cartoonist Huw Aaron. These resources were thoughtfully curated to engage students in their learning journey while immersing them in the rich and vibrant Welsh language and culture.

The initiative has received a very positive response from the education sector, culminating in a prestigious award at the Coleg Cymraeg Cenedlaethol Annual Awards for Best Welsh Medium Resource.

The pack has been widely adopted in schools and universities across Wales, fulfilling the vision of enhancing the availability of Welsh language resources in the field of Sociology and inspiring more students to embrace the Welsh language as they pursue sociology studies, ultimately contributing to the growth and enrichment of Welsh-medium education.

The multimedia learning pack on Sociology stands as a beacon of progress in Welsh-medium education and offers a valuable resource that bridges the gap in Welsh language materials.

Welsh language support for students and educators

As part of our ongoing civic engagement activity and enhancing our marketing and recruitment agenda, lecturers from the Department of Welsh have been engaging with A/AS Level students in a series of discussion panels. The panels featured experts, scholars, and practitioners discussing various aspects of the A/AS Level syllabus, including works such as the stage play "Siwan" by Saunders Lewis, the award-winning film "Hedd Wyn," the second strand of the Mabinogi, the tale of Branwen, the Hengerdd and the poems of Dafydd ap Gwilym.

A number of local schools participated in the events, with the sessions also being made available to all on the Coleg Cymraeg Cenedlaethol website. Feedback from both students and teachers was overwhelmingly positive, with the discussions aiding exam revision. The initiative was commended for bringing the texts to life for the students and providing them with an opportunity to interact with fellow Welsh students while getting a taste of university life.

Schools from further afield also benefited from receiving digital copies of the discussion panels, which served as an invaluable independent review resource. In particular, students appreciated the interpretations and comments from panel members, which were beneficial in preparation for oral examinations. The accessibility of the recordings helped break down geographical barriers and provided a glimpse into the offerings, connections, and experiences of the Welsh Department.

The initiative, funded by Coleg Cymraeg Cenedlaethol and the Bangor Fund, provides another example of how the University is contributing to the promotion and understanding of Welsh language and literature among students and educators alike.



ECONOMIC, SOCIAL, AND CIVIC IMPACT

The results of the UK's publication of the Research Excellence Framework (REF) have reaffirmed our position as one of the best Universities in the UK for the impact of our research both locally and globally. This success is driven by the University's natural strength in working in partnerships to deliver the very best impacts and contributions to both global and local communities.

During this year we secured new contracts to train the police-force of the future, to grow our degree apprenticeships in Digital and Advanced manufacturing, to upskill the NHS through continuing professional development. A **significant development** is the **North Wales Medical School**, a transformational project which will deliver growth for the University in teaching and research whilst also delivering for communities across North Wales. This will usher in a significant transformation in our regional impact, going beyond our already extensive contributions to the broader healthcare field.

This year has been a key year for Treborth Botanical Garden. The gardens are thriving and visitor numbers reached **70,000** reflecting the rapid growth in the recognition of the gardens as a regional asset. The Gardens secured accreditation from **Botanic Gardens International this year** whilst also delivering an extensive range of activities in health and well–being alongside the development of new gardens and an exciting vision, continuing to deliver growth in its user community and through its generous volunteer base.

The network of regional partnerships continues to deliver for the North Wales Communities. Our commitment to working with local authorities, BCUHB, the North Wales Economic Ambition Board and both Grŵp Llandrillo Menai and Coleg Cambria is delivering economic and social opportunity and enabling a truly joined up approach to regional needs and infrastructure, sometimes collaborating sometimes working in concert for the region.

12 months of successful engagement, with the aim of improving decarbonisation

Bangor University is working with Adra, a local social housing provider, to establish the focal point of a regional decarbonisation ecosystem that will provide an integrated approach to the transition to low carbon, energy-efficient, housing stock in the region in a way that supports business growth and investment and the socio-economic well-being of residents. The Decarbonisation Hub at Tŷ Gwyrddfai, Penygroes is set to be the first of its kind in Wales and the UK to tackle decarbonisation in housing.

Led by Adra, this ecosystem/ cluster brings together the key regional stakeholders, both public and private sector. The project includes Adra, Travis Perkins, Bangor University and Grŵp Llandrillo Menai and can deliver across the housing supply chain.

The Hub will deliver:

- the retraining and upskilling of the local contractor and worker base with Further and Higher Education support.
- a local presence for global suppliers of materials and equipment in the low carbon and retro-fit market.
- a facility for joint prototyping, scale-up and field testing of new technologies from the University's research in an authentic "living lab" environment.


PRIFYSGOL
BANGOR
UNIVERSITY



GLOBAL ENGAGEMENT

Bangor University is dedicated to fostering global engagement among our students and staff, collaborating with partners to create a sustainable world for present and future generations. Our approach to global engagement is built on a commitment to collaborative work and delivery, whilst emphasising our multilingual and multicultural roots.

We have a growing international student population, which enriches our institution and our city with ethnic and cultural diversity. We have seen a significant increase in the number of students from different countries, who now represent almost a third of our student body. Having increased by nearly **20% to include students from over 125 different nationalities** we are a truly global university in the heart of North Wales, offering a high-quality education that empowers our international students to change their lives and their communities. We also benefit from their diverse perspectives and experiences, which enhance our academic environment and our range of subjects.

While offering high-quality education to international students in Bangor remains a crucial element of our global engagement, Bangor University also actively forges **educational collaborations** on a global scale including in China, Bahrain, Uzbekistan, Malaysia, and Singapore.

In Changsha China, we recently celebrated a decade-long partnership with the Central South University of Forestry and Technology (CSUFT). A partnership that resulted in the creation of the Joint Educational Institute: Bangor College China (BCC), which provides educational programmes in disciplines such as Forestry, Business, and Electronic Engineering. This partnership alone has produced **over 1,100 world-class graduates**, profoundly impacting not only their own lives but also the broader community through the significant contributions these graduates will make to society at large.

Fostering such collaborations holds great significance in our engagement efforts, in the future we aim to not only enhance our existing courses but also to broaden our collaborative research initiatives.

Our Global Engagement Strategy includes an ambition to work with partners around the world to transform lives and contribute to both societal and economic development extending our partnerships to include opportunities for joint research and innovation activities whilst supporting the University's commitment to long-term sustainability, covering the social, economic and environmental aspects of our activities.

Over

125

different nationalities of students

International partnership to improve the effectiveness of tropical forest conservation

Slowing tropical deforestation is vital for tackling climate change. However despite decades of effort, a lot of conservation is relatively ineffective. Bangor University has world-renowned strength in conservation impact evaluation. We are working with Dahari, a conservation organization based in the Comoros, to establish their new approach to slowing deforestation (based on individual agreements with local farmers) as a Randomized Control Trial. This will provide robust evidence about the effectiveness of this approach and will inform future conservation efforts.



Deep reefs of the Chagos Archipelago, Indian Ocean

Jyodee Sannassy Pilly joined The Ocean Conservation Exploration and Education Foundation expedition with REV Ocean to explore the twilight zone on the most remote reefs in the Indian Ocean. Jyodee participated in dives in two submersibles to document the reefs of the Chagos Archipelago to depths of 500m. This expedition provided early career scientists training in deep water ecology and conservation management, with an opportunity to explore reefs well below diving depths. The project builds on Bangor's involvement in an international collaboration on the impact of climate change on coral reef resilience in the Chagos Archipelago funded by Fondation Bertarelli.






PATHWAY 2 PODIUM
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OUR PEOPLE

Bangor University is dedicated to a comprehensive approach to supporting the physical and mental health and well-being of both staff and students. Recent developments, including the Student-Led Mental Health & Well–being Strategy 2023-2025 and the Health and Well–being Strategy 2020-2024, reflect the university's commitment to creating a culture of open discussions about health, supporting healthy lifestyles, and driving societal change through research-based interventions.

Universities see tremendous benefits when focussing on people, environments, relationships, and policies and are at their best when these elements come together. Satisfaction increases and performance improves as people report feeling happier, healthier and more engaged. It can also result in improved student satisfaction. Investing in employee well-being can lead to increased resilience, better employee engagement, reduced sickness absence and higher performance and productivity.

During the year, several measures were implemented to support staff well-being, including providing information and support on the menopause, with Bangor being the first in Wales to achieve menopause-friendly accreditation status. We also offer financial well-being workshops, and established Staff Well–being Coaches and Champions.

Furthermore, we organised a second staff well–being afternoon centred around the theme of 'connect,' one of the five steps recommended by the NHS to enhance mental health and well-being. The other steps, such as being physically active, learning new skills, giving to others, and paying attention to the present moment, will form the basis of future activities.

We continue to review and develop our inclusive recruitment practices to ensure we both encourage and support a diverse range of talent and protect against bias in our processes. To further that end, our bespoke online Unconscious Bias training module was launched in 2020 and, to date, over 1300 members of staff have completed this training.

The EDI group has also worked to ensure that core issues are addressed across our academic programmes and in our curricula.

Tackling mental health stigma in the workplace

Bangor University signed the **Time for Change Wales Employer Pledge**, demonstrating its dedication to addressing mental health stigma and discrimination while promoting mental well-being. Alongside this endorsement, the University devised a thorough action plan encompassing various targeted initiatives. These initiatives comprise integrating mental health and well-being into the induction process, encouraging staff to share personal stories about supporting their mental health, arranging events and training focused on these topics, providing signposting services, and fostering general awareness throughout the university community.

Time to Change Wales is funded by the Welsh Government and delivered jointly by Adferiad/ Recovery and Mind Cymru.

Rachelle Bright of Time to Change Wales said, "Time to Change Wales is delighted to support Bangor University in further helping to break the silence around mental health. Imagine if every organisation in Wales made a public pledge to tackle stigma: employers big and small, councils, universities, football clubs, places of worship, charities… that would send a powerful message that mental health is something that can be talked about, and that stigma and discrimination are not welcome!"

The pledge is a public commitment to changing the way the University thinks and acts about mental health at every level.

FINANCIAL REVIEW

Highlights

	2022/23	2021/22
Income	£178.022 million	£163.249 million
Income growth	9%	6%
Surplus before tax (as % income)	£5.611 million (3%)	(£35,489) (-22%)
Surplus / (deficit) excluding USS pension movements (as % income)	(£4.851 million) (-3%)	(£1.131 million) (-0.7%)
Operating cash flow from operating activities (as % of income)	£12.740 million (7%)	£16.486 million (10%)
Capital expenditure	£10.711 million	£10.084 million
Year-end cash and short-term investments	£41.466 million	£45.133 million

Overview

In the 2022/23 year we recorded our largest ever income, which grew by 9% on the previous year. The 2022/23 year continued to bring challenges with home undergraduate fees fixed at £9,000 cost pressures from inflation and higher pay costs than expected after the higher education sector brought forward the first part of the 2023/24 pay award to February.

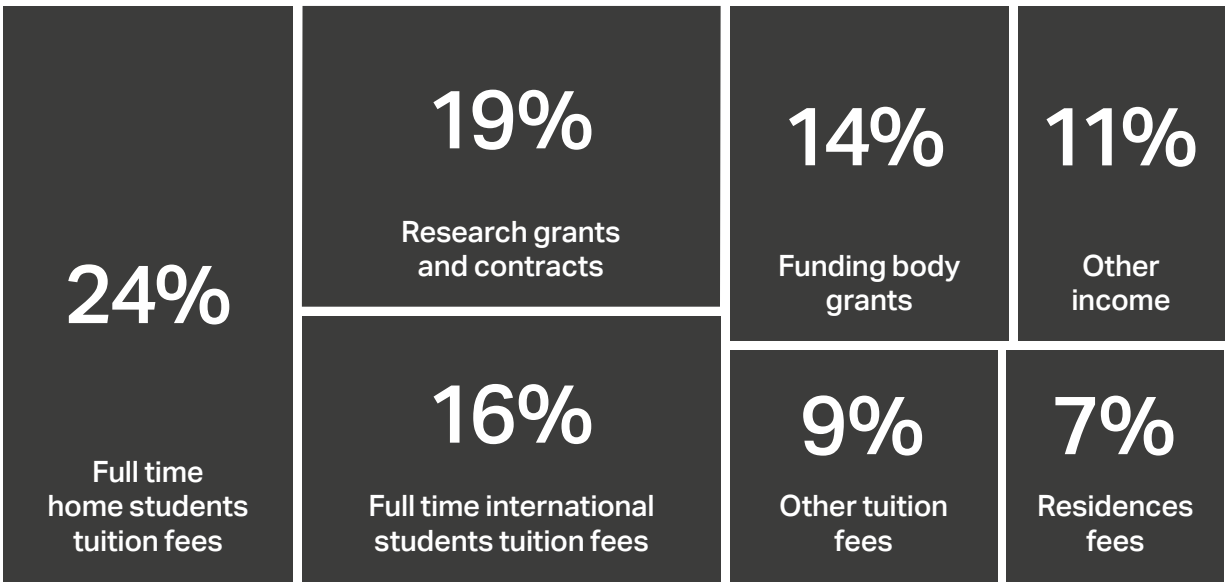
Despite these cost pressures it is pleasing to deliver a strong set of results with a positive surplus before tax and Operating Cash Flow from operating activities.

In the longer term, we are targeting a stronger performance to more to a longer-term sustainable position. This is largely expected to be delivered through income growth and a continued focus on efficiency.

Operating performance

Our income comes from several sources as shown in the chart below.

Total income £178.022 million



Total tuition fees grew by 9.8% in 2022/23, which was largely due to a 49% increase in full-time international students. Student recruitment continues to be a very competitive market, with no fees cap on numbers for English or Welsh universities. A fee plan has been agreed by HEFCW including a fee of £9,000 for home undergraduate and PGCE students. The fee plan includes investments to support widening access, the student experience, Welsh medium and employability, including providing free access to all sports clubs, societies and volunteering activities in the Students' Union, and enhanced library and sporting provision.

The portfolio of research grants and contracts also continues to grow with the proportion of total income from research grants and contracts growing from 18.1% to 18.6%.

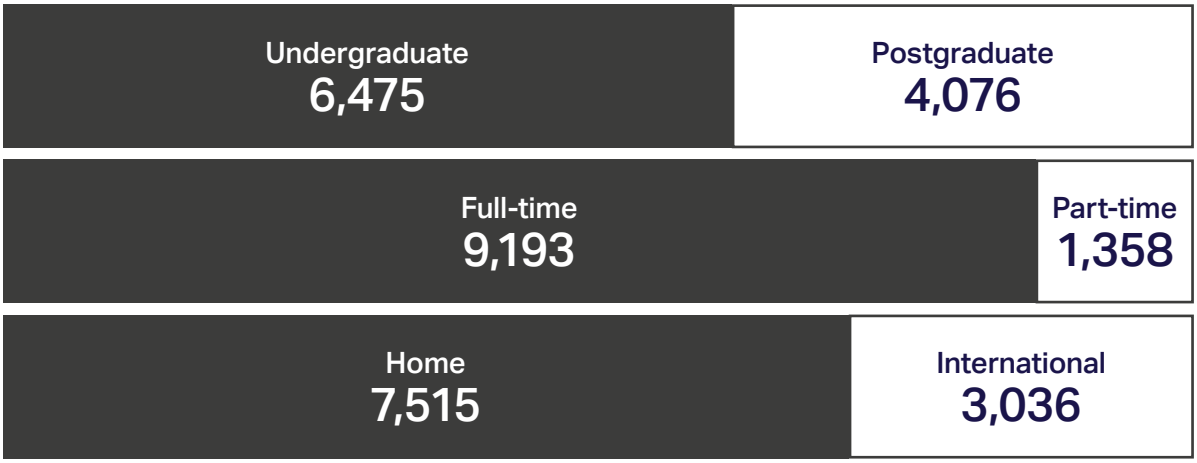
The increase in activity inevitably led to an increase in expenditure with pay costs staying consistent as a proportion of income at 52.8% even after the first part of the 2023/24 national pay award was paid early in February. There were several increases in non-pay costs during the year especially in relation to utilities which put pressure on the underlying operating performance in the year. The provision for paying the past service deficit of USS was recalculated in the year and an increase in gilt rates resulted in a reduction in the value of the provision of £10,468 million. Overall, the University delivered a £5.611 million surplus or 3% of total income.

The statement of financial position was largely consistent with the position as at 31 July 2022 with net assets of £210.096 million at 31 July 2023 compared to £212.423 million at 31 July 2022. The main change between the two years was a shift from cash to short-term investments following the introduction of a more dynamic approach to treasury management and the use of time-deposit accounts, which resulted in an additional £1.172 million of investment income in the year.

The cash inflow from operating activities in the year was £12.740 million, or 7% of total income. In the longer term, we are targeting a higher level of operating cash generation to finance the plans for future capital expenditure.

Student numbers

In 2022-23 we had 10,551 students studying with us, a similar level to the previous year. International enrolments had however increased by almost 50% to just over 3,000 students compared with last year, predominantly driven by a significant increase in international taught postgraduate students. The distribution of students* in 2022-23 was:



** Student census data as at 1 November, with further adjustments in respect of semester 2 enrolments.*

Capital investments

Our strategy for the estates remains under regular review to ensure we have the capacity and capability to effectively accommodate a wide range of teaching and research across our broad portfolio of disciplines.

During the year we finished our project to modernise the public realm around the Main Arts Library Quad. This is now providing a flexible space outdoors for events and for students, staff and visitors to use.

Several smaller schemes were completed in the year including the refurbishment of the entrance foyer to the Main Arts building and some key maintenance schemes.

The year has also seen some key developments in respect of our digital infrastructure. We are pleased that the University has made a major investment into a new HR and Payroll system with a significant project spend in 2022/23. The project went live in October 2023 and will provide an excellent platform for the University in the future.

In the year we also made a major investment into the demolition of the Alun Robert's tower, although as a demolition project this has not been capitalised. The tower is now almost demolished. This removes a building in poor condition and provides an excellent site for future development.

Principal risks and uncertainties

The University recognises that there are inherent risks and uncertainties associated with many aspects of its operations. We aim to identify, manage and mitigate those risks wherever possible and promotes a culture of active risk management throughout the University. The institutional risk register is formally reviewed by the Executive Board, Audit and Risk Committee and Council regularly.

The key high-level risks present for the University are:

- The loss of research funding, particularly post Brexit
- The failure to improve on the research quality as measured by the next Research Excellence Framework exercise
- Failure to improve graduate outcomes and employability
- Failure to improve the student experience
- Poor student retention rates
- Poor performance of international partnerships and collaborative provision
- Failure to manage global partnerships effectively
- Failure to deliver appropriate opportunity for overseas study, work and volunteering opportunities
- Inability to ensure financial sustainability in the medium and long term
- Failure to recruit planned student intakes
- Non-compliance with legislation
- Potential failure of building, fabric and engineering systems
- Breach of cyber security

Each risk is assigned to a member of the Executive Board as the risk owner and another senior colleague as the risk lead. The cause and effect of each risk is scored to give an inherent rating. The risk process then considers the first, second and third line of controls before identifying a residual score and clear actions to mitigate or manage the risk.

Pension schemes

The University operates three main pension schemes. Staff at grade 7 and above are enrolled into USS. Staff at grades 1-6 are automatically enrolled into the NEST Defined Contribution Scheme and have the option to join the BU PAS Defined Benefit Scheme.

The valuation of USS as at 31 March 2023 is well underway. We have around 0.5% of the active membership of USS and is an important component of our financial position. We have a liability of £46.796 million on our balance sheet in respect of USS liabilities and our annual payments to USS for employer contributions are £10 million.

The funding position of the scheme has improved, and the valuation process is now well under way with all stakeholders working towards a quick finalisation of the process using an accelerated timetable.

At the last valuation the scheme in 2020 there was a deficit of £14.1 billion and total contributions of 31.4% of salary were needed to fund the future benefits (25.2%) and the past service deficit (6.2%). A reduction in benefits was needed to keep the scheme affordable for members and employers and a significant package of additional support measures was put in place by employers to support the strength of the employer covenant.

The initial results from the valuation are that the scheme had a surplus of £7.4 billion at 31 March 2023 and that 20.6% total contributions would be required to fund a restoration of the pre-April 2022 benefits. With no deficit in the scheme no payments would be required for deficit recovery payments. Each 1% point of employer contributions cost us around £500,000 so the potential savings would be a significant step in growing our financial strength and sustainability.

The BU PAS scheme is a defined benefit scheme operated by the University. On an FRS 102 basis the scheme currently has assets of £116.393 million and liabilities of £107.580 million and therefore a surplus of £8.812 million which is recognised on the University's Statement of Financial Position.

The scheme is being valued at 31 July 2023 and agreement has already been reached to reduce the University employer contribution from 23.5% to 17.5% for 2023/24. The initial position at 31 July suggests the employer contribution could fall significantly.

The NEST scheme is a defined contribution scheme where members pay 5% of salary and the University pays 3%. The University has recently agreed a new strategy for pensions which will see some significant improvements to the NEST scheme.

Endowed funds

The University holds funds arising from bequests and other gifts, which are recognised in these accounts as either endowments or donations with or without restrictions. These funds have been invested on a pooled basis and are managed by UBS in line with the University's sustainable investment policy. During the year, the funds incurred a diminution in value of £98,000 alongside an income of £250,000. The total value of endowment reserves as at 31 July 2023 was £8.176 million, including accumulated income of £1.622 million.

Outlook and going concern

The Group and University's activities, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity and borrowing facilities are set out within this Strategic Review.

The Group and University meets its day to day working capital requirements through unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The Council has prepared detailed cash flow forecasts for both 2023/24 and 2024/25. After reviewing these forecasts the Council is of the opinion that, taking account of severe but plausible downside risks, the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

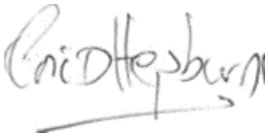
We have assessed several scenarios which estimated the various financial impacts of the risks faced through a range of areas, in particular student number and fee income generation together with income from residences and commercial income. This also included assessment of the plausible impact of continuing inflation for both staff costs and operating costs.

The University has a Budget for 2023/24 based on its student recruitment together with control over capital expenditure to maintain liquidity. The University has no plans to increase its level of debt funding facilities. No banking covenants have been breached or are estimated to be breached during the going concern assessment period.

Because of this review, the Council considers that the Group and the parent University can manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.



M Riddleston,
Chief Financial Officer



E Hepburn,
Chair of Finance and Strategy Committee

SUSTAINABILITY

Bangor University strives to be the preferred choice for individuals who are passionate about creating a more sustainable world. Our scientists are **dedicated to addressing pressing environmental issues** such as climate change and the excessive use of single-use plastics, as well as preserving biodiversity and protecting ecosystems on land and sea.

At the campus level we are working hard to enhance the sustainability of all we do, by implementing policies on travel, waste management and recycling, energy usage and carbon emissions, biodiversity conservation, and sourcing all our food from sustainable suppliers.

The University's commitment to reducing its own adverse environmental impact was recognised through successful recertification to the international standard ISO14001:2015. This supports our drive towards sustainable practices and the setting of ambitious environmental goals.

2022/23 saw several improvements across numerous themes, such as development of a Water Management Plan, an Amenity Grassland Management Plan, and establishing a methodology for capturing and calculating CO_2e emissions associated with the travel between students' homes and the University.

November 2022 saw the launch of the **25 by 25 campaign**, in partnership with the Students' Union. The campaign aims to engage staff and students in helping to reduce carbon equivalent emissions by 25% by the year 2025. Focussing on three key target areas energy, travel and waste, the campaign has created a greater awareness, and actions so far consist of an electric 'switch off' campaign, discounts for reusable mugs in our catering outlets, an increase in secured cycle racks, and an investigation into using a carbon negative search engine.

The University climbed nearly **20 places in the People and Planet University League Table**, which ranks institutions on their sustainability actions. It was ranked 10th out of 153 UK universities, up from 28th in 2021 and 2nd in Wales.

This year also saw the University ranked in the **top 100, placing 64th globally out of 1,591 institutions** and 16th in the UK when measured against the United Nations' Sustainable Development Goals (SDGs) in the annual Times Higher Education Impact Rankings.





Our scientists are dedicated to addressing pressing environmental issues


NYAH LOWE
LLYWYDD
PRESIDENT
UNDEB
BANGOR
UNDEB MYFYRWYR STUDENTS' UNION
CELT JOHN
LLYWYDD UMCB
UNDEB
BANGOR
UNDEB MYFYRWYR STUDENTS' UNION

OUR STUDENTS' UNION

Undeb Bangor our Students' Union has seen a significant amount of activity and work delivered in 2022-23 by our students and our Student Officer and staff team. Our priorities have focused on **supporting students, representing their voice and offering them opportunities to engage** with our work and activities. We are dedicated and determined to ensure we deliver the highest student experience for our diverse student body.

We have continued to support and subsequently have high engagement with our **free clubs, societies, and volunteering projects**. We've aided student groups as they recover from the effects of Covid-19, and we've also provided support in the establishment of new groups to align with evolving student needs and interests. The course representative system remains dedicated to empowering students to advocate for their academic concerns and interests both within their school and across the entire university. We are also building links between students and the university hosting Q&A sessions with members of the University Executive.

We have worked closely with the University to ensure that the interests of our students have been effectively represented this year. The Cost-of-Living crisis has been a major concern for Bangor students, and this has been a priority campaign of ours. Our partnership response with the university to the cost-of-living crisis is a strong example of our collaborative approach and close working relationship. These initiatives include the introduction of £2 meals in some University catering outlets; improvements to the Hardship Fund; using HEFCW funding to support students with the cost-of-living and their well–being to provide food vouchers, travel bursaries for placements students and free reusable period products.

Top 10 Best Students' Union in the UK

The University Executive approved the university Student Led Mental Health Strategy, which has been a collaborative strategic co-creation project where we've seen meaningful collaboration between the University, the SU and students to create this strategy. This Strategy is sector leading in content and approach in terms of student involvement in the creation of the Strategy and continued student engagement with the implementation. These projects have been collaborative throughout, and the partnership work that we have seen during this period demonstrates the benefit of a strong and independent Student Union working collaboratively with the University to represent the interests of all students.

We presented the Undeb Bangor Student Experience Report (published in November 2022 and covering the academic years 2020-2021 and 2020-22), which reviews the student voice and experience and highlights some of the key areas which are currently of importance to students. Commendations and recommendations were set out, with an aim of ensuring the student experience and partnership working is the very best it can be. The University presented a high-level response to this report to the May University Council meeting.

The built environment that students experience shapes educational experiences and has a big impact on students' learning experience, improving learning and non-learning spaces on campus in order to improve the student experience, this has been one of our priorities over the last academic year. We've had membership on the Learning & Non-Learning Spaces Task and End Group where we've reported on student feedback and raised concerns about lack of spaces throughout the year. The demand for improvements to learning and non-Learning spaces across campus is supported by data from our recent survey, to which we had over 500 responses, this feedback is included in our Student Experience Report for 2023 where we will make recommendations to the University. We are also pleased to see progress on this matter with developments to spaces in the Main Arts foyer, library and Pontio underway.

As presidents of the Students' Union and the UMCB (Welsh Students' Union) we are members of the University Council and sabbatical officers are represented on all University strategy groups. We have been proud of our contributions to many of these groups and initiatives over the year.

Undeb Bangor reached the **Top 10 Best Students' Union in the UK** reaching the 7th position in the Whatuni Student Choice Award 2023, and ranked in the **top 20 Student Crowd league table for clubs and societies**, these awards are based on real student reviews, collected from campuses around the UK.

We have once again received the **Excellent Standard in Green Impact Students' Union Awards 2022-23** and achieved the highest score out of all Students' Unions in Wales, Scotland and Northern Ireland. This esteemed recognition underscores the Union's continuous commitment to sustainability and environmental excellence. Undeb Bangor's achievement in attaining the Excellent Standard can be attributed to its range of impactful initiatives that address critical sustainability challenges and encourages positive change.

These awards are testament to the hard work the Undeb team and our student leaders have put into creating a great experience for students bringing the student community together in these testing times.

Nyah Lowe
President, Student Union

Celt John
Llywydd UMCB



Top 20 Student Crowd league table for clubs and societies



OUR PHYSICAL AND DIGITAL ESTATE

The University is the custodian of a large, varied and historic estate, situated at various sites in Bangor, Anglesey, Llanfairfechan and Wrexham. By site area the estate is the 5th largest in the UK higher education sector (359 hectares) and contains over 170 buildings (234,102 square metres) and 2,445 student residences.

An Estates Vision has been agreed that sets the direction of travel for the University over the long term but recognises that this is set within an ever changing environment and evolving need of our academic and student communities.

To reflect our Strategic Delivery Plan, we now have six active Project Boards working and delivering within approved parameters set within a new governance framework to deliver an exciting physical estate.

The main campus within Bangor dominates the skyline and this is changing for the better with the demolition of the 11-storey Alun Roberts Tower. Having met a range of science needs over the last 60 years, and most recently Chemistry and research, the demolition will soon be completed, with the previous occupiers being relocated to refurbished spaces within our existing estate.

Improving the look, feel and use of our campus is really important and we have begun a rolling programme of targeted investments. We are creating new social learning spaces and a dynamic discoverable reading collection to reflect our curriculum and research. This has enabled us to improve the use of buildings such as Deiniol, Pontio and Libraries to better cater for students who wish to study, socialise or both. The 5th floor of Pontio has been transformed into a **flexible student social and study space**, that is very popular and has been positively received.







The work to the public realm continues, with improvements to the Outer Quad now complete, showcasing the University Summer Ball and Graduations in 2022/23. Community engagement sessions are ongoing as we prepare the final planning application for Parc Y Coleg.

The previous thinking on the Deiniol Building has now been extended to encompass the North Wales Medical School. Phase 1 of the project will see the first intake of students in 2024 at Brigantia and Phase 2 will see the 2025 intake taking occupation of a fully refurbished and fitted out Deiniol Building.

The schematic layouts for these spaces have been approved by the General Medical Council.

To support our ambitions of innovation and opportunity, we are developing proposals for a new phase of M-SParc, providing sector and industry leading space for businesses and researchers. In parallel, we are also progressing our new Centre for Environmental Biotechnology at Henfaes. This will see exciting, new innovative research facilities being developed for us in collaboration with industry partners.

DIGITAL

Our digital services underpin most of what we do. We recognise that we must continually evolve and develop our infrastructure and applications to meet staff and student expectations. Our ambitions are outlined in the Digital Strategy. This sets out a significant investment programme in our network, cyber security capabilities and business and student systems.

During 2022/23, we have concentrated our efforts to enhance the systems that underpin the student journey, from admission to undergraduates. As part of this activity, we have been in the process of rolling out Banner Phase 1 for **Study Pathways and Data Futures**, alongside the implementation of Admissions CRM Recruit and a dynamic web site which truly reflects our curriculum. Underpinning these new systems is Worktribe Curriculum, which provides real time updates for programme and module to be surfaced accurately and consistently where required. A single source of truth.

In addition, we have been integrating iTrent, which will bring a transformational change to how we interact with HR and payroll. It will provide what is expected in a modern working environment where employees and managers can easily interact with their profiles and information from a single web portal.

We have already begun our **Wireless Refresh 2024 project**. This is a significant investment that will see not only our students continuing to benefit from our award winning wifi solution, but also, we are rolling this out to as much of our campus as we can, so that staff will also benefit, offering the opportunity to touch down and work anywhere.

Cybercrime remains a continuous threat and we are working hard to protect our network and develop our cyber practices to avoid loss or exploitation of data and widespread interruption of the IT service. The cyber threat is real, relentless, and can be destructive.

In 2023/24 the University will be developing an Integrated Strategic Delivery Plan to shape estate and digital infrastructure over the next seven years to support and enhance student and staff experience and success.



PUBLIC BENEFIT STATEMENT

Bangor University is a Registered Charity (number 1141565) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University has due regard to the Charity Commission's guidance on public benefit and supplementary guidance for charities established for educational purposes.

Funded by quarrymen and farmers who wanted to give the local people of North Wales the chance to access higher education, Bangor University first opened its doors in October 1884. Today, we have **over 10,000 students and around 2,000 members of staff**.

Teaching

At the core of our mission lies the goal of cultivating well-educated, skilled, and self-assured graduates who are fully prepared for both professional and global engagement.

The **establishment of the North Wales Medical School** moved one step closer by launching our recruitment campaign to enrol students to our Medical course starting in September 2024. Our partnership with Betsi Cadwaladr Health Board will enable us to deliver a full medicine programme strengthening our local healthcare provision while also increasing the number of those able to practice in Welsh also providing a huge boost to the local economy.

As part of our ongoing civic engagement activity the Department of Welsh has been engaging with A/AS Level students in a series of discussion panels. Our commitment to the Welsh language and bilingualism is unwavering and our strategy provides a unique platform from which the language can thrive, offering an opportunity to actively contribute to the cultural, economic and health benefits of the region.

Research

Bangor University is a research-led University of and for North Wales, offering life-changing educational opportunities and contributing positively to the local community. Among its initiatives is a wastewater monitoring research facility, where scientists can analyse water samples to detect human pathogenic viruses and antimicrobial resistance in freshwater, estuarine, and coastal environments. This helps track the prevalence of these microorganisms in the community through wastewater sampling. More recently, researchers are actively exploring innovative methods to understand how harmful microorganisms in the River Conwy, its nearby coast, and the surrounding areas respond to environmental factors like pollution and climate change.

Supporting access to education

Bangor's widening access strategy has adopted a holistic approach across the student journey aiming to reach, engage and broaden the aspirations of underrepresented students from a variety of backgrounds, supporting them to achieve and succeed. The Reaching Wider North and Mid Wales partnership of which Bangor University is the lead Institution developed and piloted an 'All Wales online mentoring programme', recruiting year 12/13 students from specific colleges and schools to be mentored by undergraduate students from Welsh institutions. Bangor University continued its commitment to work in partnership

with Carers organisations and Reaching Wider to run a 3-day young carers residential during the Easter period, giving the young carers, a taste of university life and showing them the vast opportunities and well-being support Bangor University provides.

M-SParc the University's science park has been at the heart of the community this year, with #OnTour locations in Colwyn Bay, Caernarfon, Pwllheli and Bangor High St offering workshops ranging from business advice to 3D printing, providing upskilling opportunities to the local community. The Repair Café in Bangor city centre brought life to the high street bringing volunteers together to fix everyday household items and save them from landfill. M-SParc's Skill-SParc programme has been offering local schools STEM activities designed to teach skills required in industry, which also tie into the new curriculum for Wales, all these initiatives are designed to bridge the region's skills gap.

International Reach

Over **2,000 international students from 126 countries** choose to study at Bangor University. During the course of the year over 50 international students took part in the *Internationals GoGreen!* Project which brought together students and the local community through environmental activities. In particular, a beach clean at Porth Neigwl (Llŷn Peninsula) with the aim of raising awareness of the problems with plastic but also to contribute to a cleaner Wales, offering a service to the local community and a Marine Wildlife Day (Anglesey) where students joined birdwatching volunteers and Wildlife Trust experts in a unique experience to learn about local fauna (including lots of curious seals) and to discuss climate change and the effect of rising temperatures on marine species on site.

Community

A Community Collaboration Fund, the first of its kind at the University, was established as part of the Civic Engagement Strategy and is supported by HEFCW through the Research Wales and Innovation Fund (RWIF). The fund is designed to pump priming civic engagement activities between University staff and external partners. Staff members applied for awards of up to £1,000 to carry out civic engagement activities that will spark new collaborations or build on existing relationships with external partners. Examples of successful funding ranged from an MSparc partnership with North Wales IT Recycling, students from Coleg Meirion-Dwyfor and local secondary schools, to run a series of workshops on how to 'Build your own PC' to building on the existing collaboration with Llenyddiaeth Cymru and Llais Dyslecsia, to collate the experiences of children and adults living with dyslexia in the wider community, particularly in the Welsh language. Finally, Pontio, our arts and innovation centre hosted a number of open-door events for our community including 'Blas' and Rhythm Aye which invited local children to showcase their talents and join a number of free activities.

Sustainability

Underpinning all our activities is sustainability, which is a core value and guiding principle for the University. In partnership with Undeb Bangor and UMCB, the University has set itself the target of significantly reducing its carbon emissions by the year 2025. Our goal is to inspire our community to create a more sustainable world, this University has a role to play in society, building on our focus on discovery, sustainability, safeguarding the environment and promoting economic, social, bilingual and cultural vibrancy. As a research-led University and as individuals who care deeply about the world we live in.

REMUNERATION REPORT

The Remuneration Committee is responsible for determining and reviewing an overall reward strategy for senior staff of the University (Senior officers being defined as the Vice–Chancellor, members of the Executive and staff in receipt of salaries of £100,000 and above).

Senior Pay Remuneration

The Remuneration Committee ensures that it complies with its Terms of Reference and the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code. In line with its Terms of Reference and the CUC Senior Staff Remuneration Code, senior staff are reviewed using a fair process that reflects the performance of each individual in the context of the University's performance as well as reviewing equity. The Committee takes into account affordability, proportionality to remuneration of other university staff, performance, comparative external information on remuneration and equality information. Data is drawn from the Universities and Colleges Employers Association (UCEA) Senior Staff Remuneration Survey is used to provide evidence for any market adjustments.

Vice–Chancellor's Remuneration

The remuneration of the Vice–Chancellor is determined by the Remuneration Committee. In reviewing the salary, the Committee takes into account the breadth of leadership and financial responsibilities and delivery against the University's strategic objectives. The Committee considers the organisational context, alongside the Vice–Chancellor's performance, general pay movement for all University staff and any relevant market considerations and is informed by salary benchmarking information with comparator universities. The Vice–Chancellor's performance is assessed by the Chair of Council after taking some soundings and feedback form members of Council.

Remuneration for other staff groups

The majority of other staff are on the National Framework Agreement (NFA) pay spine and covered by the University's Grading structure which consist of 9 Grades. Staff on this pay scales gain incremental pay increases annually based on increased skill, knowledge and experience until they reach the top of the grade's core range. They are also subject to any nationally agreed pay awards.

The clinical pay scale covers clinical staff and replicates the NHS pay ranges. Clinical staff gain incremental pay increases annually based on increased skill, knowledge and experience until they reach the top of the grade's core range. Clinical consultants also gain commitment awards above the top of the consultant grade range.

The Professorial pay scale comprises of 3 Bands with individuals undertaking their first appointment being appointed to Band 1. Band 2 is normally available for Professors who have a well-established international reputation in their field or have an external presence that places them significantly higher than that expected of Band 1. Professorial Band 3 will normally be available for Professors who have evidence of being a major academic figurehead, internationally renowned and considered to bring considerable prestige to the University through their sustained record of academic achievement at the highest level.

The Pay Progression and Contribution Related Pay Policy, the Professorial Staff Salary Review and the Senior Staff Salary Review, allows the University to reward and recognise all individuals and groups of staff who make an exceptional (sustained or one–off) contribution that furthers the aims and objectives of the University, College, School or Professional Service, or meets an exceptional shorter-term operational challenge.

Living Wage Employer

The University is an accredited Living Wage employer and as a result all staff receive at least the Living Wage Foundation rate of pay.

Pay ratios

The ratios between the Vice–Chancellor salary and the median pay of staff is disclosed within the financial statement.

National Pay awards

All University staff receive the cost of living increases following annual pay negotiations conduced by UCEA on behalf of Universities.

CORPORATE GOVERNANCE



THE UNIVERSITY COUNCIL

The University is incorporated by a Royal Charter, first granted in 1885, and subsequently re-written and revised on several occasions. The Charter, and supporting Statutes and Ordinances, provide a broad framework for the legal structure and governance of the University. Certain elements within the documents are restricted by legislation, including the Higher Education Act 2015, and therefore any changes to Charter and Statutes require Privy Council approval. Ordinances can be changed by the Council. The Charter and Statutes have remained largely untouched for decades and plans to modernise the Charter and Statutes have been in train for a number of years. The University is currently awaiting a new Supplemental Charter from the Privy Council which will modernise the university's processes and bring it into line with most other higher education institutions who have already gone down this route.

The Council is the governing body of the University and is responsible, as set out in its Charter, for the finance, estates, investments, and general business of the University, and for setting the general strategic direction of the institution. The Council endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The University is a charity, and all members of Council are trustees of the University, providing their time freely, contributing to the discussions and decision making of the organisation.

The Council continues to note the requirements of the Committee of University Chairs (CUC) Higher Education Code of Governance (September 2020) and the Camm Review of Governance of the Universities in Wales (December 2019) and keeps these matters under review as part of the business of the Nominations & Governance Committee.

The Council applies an approach of continuous improvements to governance, and regularly reviews its effectiveness. The most recent Governance Effectiveness Review was completed by AdvanceHE in February 2023, which resulted in an assessment that, overall, the governance at the University is effective. Where recommendations and suggestions were made in the Review these have been included in an Action Plan which is being monitored by the Nominations & Governance Committee, and reported to the Council.

The matters specifically reserved to the Council for decision are set out in the Charter and the Ordinances of the University, by custom and under the Financial Management Code with the Higher Education Funding Council for Wales.

The roles of Chancellor, Chair of Council and Deputy Chair of Council are separated from the role of the University's Chief Executive, who is the Vice–Chancellor. The Council has a majority of members from outside the University (described as independent members), from whom its Chair and Deputy Chair are drawn. In addition, other members of Council are drawn from members of the Senate, and members of academic and non-academic staff, as well as the Students' Union.

The Council meets five times a year but much of its detailed work is handled initially by standing committees of the Council. The Council has seven standing Committees (Finance & Strategy, Audit & Risk, Nominations & Governance, People & Culture, Welsh Language Affairs, Honorary Degrees and Fellowships and Remuneration), and all Committees are formally constituted with terms of reference and membership which include independent members of Council. The Nominations & Governance Committee requests annual assurances from each Committee that they have operated under the requirements of their Terms of Reference during the previous academic year. During the year in question the Health and Safety Committee was reviewed, with the business of that committee included in other Council and University level committees.

The membership of the Council and membership of Committees along with the attendance figures for the 2022/23 academic year are noted below.

Name and Position	**Current Committees**	**Attendance at Council** (5 meetings per calendar year)
Chair of Council Mrs Marian Wyn Jones (until 8 February 2025)	Nominations & Governance Committee (Chair) Joint Engagement Forum (Chair) People & Culture Committee Finance & Strategy Committee Remuneration Committee Honorary Degrees & Fellowships Committee (Chair)	**5/5**
Pro-Chancellor and Deputy Chair Professor Gareth Roberts (until 31 December 2022)	Health & Safety Committee (until October 2022) (Chair) Welsh Language Affairs Committee (Chair) Audit & Risk Committee Nominations & Governance Committee	**2/2**
Ex officio Members of Council		
Vice–Chancellor Professor Edmund Burke	Nominations & Governance Committee Finance & Strategy Committee Joint Engagement Forum Audit & Risk Committee People & Culture Committee Honorary Degrees & Fellowships Committee	**5/5**
Deputy Vice–Chancellor Professor Oliver Turnbull	Nominations & Governance Committee Joint Engagement Forum Finance and Strategy Committee Honorary Degrees & Fellowships Committee	**4/5**

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Ex officio Members of Council (continued)		
President, Students' Union Ms Nyah Lowe (from 1 July 2022)	Finance & Strategy Committee Nominations & Governance Committee Audit & Risk Committee People & Culture Committee	**5/5**
President, UMCB Mr Celt John (from 1 July 2022)	Welsh Language Affairs Committee	**4/5**
Appointed by the Senate		
Dr Llion Jones (until 31 August 2023)	Nominations & Governance Committee Welsh Language Affairs Committee	**5/5**
Professor Rhiannon Tudor Edwards (until 31 July 2025)	People & Culture Committee	**4/5**
Appointed by Staff		
Dr Myfanwy Davies (until 30 September 2023)	Finance & Strategy Committee Nominations & Governance Committee	**4/5**
Mr Paul Wood (until 11 April 2025)	People & Culture Committee Health and Safety Committee (until disbanded October 2022)	**5/5**
Independent Members		
Ms Julie Perkins (until 31 October 2024)	Finance & Strategy Committee Nominations & Governance Committee Remuneration Committee (Chair, from 1 January 2023) Honorary Degrees & Fellowships Committee	**5/5**
Professor Timothy Wheeler (until 05 May 2026)	Finance & Strategy Committee Remuneration Committee Honorary Degrees & Fellowships Committee	**4/5**
Mrs Alison Lea-Wilson MBE (until 31 July 2023)	Audit & Risk Committee Nominations & Governance Committee Welsh Language Affairs Committee	**4/5**
Dr. Ian Rees (until 31 July 2027)	Audit & Risk Committee, Nominations & Governance Committee Welsh Language Affairs Committee (Chair, from 01 January 2023) People & Culture Committee (Chair) Honorary Degrees & Fellowships Committee	**3/5**

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Independent Members (continued)		
Sir Paul Lambert (until 31 August 2024)	Finance & Strategy Committee (Chair, until March 2023) People & Culture Committee Joint Engagement Forum Remuneration Committee (until March 2023) Audit & Risk Committee (Chair, from March 2023)	**5/5**
Mr Marc P. Jones (until 10 February 2023)	Finance & Strategy Committee (until 10 February 2023) Investment Sub-Committee (Chair, until 10 February 2023)	**2/3**
Mr Eric Hepburn CBE (until 31 October 2024)	Audit & Risk Committee (Chair, until March 2023) Health & Safety Committee (until disbanded October 2022) Remuneration Committee (from March 2023) Finance & Strategy Committee (Chair, from March 2023) Honorary Degrees & Fellowships Committee	**5/5**
Mr Atul Devani (until 31 October 2024)	Audit & Risk Committee	**5/5**
Mr Kailesh Karavadra (until 04 May 2023)	People & Culture Committee (now continuing as co-opted member)	**1/3**
Professor Jean White (until 31 October 2025)	Audit & Risk Committee Health & Safety Committee (until October 2022) People & Culture Committee	**4/5**
Ms Elin Wyn (from 28 November 2022)	People & Culture Committee Welsh Language Affairs Committee	**3/3**
Professor David Viner (from 10 February 2023)	Finance & Strategy Committee	**2/2**
University Secretary and Secretary to the Council: Mrs Gwenan Hine	Nominations & Governance Committee (Secretary) Welsh Language Affairs Committee (Secretary) People & Culture Committee (Secretary) Joint Engagement Forum (Secretary) Health and Safety Committee (until October 2022) (Secretary)	**5/5**

Independent Members of Council / Governing Body Diversity and Inclusivity

The Council is committed to promoting equality, diversity and inclusivity across all categories of membership. The University's continued work on equality, diversity and inclusion is overseen, on behalf of the Council, by the People and Culture Committee. The Committee received detailed briefings at its June 2023 meeting on the work being undertaken on both the application for Athena Swan Silver Award, and also the application for Race Equality Charter. The Committee will be kept informed on progress in relation to these applications during 2023/24.

All vacancies for independent members are advertised externally with applications particularly welcome from under-represented groups. Vacancies for Senate, Academic and Non-Academic Members of Staff are advertised to all relevant members of staff.

Applications for independent members are considered by an Appointment Panel convened by the Nominations and Governance Committee and essential skills are matched against the current skills matrix, which was last undertaken in the summer of 2023. None of the independent members receive payment, apart from the reimbursement of expenses, for the work which they do for the University. All independent members of the Council serve for a period of four years in the first instance, and may be reappointed for a second term, with a maximum term of eight years.

Senate, Academic and Non-Academic members of staff are appointed through a nominations process, and a ballot should more than one name be received. Members serve for a period of three years in the first instance, and may be reappointed for a second term, with a maximum term of six years.

Induction of Council Members

New members of Council, in all categories, are required to undertake an in-depth induction session with the Chair of Council and the University Secretary. The induction session includes the history of Bangor University, University values, and the Governance and Regulatory framework. Input is also included from key members of the Executive Board and the Students' Union. In addition new members are invited to observe a meeting of the Council prior to joining as a member. Work is scheduled for 2023/24 to review the induction process and current and former members of Council asked for their comments on the arrangements in order to inform improvements.

Annual Development Reviews

The Chair of Council works with each member of the Council on individual Annual Development Reviews for continued development and improving effectiveness, as well as identifying additional development requirements and / or opportunities. The outcome of these Reviews are drawn together in an Action Plan which is overseen by the Nominations and Governance Committee.

Independence of Council Members

In the *Review of Governance of Universities in Wales*, author Gillian Camm recommended a higher bar for governor independence than existed at the time of the Review (2019); and that guidance on what is meant by independence and those matters which may compromise governor independence be produced and made public. The University has adopted the *Guide on Independence for Lay Members* developed and agreed upon by the Welsh Secretaries and Clerks in June 2020 as a response to this recommendation. The Guide has been shared with Council members and is kept under review by the Nominations & Governance Committee.

As the governing body of the University, the Council is entrusted with public funds, and therefore has a particular duty to fulfil the highest standards of corporate governance at all times. Universities were included among the public bodies examined by the 'Committee on Standards in Public Life' (the Nolan Committee) and consequently Council members must observe the Seven Principles of Public Life drawn up by the Committee, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Council members must not allow themselves to be unduly influenced by the interests of others associated with the University such as staff, students, alumni, or trade unions. Council members need to be able to challenge effectively and constructively and they cannot do so if they have a vested interest in a matter under discussion.

These principles are discussed with new members of Council during the induction process.

Declaration of Interest

Council members are required to undertake a formal declaration of interest procedure at the start of each academic year, and the register is available online from the Vice–Chancellor's Office web pages.

In addition, members are asked to declare any conflict of interest in relation to items on the agenda, at the start of each Council meeting, and these are formally noted in the minutes.

Biographical Details: Independent members of Council



Chair of Council - Mrs Marian Wyn Jones

Marian is an award-winning journalist and documentary filmmaker who had an extensive career at the BBC before developing a career as a Non-Executive Director at the highest level of public life, including the Snowdonia National Park Authority, Betsi Cadwaladr University Health Board and the Arts Council of Wales, where she was Vice-Chair. She has also served on the governing bodies of several other charities and education establishments. She has previously served as a member of the Council, and as a result has a deep understanding of the University and the challenges facing the higher education sector.



Deputy Chair of Council – Vice-Admiral Sir Paul Lambert

Vice Admiral Sir Paul Lambert has strategic, financial and leadership skills which have been gained in a series of high-profile roles and appointments in Whitehall and the Charitable Sector. He has served as Secretary General of St John International and was previously Deputy Chief Defence Staff (Capability), responsible for equipment and support budget of £14bn and providing independent advice to Ministers. He was Knighted in 2012 and is committed to lifelong learning. He has extensive international experience.



Senior Independent Governor – Dr Ian Rees

Dr Rees is a former Principal of Coleg Menai and Senior Director with responsibility for External Affairs with Grŵp Llandrillo Menai. Prior to this he was Principal/Chief Executive of Coleg Meirion-Dwyfor and Head of Ysgol y Moelwyn, Blaenau Ffestiniog. Over the years he has also been a director of a number of bodies, including Nant Gwrtheyrn Language Centre, Fforwm and the Coleg Cymraeg Cenedlaethol. He has also been a member of ELWa's Mid Wales Regional Committee. Between 2006 and 2012 he was a member of the Arts Council of Wales. Between 2012 and 2015 Ian chaired the Welsh Language Commissioner's Advisory Panel and in 2018 he was appointed as chair of the Commissioner's Audit and Risk Committee.



Independent Member – Mr Atul Devani

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc, which was sold to BSG in 2006. Atul is currently CEO of a UK Healthcare provider and Chairman of a Venture Capital Trust at Maven Capital and an investor in a number of private companies. He is also a mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a First Class Honours Degree in Electronic Engineering from Bangor University.



Independent Member – Mr Eric Hepburn CBE

Eric held the position of Director of Security for Parliament until December 2020, a role that covered the physical, operational and personnel security for both the House of Commons and House of Lords and was a management board member for both Houses, a Non-Executive Director role on Parliament's cyber security programme and Senior Responsible Owner (SRO) for Parliament's high profile c£5bn Restoration and Renewal Programme. Eric is a Chartered Management Accountant, Chartered Banker, holds a MBA with distinction from Henley management College and is a graduate of Oxford University/HM Treasury Infrastructure & Projects Authority's 'Major Projects Leadership Academy'. Eric is also Bangor University's Prevent Duty Lead Governor.



Independent Member – Ms Julie Perkins

A Bangor alumna and an experienced IT professional with a track record of complex change delivery throughout a long executive career at Lloyds Banking Group. Julie has extensive experience as a motivational leader of large diverse teams across multiple geographies with an ability to embed large scale transformational change. She championed and delivered a new digital workplace solution across a 90k strong organisation creating a transformed colleague and business platform to create deeper engagement, collaboration and efficiency across colleague and client relationships. She has core skills in strategic planning, commercial negotiation and vendor management. Julie has worked across multiple technologies including leading on branch, telephony and workflow solutions and her latest delivery was an operating model to embed sustainability in core business processes, engaging every colleague to deliver on the Group's target to be Net Zero by 2050 and 50% Net Zero by 2030.



Independent Member – Professor Jean White CBE

Jean was the Welsh Government's Chief Nursing Officer for Wales between Oct 2010 – April 2021. With a nursing career that spans more than 40 years, she began her professional life as a general nurse in Swansea and has practised in Wales and London. She has held positions in nurse education, at the Welsh National Board (regulatory body), Health Professions Wales and as a civil servant in Welsh Government. Now retired from the civil service, she is a Visiting Professor of Nursing at University of South Wales, is a mentor in the Ethnic Minority Women in Healthcare Wales programme, is an expert nurse advisor to the World Health Organisation European Regional Office and is on the judging panel for the annual St David's Awards.



Independent Member – Professor Tim Wheeler DL

Tim was appointed as Principal of the then Chester College in 1998 and subsequently the Vice–Chancellor of the University of Chester in 2005. He retired from this role in 2020. During his time there he grew the institution from 4,200 students to 20,700, from one site to nine including University Centre Shrewsbury. He broadened the curriculum from education, nursing, arts and science to offer, law, medicine, business, engineering and saw the turnover grow from £14M to £130M with a surplus of £3M. Tim was Deputy Chair of the Cheshire and Warrington LEP (Local Enterprise Partnership) and a member of the Mersey Dee Alliance, a cross border economic think tank. He is a former deputy Chair of Universities and Colleges Admissions Service (UCAS). He is a Deputy Lieutenant for Cheshire and is actively involved with Chester Cathedral as a Lay Canon. He is a freeman of the Cities of London and Chester. He has been a school governor and FE corporation governor for over 35 years. Tim is Chair of the Board of Coleg Cambria.



Independent Member – Ms Elin Wyn

During a career spanning 24 years as a journalist with BBC Wales, Elin was sub-editor, producer and editor on a number of news, current affairs and political programmes on both radio and television. In 1999, when the National Assembly for Wales was founded, Elin was responsible for establishing the S4C2 channel to broadcast all of the live Assembly's proceedings. In 2006, Elin founded a consulting and training company specialising in communication. She trained journalists in Nigeria, Ghana, Swaziland (now Eswatini), Pakistan, Kurdistan, and Kuwait. In Wales, she offered media training to a number of organisations including Snowdonia National Park, the Older People's Commissioner for Wales, the National Assembly for Wales, Cymdeithas Cyfieithwyr Cymru, Equal Opportunities Commission, and the Joint Education Committee for Wales and S4C. In terms of voluntary work, Elin was a governor at Ysgol Gymraeg Pwll Coch and Ysgol Treganna, a member of the UNESCO Wales Committee, and one of the founders of the Women in Management Wales network. For 12 years, Elin was a member of the Board and then Chair of the Chapter Arts Centre in Cardiff.



Independent Member – Professor David Viner

David has over 30 years' experience working across the globe on climate change and sustainability. From 2007 David was the Principal Specialist for Climate Change at Natural England where he developed the research and approach to landscape scale adaptation. From 2008 David was the Director for Climate Change at the British Council. Here he developed a global programme of engagement to help support the UK and wider support for climate action, working across science, the arts and education. From 2012 David joined Mott MacDonald, here he provided the evidence base for the establishment of the Climate Resilience Initiative which helped to transform and position the group as a world leader in developing climate resilience solutions. In 2020 David joined the Green Investment Group at Macquarie capital where he oversaw the Green Principles for financial investments across the group. Since 2022 David is Head of the Environmental Science Business for CGG, a global Geoscience Technology company.

Biographical Details: Ex-Officio members of the Council



Vice–Chancellor - Professor Edmund Burke

With a career dedicated to higher education and the pursuit of academic excellence, Professor Burke has held senior positions at the University of Nottingham, University of Stirling, Queen Mary University of London as well as, most recently, at the University of Leicester. He has a distinguished international research profile in Operational Research. His research investigates intelligent decision support methodologies in complex environments and lies at the interface of Computer Science and Mathematics. He is a Fellow of the Royal Academy of Engineering and President of the Operational Research Society.

As an institutional leader, he has demonstrated strategic vision and operational effectiveness by driving new initiatives, managing complex programmes of change and generating significant and sustainable growth.



Deputy Vice–Chancellor - Professor Oliver Turnbull

Professor Oliver Turnbull is Deputy Vice–Chancellor of Bangor University and is responsible for the planning process (including resource allocation and capital planning) academic performance through line management of the Deans, the engagement with Campus Trades Unions, the art collection and archives, sustainability, and input into the delivery of the North Wales Medical School. The Deputy Vice–Chancellor also deputises for the Vice–Chancellor when necessary.

As an academic, Professor Turnbull is a neuropsychologist with an interest in emotion and its many consequences for mental life. His interests include: emotion-based learning, and the experience that we describe as 'intuition'; the role of emotion in false beliefs, especially in neurological patients; and the neuroscience of psychotherapy. He is the author of a number of scientific articles on these topics, and of the popular science text 'The Brain and the Inner World'. He remains an active researcher and lecturer, and leads the University's Visceral Mind Summer School, where he specializes in teaching neuroanatomy, particularly through anatomical drawing and brain dissection.



President, Students' Union - Ms Nyah Lowe

Nyah Lowe has recently studied BSc Marine Biology & Oceanography here at Bangor University. She has been elected to serve as Students' Union President for this academic year. Previously she was a club committee member, the mental health champion for the Student Council and a halls mentor for the 2021-22 academic year. Nyah grew up in Pembrokeshire before moving to Bangor to begin her studies in 2019. In her spare time, she enjoys competitive sailing and photography. She believes that she can help the Students' Union make and keep positive changes in the transition period to a post covid world.



President, Undeb Myfyrwyr Cymraeg Bangor - Mr Celt John

Celt John graduated from Bangor University following three years of studying a joint honours course in Welsh and Music. Celt was appointed as UMCB President for the 2022/23 academic year in the March elections. Celt was raised in Dolgellau, South Gwynedd, where he received his secondary education at Ysgol y Gader, Dolgellau, before attending the sixth form at Ysgol Bro Hyddgen, Machynlleth. He moved to Bangor in 2019 to begin his university studies and during his time at Bangor, Celt has contributed and benefited from being part of UMCB. Celt led the Aelwyd JMJ mixed choir and won several awards at the Urdd Eisteddfod, Denbighshire 2022. Celt is passionate about UMCB, the Welsh union in Bangor, and looks forward to the year ahead in the hope of continuing the positive work former UMCB presidents have accomplished.

Biographical Details: Senate Representative on Council



Professor Rhiannon Tudor Edwards

Founding Director of health economics research at Bangor University. Co-Director of the Centre for Health Economics and Medicines Evaluation (CHEME) at Bangor University. In a global analysis of bibliometrics in health economics (1975-2022), Rhiannon was listed among the most important authors in health economics. She was ranked in the top 5 most collaborative authors, with Bangor University in the top 10 most collaborative institutions in health economics.

Biographical Details: Academic Staff Representative on Council



Dr Myfanwy Davies

Myfanwy returned to Wales in 2005 as a researcher in health policy and joined Bangor in 2011 as a lecturer with the Coleg Cenedlaethol. Having successfully introduced a range of teaching and learning improvements and QA processes as Moderator for Bangor's provision in Tashkent and served as Deputy dean (Teaching and learning) for the College of Business, Law, Education and Social Sciences, she was appointed Head of Quality Assurance and Validation at Bangor in late 2018. She is currently involved in introducing a risk-based approach to programme approval. She remains research active. Her current, personal research focuses on mothers' experiences of being the subject of social policy interventions.

Biographical Details: Non-Academic Staff Representative on Council



Mr Paul Wood

Paul has worked in the University since 1990. He is now deputy director of Digital Services and leads the support teams as Head of Client Services. Originally from the Llyn peninsula he now lives on Anglesey with his wife Sarah. He has two children who recently finished their university studies. His hobbies are travel which is often combined with his other passion of scuba diving – he has completed over 1500 dives in the UK and many other places around the World. Paul was elected as the Professional Services member of council in 2022.

Stakeholder Engagement

The University works closely with the Council on stakeholder engagement, and the University has a Community Board which acts as a platform to bring together a broad range of stakeholders in Bangor and North West Wales. The Board provides a platform for the University to discuss key strategic issues with external stakeholders, to raise urgent matters, to identify areas for cooperation and to deepen and strengthen relationships with partners in the community. The Board is a key part of the University's civic engagement, helping to improve and promote the well–being of our communities. In May 2023 the Council received a briefing on the University's Civic Engagement Strategy and the work being undertaken by the civic engagement team.

The University continues to hold a regular Joint Engagement Forum with Campus Trades Unions, prior to each Council meeting. The Forum enables senior independent members of the University Council to engage effectively with the Campus Trades Unions on all aspects of the Council's remit and responsibilities and to share information and understanding of strategic and operational matters. In addition the Forum provides an opportunity to discuss key strategic issues, to enable Campus Trades Unions representatives to be briefed on matters currently being discussed by the Council, and to allow representatives to present the opinions of their members on such issues before any decisions are made by Council. The minutes of the Forum are shared with the Council.

Council Sub-Committees

A review of Council Sub-Committees was carried out on behalf of the Nominations and Governance Committee during 2022/23 and the changes agreed, to both membership and terms of reference, will be in place for 2023/24.

Audit and Risk Committee

Chair: Mr Eric Hepburn (to March 2023) Sir Paul Lambert (from March 2023)

The Audit and Risk Committee is chaired by an independent member of Council and meets four times a year. The Committee comprises five independent Council members with the University's internal and external auditors in attendance. The Committee considers reports and recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans. Executive team members and other senior staff attend the Audit & Risk Committee, as necessary.

The Committee advises the University Council on risk management and the appointment and remuneration of the internal and external auditors. In accordance with the Risk Management Policy, the University has formal processes in place for evaluating and managing significant risks facing the institution. It receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms embedded within the University's operational units and reinforced by risk awareness training. The emphasis is on obtaining an appropriate degree of assurance and not merely reporting by exception. The Committee considers documentation from the University's risk management and internal audit processes and takes account of events since the prior year end.

Risk and Internal Control

The University Council is responsible for the system of internal controls that support achievement of the University's aims and objectives, whilst safeguarding public and other funds.

The systems of internal control are designed to manage, rather than eliminate, significant risks which threaten the University's business objectives; it can therefore only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Council receives an annual report of the work undertaken by the internal auditor from the Audit & Risk Committee, which provides an assurance on the effectiveness of the University's system of internal control, risk management and governance processes.

For the year ended 31 July 2023 the report expresses a satisfactory opinion that the University has an adequate and effective framework for risk management, governance, internal control and economy, efficiency and effectiveness, subject to identifying further enhancements to ensure that it remains adequate and effective. The Council is satisfied that this has been in place for the year ended 31 July 2021 and up to the date of approval of the Annual Report, in accordance with HEFCW guidance, and that it is regularly reviewed by the Audit & Risk Committee on behalf of the Council. No significant control weaknesses were identified in the period.

The Council is satisfied that the University has adequate and effective processes in place in relation to risk management; control and governance; economy, efficiency and effectiveness; and the management and quality assurance of data submitted to statutory bodies – bearing in mind that any system of internal control can provide only reasonable and not absolute assurance against misstatement or loss.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure and capital budgets
- regular reviews of academic performance and quarterly reviews of financial results involving variance reporting and updates of forecast outturns
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Council

— comprehensive financial regulations, detailing financial controls and procedures, approved by the Audit & Risk Committee and the Finance & Strategy Committee

— a professional outsourced internal audit function whose annual programme is approved by the Audit & Risk Committee.

Finance & Strategy Committee

Chair – Sir Paul Lambert (to March 2023) Mr Eric Hepburn (from March 2023)

The Finance and Strategy Committee (Finance Committee for 2023/24 onwards) is responsible for reviewing, on behalf of the Council, the overall financial health of the institution, and the performance of the University against its planned strategies, and maintaining oversight and making recommendations on the strategic direction and financial strategy for the University.

The Committee is chaired by an Independent Member of Council, and, during 2022/23, also included the Chair of Council, a further three independent members of Council, a member of staff who is a member of Council, the President of the Student's Union as well as senior members of the University including the Vice–Chancellor and the Chief Financial Officer.

The Investment Sub-Committee reports to the Finance Committee, providing oversight of the University's investment portfolio.

During the academic year 2022/23 the Committee met on five occasions, with a further two extraordinary meetings, and, in accordance with the Committee's terms of reference, the following matters were discussed:

— an annual review of the University's strategy;

— receiving an annual performance report on the KPIs in the University's strategic plan;

— review of the outcomes from the University's annual business planning round;

— quarterly monitoring of the University's financial performance;

— reviewing the University's annual accounts on behalf of Council;

— oversight of the University's capital programme;

— oversight of submissions to statutory bodies: HEFCW fee and access plan, HEFCW financial forecasts, TRAC return;

— making recommendations to the Council as principal employer in matters relating to all pension schemes; and

— consider and decide upon the University's insurance cover, appointment of bankers and other financial advisers.

Health and Safety Committee

Chair – Professor Gareth Roberts

A decision was taken by the Nominations & Governance Committee in November 2022 to pull the business of the Health and Safety Committee into other University committees, and specifically to widen the remit of the Health, Safety and Emergency Management Committee. The Committee already received and considered the same information as the Council's Health and Safety Committee, and is chaired by a member of the Executive Board. The Health and Safety Committee met once during 2022/23 where the following matters were discussed:

— Annual Review and Assurance;

— Review of the Health and Safety Policy Statement, Responsibilities and Arrangements

— Report on Accidents, Incidents and Significant Events

- Report from the Health, Safety and Emergency Management Task Group; and
- Report from Estates & Campus Services, Campus Trades' Unions and the Students' Union

In addition the Radiation Health and Safety Sub-Committee, and the Chemical and Biological health and Safety Sub-Committee provided reports.

Honorary Degrees and Fellowships Committee

Chair: Mrs Marian Wyn Jones

The Honorary Degrees and Fellowships Committee is chaired by Mrs Marian Wyn Jones, the Chair of Council and, during 2022/23, included an additional four independent members of Council, along with the Vice–Chancellor, Deputy Vice–Chancellor, Pro Vice–Chancellor (Welsh Language, Civic engagement and Strategic Projects), the three Deans of College, the Chief Marketing Officer and the University Secretary.

The Committee, on behalf of the Council considers the nominations received for Honorary Degrees and Fellowships and provides recommendations for the award of honorary degrees and fellowships to the Council.

Nominations and Governance Committee

Chair: Mrs Marian Wyn Jones

The Nominations and Governance Committee is Chaired by Mrs Marian Wyn Jones, the Chair of Council and, during 2022/23, included three independent members of Council, along with the longest-serving Senate member on Council and the academic staff member on Council. The President of the Students' Union as well as senior University officers are also members.

The Committee, on behalf of the Council oversees University Governance, the membership and terms of reference of the Council and its Sub-Committees, and the effectiveness of governance at the University.

During the 2022/23 academic year the Committee met on three occasions and considered the membership of Council, the attendance at Council meetings, succession planning for senior staff, membership of Council Sub-Committees, and progress with action plans at each meeting. In addition, the following items were considered during the year:

- Terms of Reference for Council Sub-Committees;
- Annual Assurance Review reports from Council Sub-Committees
- Annual Development Reviews: Council members;
- Governance Effectiveness Review Report;
- Action Plan updates;
- Council members engagement scheme;
- Role Descriptions;
- Review of Council Sub-Committees;
- Appointment of new Chancellor;
- Updates to Ordinances;
- Internal Audit on Governance Culture; and
- The Scheme of Delegation and Decision Making Powers

People and Culture Committee

Chair – Dr Ian Rees

The People and Culture Committee is responsible for overseeing the development and implementation of people and culture themes within the University's Strategic Plan, receiving assurances on compliance with all relevant legislation, ensuring rigorous and transparent employee policies procedures and systems are in place and kept under review, and monitoring the delivery of University strategy relating to equality, diversity and inclusivity, including race equality and consideration of the Race Equality Action Plan. In addition, the Committee is updated on training on people and culture themes, as well as receiving updates on PDR completion and assessing impact on the student experience. The Committee oversees the process in relation to staff on fixed-term contracts and monitors the implementation of staff surveys and associated action plans.

The Committee is chaired by an Independent Member of Council, and, during 2022/23, also included the Chair of Council, the Chair of Finance & Strategy Committee, the Vice–Chancellor, the Non-academic staff member on Council, the President of the Student's Union and a further two independent members of Council.

During the academic year 2022/23 the Committee met on three occasions and the following matters were discussed:

- Annual Assurance and Review of Terms of Reference of the Committee;
- Staff Survey Updates;
- Annual Equality Report and Gender Pay Gap Report;
- Modern Slavery and Human Trafficking Statement;
- Race Equality Charter;
- Athena Swan Silver Award;
- Update on Health and Well–being matters;

In addition the following items were discussed at each meeting:

- Minutes and Updates from the HR Task Group;
- Legislation Log and Update on Relevant Legislation;
- Report on Recruitment, Turnover and Casework;
- Applications for Emeritus Professor; and
- Review of Fixed Term Contracts

Remuneration Committee

Chair – Professor Gareth Roberts (until 31 December 2022) Mrs Julie Perkins (from 1 January 2023)

The Remuneration Committee is chaired by an Independent Member of Council, and during 2022/23 its membership consists of the Chair of Council, the President of the Students' Union, the Chair of the Finance & Strategy Committee, an academic staff representative and three independent members of Council. The Chief People Officer is in attendance. Its Terms of Reference are set in line with the Council of University Chairs (CUC) Code. The Committee determines and reviews the remuneration of the Vice–Chancellor, members of the Executive Board, and staff in receipt of salaries of £100,000 and above. It determines the strategy for severance payments to senior staff of the University.

During the 2022/23 academic year the Committee met on two occasions and considered the following items:

— Annual Pay Policy Statement;

— Remuneration Report; and

— Senior Staff Pay Review

— Update on Pay Award

Welsh Language Affairs Committee

Chair – Professor Gareth Roberts (to 31 December 2022) Dr Ian Rees (from 1 January 2023)

The Welsh Language Affairs Committee is responsible for ensuring that bilingualism is promoted within the University, as part of the University's civic mission and in relation to any of the University's objectives, on behalf of the Council and the Executive. It also ensures compliance with the Welsh language legislative framework and the University's Language Policy. The Committee reports to the Council and prepares an Annual Report for the Council.

The Committee is chaired by an Independent Member of Council, and during 2022/23, its membership consists of three independent members of Council, the President of UMCB, as well as other relevant senior officers from the University.

During the academic year 2022/23 the Committee met on three occasions and the following items were discussed:

— Annual Assurance and Review of Terms of Reference;

— Updates on the Strategy 2030: Welsh Language Strategy;

— Update on Staff Survey;

— Welsh Government's Statistics Series – 'Welsh Language in Higher Education'

— Annual Report to the Welsh Language Commissioner;

— Overview of Marketing Strategy for Prospective Welsh Language Students;

— Update on ARFer Programme;

— Annual Report of the Translation Unit; and

— A report from Learn Welsh: North West

In addition, the Committee received an update from the Undeb Myfyrwyr Cymraeg Bangor (UMCB) President, and received the Minutes of the Welsh Language Strategy Group at each meeting.

Other Key University Committees

The Senate

The Senate is the academic authority of the University and draws its membership entirely from the academic staff and the students of the institution. During the 2022/23 academic year the Senate met on four occasions. The Senate's membership is set out in Ordinance 12 and is chaired by the Vice–Chancellor. Membership also includes the Deputy Vice–Chancellor, Pro Vice–Chancellors, all Heads of Schools, Heads of Interdisciplinary institutes, two further representatives of each academic School, five student representatives appointed by the Students' Union, up to five co-opted members and up to ten independent academic members.

The following Sub-Committees report to the Senate: The Senate Appeals Panel, Examinations Boards, the Prizes & Awards Committee, the Regulations and Special Cases Committee, the Research Governance & Ethics Committee, the Senate Nominations Committee and the Board of Discipline.

The Court

The Court is a large, formal body which is somewhat similar to a stakeholder meeting. It offers a means whereby the wider interests served by the University can be associated with the institution and provides a public forum where members of Court can raise any matters about the University. The Court meets once a year to receive the Annual Report and Accounts of the University. A majority of the members of the Court are drawn from outside the University, representing the North Wales community and other designated bodies with an interest in the work of the University, but the membership also includes representatives of the staff of the University (both academic and professional services) and the student body. The membership of the Court is set out in Ordinance 13.

The Executive Board

The Executive Board is the University's senior management group and is responsible for the overall management and administration of the University. The Executive team is chaired by the Vice–Chancellor and includes the Deputy Vice–Chancellor, Pro Vice–Chancellors, Chief Financial Officer, Chief Operating Officer, Chief Transformation Officer, Chief People Officer, Chief Strategy and Planning Officer, Chief Marketing Officer and the University Secretary.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF BANGOR UNIVERSITY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bangor University ("the University") for the year ended 31 July 2023 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Statement of Changes in Reserves, Consolidated and University Balance Sheets, Consolidated Statement of Cash Flows and related notes, including the Statement of 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 2023, 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 a 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 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;
- 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

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 management, the Audit and Risk Committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit & 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, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because we do not consider there to be sufficient opportunity, possible incentives and reasonable rationale to fraudulently manipulate revenue in the financial statements due to the simple nature of the income streams.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted and approved by the same user and those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to 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, through discussion with the management (as required by auditing standards) and discussed with the management the policies and procedures regarding compliance with laws and regulations.

As the University is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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 and specific disclosures required by higher education legislation and regulation / post-16 education and skills legislation and regulation, charities legislation and related legislation 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's regulatory requirements of HEFCW, recognising the regulated nature of the University's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors 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 the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 in the Annual Report (which together 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 charity 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 page 80, 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 parent 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 parent 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.

Report on other legal and regulatory requirements

We are required to report on the following matters prescribed in the Higher Education Funding Council for Wales ("HEFCW") Audit Code of Practice (effective 1 August 2017) issued under the Further and Higher Education Act 1992 and in the Financial Management Code issued under the Higher Education (Wales) Act 2015 and the Accounts Direction to Higher Education Institutions for 2022/23 issued by the HEFCW ("the Accounts Direction").

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 in accordance with paragraph 145 of the HEFCW'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 2022/23; and
- the requirements of HEFCW'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 Article 12(ii) 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.

Timothy Cutler
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

29 November 2023

Statement of Council responsibilities in respect of the Annual Report and the Financial Statements

Year ended 31 July 2023

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Terms and Conditions of Funding 2022/23 issued by the Higher Education Funding Council for Wales ("HEFCW"), the Accounts Direction to Higher Education Institutions for 2022/23 issued by HEFCW ("the Accounts Direction"), the Financial Management Code issued under the Higher Education (Wales) Act 2015 ("FMC") 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 2022/23 further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and in accordance with the requirements of the Accounts Direction.

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, and the of Group's cash flows, for that period. In preparing each of the Group and parent University financial statements, the directors are 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 has 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. It 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.

Statement of Council responsibilities in respect of the Annual Report and the Financial Statements (continued)

Year ended 31 July 2023

The Council is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of the 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;
- 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.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 31 July 2023

	Notes	2022/23 Consolidated £'000	2022/23 University £'000	2021/22 Consolidated £'000	2021/22 University £'000
Income					
Tuition fees and education contracts	1	**88,651**	**88,651**	80,765	80,765
Funding body grants	2	**24,518**	**24,518**	24,750	24,750
Research grants and contracts	3	**33,069**	**33,069**	29,544	29,544
Other income	4	**30,008**	**26,781**	27,765	24,273
Investment income	5	**1,441**	**1,441**	181	181
Endowments and donations	6	**335**	**335**	244	244
Total income		**178,022**	**174,795**	163,249	159,757
Expenditure					
Staff costs	7	**93,939**	**91,962**	86,508	84,751
USS pension provision movement	7	**(10,468)**	**(10,468)**	34,358	34,358
Other operating expenses		**66,894**	**65,650**	57,548	61,553
Depreciation	11	**15,886**	**15,453**	15,046	14,630
Impairment of fixed assets	11	**0**	**0**	1,903	1,903
Interest and other finance costs	8	**6,040**	**6,040**	4,934	4,934
Total expenditure	9	**172,291**	**168,637**	200,297	202,129
Surplus/(Deficit) before other gains/(losses) and share of operating surplus of joint venture		**5,731**	**6,158**	(37,048)	(42,372)
Gain / (Loss) on disposal of fixed assets		**(19)**	**(19)**	1,583	1,583
Gain / (Loss) on investments		**(93)**	**(93)**	(24)	(24)
Share of operating (deficit) / surplus in joint venture	15	**(8)**	**0**	0	0
Surplus/(Deficit) before tax		**5,611**	**6,046**	(35,489)	(40,813)
Taxation	10	**0**	**0**	0	0
Surplus/(Deficit) for the year attributable to:		**5,611**	**6,046**	(35,489)	(40,813)
Pension Provision movement	21	**(7,938)**	**(7,938)**	13,110	13,110
Total comprehensive income for the year		**(2,327)**	**(1,892)**	(22,379)	(27,703)
Represented by:					
Endowment comprehensive income for the year		**(36)**	**(36)**	(127)	(127)
Restricted comprehensive income for the year		**(2)**	**(2)**	44	44
Unrestricted comprehensive income for the year		**(2,289)**	**(1,854)**	(22,295)	(27,620)
		(2,327)	**(1,892)**	(22,379)	(27,703)
Surplus/(Deficit) for the year attributable to:					
Non controlling interest		**(8)**	**0**	0	0
University		**5,619**	**6,046**	(35,488)	(40,813)
Total Comprehensive income/(expenditure) for the year attributable to:					
Non controlling interest		**(8)**	**0**	0	0
University		**(2,319)**	**(1,892)**	(22,379)	(27,703)

All items of total comprehensive income and expenditure relate to continuing activities.

The Statement of Accounting Policies and Notes on pages 86 to 121 form part of the financial statements.

Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2023

Consolidated	Income and expenditure account			
	Endowment	Restricted	Unrestricted	**Total**
	£'000	£'000	£'000	**£'000**
At 1 August 2021	**8,338**	**701**	**225,763**	**234,802**
Surplus from the income and expenditure statement	181	274	(35,944)	**(35,489)**
Other comprehensive income	0	0	13,110	**13,110**
Release of restricted funds spent in year	(308)	(230)	538	**0**
Total comprehensive income for the year	(127)	44	(22,296)	**(22,379)**
At 1 August 2022	**8,211**	**745**	**203,467**	**212,423**
Surplus/(deficit) from the income and expenditure statement	155	265	5,191	**5,611**
Other comprehensive income	0	0	(7,938)	**(7,938)**
Release of restricted funds spent in year	(190)	(267)	457	**0**
Total comprehensive income for the year	(35)	(2)	(2,290)	**(2,327)**
At 31 July 2023	**8,176**	**743**	**201,177**	**210,096**

University	Income and expenditure account			
	Endowment	Restricted	Unrestricted	**Total**
	£'000	£'000	£'000	**£'000**
At 1 August 2021	**8,338**	**701**	**226,335**	**235,374**
Surplus from the income and expenditure statement	181	274	(41,268)	**(40,813)**
Other comprehensive income	0	0	13,110	**13,110**
Release of restricted funds spent in year	(308)	(230)	538	**0**
Total comprehensive income for the year	(127)	44	(27,620)	**(27,703)**
At 1 August 2022	**8,211**	**745**	**198,715**	**207,671**
Surplus/(deficit) from the income and expenditure statement	155	265	5,626	**6,046**
Other comprehensive income	0	0	(7,938)	**(7,938)**
Release of restricted funds spent in year	(190)	(267)	457	**0**
Total comprehensive income for the year	(35)	(2)	(1,855)	**(1,892)**
At 31 July 2023	**8,176**	**743**	**196,860**	**205,779**

The Statement of Accounting Policies and Notes on pages 86 to 121 form part of the financial statements.

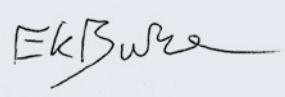
Consolidated and University Statement of Financial Position

Year ended 31 July 2023

	Notes	2023 Consolidated £'000	2023 University £'000	2022 Consolidated £'000	2022 University £'000
Non-current assets					
Fixed assets	11	**299,968**	**295,356**	305,369	300,375
Pension Asset	21	**8,812**	**8,812**	0	0
Investments	14	**6,908**	**6,958**	7,051	7,101
Investment in joint venture	15	**758**	**0**	765	0
		316,446	**311,126**	313,185	307,476
Current assets					
Stock	16	**87**	**74**	78	67
Trade and other receivables	17	**34,389**	**35,903**	35,621	37,126
Investments	18	**15,503**	**15,463**	0	0
Cash and cash equivalents	25	**25,963**	**25,384**	45,133	44,288
Total expenditure		**75,942**	**76,824**	80,832	81,481
Less: Creditors: amounts falling due within one year	19	**(46,738)**	**(46,641)**	(47,050)	(46,742)
Net current assets		**29,204**	**30,183**	33,782	34,739
Total assets less current liabilities		**345,650**	**341,309**	346,967	342,215
Creditors: amounts falling due after more than one year	20	**(88,657)**	**(88,657)**	(93,002)	(93,002)
Provisions					
Pension provisions	21	**(46,796)**	**(46,796)**	(39,687)	(39,687)
Other provisions	21	**(101)**	**(77)**	(1,855)	(1,855)
Total net assets		**210,096**	**205,779**	212,423	207,671
Restricted Reserves					
Endowment reserve	22	**8,176**	**8,176**	8,211	8,211
Income and expenditure reserve	23	**743**	**743**	745	745
Unrestricted Reserves					
Income and expenditure reserve		**201,177**	**196,860**	203,467	198,715
Total Reserves		**210,096**	**205,779**	212,423	207,671

The Statement of Accounting Policies and Notes on pages 86 to 121 form part of the financial statements.

The financial statements were approved by the Council on 27 November 2023 and were signed on its behalf on 27 November by:



Prof. Edmund Burke
Vice-Chancellor



Mrs Marian Wyn Jones
Chair of Council



Martyn Riddleston
Chief Financial Officer

Consolidated Cashflow Statement

Year ended 31 July 2023

	Notes	**2022/23 £'000**	2021/22 £'000
Cash flow from operating activities			
Surplus / (Deficit) for the year		**5,611**	(35,489)
Adjustment for non-cash items			
Depreciation	11	**15,886**	15,046
Impairment of fixed assets	11	**0**	1,903
Loss / (Gain) on investments		**93**	24
(Increase) / Decrease in stock	16	**(9)**	(27)
(Increase) / Decrease in debtors		**1,232**	(10,877)
Increase / (Decrease) in creditors		**(422)**	7,304
Increase / (Decrease) in pension asset / provision	21	**(9,641)**	35,485
Increase / (Decrease) in other provisions	21	**(1,754)**	1,577
Share of operating surplus in joint venture	15	**8**	(610)
		5,392	49,825
Adjustment for investing or financing activities			
Capital grant income		**(1,504)**	(831)
Profit on the sale of fixed assets		**19**	(1,583)
Investment income	5	**(1,441)**	(181)
Interest payable	8	**4,755**	4,752
Endowment income	6	**(92)**	(7)
		1,737	2,150
Net cash inflow from operating activities		**12,740**	16,486
Cash flows from investing activities			
Capital grant receipts		**1,504**	832
Proceeds from sales of fixed assets		**207**	2,507
Payments made to acquire fixed assets		**(10,711)**	(10,084)
Investment income	5	**1,441**	181
New current asset investments	18	**(15,503)**	0
New non-current asset investments		**(2,668)**	(3,854)
Disposal of non-current asset investments		**2,718**	3,788
		(23,012)	(6,630)
Cash flows from financing activities			
Interest paid	8	**(1,003)**	(1,076)
Interest element of finance lease and service concession payments	8	**(3,752)**	(3,676)
Endowment cash received	22	**92**	7
Repayment of finance leases and service concessions	19/20	**(1,438)**	(1,578)
New unsecured loans	19/20	**0**	951
Repayment of unsecured loans	19/20	**(2,797)**	(3,673)
		(8,898)	(9,045)
(Increase / (Decrease) in cash and cash equivalents in the year		**(19,170)**	811
Cash and cash equivalents at beginning of the year	25	**45,133**	44,322
Cash and cash equivalents at end of the year	25	**25,963**	45,133
		(19,170)	811

The Statement of Accounting Policies and Notes on pages 86 to 121 form part of the financial statements.

Statement of Principal Accounting Policies

Year ended 31 July 2023

1. **General information**
   Bangor University is registered with the Charity Commission (number 1141565). The address of the registered office is Bangor University, College Road, Bangor, Gwynedd, LL57 2DG.

2. **Basis of preparation**
   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 issued in 2019. 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 2023, the Royal Charter and the Accounts Direction issued by the Higher Education Funding Council for Wales (HEFCW).

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

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

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

3. **Exemptions under FRS 102**
   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.

4. **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 2023.

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

   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 balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the University's share is eliminated.

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

   Joint ventures are accounted for using the equity method.

5. **Going Concern**
   The Group and University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Review which forms part of the Annual Review. The Annual Review also describes the financial position of the institution, its cash flows, liquidity position and borrowing facilities.

   The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The Council has prepared detailed cash flow forecasts for both 2023/24 and 24/25. After reviewing these

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2023

forecasts the Council is of the opinion that, taking account of severe but plausible downside risks, including the potential continued impact of the pandemic the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The University continued to be impacted both operationally and financially, during the year to 31st July 2023 by the coronavirus pandemic. It is estimated that the University will continue to be affected in future years. In response, the University continues to closely manage its costs and capital expenditure projects.

While the situation evolves frequently making scenario planning difficult, the University assessed a number of scenarios which estimated the various financial impacts of the pandemic through a range of areas, in particular student number and fee income generation together with income from residences and commercial income.

The University has a Budget for 2023/24 based on its student recruitment together with control over capital expenditure to maintain liquidity. The University has no plans to increase its level of funding facilities, other than those linked to government support schemes where appropriate, beyond those in place at 31st July 2023 during the going concern assessment period. No banking covenants have been breached or are estimated to be breached during the going concern assessment period. The University assessed a number of scenarios which estimated the various financial impacts, in particular student number and fee income generation together with income from residences and commercial income.

As a consequence of this review, the Council considers that the Group and the parent University is able to manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

6. Income recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, for example, by way of a discount for prompt payment or other form of waiver, income receivable is shown net of such reductions. The actual payment of bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

Grant funding

Government revenue grants including funding council block grant and research grants are recognised in income over the periods in which the Institution recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2023

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

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

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises as either restricted or unrestricted income according to the terms of the individual endowment fund. There are four main types of donations and endowments identified within reserves:

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

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

7. Accounting for retirement benefits
The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P).

Each fund is valued every three years by professionally qualified independent actuaries.

The USS is a multi-employer defined benefit scheme for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore this 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.

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

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 recognizes 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 schemes
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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2023

employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne in substance by the University.

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

The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets.

The calculation is performed by a qualified actuary using the projected unit credit method. Under section 28.22 (Employee Benefits - Defined benefit plan asset) of FRS 102 the University does not recognise the surplus of the scheme as it is unable to recover the surplus through reduced contributions in the future or through refunds from the plan. The Trust Deed provides for the University to unilaterally wind up the Bangor University Pension and Assurance Scheme, in which event any residual amounts after settling all scheme obligations are repayable to the University. As a result the University has determined that it has an unconditional right to a refund on wind-up. However, the Trust Deed also provides for the Fund Trustees to transfer annuity policies into individual members' names without requiring the University's consent. Due to the existence of those Fund Trustees rights, the University considers it appropriate to not recognise the surplus within the financial statements in respect of the Pension Fund.

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 30 to the accounts.

8. Employment benefits

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

9. Finance leases

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2023

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.

10. Service Concession Arrangements

Private Finance Initiative (PFI) transactions which meet the definition of a service concession arrangement are accounted for as 'on Balance Sheet' by the University. The underlying assets are recognised as Fixed Assets at their fair value as determined in the operators' model. An equivalent financial liability is recognised in accordance with FRS 102.

The annual contract payments are apportioned between the repayment of the liability, a finance cost and the charges for services. The finance cost is calculated using the implicit interest rate for the scheme

The service charge is recognised in operating expenses and the finance cost is charged to Finance Costs in the Statement of Comprehensive Income.

An element of the annual unitary payment increase due to cumulative indexation is allocated to the finance lease. In accordance with FRS 102, this amount is not included in the minimum lease payments, but is instead treated as contingent rent and is expensed as incurred. In substance, this amount is a finance cost in respect of the liability and the expense is presented as a contingent finance cost in the Statement of Comprehensive Income.

Lifecycle replacement costs are recognised in operating expenses based on the operators' planned programme of lifecycle replacement.

11. 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.

12. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised as a Surplus or Deficit.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. 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.

13. Property, Plant and Equipment

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

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

Certain land and buildings have been revalued to fair value at the date of transition to the 2015 FE HE SORP, and are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. The valuation was undertaken by a professionally qualified firm of Chartered Surveyors. Some assets were excluded from the valuation where they were considered for disposal, demolition or major refurbishment.

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2023

Freehold land is not depreciated as it is considered to have an indefinite useful life. Unless they are componentised, freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Buildings	50 years
Building refurbishments	15 years

Where appropriate, buildings are componentised into three parts: building structure, fit out and mechanical & engineering. These are accounted for as separate items of fixed assets and each part is depreciated on a straight line basis over their respective useful lives:

Buildings structure	Up to 50 years
Fit out	Up to 20 years
Mechanical and engineering	Up to 20 years

Where an item of land and buildings comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred.

Leasehold improvements are depreciated over the life of the lease.

No depreciation is charged on assets in the course of construction.

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

Equipment
Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses.

Equipment, including computers and software, costing less than the de-minimis of £10,000 per individual item, or group of related items, is recognised as expenditure. All other equipment is capitalised.

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

Computer Equipment	5 years
Equipment acquired for specific research projects	5 years
Other Equipment	Up to 10 years
Motor Vehicles	5 years

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

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

Borrowing costs
Borrowing costs are recognised as expenditure in the period in which they are incurred.

14. Heritage assets
The University owns an extensive collection of works of art, and other museum collections including ceramics, musical instruments, natural history items, geological artefacts and manuscripts, which have been mostly donated or bequeathed to the University during the last 130 years. These items are not included in the financial statements, as the University considers that in most cases, due to their unique nature, it would not be practical to obtain a meaningful valuation. Very few heritage assets could be sold

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2023

by the University due to the restrictive nature of their acquisition. Further information is provided in Note 12. The cost of conservation and restoration of the heritage collection is reported in the Statement of Comprehensive Income for the year it is incurred.

15. Investments
Non-current asset investments in unlisted securities are held on the Statement of Financial Position at cost less impairment.

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

Investments are held in the Statement of Financial Position as basic financial assets and are measured in accordance with accounting policy Note 18.

16. Stock
Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

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

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

18. Provisions, contingent liabilities and contingent assets
Provisions are recognised in the financial statements when:

(a) the University has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

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

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

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

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

19. Accounting for Joint Operations, Jointly Controlled Assets and Jointly Controlled Operations
The University accounts for its share of joint ventures using the equity method.

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

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2023

The University is considered to pass the tests set out in Paragraph 1 of Schedule 6 to the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. 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.

21. Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments.

Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

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

Financial assets

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

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

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

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

Financial liabilities

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

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

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

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2023

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the University enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The University does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de recognised when the liability is discharged, cancelled, or expires.

22. Reserves

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

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

23. Critical accounting judgements and key sources of estimation uncertainty

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

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

Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determine at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 11.

Recoverability of debtors

The provision for doubtful debts is based on our estimate of the expected recoverability of those debts. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

The University's Trade Receivables balance, Note 17, discloses the amount due to the University and the Group after deducting the bad debt provision of £4,108k (2022: £3,225k) and £4,108k (2022: £3,225k) respectively. The bad debt provision mainly relates to residential and tuition fees owed by students.

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2023

Management have reviewed individual debts and assessed recoverability having regard to age, status of the debtor, and any other relevant information relating to the delay in payment.

Service concession agreements
The University has two service concession agreements on its Balance Sheet, the Ffriddoedd Road and St Mary's schemes (Note 13). The associated finance obligations have been derived using a modelling tool for service concession agreements under guidance from the University's professional advisors, with inputs derived from the operator models which underpinned the contracts concluded with the private sector partners. The asset values are based on costs taken from the same operator models, and these are subject to an annual impairment review. No impairment arose in 2022/23 (2021/22 - Nil).

It has been assumed that any lifecycle expenditure is revenue in nature based on the information in the operator models.

Retirement benefit obligations

USS pension provision
The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in Note 30.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2017 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2034. These contributions will be reassessed within each triennial valuation of the scheme.

The provision is based on management's estimate of expected future salary inflations, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 30A.

Retirement benefits (BUPAS)
The pension liability position, as contained within the accounts, is based on a number of complex assessments and judgements relating to discount rates, projected salary increases, changes in retirement ages, mortality rates and expected returns on scheme assets. A professional firm of consulting actuaries is engaged by the University to provide expert advice on the assumptions to be applied and the calculation of the scheme liability.

Assumptions used in the current year are detailed in Note 30B.

Notes to the Financial Statements
Year ended 31 July 2023

		2022/23		2021/22	
		Consolidated	**University**	Consolidated	University
		£'000	**£'000**	£'000	£'000
1	**Tuition fees and education contracts**				
	Full-time home and EU students	**43,534**	**43,534**	44,347	44,347
	Full-time international students	**28,852**	**28,852**	19,396	19,396
	Part-time students	**4,467**	**4,467**	2,912	2,912
	Research training support grants	**1,094**	**1,094**	1,046	1,046
	Short course fees	**459**	**459**	620	620
	Education contracts	**10,245**	**10,245**	12,444	12,444
		88,651	**88,651**	80,765	80,765
2	**Funding body grants**				
	Recurrent grant				
	Higher Education Funding Council for Wales	**13,557**	**13,557**	14,637	14,637
	Specific grants				
	Higher Education Funding Council for Wales				
	Research Wales Innovation Fund	**2,950**	**2,950**	1,566	1,566
	Welsh Medium Initiatives	**930**	**930**	921	921
	Research Capital	**754**	**754**	597	597
	Capital Grants	**750**	**750**	831	831
	PGT Masters	**702**	**702**	307	307
	Mentoring Project	**515**	**515**	0	0
	Degree Apprenticeships	**411**	**411**	20	20
	Reaching Higher Reaching Wider	**401**	**401**	332	332
	Welsh Innovation Network	**253**	**253**	0	0
	Better Mental Health	**184**	**184**	229	229
	Student Well-Being & Health Initiatives	**171**	**171**	319	319
	Higher Education Investment & Recovery Main Funding	**91**	**91**	2,279	2,279
	Other	**416**	**416**	250	250
	Welsh Government				
	Welsh for Adults Language Centre	**1,473**	**1,473**	1,478	1,478
	National Practitioners	**340**	**340**	203	203
	HEI Collaborative Working	**296**	**296**	0	0
	North Wales Medical Education Hub	**68**	**68**	61	61
	MSP Capital Grant	**0**	**0**	328	328
	Other	**256**	**256**	392	392
		24,518	**24,518**	24,750	24,750

The Research grants and contract totals include fully recognised income of £3.9m (2021/22 - £1.4m) received for capital grants where performance conditions have been met. The associated equipment purchased will be depreciated over 5 years in accordance with the University's Accounting Policies.

Notes to the Financial Statements (continued)

Year ended 31 July 2023

	2022/23		2021/22	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
3 Research grants and contracts				
Research councils	**5,115**	**5,115**	5,469	5,469
UK charities	**1,160**	**1,160**	913	913
UK government	**12,653**	**12,653**	9,970	9,970
UK industry & commerce	**1,721**	**1,721**	1,575	1,575
EU government	**11,349**	**11,349**	10,685	10,685
EU other	**276**	**276**	113	113
Other overseas	**593**	**593**	556	556
Other sources	**202**	**202**	263	263
	33,069	**33,069**	29,544	29,544
4 Other income				
Residences, catering and conferences	**13,273**	**13,273**	11,764	11,764
Other services rendered by the University	**5,099**	**5,099**	4,861	4,861
Other income	**7,956**	**8,409**	7,226	7,648
Subsidiary Companies				
NWWMDC Ltd	**1,426**	**0**	1,732	0
Menai Science Park Ltd	**2,254**	**0**	2,182	0
	30,008	**26,781**	27,765	24,273
5 Investment income				
Investment income on endowments	**250**	**250**	200	200
Investment income on restricted reserves	**21**	**21**	0	0
Other investment income	**1,170**	**1,170**	(19)	(19)
	1,441	**1,441**	181	181
6 Donations and endowment income				
New endowments	**92**	**92**	7	7
Donations with restrictions	**137**	**137**	125	125
Unrestricted donations	**106**	**106**	112	112
	335	**335**	244	244
7 Staff costs				
Salaries	**73,694**	**72,092**	**66,752**	**65,347**
Social security costs	**7,233**	**6,945**	**6,640**	**6,372**
Movement on USS provision	**(10,468)**	**(10,468)**	**34,358**	**34,358**
Movement on BUPAS provision	**(457)**	**(457)**	**996**	**996**
Other pension costs	**13,469**	**13,382**	**12,120**	**12,036**
Total	**83,471**	**81,494**	**120,866**	**119,109**

Notes to the Financial Statements (continued)

Year ended 31 July 2023

Emoluments of the Vice-Chancellor 1 August 2022 to 31 July 2023 :

	Prof. E Burke 1/9/22 to 31/7/23	**Prof. I Davies 1/8/22 to 31/8/22**	Prof. I Davies 2021/22
	£'000	**£'000**	£'000
Salary	**222**	**19**	223
Total remuneration	**222**	**19**	223

Vice-Chancellor remuneration as a pay multiple of all other employees on an FTE basis	**2022/23**	**2022/23**	2021/22
Pay median of basic salary	**1 : 6.50**	**1 : 6.17**	1 : 6.51
Pay median of total remuneration	**1 : 6.50**	**1 : 6.17**	1 : 6.51

The University appointed Professor Edmund Burke as Vice-Chancellor with effect from 1 September 2022. His initial remuneration for the post was set by the appointing panel with the same benefits as those received by other members of staff.

In setting the salary of the Vice-Chancellor the appointing panel took into consideration benchmarking data from the UCEA Senior Staff Remuneration Survey, a paper on remuneration consideration produced by the Executive Search Agents, and the CUC Survey of VC's salaries. The Vice-Chancellor is enrolled in the enhanced opt out arrangement within the Universities' Superannuation Scheme.

The performance of the Vice-Chancellor is monitored throughout the year. This includes regular 1:1 meetings with the Chair of Council and an annual performance appraisal using the same process as for other staff. Through the appraisal process the Chair of Council sets the Vice-Chancellor's annual objectives.

After initial appointment, the Remuneration Committee determines and reviews the remuneration of the Vice-Chancellor. They consider affordability, comparative information on remuneration within the sector or elsewhere and relevant metrics and performance data. The Remuneration Committee is chaired by an independent lay member of Council.

Remuneration of higher paid staff (excluding the Vice Chancellor and excluding employer's pension contributions)

	2022/23	2021/22
	No.	No.
£100,000 to £104,999	**4**	3
£105,000 to £109,999	**3**	1
£110,000 to £114,999	**3**	2
£115,000 to £119,999	**2**	2
£120,000 to £124,999	**2**	1
£125,000 to £129,999	**2**	1
£130,000 to £134,999	**1**	1
£135,000 to £139,999	**0**	0
£140,000 to £144,999	**0**	1
£145,000 to £149,999	**1**	0
	18	12

Average staff numbers by major category :	**No.**	No.
Academic & related and research	**1,004**	966
Clerical	**360**	349
Technical	**111**	97
Other	**228**	229
	1,703	1,641

Staff numbers are expressed as full-time equivalents.

Compensation for loss of office was paid to one former higher paid employee under the terms of the University's standard voluntary severance scheme, the amount paid was £29,375 (2021/22 2 - £0).

Notes to the Financial Statements (continued)
Year ended 31 July 2023

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include both employers' pension and NI contributions.

	2022/23	2021/22
	£'000	£'000
Key management personnel staff cost	**1,640**	1,392
	No.	No.
FTE Equivalent number of key management personnel during 2022/23	**11.77**	9

At the 31 July 2023 there were 13 (20/21 – 9) key management personnel.

Council Members
No lay council members received remuneration from the group during the year (2022 - none).

The total expenses paid to or on behalf of 9 lay council members was £5,120 (2022 - £2,335). This represents travel expenses incurred in attending Council, Committee meetings and other events in their official capacity.

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 University's financial regulations and normal procurement procedures. The University 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. The value of these transactions reflected in the accounts for the year ended 31 July 2023 are set out below :

Organisation	**Name**	**Position**	**Income**	**Expenditure**	**Due from/(to) at 31 July 2023**
			£000	£000	£000
Betsi Cadwaladr University Health Board	Prof. Nichola Callow (to 27/2/23)	Board Member	940	612	52
Coleg Cambria	Prof.Timothy Wheeler / Ms Lorraine Westwood (to 30/4/23)	Chair of Governing Body/ Board Member	7	42	3
Office of the Independent Adjudicator	Dr. Kevin Mundy	Director	0	38	0
BUPAS	Mr Michael Wilson (to 1/3/23)	Chair of Trustees	48	333	(0)

Notes to the Financial Statements (continued)

Year ended 31 July 2023

	Note	2022/23 Consolidated £'000	2022/23 University £'000	2021/22 Consolidated £'000	2021/22 University £'000
8 Interest and other finance costs					
Loan interest		**1,003**	**1,003**	1,076	1,076
Finance lease interest (including service concession finance charge)		**3,747**	**3,747**	3,676	3,676
Net charge on pension scheme	21	**1,285**	**1,285**	182	182
Other		**5**	**5**	0	0
		6,040	**6,040**	4,934	4,934
9 Analysis of total expenditure by activity					
Academic departments		**52,562**	**52,656**	47,344	47,480
Academic services		**12,101**	**12,168**	11,102	11,181
Central administration and services		**12,709**	**12,724**	11,313	16,473
General educational		**21,318**	**21,321**	12,505	12,509
Staff and student facilities		**7,415**	**7,415**	7,089	7,104
Premises		**22,863**	**23,558**	27,884	28,569
Residences and catering operations		**16,537**	**16,537**	15,552	15,552
Research grants and contracts		**27,159**	**27,330**	24,995	25,038
Services rendered		**8,315**	**3,616**	7,548	3,258
Movement on USS provision		**(10,468)**	**(10,468)**	34,358	34,358
Other		**1,780**	**1,780**	607	607
		172,291	**168,637**	200,297	202,129
Other operating expenses include:					
External auditors remuneration (excl VAT) :					
Audit related assurance services		**273**	**249**	**130**	**100**
Other assurance services		**33**	**33**	**36**	**36**
Taxation / Non-audit services		**18**	**13**	**58**	**53**
Operating lease rentals					
Land and buildings		**385**	**385**	377	377
Other		**1,066**	**1,066**	1,041	1,041

Notes to the Financial Statements (continued)

Year ended 31 July 2023

	2021/22		2021/22	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
10 Taxation				
Current tax				
UK corporation tax of 19% (2022: 19%) on deficit for the year	**0**	**0**	0	0
Total tax charge	**0**	**0**	0	0

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below.

(Deficit)/Surplus before taxation	**5,611**	**6,046**	(35,489)	(40,813)
Deficit)/Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	**1,066**	**1,149**	(6,743)	(7,754)
Surplus/(Deficit) within charitable exemption	**(1,066)**	**(1,149)**	6,743	7,754
Impact of change in corporation tax rate	**0**	**0**	0	0
Current tax charge	**0**	**0**	0	0

Notes to the Financial Statements (continued)

Year ended 31 July 2023

11 Property, Plant and Equipment	Freehold Land and Buildings (Restated)	Leasehold Improvements	Service concession arrangement Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total (Restated)
Consolidated						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2022	293,770	11,095	68,653	40,570	6,307	420,395
Additions	0	0	0	5,107	5,604	**10,711**
Transfers	7,956	0	0	780	(8,736)	**0**
Disposals	0	0	0	(1,222)	(193)	**(1,415)**
At 31 July 2023	**301,726**	**11,095**	**68,653**	**45,235**	**2,982**	**429,691**
Depreciation						
At 1 August 2022	66,981	6,210	11,025	30,810	0	115,026
Charge for the year	9,577	374	1,420	4,515	0	15,886
Disposals	0	0	0	(1,189)	0	(1,189)
At 31 July 2023	**76,558**	**6,584**	**12,445**	**34,136**	**0**	**129,723**
Net book value						
At 31 July 2023	**225,168**	**4,511**	**56,208**	**11,099**	**2,982**	**299,968**
At 1 August 2022	226,789	4,885	57,628	9,760	6,307	305,369
University						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2022	293,770	58	68,653	38,445	6,307	407,233
Additions	0	0	0	5,056	5,604	**10,660**
Transfers	7,956	0	0	780	(8,736)	**0**
Disposals	0	0	0	(1,222)	(193)	**(1,415)**
At 31 July 2023	**301,726**	**58**	**68,653**	**43,059**	**2,982**	**416,478**
Depreciation						
At 1 August 2022	66,981	12	11,025	28,840	0	106,858
Charge for the year	9,577	1	1,420	4,455	0	15,453
Disposals	0	0	0	(1,189)	0	(1,189)
At 31 July 2023	**76,558**	**13**	**12,445**	**32,106**	**0**	**121,122**
Net book value						
At 31 July 2023	**225,168**	**45**	**56,208**	**10,953**	**2,982**	**295,356**
At 1 August 2022	226,789	46	57,628	9,605	6,307	300,375

At 31 July 2023, freehold land and buildings included £38.7m (2022 - £38.7m) in respect of freehold land and is not depreciated.

Leased assets included above:

Net Book Value:	**£'000**
At 31 July 2022	664
At 31 July 2023	**505**

Notes to the Financial Statements (continued)
Year ended 31 July 2023

12 Heritage assets

The University holds a number of collections of Heritage Assets, including: Arts Collection - approximately 600 oil paintings, watercolours, prints, and drawings, plus 9 sculptures, dating from the 17th to the 21st centuries; Ceramics Collection - contains around 500 pieces on display and in store; Music Collection - approximately 600 ethnographic musical instruments, together with 325 pre-Columbian clay instruments; Geology Collection – around 8,000 rocks and 6,000 fossils from all over the world; Natural History Collection - composed of around 40,000 specimens (of which around 500 are on display); Welsh Antiquities Collection – and other antiquities are held on display in the Gwynedd Museum & Art Gallery; and a Manuscripts Collection – the Library has around 16,500 books of rare or special significance and the Archives Department holds around 80 collections, mostly of estate and family papers from the counties of North Wales, together with private papers of prominent individuals and a miscellaneous collection of literary, historical and antiquarian records.

The University's Heritage Assets are documented and were valued at £14.6m (21/22 £12.3m) for insurance purposes only. This value is not reflected in the University's Financial Statements.

13 Service concession arrangements

The University has two on Balance Sheet service concession arrangements, the St Mary's and Ffriddoedd Road sites, where service delivery has commenced.

Movement in service concession arrangement assets
The asset value of the service concessions included on the Balance Sheet as at 31 July 2023 is £56,208k (1 August 2022 £57,628). The decrease of £1,420k results from depreciation charges during the year.

Movement in service concession arrangement liabilities
The total liabilities relating to the service concessions included on the Balance Sheet as at 31 July 2023 were £59,186k (1 August 2022 £60,466k). The decrease of £1,280k results from repayments during the year.

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

	Payable in 1 year	Payable in 2-5 years	Payable in 6 years or more	Total
	£'000	£'000	£'000	£'000
Liability repayments	1,350	7,281	50,555	**59,186**
Finance charge	3,204	11,821	26,321	**41,346**
Service charge	3,345	12,902	79,900	**96,147**
	7,899	**32,004**	**156,776**	**196,679**

The notes below give more information on the University's current on Balance Sheet service concession arrangements:

a) Friddoedd Road scheme
On 6 October 2006 the University entered into a 29 year contract with a third party provider for the provision and maintenance of accommodation to 1,136 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 1 October 2009 and the contract will finish on 30 September 2038.

b) St Mary's scheme
On 23 July 2014 the University entered into a 40 year contract with a third party provider for the provision and maintenance of accommodation to 602 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 25 September 2015 and the contract will finish on 24 September 2055.

Notes to the Financial Statements (continued)

Year ended 31 July 2023

14 Non-Current Investments

	Subsidiary companies (Note 28)	Associate companies (Note 28)	Joint venture (Note 15)	Other non-current investments	Total
	£'000	£'000	£'000	£'000	£'000
Consolidated					
At 1 August 2022	0	50	0	7,001	7,051
Release in Year	0	0	0	(45)	(45)
Revaluation	0	0	0	(98)	(98)
At 31 July 2023	**0**	**50**	**0**	**6,858**	**6,908**
University					
At 1 August 2022	0	50	50	7,001	7,101
Release in Year	0	0	0	(45)	(45)
Revaluation	0	0	0	(98)	(98)
At 31 July 2023	**0**	**50**	**50**	**6,858**	**6,958**

Non-current investments are stated at cost with the exception of the University's managed funds which are stated at market value.

Other non-current investments consist of :	University £'000
CVCP Properties plc	33
Laser Micromachining Ltd	80
Managed funds in equities and fixed interest securities	6,745
	6,858

Managed funds are held with UBS Asset Management (UK) Limited who are licensed by the Financial Conduct Authority.

Notes to the Financial Statements (continued)
Year ended 31 July 2023

15 Investment in joint venture

The University holds a 50% share (50,000 £1 Ordinary shares) of P.Madog Offshore Services Limited, a company registered in England, which undertakes the chartering of a research vessel. This is a joint venture company owned equally by the University and O.S. Energy (UK) Limited. The arrangement is treated as a joint venture and is accounted for using the equity method, such that 50% of the company's gross assets and liabilities are incorporated into the consolidated balance sheet of the University and 50% of its net income is reported in the University's consolidated Statement of Comprehensive Income.

Income and expenditure account	**2022/23**	2021/22
	£'000	£'000
Share of income	**730**	454
Share of expenditure	**(738)**	(454)
Share of surplus for year	**(8)**	0

Balance sheet	**2022**	2022
	£'000	£'000
Fixed assets	**759**	753
Current assets	**278**	214
	1,037	967
Creditors: amounts due within one year	**(137)**	(60)
Creditors: amounts due after more than one year	**(142)**	(142)
	(279)	(202)
Share of net assets	**758**	765

Notes to the Financial Statements (continued)
Year ended 31 July 2023

16 Stock

	2023		2022	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Catering and retail stocks	**87**	**74**	78	67
	87	**74**	78	67

17 Trade and other receivables

	2023		2022	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Amounts falling due within one year:				
Trade receivables	**20,065**	**19,853**	17,345	17,298
Prepayments and accrued income	**14,324**	**13,890**	18,276	17,910
Amounts due from subsidiary companies	**0**	**646**	0	267
	34,389	**34,389**	35,621	35,475
Amounts falling due after one year:				
Prepayment to subsidiary undertaking	**0**	**1,514**	0	1,651
	34,389	**35,903**	35,621	37,126

18 Current investments

	2023		2022	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Short term deposits	**£15,503**	**£15,463**	0	0
	£15,503	**£15,463**	0	0

19 Creditors : amounts falling due within one year

	2023		2022 (Reclassified)	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Obligations under finance leases	**159**	**159**	159	159
Service concession arrangements (Note 13)	**1,350**	**1,350**	1,351	1,351
Unsecured loans	**2,875**	**2,875**	2,798	2,798
Bank Overdraft	**0**	**0**	444	444
Creditors	**9,745**	**9,452**	7,564	7,220
Social security and other taxation payable	**2,057**	**2,010**	1,992	1,956
Accruals and deferred income	**30,552**	**30,365**	32,742	32,524
Amounts due to joint venture	**0**	**78**	0	0
Amounts due to subsidiary undertakings	**0**	**352**	0	290
	46,738	**46,641**	47,050	46,742

Deferred income

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

Tuition Fees	**8,821**	**8,821**	10,454	10,454
Research grants received on account	**3,705**	**3,705**	7,018	7,018
Funding Body grants	**2,339**	**2,339**	4,868	4,868
Other	**5,775**	**5,754**	2,610	2,564
	20,640	**20,619**	24,950	24,904

Notes to the Financial Statements (continued)
Year ended 31 July 2023

20 Creditors : amounts falling due after more than one year

	2023		2022	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Deferred income	**0**	**0**	34	34
Obligations under finance lease	**347**	**347**	505	505
Service concession liabilities due after one year	**57,836**	**57,836**	59,115	59,115
Unsecured loans	**30,474**	30,474	33,348	33,348
	88,657	**88,657**	93,002	93,002
Analysis of secured and unsecured loans:				
Due within one year or on demand	**2,875**	**2,875**	2,798	2,798
Due between one and two years	**2,954**	**2,954**	2,875	2,875
Due between two and five years	**9,280**	**9,280**	9,111	9,111
Due in five years or more	**18,240**	**18,240**	21,362	21,362
Due after more than one year	**30,474**	**30,474**	33,348	33,348
Total secured and unsecured loans	**33,349**	**33,349**	36,146	36,146
Unsecured loans repayable by 2033	**33,349**	**33,349**	36,146	36,146
	33,349	**33,349**	36,146	36,146

Included in loans are the following:

Borrower	**Amount £'000**	**Maturity**	**Interest rate %**	**Lender**
University	1,830	2030	0%	Salix Energy Efficiency Loans
University	17,434	2033	Fixed 3.913%	European Investment Bank
University	13,238	2033	Fixed 2.135%	European Investment Bank
University	847	2031	Fixed 0.55%	Sustaining University Research Expertise (SURE)
Total University	**33,349**			

Notes to the Financial Statements (continued)
Year ended 31 July 2023

21 Provisions for liabilities

	USS deficit	Local scheme	**Total Pensions Provisions**	Other Provisions	**Total Other**
Consolidated and University	£'000	£'000	**£'000**	£'000	**£'000**
At 1 August 2022	55,429	(15,742)	**39,687**	1,855	**1,855**
Staff cost	0	(457)	**(457)**	0	**0**
Deficit Contribution	(3,161)	0	**(3,161)**	0	**0**
Finance cost	1,835	(550)	**1,285**	0	**0**
Movement on Pension Scheme	(7,307)	7,937	**630**		**0**
Additions / (Usage)	0	0	0	(1,754)	**(1,754)**
At 31 July 2023	**46,796**	**(8,812)**	**37,984**	101	**101**

Local scheme
Defined benefit obligations at 1 August 2022 related to the liabilities under the University's BUPAS pension scheme. Further details are given in Note 30B.

USS deficit
The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation.

Following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in Note 30A. This new plan requires deficit payments of 6.2% of salaries over the period 1 April 2023 until 31 March 2024 at which point the rate will increase to 6.3%.

Key assumptions to calculate the obligation are set out below and further information is provided in Note 30A.

	2023	2022
Discount rate	5.52%	3.31%
Salary growth	4.50%	4.50%

Sensitivity analysis
As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2023	Approximate impact £m
0.5% pa decrease in discount rate	1.8
0.5% pa increase in salary inflation over duration	1.8
0.5% pa increase in salary inflation year 1 only	0.2
0.5% increase in staff changes over duration	1.7
0.5% increase in staff changes year 1 only	0.2
1% increase in deficit contributions	3.7

Notes to the Financial Statements (continued)
Year ended 31 July 2023

22 Endowment reserves

Consolidated and University	Restricted permanent endowments £'000	Unrestricted permanent endowments £'000	Restricted expendable endowments £'000	**2023 Total £'000**	2022 Total £'000
At 1 August					
Capital	5,111	229	1,428	**6,768**	7,005
Accumulated income	1,271	0	173	**1,443**	1,333
	6,382	**229**	**1,601**	**8,212**	8,338
New endowments	1	0	1	**2**	7
Investment income	195	7	48	**250**	200
Expenditure	(31)	(7)	(152)	**(190)**	(308)
Increase in market value of investments	(74)	(3)	(21)	**(98)**	(26)
Total endowment comprehensive income/(expenditure) for the year	91	(3)	(124)	**(36)**	(127)
At 31 July	**6,473**	**226**	**1,477**	**8,176**	8,211
Represented by:					
Capital	5,038	226	1,290	**6,554**	6,768
Accumulated income	1,435	0	187	**1,622**	1,443
	6,473	**226**	**1,477**	**8,176**	8,211

Analysis by asset		
Non-current asset investments	**6,745**	6,888
Cash & cash equivalents	**1,431**	1,323
	8,176	8,211

23 Other restricted reserves

Reserves with restrictions are as follows:

Consolidated and University	**2023 Donations £'000**	2022 Donations £'000
At 1 August	**745**	701
New donations	**231**	274
Investment income	**21**	0
Expenditure	**(267)**	(230)
Transfer between reserves	**13**	0
Total restricted comprehensive income / (expenditure) for the year	**(2)**	44
At 31 July	**743**	745

Notes to the Financial Statements (continued)
Year ended 31 July 2023

24 Consolidated reconciliation of net debt

	31 July 2023	31 July 2022
	£'000	£'000
Net debt 1 August 2022	**52,587**	
Movement in cash and cash equivalents	(19,170)	
Other non-cash changes	33,661	
Net debt 31 July 2023	**67,078**	
Change in net debt	**14,491**	
Analysis of net debt:		
Cash and cash equivalents	**25,963**	45,133
Borrowings: amounts falling due within one year		
Unsecured loans	**2,875**	2,798
Bank overdraft	**0**	444
Obligations under finance leases	**159**	159
Service concession arrangements (Note 13)	**1,350**	1,351
	4,384	4,752
Borrowings: amounts falling due after more than one year		
Service concession liabilities due after one year	**57,836**	59,115
Obligations under finance lease	**347**	505
Unsecured loans	**30,474**	33,348
	88,657	92,968
Net debt	**67,078**	52,587

25 Cash and cash equivalents

	2023		2022	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
At 1 August	**45,133**	**44,288**	44,322	43,083
Cashflows	(19,170)	(18,904)	811	1,205
At 31 July	**25,963**	**25,384**	45,133	44,288

26 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2023:

At 1 August	2023		2022	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Commitments contracted for	**955**	**955**	1,067	1,067
	955	**955**	1,067	1,067

27 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	**Land and buildings**	**Other leases**	**2023 Total**	2022 Total
	£'000	**£'000**	**£'000**	£'000
Payable during the year	385	1,066	**1,451**	1,367
Future minimum lease payments due:				
Not later than 1 year	323	998	**1,321**	1,364
Later than 1 year and not later than 5 years	1,008	2,021	**3,029**	4,013
Later than 5 years	13,685	0	**13,685**	13,727
Total lease payments due:	15,016	3,019	**18,035**	19,104

Notes to the Financial Statements (continued)
Year ended 31 July 2023

28 Events after the reporting period

There are no post balance sheet events to report.

29 Subsidiary and associate company undertakings

	Status	Share Capital Held	Country of Registration	Principal Activity
North West Wales Management Development Centre Limited	100%	1 £1 Ordinary share	Wales	Management courses, conferencing and accommodation
Menai Science Park Limited	100%	1 £1 Ordinary share	Wales	Development of a science park
The Shellfish Centre	-	Limited by guarantee	Wales	Shellfish processing and research
Naturiol Bangor Limited Holding acquired at a cost of £50,000	20%	20 £1 Ordinary shares	Wales	Natural materials research

The financial statements do not incorporate Naturiol Bangor Limited or The Shellfish Centre as the results and assets and liabilities of these companies are not considered material.

30 Pension Schemes

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

- Universities' Superannuation Scheme (USS)
- Bangor University Pension and Assurance Scheme 1978 (BUPAS)
- The Government's workplace pension scheme (NEST)

A small number of staff remain in other schemes that are not open to new members.

30A The Universities Superannuation Scheme

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

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

The total cost charged to the Consolidated Statement of Comprehensive Income is £11.013m (2022: £10.034m). Deficit recovery contributions due within one year for the Institution are £3.1m (2022 - £1.1m).

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

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

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

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

Notes to the Financial Statements (continued)
Year ended 31 July 2023

30A The Universities Superannuation Scheme (continued)

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

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

	2020 valuation
Mortality Base Table	101% of S2PMA "AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
Future Improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

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

The funding position of the scheme has since been updated on an FRS102 basis. A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2023 until 31 March 2024 at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	**5.52%**	3.31%
Pensionable salary growth	**4.50%**	4.50%

The employers' contribution rates are as follows:

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

Notes to the Financial Statements (continued)
Year ended 31 July 2023

30B Bangor University Pension and Assurance Scheme 1978 (BUPAS)

The University operates a defined benefit pension scheme for ancillary and support staff, the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The scheme is externally funded and was contracted out of the State Second Pension (S2P) until 31 March 2016.

The latest actuarial valuation was carried out as at 1 August 2020 and was updated for the purpose of FRS102 Section 28, Employee Benefits, to 31 July 2023 by a professionally qualified actuary.

During the year, the University paid contributions to the pension scheme at the rate of 23.5% (2022: 21.5%). The total cost of contributions paid by the University was £3,360k (2022: £3,013k).

Accounting standard FRS102 requires that, as the University does not have an automatic right to a refund of surplus, the scheme's current surplus to be recognised to the extent that the University is able to derive economic value from the surplus in the form of potential future reduced contributions. The economic value the University can derive from the surplus is calculated as the difference between the present value of the future contributions the University is committed to paying under the documentation in force at the reporting date and the present value of the future benefits expected to accrue in the future (over the working lifetime of active members) as measured on the accounting basis at the reporting date. On this basis the 2022/23 surplus of £8,812k (21/22 : £15,742k) was fully recognised.

Assumptions

Since Mercer have been engaged to derive the assumptions this year, the curves used to derive the discount rate and RPI inflation at the Year-end are Mercer curves rather than the XPS curves. Both methodologies take similar approaches but will result in different assumptions. For example for the discount rate, differences may be due to differences in the underlying bonds included and the extrapolation approach.

In addition, the inflation risk premium (IRP) deducted from market implied inflation has been applied to both pre and post 2030 RPI. Last year it was deducted from post 2030 RPI only.

The methodology used to set the pension increases assumption has changed from Black-Scholes to the Jarrow Yilidirim model in line with Mercer's in-house view.

One of the private credit funds is based on a lagged valuation as at 30th June 2023 since it is valued on a quarterly basis, hence the latest valuation was as at 30/06/2023. We have rolled-forward this valuation to 31 July 2023 using the cashflows that occurred in July 2023.

The financial assumptions used to calculate scheme liabilities under FRS102 at the year ended 31 July are:

	2023	2022
	% p.a.	% p.a.
Price inflation (RPI) Pre / Post 2030	**3.1% / 3.1%**	3.4% / 3.1%
Price inflation (CPI) Pre / Post 2030	**2.1% / 3.0%**	2.4% / 3.0%
Rate of increase in salaries Pre / Post 2030	**3.4% / 3.4%**	3.7% / 3.4%
Rate of increase of pensions in payment for BUPAS members Pre / Post 2030	**1.8% / 2.2%**	2.2% / 2.6%
Increases to deferred pensions before retirement Pre / Post 2030	**2.3% / 3.1%**	2.4% / 3.0%
Discount rate	**5.15%**	3.45%

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 at the year ended 31 July based on the life expectancy of male and female members at age 65.

	2023		2022	
	Male	**Female**	Male	Female
Member aged 65 retiring today	**20.3**	**23.4**	20.8	23.8
Member aged 45 retiring in 20 years	**21.6**	**25.0**	22.1	25.3

Notes to the Financial Statements (continued)
Year ended 31 July 2023

30B Bangor University Pension and Assurance Scheme 1978 (continued)

The major categories of scheme assets were as follows:	**2022/23**	2021/22
	£'000	£'000
Equities	**58,655**	87,733
Liability driven investments	**34,134**	27,717
Property	**6,579**	7,894
Cash	**17,025**	26,369
Total market value of assets	**116,393**	149,713

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

Net finance income / interest recognised within finance cost and income:	**£'000**	£'000
Interest income	**5,146**	2,993
Interest expense	**(4,595)**	(2,942)
Total	**551**	51

The actual return on pension scheme assets was a gain of £33.4m (2022: £14.43m)

The amounts recognised in comprehensive income are:		
Service cost:	**£'000**	£'000
Current service cost (net of employee contributions)	**2,570**	3,609
Administration expenses	**333**	400
Loss/(gain) on plan introductions, changes, curtailments and settlements	**0**	0
Net interest expense/(credit)	**(551)**	(51)
Charge recognised in the comprehensive income	**2,352**	3,958

The amounts recognised in comprehensive income are :		
Remeasurements of the net liability:	**£'000**	£'000
Return on scheme assets (excluding amount included in net interest expense)	**37,374**	33,439
Actuarial (gains)/losses	**(29,436)**	(46,549)
Charge/(credit) recorded in other comprehensive income	**7,938**	(13,110)

Analysis of the amount shown in the Statement of Financial Position:		
Reconciliation of Assets	**£'000**	£'000
At 1 August	**149,713**	182,650
Benefits paid	**(4,165)**	(5,148)
Administration expenses	**(333)**	(400)
Employer contributions	**3,360**	3,013
Employee contributions	**45**	45
Interest income	**5,146**	2,993
Actuarial gain/(loss) on assets	**(37,374)**	(33,440)
At 31 July	**116,392**	149,713

Reconciliation of Liabilities	**£'000**	£'000
At 1 August	**(133,971)**	(179,072)
Benefits paid	**4,165**	5,148
Service cost	**(2,570)**	(3,609)
Employee contributions	**(45)**	(45)
Interest expense	**(4,595)**	(2,942)
Actuarial gain/(loss) on liabilities	**29,436**	46,549
Loss on plan introductions and changes	**0**	0
At 31 July	**(107,580)**	(133,971)
Surplus / (Deficit) at end of year	**8,812**	15,742

Notes to the Financial Statements (continued)
Year ended 31 July 2023

31 Related party transactions

Included within the financial statements are financial transactions with the following related parties in which the University does not have a controlling interest. All transactions are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2023 are set out below.

Organisation	Note	**Income**	**Expenditure**	**Due from / (to) at 31 July 2023**
		£'000	**£'000**	**£'000**
Bangor University Students' Union		154	1,537	4
P.Madog Offshore Services Limited		0	1,467	(78)

Other transactions with related parties involving members of the University's Council are disclosed under Note 7.

32 Bursaries

The University is the paying agent on behalf of the National Health Service and the Welsh Government in respect of bursaries and expenses made available for students studying nursing and teacher training. The sums paid are:

	2022/23	2021/22
	£'000	£'000
Nursing	**5,251**	4,790
Teacher Training	**179**	609
	5,430	5,399

The bursaries and related disbursements are excluded from the Statement of Comprehensive Income.

33 Financial Instruments

		2023		2022	
		Consolidated	**University**	Consolidated	University
	Note	**£'000**	**£'000**	£'000	£'000
Financial assets					
Financial assets measured at cost:					
Cash and cash equivalents	24	**25,963**	**25,384**	45,133	44,288
Financial assets measured at fair value:					
Non-current investments	14	**6,745**	**6,745**	6,888	6,888
Financial assets measured at cost less impairment:					
Non-current investments	14	**83**	**213**	83	213
Trade receivables	17	**20,065**	**19,853**	17,345	17,298
Other receivables	17	**14,324**	**16,050**	18,276	19,828
		67,180	**68,245**	87,725	88,515
Financial liabilities					
Financial liabilities measured at cost:					
Trade and other payables	18/19	**42,354**	**42,257**	42,776	42,468
Financial liabilities measured at amortised cost:					
Loans	18/19	**33,349**	**33,349**	36,146	36,146
Service concession arrangements	18/19	**59,186**	**59,186**	60,466	60,466
Finance leases	18/19	**506**	**506**	664	664
		135,395	**135,298**	140,052	139,744

Notes to the Financial Statements (continued)
Year ended 31 July 2023

33 Financial Instruments (continued)

The income and expenditure in respect of the financial instruments is summarised below:

		2023		2022	
		Consolidated	**University**	Consolidated	University
	Note	**£'000**	**£'000**	£'000	£'000
Total investment income for financial assets at cost	5	**1,170**	**1,170**	(19)	(19)
Total investment income for financial assets at fair value	5	**271**	**271**	200	200
Total interest expenditure for financial liabilities at amortised cost	8	**4,755**	**4,755**	4,752	4,752

The University enters into predominantly non-complex or short term transactions resulting in basic financial instruments. As such the risk associated with the assets and liabilities outlined above is deemed by the University to be relatively low. The financial assets measured at cost are mainly in the form of cash or cash equivalents held with financial institutions on deposit. Financial assets measured at market value are exposed to the risk of changes in market prices. These are actively managed by professional fund managers according to an investment strategy set by the University.

For further details on terms and conditions associated with loans refer to Note 20.

Notes to the Financial Statements (continued)
Year ended 31 July 2023

34 US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition); and
- presented in pounds sterling.

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

Primary Reserve Ratio Calculation

Expendable Net Assets:			**Year ended 31 July 2023**		**Year ended 31 July 2022**	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		201,275		205,322
Notes 22 & 23	Statement of Financial Position – Net assets with donor restrictions	Net Assets with donor restrictions		8,921		8,956
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	**0**	**0**	**0**	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		0		0
SoFP - Fixed Assets less Service Concessions and Leasehold in Note 11	Statement of Financial Position - Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	**239,248**		**242,854**	
Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - pre-implementation	Property, plant and equipment – pre-implementation		(242,856)		(248,816)
Closing Balance less Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements less Assets in course of construction	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment- post-implementation with outstanding debt for original purchase		6,588		12,267
	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment -post implementation without outstanding debt for original purchase		0		0

Notes to the Financial Statements (continued)
Year ended 31 July 2023

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):

Account lines	Description	Notes	Year ended 31 July 2023		Year ended 31 July 2022	
			£'000	£'000	£'000	£'000
Note 11 - Assets in Course of Construction	Not of the Financial Statements- Statement of Financial Position - CIP			(2,980)		(6,305)
Note 11 Service Concessions and Leasehold Improvements	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	**60,719**		**62,513**	
Note 11 Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(62,513)		(64,352)
Note 11 Closing balance less Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		1,794		1,839
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 21 USS + BUPAS	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		37,985		39,687
Note 20 less Service Concessions and Finance Leases	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes	**30,474**		**33,348**	
Note 20 - Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes pre-implementation		33,348		36,146
Note 20 - Closing Balances less Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes post-implementation		(2,874)		(2,798)
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Line of Credit for CIP		0		0
Note 19 & Note 20 Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability	Lease right-of-use asset liability	**58,183**		**59,620**	
Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		60,625		62,044

Notes to the Financial Statements (continued)
Year ended 31 July 2023

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):

Account lines	Description	Notes	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000	Year ended 31 July 2022 £'000
Closing less Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability post-implementation	Post-implementation right-of-use leases		(1,439)		(1,578)
	Statement of Financial Position - Annuities	Annuities with donor restrictions		0		0
	Statement of Financial Position - Term Endowments	Term endowments with donor restrictions		0		0
	Statement of Financial Positions - Life Income Funds	Life income funds with donor restrictions		0		0
Note 22 Restricted Permanent Endowments	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		(6,474)		(6,382)
		Expendable Net Assets		**31,400**		**36,031**

Total Expenses and Losses:

SoCIE Total Expenditure	Statement of Activities -, Total Operating Expenses, -(Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions –taken directly from Statement of Activities		172,291		200,296
SoCIE - Loss on Investments + Share of operating surplus in joint venture + Pension Provision Movement less Note 5 Investment Income	Statement of Activities _ Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss)-(Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(9,480)		12,905
Note 5 Investment Income less SoCIE - Loss on Investments	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		1,349		157
SoCIE - Pension Provision movement	Statement of Activities - Pension-related changes other than periodic pension	Pension -related changes other than net periodic costs		7,938		(13,110)
		Total Expenses and Losses		**172,097**		**200,247**

Notes to the Financial Statements (continued)
Year ended 31 July 2023

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Equity Ratio Calculation

Modified Net Assets:			**Year ended 31 July 2023**		**Year ended 31 July 2033**	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions		201,275		205,322
SoFP - Restricted Reserves	Statement of Financial Position - Total Net Assets with Donor Restriction	Net assets with donor restrictions		8,921		8,956
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0		0	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivables		0		0
		Modified Net Assets:		**210,196**		**214,278**
Modified Assets:						
SoFP Non-Current Assets + Current Assets	Statement of Financial Position - Total assets	Total assets		383,575		394,017
Opening Balance (b/f less depn b/f) - Note 11 Service Concession + Leashold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(62,513)		(64,352)
Opening Balances - Note 19 & 20 for Finance Leases and Service Concession	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		60,625		62,044
	Statement of Financial Position – Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0		0	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivables and Related party note disclosure	Unsecured related party receivables		0		0
		Modified Assets:		**383,575**		**394,709**

Notes to the Financial Statements (continued)
Year ended 31 July 2023

34 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Equity Ratio Calculation (continued)

Net Income Ratio Calculation

Account lines	Description	Notes	Year ended 31 July 2023 £'000	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000	Year ended 31 July 2022 £'000
SoCIE - Total Comprehensive Income less Note 6 New Endowments & Donations with Restrictions	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		(2,557)		(22,508)
SoCIE - Total Income less Note 6 New Endowments & Donations with Restrictions plus Sale of Fixed Assets less Note 5 Investment Income	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains		176,331		164,521



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Accounts



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Annual Report and Financial Statements

For the year ended 31 July 2022

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Year ended 31 July 2022

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Introduction — Chair of Bangor University Council

I am immensely proud of what has been achieved at Bangor University against the backdrop of the Covid–19 pandemic and, on behalf of Council, I would like to thank all our staff for the professionalism, fortitude and positivity they have shown, and to thank our students for their resilience and commitment as we emerge to operate in a 'new normal' world.

A three–week graduation festival in July 2022 marked the success of three years of student graduates, a celebration for our new alumni and, indeed, for the whole University community that supported their achievements. And as we begin a new academic year, it is uplifting to see that vitality return to our campuses.

Despite the turbulence of Covid–19, the University has embraced the challenges, working with common purpose to support the direction set out in our Strategy 2030. Our plans to establish an independent medical school for North Wales with the support of Welsh Government, are progressing well as the University prepares to finalise its case for GMC accreditation. As encapsulated in the Government's long–term plan for health and social care – *A Healthier Wales* – we need to deliver a step–change in the health of our population through a life–course approach with a focus on prevention. There has been an ambition to create an interdisciplinary medical school at Bangor University since the end of the Second World War. Today, the North Wales Medical School, in partnership with Betsi Cadwaladr Health Board, will fulfil a more important role than ever before, addressing medical recruitment challenges across the region by training the workforce of the future.



Bangor's standing in the Research Excellence Framework (2021) underlines an outstanding performance with 85% of our research judged to be world–leading or internationally excellent.

We are proud to be a bilingual university in a bilingual region and nation and our University continues to make its mark on the intellectual and cultural life of Wales, the UK and the world. Bangor's standing in the Research Excellence Framework (2021) underlines an outstanding performance with 85% of our research judged to be world–leading or internationally excellent. It is a great achievement to be recognised within the top 30 in the UK for the societal impact, with Earth Systems and Environmental Sciences placed first in the UK for the impact of its research. Our ranking of second overall in Wales and in the top 50 in the UK is excellent news. It is clear that Bangor University is delivering world changing social, cultural, and environmental benefits, from advances in healthcare to combatting global environmental change and finding the energy solutions of the future.

The University has made good progress in the latest National Student Survey results, placed in the top 20 in the UK at 19th position, up 54 places compared with last year, achieving an 81% overall satisfaction rate, up 6%. We have more work to do to ensure we achieve the high standards we set ourselves to ensure the students continue to receive the student experience they rightly expect when they join our community.

Following the outbreak of war in Ukraine, the University joined Welsh Government's *super–sponsor* scheme and repurposed one of our halls of residence as short–term accommodation. Working in partnership with Gwynedd Council, Betsi Cadwaladr University Health Board and social housing provider, Clwyd Alyn, we have welcomed more than 80 Ukrainians on campus. In keeping with the proud history we have in Wales as a Nation of Sanctuary it has been our privilege to host the refugees at a time of great need.

While our financial statements report a strong set of results, they do not reflect the challenges of high inflation, increased energy and borrowing costs which will bring additional pressures to the University in future years. We are currently undertaking a review of Council and the effectiveness of its governance structures to ensure that we are effectively able to support the institution's sustainability and long–term future.

Over the past year, Council has sought to ensure that the vision and goals of the University's strategic plan, remain relevant. The University has greatly benefitted from the steadfast and visionary leadership of Professor Iwan Davies who retired as Vice–Chancellor in September 2022.

I have led on the appointment of his successor, a process which was managed by independent executive search company, Perret Laver. It gives me great pleasure to welcome our new Vice–Chancellor and I look forward to working with Professor Edmund Burke to underpin the direction he sets for the institution over the next period. I am confident that we have the strategy, leadership and governance to realise our ambitious goals together, as a University with a Welsh heart and a regional, national and global outlook.

Marian Wyn Jones
Chair of Council

The University Council

The Council is the governing body of the University. It is responsible for the finance, estates, investments, general business of the University, and for setting the strategic direction of the institution. The Council endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

All members of Council are trustees of University, which is a charity, and all provide their time freely, contributing to the discussions and decision making of the organisation.

The Council continues to note the requirements of the Code of Practice on governance as set out in the Committee of University Chairs (CUC) Higher Education Code of Governance (September 2020) and the Camm Review of Governance of the Universities in Wales (December 2019) and keeps these matters under review as part of the business of the Nominations & Governance Committee. The Committee received an updated action plan at each of its meeting noting progress during 2021/22. The University has now implemented the recommendations of the Camm Review (where the University was not already aligned and where it is within its powers to do so). However, it will continue to keep these matters under review.

The Council applies an approach of continuous improvements to governance and regularly reviews its effectiveness. The most recent governance effectiveness review was completed in 2018/19 and an action plan was implemented with all actions completed and reported to the Council. A further effectiveness review has already been scheduled for 2022/23. This will be overseen by the Nominations & Governance Committee, and during the course of the Review by a smaller Strategy Group.

The matters specifically reserved to the Council for decision are set out in the Charter and the Ordinances of the University, by custom and under the Financial Management Code with the Higher Education Funding Council for Wales.

The roles of Chancellor, Chair of Council and Pro–Chancellor are separated from the role of the University's Chief Executive who is the Vice–Chancellor. The Council has a majority of members from outside the University, described as independent members, from whom its Chair and Deputy Chair must be drawn. Independent members give their time freely to the University. Also included in its members are members of the Senate, and members of academic and non–academic staff, as well as the Students' Union.

The Council meets five times a year but much of its detailed work is handled initially by standing committees of the Council. The Council has five standing Committees (Finance & Strategy, Audit & Risk, Nominations & Governance, Health & Safety and People & Culture), and all Committees are formally constituted with terms of reference and membership which includes independent members of Council. The Nominations & Governance Committee requests annual assurances from each Committee that they have operated under the requirements of their Terms of Reference during the previous academic year.



The membership of the Council and membership of Committees along with the attendance figures for the 2021/22 academic year are noted below.

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Chair of Council Mrs Marian Wyn Jones (until 8 February 2025)	Nominations & Governance Committee (Chair), Joint Engagement Forum (Chair) People & Culture Committee Finance & Strategy Committee Remuneration Committee	**5/5**
Pro–Chancellor and Deputy Chair Professor Gareth Roberts (until 31 December 2022)	Health & Safety Committee (Chair), Welsh Language Affairs Committee (Chair) Audit & Risk Committee Nominations & Governance Committee Joint Engagement Forum	**4/5**
Ex officio Members of Council		
Vice–Chancellor Professor Iwan Davies (until 31 August 2022) Professor Edmund Burke (from 1 September 2022)	Welsh Language Affairs Committee Nominations & Governance Committee Finance & Strategy Committee Joint Engagement Forum	**5/5**
Deputy Vice–Chancellor Professor Oliver Turnbull	Nominations & Governance Committee Joint Engagement Forum Finance & Strategy Committee	**5/5**
President, Students' Union Mr James Avison (until 30 June 2022) Ms Nyah Lowe (from 1 July 2022)	Finance & Strategy Committee Nominations & Governance Committee Welsh Language Affairs Committee Audit & Risk Committee People & Culture Committee	**5/5** **1/1**
President, UMCB Mr Mabon Dafydd (until 30 June 2022) Mr Celt John (from 1 July 2022)	Welsh Language Affairs Committee	**5/5** **1/1**
Appointed By the Senate		
Dr Llion Jones (until 31 August 2023)	Nominations & Governance Committee Welsh Language Affairs Committee	**5/5**
Dr Lynne Williams (until 31 July 2022)	Welsh Language Affairs Committee People & Culture Committee	**2/5**
Appointed by Staff		
Dr Myfanwy Davies (until 30 September 2023)	Finance & Strategy Committee Nominations & Governance Committee	**4/5**
Mr Paul Wood (from 12 April 2022)	Health & Safety Committee People & Culture Committee	**2/2**

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Independent Members		
Ms Julie Perkins (until 31 October 2024)	Finance & Strategy Committee Nominations & Governance Committee	**5/5**
Professor Timothy Wheeler (from 4 May 2022)	Finance & Strategy Committee	**2/2**
Dr. Griff Jones (until 30 November 2021)	Audit & Risk Committee	**2/2**
Mrs Alison Lea–Wilson MBE (until 31 July 2023)	Audit & Risk Committee Nominations & Governance Committee Welsh Language Affairs Committee	**5/5**
Dr. Ian Rees (until 31 July 2023)	Audit & Risk Committee Nominations & Governance Committee Welsh Language Affairs Committee People & Culture Committee (Chair)	**5/5**
Sir Paul Lambert (until 31 August 2024)	Finance & Strategy Committee (Chair) People & Culture Committee Joint Engagement Forum Remuneration Committee	**5/5**
Mr Marc P. Jones (until 31 August 2024)	Finance & Strategy Committee Investment Sub–Committee (Chair)	**4/5**
Mr Eric Hepburn CBE (until 31 October 2024)	Audit & Risk Committee (Chair) Health & Safety Committee Remuneration Committee	**5/5**
Mr Atul Devani (until 31 October 2024)	Audit & Risk Committee	**3/5**
Mr Kailesh Karavadra (until 31 October 2024)	Finance & Strategy Committee (until 04 May 2022) People & Culture Committee	**1/5**
Professor Jean White (from 31 October 2021)	Audit & Risk Committee Health & Safety Committee People & Culture Committee	**4/4**
Secretary to the Council: Mrs Gwenan Hine	Nominations & Governance Committee (Secretary) Welsh Language Affairs Committee (Secretary) People & Culture Committee (Secretary) Joint Engagement Forum (Secretary) Health & Safety Committee (Secretary)	**5/5**

Independent Members of Council / Governing body diversity and inclusivity

Drawn from both private and public sectors independent members of Council bring a wealth of experience and professional expertise to the Council. The Council is committed to promoting equality and diversity and all vacancies for independent members are advertised externally with applications particularly welcome from under–represented groups.

Applications are considered by the Nominations & Governance Committee and matched against the current skills matrix that was last undertaken in the summer of 2022. None of the independent members receive payment for the work they do for the University apart from the reimbursement of expenses. All appointed members of the Council serve for a period of four years but may be reappointed for a maximum period of eight years.

A skills audit is completed by each member of the Council annually, enabling the Nominations & Governance Committee to map members' skills against the breadth of expertise required by the Council membership, with recruitment for vacancies then being based on what the Council requires in terms of skills.

An Advance HE Equality, Diversity and Inclusion (EDI) workshop was held virtually for all Council members on 28 March 2022. The aim of the workshop was to develop a shared understanding of creating a diverse Council that has effective engagement with and oversight of EDI matters within the HE sector through assessment of current strengths and development areas for the Council. Work on EDI matters is being overseen, on behalf of the Council, by the People & Culture Committee.

Induction of Council Members

New Council members are required to undertake an in–depth induction session with both the University Secretary and Chair of the Council. The induction session includes the history of Bangor University, University values and the Governance and Regulatory framework. In addition, new members are invited to observe a meeting of the Council prior to joining as a member.

Annual development reviews

The Chair of the Council works with each member of the Council on individual annual development reviews for continued development and improving effectiveness, as well as identifying additional development requirements and/or opportunities.

Independence of Council members

In the Review of Governance of Universities in Wales, author Gillian Camm recommended a higher bar for governor independence than existed at the time of the Review (2019) and that guidance on what is meant by independence and those matters which may compromise governor independence be produced and made public. The University has adopted the Guide on Independence for Lay Members developed and agreed upon by the Welsh Secretaries and Clerks in June 2020 as a response to this recommendation. The Guide has been shared with Council members and is kept under review by the Nominations & Governance Committee.

As the governing body of the University, the Council is entrusted with public funds and therefore has a particular duty to fulfil the highest standards of corporate governance at all times. Universities were included among the public bodies examined by the Committee on Standards in Public Life (the Nolan Committee) and consequently Council members must observe the Seven Principles of Public Life drawn up by the Committee, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Council members must not allow themselves to be captured or unduly influenced by the interests of others associated with the University such as staff, students, alumni, or trade unions. Council members need to be able to challenge effectively and constructively and they cannot do so if they have a vested interest in a matter under discussion.

Declaration of Interest

Council members are required to undertake a formal declaration of interest procedure at the start of each academic year and the register is available online here: https://www.bangor.ac.uk/about/university-management-and-governance

In addition, members are asked to declare any conflict of interest in relation to items on the agenda at the start of each Council meeting and these are formally noted in the minutes.

Biographical Details: Independent members of Council

Biographical detail relating to the Members of the Bangor University Council can be found on the University's web pages here: https://www.bangor.ac.uk/about/biogs

Stakeholder engagement

The University works closely with the Council on stakeholder engagement and during 2021/22 it re–constituted its stakeholder engagement committee into a Community Board. The Board replaced a Liaison Group and acts as a platform to bring together a broad range of stakeholders in Bangor and North West Wales. The new Board provides a platform for the University to discuss key strategic issues with external stakeholders, to raise urgent matters, to identify areas for cooperation and to deepen and strengthen relationships with partners in the community. The Board is a key part of the University's Civic Mission, helping to improve and promote the wellbeing of our communities. Furthermore, the University maintains a flexible approach to working with the Council on stakeholder engagement, providing updates and receiving guidance on ad hoc projects and initiatives that involve specific partners.

In addition the University established a Joint Engagement Forum with the Campus Trades Unions in early 2021 to enable senior independent members of the University Council to engage effectively with the Campus Trades Unions on all aspects of the Council's remit and responsibilities and to share information and understanding of strategic and operational matters. In addition the Forum provides an opportunity to discuss key strategic issues, to enable Campus Trades Unions representatives to be briefed on matters currently being discussed by the Council, and to allow representatives to present the opinions of their members on such issues before any decisions are made by Council.

Council Sub–Committees

Nominations & Governance Committee – Chair
Mrs Marian Wyn Jones

The Nominations & Governance Committee is chaired by the Chair of Council and includes three independent members of Council along with the longest–serving Senate member on Council and the academic staff member on Council. The President of the Students' Union as well as senior University officers are also members.

The Committee, on behalf of the Council oversees four key areas: University Governance, Council Committees and their membership, Honorary Fellowships and Degrees and Effectiveness Review.

— During the 2021/22 academic year the Committee met on four occasions and considered the membership of Council, the attendance at Council meetings, succession planning for senior staff, membership of Council Sub–Committees and progress with action plans in relation to the Camm Review, the Governance Effectiveness Review and the CUC Higher Education Code of Governance at each meeting. In addition, the following items were considered during the year:

- Terms of Reference for Council Sub–Committees
- Annual Assurance Review reports from Council Sub–Committees
- Annual Development Reviews: Council members
- Action Plan updates
- Arrangements and updates relating to the appointment of a new Vice–Chancellor;
- Arrangements and update on arrangements to nominate a new Chancellor
- Updates to Ordinances
- The Scheme of Delegation and Decision–Making Powers

Remuneration Committee – Chair
Professor Gareth Roberts

The Remuneration Committee is chaired by the University's Pro–Chancellor / Deputy Chair and its membership consists of the Chair of Council, the President of the Students' Union, the Chair of the Finance & Strategy Committee, an academic staff representative and three independent members of Council. Its Terms of Reference are set in line with the Council of University Chairs (CUC) Code. The Committee determines and reviews the remuneration of the Vice–Chancellor, members of the Executive Board and staff in receipt of salaries of £100,000 and above, determines the strategy for severance payments to senior staff of the University and considers reports on equal pay and gender pay within the University.

During the 2021/22 academic year the Committee met on two occasions and considered the following items:

— The Terms of Reference of the Committee
— The Vice–Chancellor's salary
— Annual Pay Policy
— Remuneration Report
— Senior Staff Pay

Health & Safety Committee – Chair
Professor Gareth Roberts

The Health & Safety Committee is responsible for fulfilling the legal obligations of the University in relation to matters of health and safety, for ensuring that reasonable steps are taken to promote the health and safety of staff, students, authorised visitors and members of the public lawfully entering the University. It also advises the University on questions of health and safety policy, oversees the implementation of the approved University Health & Safety Policy and recommends to the Council any amendments required. The Committee is chaired by the Pro–Chancellor / Deputy Chair and includes a staff member on the Council, the President of the Students' Union, the Vice–Chancellor and Deputy Vice–Chancellor as well as a number of senior executives and health and safety representatives from Colleges and Professional Services.

During the academic year 2021/22 the Committee met on two occasions and the following items were discussed:

— Accidents, Incidents and Significant Events report
— Covid–19 report including risk assessment and mitigation arrangements
— Report from the Students' Union
— Annual Health & Safety Report 2020/21
— Report from the Health, Safety and Emergency Management Task Group
— Review of the University Health & Safety Policy

In addition, the Radiation Health & Safety Sub–Committee, and the Chemical and Biological Health & Safety Sub–Committee reported to the Health & Safety Committee.

Pwyllgor Materion y Gymraeg / Welsh Language Affairs Committee – Chair
Professor Gareth Roberts

The Welsh Language Affairs Committee is responsible for promoting bilingualism on behalf of the Council, within the University, and also in relation to any of the University's objectives. It also ensures compliance with the Welsh language legislative framework and the University's Language Policy. The Committee reports to the Council and prepares an Annual Report for the Council.

The Committee is chaired by the Pro–Chancellor, and also includes an independent member of Council the President of UMCB, a staff member on the Council as well as other relevant senior officers from the University.

During the academic year 2021/22 the Committee met on three occasions and the following items were discussed:

— Updates on the Strategy 2030: Welsh Language Strategy
— Welsh language learning opportunities for staff
— Annual Report on Welsh Language Standards
— HESA Welsh data
— Annual Report of the Translation Unit
— A report from Learn Welsh: North West

In addition, the Committee received an update from the Undeb Myfyrwyr Cymraeg Bangor (UMCB) President and the Minutes of the Welsh Language Strategy Group at each meeting.

People and Culture Committee – Chair
Dr Ian Rees

The People and Culture Committee was a new Council Committee for 2021/22 and is responsible for overseeing the development and implementation of people and culture themes within the University's Strategic Plan, receiving assurances on compliance with all relevant legislation, ensuring rigorous and transparent employee policies procedures and systems are in place and kept under review and monitoring the delivery of University strategy relating to diversity and inclusivity, including race equality and consideration of the Race Equality Action Plan. In addition, the Committee is updated on training relating to people and culture themes as well as receiving updates on PDR completion and assessing impact on the student experience. The Committee oversees the process in relation to staff on fixed–term contracts and monitors the implementation of staff surveys and associated action plans.

The Committee is chaired by an independent member of Council, and also includes the Chair of Council, the Chair of Finance & Strategy Committee, the Vice–Chancellor, the Non–academic staff member on Council, the President of the Student's Union and a further two independent members of Council.

During the academic year 2021/22 the Committee met on two occasions and the following matters were discussed:

- Membership and Terms of Reference of the Committee
- Strategy Update: People First Strategy
- Annual Report: People & Culture Section
- Staff Morale
- Update on Staff Survey

In addition the following items were discussed at each meeting:

- Minutes and Updates from the HR Task Group
- Legislation log and update on relevant legislation
- Report on recruitment, turnover and casework
- Applications for Emeritus Professor
- Review of fixed–term contracts

Finance & Strategy Committee – Chair
Sir Paul Lambert

The Finance & Strategy Committee meets six times a year and is responsible for reviewing, on behalf of the Council, the overall financial health of the institution and the performance of the University against its planned strategies as well as maintaining oversight and making recommendations on the strategic direction and financial strategy for the University. The Committee is chaired by an independent member of Council and also includes the Chair of Council, the Vice–Chancellor, the Deputy Vice–Chancellor, President of the Student's Union, a staff member on the Council and three additional independent members of Council.

There are two sub–groups that report to the Committee: the Investment Sub–Committee which provides oversight of the University's investment portfolio and the Capital Programmes Scrutiny Board which provides oversight of the University's major capital programmes.

The Committee's business includes:

- An annual review of the University's strategy
- Receiving an annual performance report on the KPIs in the University's strategic plan
- Review of the outcomes from the University's annual business planning round
- Quarterly monitoring of the University's financial performance
- Reviewing the University's annual accounts on behalf of Council
- Oversight of the University's capital programme
- Oversight of submissions to statutory bodies: HEFCW fee and access plan, HEFCW financial forecasts, TRAC return
- Making recommendations to the Council as principal employer in matters relating to all pension schemes
- Consider and decide upon the University's insurance cover, appointment of bankers and other financial advisers

Audit & Risk Committee – Chair
Mr Eric Hepburn

The Audit & Risk Committee is chaired by an independent member of Council and meets quarterly, comprising five lay Council members with the University's internal and external auditors in attendance. The Committee considers reports and recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans. Executive Board members and other senior staff attend the Audit & Risk Committee, as necessary.

The Committee advises the University Council on risk management and the appointment and remuneration of the internal and external auditors. In accordance with the Risk Management Policy, the University has formal processes in place for evaluating and managing significant risks facing the institution. It receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms embedded within the University's operational units and reinforced by risk awareness training. The emphasis is on obtaining an appropriate degree of assurance and not merely reporting by exception. The Committee considers documentation from the University's risk management and internal audit processes and takes account of events since the prior year end.

Joint Engagement Forum – Chair
Mrs Marian Wyn Jones

The Joint Engagement Forum enables senior independent members of the University Council to engage effectively with the Campus Trades Unions on all aspects of the Council's remit and responsibilities and to share information and understanding of strategic and operational matters. The Forum also provides opportunities to discuss key strategic issues, to enable Campus Trades Unions representatives to be briefed on matters currently being discussed by the Council, and to allow representatives to present the opinions of their members on such issues before any decisions are made by Council. Finally the Forum provides information about, and collects comments and feedback on the University's vision, values, strategy and culture together with the principal risks facing the institution.

During 2021/22 the Forum met on five occasions and the following matters were discussed:

- Update on the USS Pension Scheme;
- Update on the UCU Ballot for Industrial Action;
- Update on the modernisation of Ordinances / Statute;
- The Anglesey Freeport;
- National Insurance changes and the effect on University finances;
- The Promotions Policy.

Risk and Internal Control

The Council is responsible for the system of internal controls that support achievement of the University's aims and objectives whilst safeguarding public and other funds. The systems of internal control are designed to manage, rather than eliminate, significant risks which threaten the University's business objectives; it can therefore only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Council receives an annual report of the work undertaken by the internal auditor from the Audit & Risk Committee, which provides an assurance on the effectiveness of the University's system of internal control, risk management and governance processes.

For the year ended 31 July 2022 the report expresses a satisfactory opinion that the University has an adequate and effective framework for risk management, governance, internal control and economy, efficiency and effectiveness, subject to identifying further enhancements to ensure that it remains adequate and effective. The Council is satisfied that this has been in place for the year ended 31 July 2021 and up to the date of approval of the Annual Report, in accordance with HEFCW guidance, and that it is regularly reviewed by the Audit & Risk Committee on behalf of the Council. No significant control weaknesses were identified in the period.

The Council is satisfied that the University has adequate and effective processes in place in relation to risk management; control and governance; economy, efficiency and effectiveness; and the management and quality assurance of data submitted to statutory bodies – bearing in mind that any system of internal control can provide only reasonable and not absolute assurance against misstatement or loss.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- Clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments
- A comprehensive medium and short–term planning process, supplemented by detailed annual income, expenditure and capital budgets
- Regular reviews of academic performance and quarterly reviews of financial results involving variance reporting and updates of forecast outturns
- Clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Council
- Comprehensive financial regulations, detailing financial controls and procedures, approved by the Audit & Risk Committee and the Finance & Strategy Committee
- A professional outsourced internal audit function whose annual programme is approved by the Audit & Risk Committee.

The Senate

The Senate is the academic authority of the University and draws its membership entirely from the academic staff and the students of the institution. During the 2021/22 academic year the Senate met on four occasions. The Senate's membership is set out in Ordinance 12 and is chaired by the Vice–Chancellor. Membership also includes the Deputy Vice–Chancellor, Pro–Vice–Chancellors, Deans, all Heads of Schools, all Heads of interdisciplinary Institutes, two further representatives from each academic School, five student representatives appointed by the Students' Union, up to five co–opted members and up to 10 independent academic members.

The following Sub–Committees report to the Senate: the Senate Appeals Panel, Examinations Boards, the Prizes & Awards Committee, the Regulations & Special Cases Committee, the Research Governance & Ethics Committee, the Senate Nominations Committee and the Board of Discipline.

The Court

The Court is a large, mainly formal body that is somewhat similar to a stakeholder meeting. It offers a means whereby the wider interests served by the University can be associated with the institution and provides a public forum where members of Court can raise any matters about the University.

The Court meets once a year to receive the Annual Report & Accounts of the University. A majority of the members of the Court are drawn from outside the University, representing the North Wales community and other designated bodies with an interest in the work of the University. The membership also includes representatives of the academic and Professional Services staff of the University and the student body. The membership of the Court was reviewed during 2021/22 and is set out in Ordinance 13.

The Executive Board

The Executive Board is the University's senior management group and is responsible for the overall management and administration of the University. The Executive Board is chaired by the Vice–Chancellor. Membership of the Executive Board can be found here: https://www.bangor.ac.uk/about/university–executive–board.

Our strategic plan

Bangor University is strongly positioned as a research–led, entrepreneurial, bilingual University, of and for North Wales.

In developing Strategy 2030: a sustainable world for future generations, our goal is to inspire the academic community, our Professional Services teams and our students to create a more sustainable world in alignment with our vision to drive success through transformative, innovative, impact–driven research and teaching.

The University has a role to play in society, building on our focus on discovery, sustainability, safeguarding the environment, and promoting economic, social, bilingual, and cultural vibrancy.

As a research–led University and as individuals who care deeply about the world we live in, we want to contribute to solving the world's challenges, such as climate change, health inequalities, and workforce development.

To view full details of our Strategy 2030 please visit:
https://www.bangor.ac.uk/strategy–2030

Strategy 2030 at a glance:

A SUSTAINABLE WORLD FOR FUTURE GENERATIONS

Our mission

A research-led University of and for North Wales, providing transformative learning experiences and nurturing a positive impact on society regionally, nationally, and internationally.

Our vision

A globally connected University, realising opportunities for success through transformative, innovative, impact-driven research and teaching, with a focus on sustainability - safeguarding the environment, revitalising society's health, and promoting economic, social, bilingual, and cultural vibrancy.

Our values

- Ambition
- Inclusivity
- Integrity
- Respect
- Sustainability
- Transformation

THE UNIVERSITY'S STRATEGY IS UNDERPINNED BY FOUR PILLARS

Research Excellence

- Enhancing global reputation
- Accelerating interdisciplinary research
- Transformative societal impact
- Skills development
- Collaboration and partnership

Transformative learning experiences

- Research and practice-informed curriculum
- Mobility and flexible learning
- Enhanced digital capabilities
- Sector-leading learning environment
- Enhanced student outcomes
- Realising student potential: The Bangor Graduate

An excellent student experience

- Inspirational and high-quality campus environment
- Celebrating diversity
- Students as partners

A thriving welsh language and bilingual environment

- Promoting a bilingual workplace
- Sustained contribution to Welsh life
- Social, economic, and cultural transformation
- Strengthening the relationship with communities throughout North Wales

AND FOUR TRANSFORMATIONAL THEMES

Economic, social, and civic impact

- Enhancing social and economic prosperity
- Supporting regional business and skills
- Nurturing cohesive, resilient communities
- An accessible University within our local communities

Global reach

- Curriculum reflecting international issues and perspectives
- Increased international student population
- International collaboration and partnerships
- Attracting global talent

Health and wellbeing

- A healthy work and learning environment for staff and students
- Developing a medical and health sciences school for North Wales
- Research and practice in prevention and early intervention
- Physical activity and sport to support enhanced wellbeing

People and talent

- Environment and facilities to support our people
- Professional standards
- Diversity and inclusivity
- Support growth of effective leadership
- Rewarding talent

UNDERPINNED BY INSTITUTIONAL SUSTAINABILITY

Sustainable enabling infrastructure, resources, and services	Financial resilience	Evidence-informed marketing and brand-building	Modern Professional Services	Digital first

Vice–Chancellor's review

It is an honour to have been entrusted with leading this great Welsh University on the next phase of its development and growth. I am excited for the future as we continue to drive forward Strategy 2030 – our blueprint in working towards a sustainable world for future generations. Talking to our stakeholders – including staff, students, alumni and external partners and influencers – to learn about the business of the University during the second year of the Covid–19 pandemic, I have been able to reflect on the many successes at our University in 2021–22 and also to determine ways in which we can build upon the excellent work undertaken across the institution.

My vision for Bangor University is to be research–led and student–centred, providing an exceptional student experience with an outstanding international reputation, while being deeply rooted within the local community, Welsh culture and language.

Our primary role is in education and it is important that our students are taught by inspirational teaching staff and leading researchers. It is also important for our students to have transferable skills to enable them to excel once they leave the University. Creating a positive and life–enhancing environment for our students is fundamental to the student experience and we are starting to see our campuses thrive once more in the post–pandemic world.

The results of the recent Research Excellence Framework were extremely good for Bangor University. 85% of our research is considered to be world leading or internationally excellent. Our University is in the top 30 in the UK for the impact of its research on society, and, for the first time in a generation, Bangor has been ranked second overall in Wales.



These impressive results put Bangor at the forefront of developing significant responses to the challenges of the world we live in, namely sustainability, low carbon energy generation, preventative health, promoting technology and innovation, and culture and the arts. The REF outcomes will have a positive impact on our reputation through various league tables which in turn affect student perceptions and recruitment. Moreover, our ranking in Wales clearly demonstrates our commitment to supporting collaborative research, industry expertise, government and civic engagement benefiting the economy and society in North Wales and beyond.

An important initiative for our University is the forthcoming establishment of the North Wales Medical School, supported by Welsh Government and in partnership with the Betsi Cadwaladr University Health Board. As a bilingual university and region, it is essential that we deliver a continued increase in the Welsh medium workforce for our communities. The University and our partners are uniquely placed to respond to that challenge. Harnessing this, the new Medical School will deliver a fresh and vibrant vision for working in the medical, health and care professions, offering pathways from all communities across North Wales into these professions. It will increase placement capacity across our communities, thereby building up resilience and create a strong health ecosystem.

There is an interdependent relationship between academia, patients, the NHS, medical research funders, and life sciences companies. While this network of different interests is complex and wide–ranging, patient care is at its core. The life sciences sector contributes £70 billion to the UK economy annually. This equates to £2.7 billion in Wales and could mean £760 million for North Wales on a per capita basis.

We will capitalise on the strong asset base in the sector and in Science, Technology, Engineering and Mathematics to strengthen the regional economy. This will increase research capacity, impact, and translation for better societal outcomes.

The University has continued to work closely with its partners in North Wales and our Digital Signal Processing (DSP) Centre of Excellence is a multi–million–pound research centre undertaking highly specialised research into digital communication systems such as 5G networks and ecosystems. The DSP Centre is the only research site in the UK dedicated to addressing DSP technology for future applications and is working alongside more than 30 industry partners to deliver ground–breaking solutions for various sectors. In summer 2022 the DSP Centre became the first live project within the North Wales Growth Deal, a £240m programme dedicated to providing investment in the region with the specific aim of stimulating economic growth.

With a confident and outward looking agenda, Bangor University is an anchor institution in Wales and, as such, we are a key part of the community in which we operate. To explore North Wales's socio–economic landscape and help shape discussions about its future, we established a three–year partnership with the Institute of Welsh Affairs to influence the public policy agenda across a range of issues including perceptions and realities of North Wales; the region's social, economic and political relationships with the rest of the country; and investment, innovation and the Levelling Up agenda.

During 2021–22, the wellbeing, safety and resilience of the Bangor community – including students, staff, and visitors – was, of course, the top priority and the University rigorously followed Welsh Government guidance to ensure that it continued to flourish during the pandemic. Our students told us that, in spite of the pandemic, they continued to thrive and the University was ranked 19th in the UK in the annual National Student Survey, reflecting our commitment to inspirational teaching.

With employability opportunities for students an important part of the University's strategy, our science park, M–SParc, has supported student entrepreneurship as well as many industrial partnerships and our academic Schools continue to work closely with employers across and beyond Wales.

Sustainability is at the heart of the institution whether it be safeguarding the environment, revitalising society's health, or promoting economic, social, bilingual, and cultural vibrancy. Our commitments support aspirations laid out in the Wellbeing of Future Generations (Wales) Act, and the 17 United Nations Sustainable Development Goals (SDGs). We are proud to be first in Wales, 11th in the UK and 53rd among global universities in the *Times Higher Education* Impact rankings for our work toward the SDGs.

Bangor University is rooted in its community and we embrace our fascinating heritage – a place of learning established in 1884 through the commitment and penny donations of the region's slate miners who wanted to give future generations the gift of knowledge. Today, we are especially involved with the promotion of the Welsh language and culture and have led the field in the development of bilingual education in Wales for many years. Many of our degree programmes have a Welsh language option for students who may wish to study through the Welsh medium.

This is just part of what makes us a multilingual campus with more than 2,000 of our international students representing over 70 countries. A new international recruitment and mobility strategy introduced in 2022 is strengthening Bangor's engagement globally, focusing on student recruitment, partnership development and student mobility. Our strategy aligns with both the Welsh and UK Government international higher education strategies, particularly the engagement and promotion of the international mobility schemes – Taith and Turing – that will present new opportunities for current and future students.

Post–pandemic, Bangor University continues to flourish and innovate. Our focus on providing an enriching student experience while taking a prudent approach to financial sustainability will serve the future ambitions of the institution well, providing the ability to deliver on the priorities and goals set out in Strategy 2030.

Professor Edmund Burke
Vice–Chancellor



Research excellence

Bangor University's pioneering and impact–driven research is helping to tackle some of the biggest social, health, economic and environmental challenges in the world today.

With a research and innovation vision to be a global centre of excellence in sustainability, the University takes a distinctive and holistic approach to sustainability that resonates with the United Nations Sustainable Development Goals and the Wellbeing of Future Generations Act (Wales).

Through our research, collaborations and partnerships we are at the forefront of emerging societal priorities and challenges and are contributing to future Government policies and practices to address them. During 2021–22 researchers were successfully awarded 210 new research grants worth £20.5 million with 116 research degrees awarded.

Among our flagship initiatives, Welsh Government–backed plans for a North Wales Medical School at Bangor University will deliver an innovative inter–professional School that builds on our research strengths in Human Sciences and helps develop future health and social care that is sustainable, place–based and supports the growth of the regional life sciences sector.

Our research takes a holistic 'systems' approach, with a special focus on a range of low carbon energy activities including nuclear and marine energy systems and sensor technologies. Our work is focused on enhancing the readiness of new technologies, strengthened through significant industrial partnerships.

Bangor has one of the largest groups of environmental scientists in the UK. Our internationally renowned work in Ocean and Natural Sciences ranges from global environmental change to sustainable food production.

The prestigious Nuclear Futures Institute includes extraordinary facilities being used by researchers and industry stakeholders to aid nuclear technology development, while our Smart Efficient Energy Centre is advancing engineering, computer science and modelling to increase the sustainability of energy supply and use while minimising negative environmental impacts.

In the world of business and finance, the Bangor Business School is at the forefront of research and training in the areas of accounting, banking, and finance in the UK and is a Top 50 institution in the world for Banking research.

Sport scientists are carrying out research into mental resilience, elite performance, human performance and health in extreme environments, dietary behaviour and metabolism, and exercise and vascular health.

And with a research focus on Welsh and Celtic Studies, Creative Writing and Performance, and Linguistics we are drawing on the distinctly Welsh culture of Bangor's location and situating it in an international context.

Where the research expertise of the University maps onto specialisms of local industry this creates a powerful hub for innovation activity. Importantly, part of the ethos of Bangor University is to link our research to the regional environment of North Wales so that its impact can help drive economic and social regeneration.

As well as boasting the highest proportion of Welsh/English bilingual staff in Wales, with notable expertise in the history and culture of Wales and the Welsh language, our researchers come from 30 countries worldwide and collaborate with colleagues in over 120 nations.

Engaging with our communities and demonstrating our research value to society is our core DNA. We are committed to sustaining a positive and successful relationship with stakeholders encompassing a quadruple helix of Bangor University research, industry expertise, government and civic society.

210 new research grants worth £20.5 million



Research Excellence Framework

The Research Excellence Framework (REF) 2021, published in May 2022, recognises that 85% of Bangor University's research is world–leading or internationally excellent. Demonstrating the real–world contribution of our research, the University is in the top 30 in the UK for research impact.

Bangor's Sport and Exercise Sciences is ranked in the top five overall in the UK. With an excellent score in terms of the societal impact of its research, our leading sport scientists are carrying out research into mental resilience, elite performance, dietary behaviour and metabolism, and exercise and vascular health.

In Earth Systems and Environmental Sciences, Bangor's research is ranked first in the UK for the impact of its research. With one of the largest groups of environmental scientists in the UK, our research is ranked sixth in the UK and first in Wales for research power.

Our research in the professions allied to health is ranked 15th overall in the UK. This work supports the University's plans for a North Wales Medical School.

Bangor University is in the top 30 in the UK for the societal impact of its research.

Research case studies



Evaluating ‘No Net Loss biodiversity’ policies:

Despite global commitments, tropical forests continue to disappear rapidly. Often, companies put in place biodiversity offsetting policies, however, until now, these have proved extremely challenging to assess.

The first fully independent and most robust impact evaluations of a biodiversity offset conducted to date was published in *Nature Sustainability*. The study, led by PhD student Katie Devenish with Professor Julia Jones and Professor Simon Willcock from the School of Natural Sciences focused on Ambatovy mine, a major contributor to Madagascar’s economy and a leader in sustainable mining.

The evaluation suggests that the offsets are on track to deliver ‘no net loss’ of the unique forest habitat destroyed by the mine. Despite there being over 12,000 biodiversity offsets worldwide, fewer than 0.05% have been evaluated. Evaluations involve comparing observed outcomes to what would have happened without the intervention. This counterfactual scenario is obviously difficult to estimate. The evaluation explored more than 100 alternative ways of running the analysis and the results are clear. The ability to evaluate the policies lends strong support to requirements that mines, and other major developments, should do their bit by investing in conservation efforts.

Read more:
Controversial-policy-to-reconcile-mining-and-biodiversity-conservation-demonstrates-success

Climate benefits of biogas will diminish as cleaner technologies predominate:

Biogas is touted as a green energy alternative and is created when waste organic materials are broken down anaerobically and the resultant gasses captured for use. However, instead of focussing on re–using waste, a study published in the *Journal of Cleaner Production* argues that we should prioritise more effective climate solutions such as waste prevention, solar electricity generation and afforestation, before considering biogas, in order to meet the challenging net zero greenhouse gas (GHG) emission target set for 2050.

Dr Prysor Williams, senior lecturer in environmental management at Bangor University noted, “To provide a more robust evidence–base for strategic sustainable investment we wanted to see how this widely promoted ‘green’ technology compares with the best available alternatives, both today and in future contexts where clean technologies are likely to predominate on the path towards net zero greenhouse gas emissions.”

While biogas is currently a much cleaner transport fuel than petrol or diesel, rapid electrification of transport and development of green hydrogen fuel offers greater emissions savings and could negate the climate benefit of using biogas as a transport fuel over the coming decades. Meanwhile, large–scale combustion of biogas for electricity or industrial heat generation could be the best use of biogas for GHG mitigation in future if bioenergy carbon capture and storage is deployed.

The modelling suggests that even with more efficient future technologies there will still be a sustainable niche for anaerobic digestion facilities creating biogas from unavoidable food waste and animal manures.

Read more:
Prevention is better than cure converting organic waste to biogas is good for the climate





Jamaican mountain tree species being pushed upwards to extinction:

Two effects of global climate change are combining to threaten a global biodiversity hotspot according to evidence published in *Ecography*. Global warming is increasing the intensity of the strongest Atlantic hurricanes and, at the same time, it is slowly shifting the range of plant and animal species into previously colder zones – towards the north and south poles and up the slopes of mountains to higher altitudes.

Long–term research in the Blue Mountains of Jamaica by a team of researchers from the School of Natural Sciences shows that this migration was accelerated by the severe impact of Hurricane Gilbert in 1988.

John Healey, Professor of Forest Sciences, explains, "The Jamaican Blue Mountains rise to an altitude of 2256m so, at present, there is still forested land further up the slopes for the rare mountain species to migrate to. However, with this process continuing as the atmosphere warms still further, once they become confined to the highest mountain ridges there will be nowhere else for these species to go. The impact of increasingly severe hurricanes, like Gilbert, will bring that threat of extinction ever sooner."

Gilbert caused serious damage to the Blue Mountain forests, snapping the branches and trunks of many of the biggest trees. Most resprouted and survived, but the rate of mortality was particularly high for the species that are restricted to the highest altitude forests. The gaps in the forest canopy opened up by the death of these trees provided the opportunity for new trees to regenerate, but these tended to be species from lower down the mountain slopes. The net result is that the forest is becoming more dominated by lower altitude species, accelerating the process that was already slowly under way due to global warming.

Read more:
Global warming and an intense hurricane combine to drive tree species up tropical mountains



Three things that link plastic pollution and climate change:

Did you know that plastic pollution and climate change were linked? Bangor researcher Helen Ford and the Zoological Society, London, published in *Science of the Total Environment*, shows for the first time that the global issues of marine plastic pollution and climate change exacerbate one another, creating a dangerous cycle.

Climate crisis and plastic pollution – a significant driver of marine biodiversity loss – are connected in three significant ways: Plastic contributes to global greenhouse gases throughout its life cycle, from production through to disposal; extreme weather, such as floods and typhoons, associated with climate change will disperse and worsen plastic pollution; and marine species and ecosystems that are particularly vulnerable to both.

The study showed that changes are already occurring from both plastic pollution and climate change that are affecting marine organisms across marine ecosystems and food webs, from the smallest plankton to the largest whale. We need to understand how these threats to ocean life will interact as they build and encourage policymakers to act to address these global threats. Public awareness and media coverage of both issues has risen exponentially over the years, but studies show that they are often approached as separate, even competing issues.

Read more:
Catastrophic consequences for our oceans when climate change and plastic pollution crises



Psychologists reveal how we truly see ourselves by generating ‘mental selfies’:

Never has there been a time where we are so obsessed with appearance than the current ‘selfie’ age. Many argue that the obsession with selfies and manipulation of images may turn some of us into narcissists, while others may experience greater body image dissatisfaction. But how do we actually see ourselves in our mind’s eye?

Psychologists at Bangor developed a method of visualising mental ‘self–portraits’ and in a second phase ‘body images’. They explored how far these internal images may deviate from what others see and demonstrated how they can be affected by our beliefs about our personalities and self–esteem.

Dr Lara Maister explains, “We asked participants to generate their own computer–generated ‘mental self–portrait’, and also to answer personality and self–esteem questionnaires to reveal what type of person they believe themselves to be. We found that their beliefs about themselves strongly affected how they pictured their own appearance. For example, if a person believed that they were an extravert, they pictured their own faces as looking more confident and sociable than they appeared to other people.”

The researchers found that our beliefs strongly affect how we picture our own appearance, e.g. if a person believes they are extravert they picture their own face as looking more confident and sociable than they appear to other people. When assessing perceptions of body shape people not only had unrealistic mental pictures of their bodies but these mental pictures were strongly influenced by their attitudes towards themselves rather than their true appearance.

The basis of this research could provide a new tool to clinicians supporting people with body image disorders to assess whether therapies have been successful.

Read more:
Psychologists reveal how we truly see ourselves by generating ‘mental selfies’

Improving the recognition and treatment of sepsis in hospital:

Early recognition and treatment of sepsis, a life–threatening reaction to infection, can save lives. Research by Dr Eirian Edwards and Dr Lorelei Jones from the School of Medical and Health Science investigated the recognition and treatment of sepsis in patients on general medical and surgical wards and assessed the effects of training.

The study found that nurses who had received sepsis training were significantly more likely to have a positive attitude to screening and management of sepsis, were more confident in screening for sepsis and more likely to have screened a patient for sepsis.

The most frequently reported barrier to timely recognition and treatment of sepsis on wards was workload and inadequate staffing. Some nurses expressed concern about inexperienced or unfamiliar staff on the wards, such as healthcare assistants and agency staff, when abnormal observations were not escalated appropriately.

Sepsis training, sepsis tools (such as screening criteria, sepsis bundle and patient group directive) and peer support were all reported to help timely recognition and treatment of sepsis. The authors recommend sepsis training for all nurses and raise the question of access to sepsis training for agency staff too.

Read more:
Improving the recognition and treatment of sepsis in hospital





Newborns develop language skills within hours:

Babies are known to start learning language by hearing speech even when they are in the womb but cannot hear the detail as it is muffled, as if underwater.

Working with new–borns – starting within just minutes of their birth – researchers at Bangor used optical imaging to measure body changes. Recordings of spoken vowels were played and then tested to see whether their brains responded differently when they heard these same vowels being played backward versus forward.

After a mere five hours of exposure to this contrast, optical imaging showed that the new–borns brains started distinguishing between the two sounds. And after a further two hours, during which the new–borns mostly slept, the exposure to the vowel contrast triggered a spurt of connectivity, with neurons talking to each other on a large scale, as if they had been inspired by the language sounds they heard.

Guillaume Thierry, Professor of Cognitive Neuroscience said, "Our research showed that a very subtle distinction – even for the adult ear – is enough to trigger a significant brain activity surge in the new–born's brain, showing that early experiences have potentially major consequences for cognitive development."

Dr Gary Oppenheim, Lecturer in Psychology added, "The work that a new–born's ears and auditory system are doing isn't as obvious to the naked eye but the results show we have remarkable sensitivity to language information from the very moment we are born and we immediately set to work developing and refining it in response to our experiences in the world, even when we appear to be just sleeping."

The research demonstrated that a very subtle distinction is enough to trigger a significant brain activity surge in the new–born brain showing that early experiences have potentially major consequences for cognitive development.

Read more:
Newborns develop language skills within hours

Firms with greater gender diversity in the workplace reduce CO2:

The relationship between gender diversity in the workplace and a firm's carbon emissions was the basis for research carried out by Bangor University, the Bank for International Settlements and the European Central Bank which investigated whether females in managerial positions improve a company's environmental performance.

Firms with greater gender diversity in the workplace reduced CO2 by 5% more than male–oriented firms, demonstrating that gender diversity in an organisation can have a significant impact in combating climate change.

The relationship between the percentage of women appointed as managers and firm carbon emissions was analysed from a sample of 1,951 listed companies in 24 industrialised economies from 2009–2019, a 1pp increase in female managers leads to a 0.5% decrease in CO2 emissions.

The results between the percentage of female managers and CO2 emissions are supported by a solid theoretical framework grounded on the pro–environmental traits of female personalities which influences their decisions regarding the environment in relation to implementing a board's strategy.

Professor of Banking, Yener Altunbas said, "It was encouraging to see that company policies that mandated the presence of women at management level not only had the right impact on gender diversity unbalances but also potentially contributes towards the environmental objectives. Encouraging firms to foster the inclusion of female managers and include green values among recruiting profile criteria is a step in the right direction."

Read more:
Firms with greater gender diversity in the workplace reduce CO2

5%

Firms with greater gender diversity in the workplace reduced CO2 by 5% more than male–oriented firms.



Towards Justice report calls for joined–up approach to supporting victims of past harms:

A report by Martina Feilzer, Professor of Criminology and Criminal Justice calls on police, politicians, and policymakers to take a more joined–up approach to responding to past harms and place the needs of victims, survivors and their families at the heart of this.

The report acknowledges the complexity of the situation victims experience when engaging with multiple agencies and advises that lessons from the Public Advocate system used in US states should be considered.

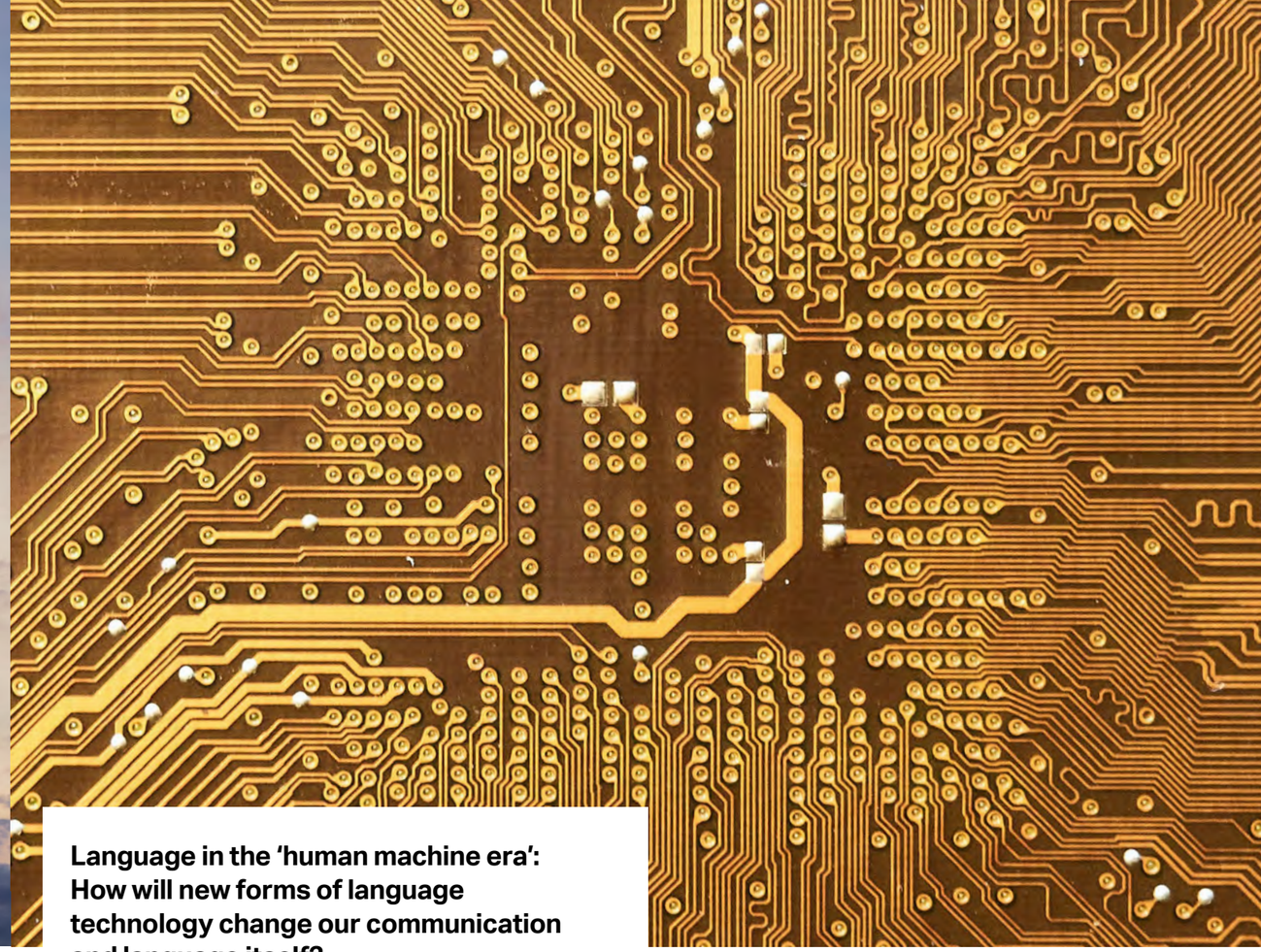
Towards Justice offers unique, cross–sector insight by drawing on the combined experience and expertise of police officers, academics, non–governmental organisations, policymakers, and practitioners as well as testimonies from victims, survivors and families of non–recent harms and abuses, ranging from child sexual abuse within institutions to Hillsborough and the contaminated blood products scandal.

Growing calls for a duty of candour from police officers, as well as other public bodies, are echoed in the report, which notes that a lack of transparency can lead to mistrust and suspicion of cover–ups. It recommends a review of existing forms of remedy open to victims, survivors of non–recent harms and their families, to address tensions which have emerged over time and ensure that they meet the needs of those most affected.

It encourages exploration of alternative systems of remedy such as restorative justice, which has gained momentum in other areas of the criminal justice system. It also urges the relevant parties involved to recognise that non–recent harms continue to resonate in the present and there is a need to apply learning from recent responses to non–recent harms to continually improve the systems of remedy.

Fundamentally, the report urges those institutions responsible for responding to allegations of harm to remember that they are dealing with human beings who are facing highly charged, traumatising and emotional situations.

Read more:
Towards justice report calls for joined up approach to supporting victims of past harms



Language in the 'human machine era': How will new forms of language technology change our communication and language itself?

As part of a new research network, Bangor academics explored how technological advances such as intelligent eyewear and earwear are likely to change our everyday communication, the ability to translate another person's words and as a consequence, language itself.

The network, *Language in the Human–Machine Era* (LITHME), has members from 52 countries and seeks to bridge the gap between linguists and technology experts, so the former can benefit from better technological foresight and the latter from better understanding of potential linguistic and societal consequences of emerging technologies.

As a first major step, the network has published an open access report that brings together insights from dozens of specialists in the fields of language technology and linguistic research.

Advancements in digital communication have revolutionised how we communicate and access services over the past decade. This has been accelerated by the Covid–19 pandemic and the societal changes that have come in its wake. With the advancement of wearable technology and AI, we are now on the cusp of even further changes in how we access information and interact with others. These developments will have far–reaching implications for language rights and language within multilingualism society.

As new technologies impact almost every aspect of daily lives, we know that not all languages, or all groups, are treated equally within this digital revolution, and concern remains regarding how some under–resourced language communities and marginalised groups could be left behind by the coming human–machine age, says Dr Cynog Prys from the School of History, Law and Social Sciences.

Read more:
Language in the human machine era how will new forms of language technology change our communication and language itself?

A sustainable university

Bangor University aims to be a university of choice for those who want to make the world a more sustainable planet. We want the University to be synonymous with sustainability and our commitments support aspirations laid out in the Wellbeing of Future Generations (Wales) Act, and the 17 UN Sustainable Development Goals.

Our scientists are tackling climate change and addressing some of the planet's greatest environmental issues on land and sea, such as the overuse of single–use plastics, and protecting the variety of species and ecosystems through biodiversity conservation research.

The University has been recognised with awards for its commitment to sustainability, including being the top university in Wales and 11th in the UK in the Times Higher Education 2022 Impact Rankings.

We are at the forefront of tackling key global challenges through research into issues including climate change, conservation and ecology, power generation and energy use, sustainable local cultures, food production and water security, loss of biodiversity and pollution. Our research also contributes to sustainability challenges closer to home, working in partnership with organisations in North Wales to help improve the quality of our environment and peoples' lives.

Our ambitions are based on robust, multidisciplinary evidence, drawing from the University's considerable academic and other expertise, across all aspects of sustainability. The knowledge of these experts is already being published in scientific journals and reports and individual staff and departments are embedding positive sustainability–related actions across the University. As well as ensuring that sustainability is explicitly addressed as part of the University's strategic and business planning processes, the University is establishing a network of sustainability champions and working with the Students' Union to further champion sustainability for the student community.

We are committed to improving the sustainability of our campus through a range of specific policies covering travel, waste and recycling, energy and carbon, construction, biodiversity, procuring all food from sustainable sources and being a Fairtrade university. In addition to upgrading electrical and gas infrastructure systems and the installation of more energy efficient equipment, the Campus Services team is integral in supporting the University's commitment to reduce carbon emissions by 25% by 2025. Our overall aim is that sustainability becomes so embedded at Bangor that it simply becomes 'the way we do things here'.

Minimising energy and water consumption

Promoting sustainable transport initiatives

Ensuring compliance with all relevant legislation and obligations associated with our activities

Reducing our contribution to global climate change by making year on year reductions in our greenhouse gas emissions

Undertaking to prevent the pollution of the natural environment

Embedding sustainable development and awareness of environmental issues in our curricula across the university

Promoting and increasing biodiversity conservation and improvement across the university estate

Raising environmental awareness and awareness of the sustainable development goals amongst staff and students through improved communication and involvement

Embedding sustainability within the procurement procedures

Establishing environmental objectives and targets and report progress on an annual basis

Managing waste through reduction, re-use, and the promotion of recycling

Working with partners, business and industry

As a major organisation and strategic partner in North Wales, the University has worked collaboratively with regional partners to share thought leadership and important research and innovation in support of wider economic and societal impact.



North Wales Medical School

In a post–pandemic world, the proposed North Wales Medical School will fulfil a more important role than ever could have been imagined by training the workforce of the future.

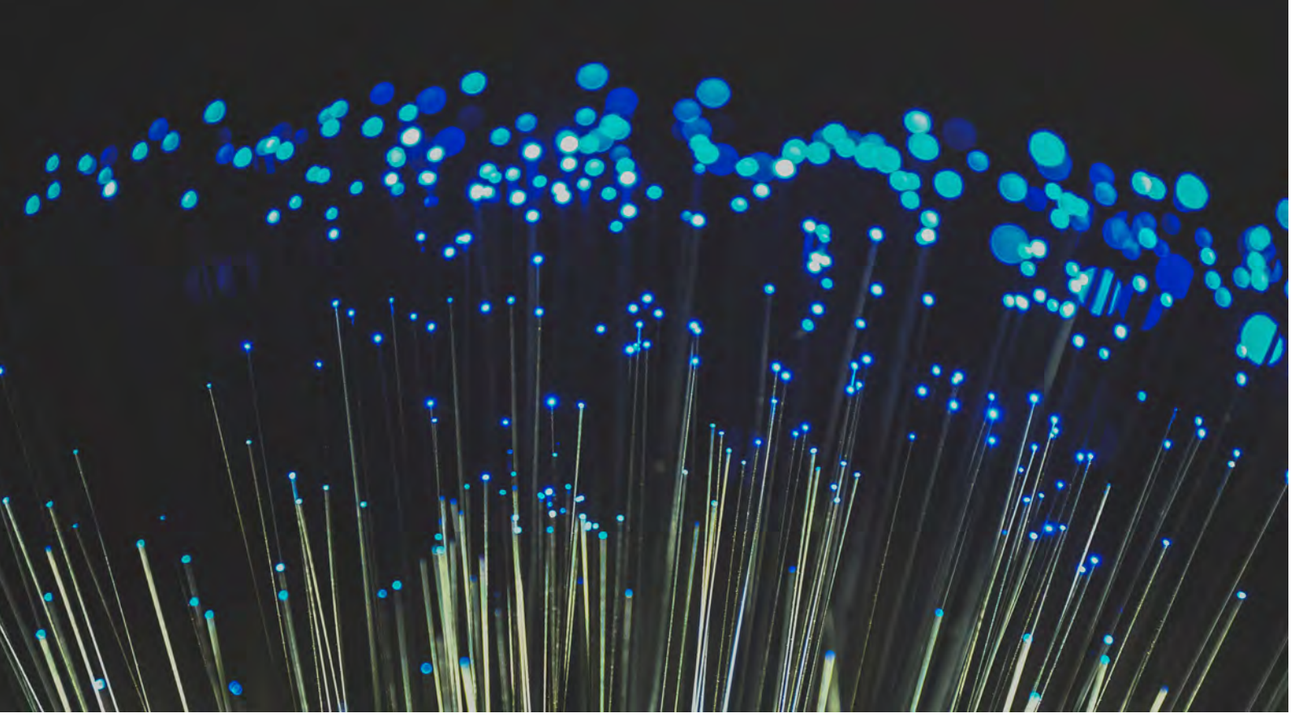
The region requires urgent action to address a number of interrelated problems, including a shortage of doctors – especially bilingual doctors. On top of this, innovation, the adoption of new technologies, digital solutions and service development needs to happen at a greater pace and scale, building on the lessons learned from the coronavirus.

Working in partnership with Betsi Cadwaladr University Health Board and with support from Welsh Government and Cardiff University – our partner in delivering our current undergraduate medical programme – these collaborative plans for the new Medical School signal an 'all–Wales' approach towards delivering a full programme of medical education in North Wales while supporting the Welsh Government in delivering on its Programme for Government.

A fit–for–purpose integrated health, care, and wellness system is our goal. Our aim is to establish an ecosystem to drive leading–edge research and practice in prevention and early intervention. We will also work with industry to develop capacities and facilities to inform Research & Development and medical education applications.

In September 2021, Welsh Government approved a doubling of student intake into the current C21NW Medicine programme and confirmed their pledge to establish a new independent North Wales Medical School to increase the number of local medical graduates, widen access to a medical career and improve care for Welsh speakers. The programme aims to grow from the current intake of 25 students to 160 by 2027, providing a major boost to regional medical staffing needs.

The new North Wales Medical School will help address the challenge of unfilled consultant vacancies, reducing dependency on locum staffing, affording every student significant interprofessional experience working in communities and with GPs.



The Digital Signal Processing (DSP) Centre of Excellence

The Digital Signal Processing (DSP) Centre of Excellence is a multi–million–pound research centre in the School of Computer Science and Electronic Engineering. Under the leadership of Professor Jianming Tang it undertakes highly specialised research into digital communication systems such as 5G networks and ecosystems. Innovative DSP algorithms embedded in network devices are a cost–effective way of speeding up networks, dynamically, securely and optimally sharing network resources and implementing power–managed devices for low–carbon networks.

The DSP Centre is the only research site in the UK dedicated to addressing DSP technology for future applications and is working alongside more than 30 industry partners to deliver ground–breaking solutions for various sectors.

The DSP Centre was the first, and as of July 2022 the only, live project within the North Wales Growth Deal. It will receive £3m to invest in state–of–the–art equipment to build prototypes to effectively demonstrate the various ways in which the cutting–edge technology innovation and unique algorithms can be used in real–world situations.

With the receipt of the first year of equipment, the Centre has established demonstrators in four key areas: Network architecture; Network convergence; Transmission systems; and Transceiver and networking devices.

The official launch of the DSP Growth Deal project in July 2022, was attended by the First Minister, Mark Drakeford MS and the Parliamentary Under–Secretary of State for Wales, David TC Davies MP. The event highlighted the vast potential of the DSP technologies including sensors, traffic management, secure data transfer, virtual reality, visualisation and at its most simple level vastly improving the data capacity and Capability of our fibre–based networks.

Councillor Dyfrig Siencyn, Chair of the North Wales Economic Ambition Board, said, "With the development of globally important technologies here, the DSP Centre is putting North Wales on the map and at the forefront of this exciting sector."

As well as internationally leading research and innovation the Centre also provides training and skills development in collaboration with partners and through Masters and PhD programmes.

The North Wales Growth Deal is a £240m programme dedicated to providing investment in the North Wales region with the specific aim of stimulating economic growth. The programme, managed by Ambition North Wales in partnership with local authorities and partners from higher and further education, focuses on building a more vibrant, sustainable and resilient economy in North Wales based on existing strengths.

Nuclear Futures Institute and National Nuclear Laboratory enter into strategic collaboration

Bangor University, and the National Nuclear Laboratory (NNL), the UK's national laboratory for nuclear fission, signed a Memorandum of Understanding that will see them work together to advance education and research in the field of nuclear energy, including skills and training for the nuclear industry. The MoU also outlined a commitment two work on joint research projects and share access to infrastructure, facilities and equipment that will advance nuclear technologies.

Dr Paul Howarth, Chief Executive Officer of the NNL, said: "As we look to secure the UK's clean energy future through more new and advanced nuclear technologies, we recognise the impact and value of Wales as a centre of nuclear science and innovation. The development of our relationship with Bangor University demonstrates our commitment to driving the research, skills and capabilities that will be needed here and across the UK."

The partnership will enable the broadening and strengthening of our joint capability in nuclear thermal hydraulics, new and innovative fuels, nuclear energy systems and co–generation. This work will play an important role in the UK's ability to deliver on the next wave of low–carbon nuclear technologies, as well as supporting other advances for public benefit such as in transformative health and nuclear medicine. By harnessing both NNL's and Bangor University's world–leading facilities and capabilities, we will not only strengthen and maintain existing expertise in the nuclear sector but also ensure we have the people and skills for the UK's new clear future.

Santander extends partnership with University

The University's partnership with Santander has been extended for three years with an award of £58,500 funding for a range of initiatives including employability initiatives and increasing entrepreneurship. Achievements during the previous partnership included help for 62 student start–ups and freelancers and 68 student internships.

Matt Hutnell, Director, Santander Universities UK, said, "Santander is committed to supporting higher education as well as local communities across the UK. We're proud to continue our partnership with Bangor University to ensure we can work together in providing even more opportunities which will benefit both students and the local community."

M–SParc

M–SParc by Bangor University, the first science park in Wales, provides a range of advantages and benefits for innovative businesses and supports the University's aspiration for greater employability, start–ups, and commercialisation across North Wales. It is a driving force behind innovation in the region and is aiming to diversify the economy, create new career opportunities and help businesses to thrive.

M–SParc launched an ambitious recruitment programme in 2021–22 that offered almost 50 employment opportunities in the science and technology sector. The Skills Academy programme provides opportunities for graduates, people who are under–employed or wish to upskill and those wanting a career change to be placed with companies at M–SParc and the surrounding ecosystem, offering valuable work experience and an opportunity to develop their skills.

Continuing to develop an impressive track record of success in supporting the region's most innovative start–ups, M–SParc's accelerator programme, Level Up, awarded £110,000 of support to four businesses in the region. Helping ambitious business owners develop the skills, focus and confidence needed to lead a successful start–up, Level Up offered a comprehensive package of support, guidance and opportunities to nine leading North Wales–based start–ups.

A five–month programme, Level Up gives ambitious founders exclusive access to expert mentoring, a community of like–minded founders, their own global advisory board with powerful networks and exclusive opportunities for growth. Significant supporters of the programme includes some of Bangor University's high–profile alumni community who provide mentoring advice. Building on its success the programme continues to give innovative start–ups unrivalled support, with applications being considered for the programme's second cohort.

A £14,000 Funding for Success grant, established to provide tenants and virtual tenants with additional funds to support growth and develop new routes to market, was awarded to tenants including: Pelly – to create shareholder agreements and receive trademark support, essential work that would be a financial burden for a start–up; PlantSea – to test their seaweed films on industrial lines, taking them a step closer to commercialisation; Fortytwable – to buy a drone, enabling a new agritech focus to the business; and Bleeper Services – creating a full–time job managing their new e–commerce website.

Transformative learning experiences

Bangor University celebrated a significant improvement in student satisfaction in key areas of teaching and learning in 2021–22. Our improvement was reflected in scores well above the sector average for teaching and learning areas in the latest National Student Survey, with student satisfaction for *the teaching on my course* now 83%, up 19% on the previous year, and for *learning opportunities* again up on the previous year and now at 80%. We are immensely proud of these results.

Another achievement is our improved position in The Times and Sunday Times Good University Guide with Bangor University climbing 48 places to 20th in the UK for teaching quality.

This academic year saw the University drive forward key projects and do even more to enhance the learning environment for students. This involved integrating face to face campus activities with our online learning to offer the highest quality teaching and learning experience.

With the benefit of the unique insights and learning opportunity brought about by the pivot to online during the Covid–19 pandemic, we focused on sustaining and enhancing our digital learning by further developing the digital capability of our students and academic staff and our institutional digital teaching and learning environment.

Our digital learning project was enhanced across the University, supported by the Higher Education Funding Council for Wales (HEFCW) Higher Education Investment and Recovery (HEIR) fund created to enable Welsh universities to maintain vital capacity and aid economic recovery in the context of the impact of the pandemic.

To inform this focus on digital, we collected student responses to Jisc's Digital Experience Insights survey in 2021 and 2022. We received positive feedback, with students praising the institution's digital capability, the quality of support provided, and the flexibility that online learning awarded them.



Areas for development were also highlighted, and we took on board student demand for online training and guidance, the desire for more engaging and interactive online sessions and better digital communication. A number of interventions were implemented including:

- The development of the transitions platform BE BANGOR READY which includes information and guidance around our processes and online platforms for incoming students to support them with their transition to higher education
- The purchasing of Jisc's Discovery Tool, designed to empower staff and student to reflect on their digital capability and identify areas for development
- An audit of our teaching spaces to ensure their suitability for online teaching and to facilitate the welcome return to campus for all our students
- Additional guidance for staff and students about using digital technologies to best effect in teaching and learning, 'netiquette', and investment in external training courses to support staff CPD

The success of these interventions was monitored at both an individual–intervention level, and by comparing the results of the 2021 and 2022 *Digital Experience Insights* (DEI) surveys which demonstrate progress:

Overall, how would you rate the quality of online and digital learning of your course?

% of students who agreed with 'Best Imaginable to Good': 2021- 69%; 2022- 81% (Wales = 78%, Sector = 74%)

% of students who agreed with 'Your online learning materials are engaging and motivating': 2021- 36% (Wales 39%, sector 35%); 2022 - 52% (Wales = 47%, Sector = 43%)

Data: Jisc DEI Survey

A deep dive into new digital learning experiences

The University's academic schools were invited to apply for HEFCW–funded digital Teaching and Learning grants to support an innovative project that would improve the staff and student experience. Six grants were awarded and these enabled several enhancements to digital teaching.

Exploring new and innovative simulation techniques

> During the pandemic, the provision of our teaching methods was challenged, as we adapted to the changing environment. We started to explore new and innovative simulation techniques that could increase engagement with our midwifery students. We discovered labour and birthing simulations through Virtual Reality (VR) and wanted to bring this technology to Bangor University. Currently the simulation focuses on normal physiological birth, however, the technology is being developed to include more complex labour and birth scenarios to include obstetric emergencies. Our aim is to integrate the VR simulation across all three years, so depending on their stage of learning, students can benefit from the VR throughout their whole undergraduate journey.
>
> **Lauren Irving**
> **— School of Medical and Health Sciences**

> The use of Go–Pro Hero cameras and Oculus virtual reality headsets really do provide a more immersive experience than traditional video – this is even true for a scene where the learning target is predominantly 2D such as a cliff face where participants are tasked with identifying different taxa. A lot of the field skills we want students to develop are better addressed in this 360 mode. For example, interpreting the geomorphology of the surrounding area from initial overview observations is possible in 360 mode; the tutor can illustrate the occurrence of certain strata in a rock outcrop and then ask participants to identify other examples at points further along in the video. This can be followed up by discussion with students about what those strata say of the conditions of formation of the rock, for example. It's also possible to use the video for students to make sketches and write observation notes which is important in terms of developing the skill of abstracting information.
>
> **Dei Huws**
> **— School of Ocean Sciences**

A deep dive into new digital learning experiences (continued)

The Performance Lab

> Students have gained an insight into the potential of multidisciplinary practice–led research with the department and how artistic practice can connect with other departments within the University and beyond through digital technology. They have also been introduced to new technologies to further explore their research practice.
>
> **Ffion Evans**
> **— Head of Drama, Theatre and Performance**

Re–accreditation by Advance HE

The University was delighted to achieve re–accreditation by Advance HE, reinforcing our commitment to teaching excellence. Bangor received eight commendations for its accredited provision, with the confirmation of reaccreditation including the following comment:

> Bangor University demonstrates an institutional commitment to the professional development of staff that teach and support learning with the UK Professional Standards Framework (PSF) and fellowship embedded in institutional strategies and policies, including Strategy 2030, which is underpinned by transformational themes aligned with inclusive practice and the Professional Values of the PSF.
>
> This is a wonderful outcome for the University as it recognises our continued commitment to delivering and supporting teaching and learning of the highest quality. It also enables staff across the University to receive professional recognition for their commitment to excellence by benchmarking against the PSF which sets out internationally recognised quality standards.
>
> **Dr Caroline Bowman**
> **— Reward and Recognition for Teaching and Learning Manager**

Widening access

Bangor University's Widening Access Strategy was developed in 2021–22 and is designed to provide a comprehensive approach beginning with early years of aspiration and raising through to successful and sustainable long–term careers beyond higher education. Our strategic approach to widening access is supported in its delivery by our institutional Fee and Access Plan which details our operational plans including but not limited to, aspiration raising, recruitment, teaching and learning, student support, equality of opportunity, progression and careers.

The University is also the lead partner of the Reaching Wider Partnership covering North and Mid Wales. Our institutional strategy aims to complement this programme and its strategy to add value to the Reaching Wider programme and to help amplify its impact both regionally and nationally. The core principle of our strategy is built on is enabling future generations' success. In this regard, this strategy aims to support the principles of the Well–Being of Future Generations Act and its five ways of working: long–term, integration, involvement, collaboration and prevention.

More broadly, our strategic approach has the flexibility to be responsive to national and regional priorities and needs and to effectively support HEFCW in its priorities. This will remain a dynamic and flexible strategy and adjusted over time to ensure it remains relevant and impactful.

International engagement

Bangor University launched an ambitious International Recruitment and Mobility strategy in 2021–22. The strategy which underpins Strategy 2030 has been developed to strengthen Bangor's international engagement, focusing on student recruitment, partnership development and student mobility. The strategy sees Bangor look to develop a stronger and more focused international presence and provides the University with a real opportunity to build on the current Welsh higher education agenda while helping to achieve the ambition of taking Bangor to the world and bringing the world to Bangor.

The International strategy sets out a vision for the University to be globally ambitious, playing a key role in international education and research partnerships, enabling broader international influence and connectivity for North Wales while playing an active role in a globally responsible Wales by focusing on three key area which include: Ensuring a global experience for all graduates through transnational education and student mobility; increasing our international student population; and improving the University's global ranking by developing international research with demonstrable global impact.

An excellent student experience

The University is committed to the development of our students by supporting their knowledge, understanding, skills and attributes that are needed to work and live in a way that safeguards environmental, social, economic and cultural wellbeing, now and for future generations.

Creating an inspiring and supportive learning environment is a key driver, working in partnership with our students through our committees and day–to–day running of the University to ensure student representation, consultation and collaboration based on an agenda of mutual respect.

While the academic year 2021–22 remained a challenge for teaching and studying due to the continuation of pandemic restrictions, the University provided an excellent student experience through its long–established framework in line with Covid–19 protocols. With regulations loosening towards the end of the academic year, the University swiftly reviewed and reacted to the changes to provide the best possible experience for students while ensuring their safety remained paramount.

In the WhatUni Student Choice awards 2022, Bangor University was fourth in the UK in the *University of the Year* category. The University was second in the *International* category, and third in the *University Halls* and *Postgraduate* categories. In addition, Undeb Bangor was named fifth best Students' Union. The awards reflect our commitment to the student experience and are an acknowledgement of the hard work and commitment of the sabbatical officers, Students' Union and staff.

Employability: Providing training and work experience for our students

Our undergraduate internship programme offered the opportunity for students to apply for 62 projects with successful applicants benefitting from an internship experience. With generous funding from Santander Universities, we invited applications from students and graduates to fund additional or complementary training courses and received more than 700 applications. £32,500 was awarded to 84 students and young alumni, enabling them to gain qualifications for driving, project management and diving to name a few, as well as provide financial support to gain graduate work experience over the summer.





Supporting students to explore and prepare for self–employment and business start–up

In 2022 the University recruited a Graduate Start–Up coordinator who has provided one–to–one mentoring and practical support to 63 students interested in developing their business ideas or growing their businesses. In addition, 47 students were funded to gain self–employment experience through placements and bursaries.

Supporting alumni to get closer to the graduate jobs market

During 2021–22 our dedicated Graduate Support Programme provided bespoke support to 124 recent graduates who were facing barriers to graduate employment, including 25 funded work experience placement opportunities. 61% of graduates who engaged with the programme went on to secure graduate roles.

Digital Hardship Fund for Students

As a direct consequence of the Covid–19 pandemic, the University supported students who experienced barriers in accessing online delivery. In 2021–22, our Money Support Unit dealt with 1,299 student enquiries relating to digital hardship and made 1,056 payments to students totalling £483,603.99.

Examples of equipment and digital provisions received by students included laptops, PCs, tablets, Internet connection upgrades, headphones and additional computer screens.

Inclusive Bangor Scholarships

Inclusive Bangor Scholarships support graduating students wishing to continue their studies at Bangor – particularly in areas where there is an underrepresentation at postgraduate level or a loss of certain groups across the career pipeline.

As a member of the Athena Swan charter – committed to gender equality and diversity and to creating and promoting an inclusive culture – our Inclusive Bangor Scholarships were awarded to three exceptional graduates – Mae Bernard, Eddie Cox and Thea Moule.

> Being involved in EDI work is important to me because I strive to make the world a better place for the generations after me and equality for all is an important part of that. Moreover, diversity and inclusion in education settings can help to remove cultural bias and enrich wider society by offering new experiences and perspectives.
>
> **Mae Bernard**
> **— Studying for an MSc in Neuroimaging in the School of Human and Behavioural Sciences**

> Bangor University has been very supportive of EDI issues in my field during my undergraduate degree and many female lecturers and staff are clearly very knowledgeable on inclusion. I am very grateful for the support from the University's Athena Swan group and look forward to having the chance to push for inclusivity, both within the University and in my wider field.
>
> **Eddie Cox**
> **— Studying for an MA in Celtic Archaeology in the School of History, Law and Social Sciences**

> I am honoured and grateful to be awarded the Inclusive Bangor Scholarship to study an MRes in Marine Biology. The scholarship will allow me the financial stability to fully dedicate myself to working on my research topic. Furthermore, it will enable me to progress towards my career aspirations of becoming a researcher in marine ecology.
>
> **Thea Moule**
> **— Studying for an MRes in Marine Biology in the School of Ocean Sciences**

The student view

Undeb Bangor, our Students' Union, delivered a huge amount of activity and work in 2021–22 with fellow students, our Student Officer and staff teams. Our priority has been to support students, represent their voice and offer them opportunities.

We have worked closely with the University to ensure that the interests of our students have been effectively represented and our involvement in decisions relating to the changing Covid–19 restrictions is a strong example of our partnership approach and close working relationship. In 2021–22 we worked to ensure that there was student consultation on the University's International, Sustainability, Employability and Widening Access and Civic Mission strategies.

Other partnership projects included the HEFCW–funded project Myf.Cymru, to improve mental health and wellbeing support for students through the medium of Welsh; student experience enhancement events; student educational attributes; student safety and tackling harassment; University student–led mental health strategy collaboration with student consultants; and the promotion of period dignity with the University committing to ensuring access to free period products across campus following a successful Period Poverty and Dignity pilot scheme led by the Students' Union. These projects have been collaborative throughout, and the partnership work that we have seen during this period demonstrates the benefit of a strong and independent Students' Union working to represent the interests of all students.

We developed health and wellbeing initiatives with £103,605 from the University via HEFCW to support student wellbeing and health. This funding had a very positive impact and supported students' wellbeing in many areas, from providing them with opportunities to socialise, team build, connect with friends and new people to learn with, challenge themselves physically and mentally and develop new skills and confidence.

As presidents of the Students' Union and UMCB, the Welsh Students' Union, we are members of the University Council and sabbatical officers are represented on all University strategy groups. The president was part of the Vice–Chancellor appointment process and other sabbatical officers were involved in stakeholder engagement as part of the process. We have been proud to make contributions to many initiatives over the year and we have also hosted Q&A sessions with members of the University Executive Board.

Our Strategy for 2021–24 was launched in September 2021 and is helping us to deliver the best quality student experience for our diverse student body. It has been designed to contribute to the University's Strategy 2030. The Students' Union also undertook a staff restructure which was implemented in January 2022. We were very excited to be able to launch the Undeb Activities Hub above Bar Uno through the support of HEFCW capital funding to improve the student experience. The space has been transformed for student groups and provides a social hub for Undeb clubs, societies and volunteering projects, consolidating and improving facilities for clubs and societies to meet, creating a sense of identity and place.

In 2022 we held our award ceremonies in–person for the first time since 2019. These recognised outstanding achievements and contributions and celebrated the hard work and dedication of our brilliant students and also recognised outstanding teaching, contributions and support from staff across the University.

The Eisteddfod Ryng–golegol was held in Bangor and organised by UMCB and Bangor University won the Eisteddfod for the seventh consecutive year. The Eisteddfod is regarded as one of the main social and cultural events on the calendar of any Welsh student or learner studying in Wales. We also took 900 competitors and spectators down to Aberystwyth for the Bangor vs Aberystwyth Varsity and Socs Fest, and we were thrilled to bring the trophy back to Bangor for the sixth consecutive year.



Undeb Bangor ranked 5th in the *Students' Union of the Year* category of the WhatUni Student Choice Awards 2022 and ranked in the top 20 Student Crowd league table for *Best Students' Union* and in the top 10 ranking for *Best Clubs and Societies*. These awards are based on real student reviews. We won the NUS Wales *Community and Solidarity* award that recognised exceptional projects which have brought communities together. This was for our student volunteering work with the elderly and children.

We have once again received the Green Impact Excellence award for our sustainability work and initiatives. This is the 11th consecutive year that Undeb Bangor has picked up this award due to the efforts of its staff, officers and students in addressing key sustainability and environmental issues, as well as working to embed positive sustainability changes at Bangor University.

We are also thrilled that we ranked first as the highest–scoring Students' Union in Wales for student satisfaction in the important National Student Survey. We will continue to work hard to make sure that student satisfaction remains high at Bangor University and to ensure that Bangor students love student life. These awards are testament to the hard work the Undeb team and our student leaders have put into creating a great experience for students bringing the student community together in these testing times.

Nyah Lowe
President, Student Union

Celt John
Llywydd UMCB

Our people

Bangor University's People and Talent strategy developed in 2021–2022 was designed to create an environment that enables staff to thrive and to achieve their potential. Our vision is for the University to create a culture in which we can talk openly about health and wellbeing, commit to supporting our staff and students to maintain a healthy lifestyle with a firm focus on prevention and reducing ill–health, and drive societal change by testing and disseminating research–based interventions for the good of our broader global community.

One method to ensure the strategy remains on target is to carry out staff surveys which provide the means to collect feedback about what is good about working at the University and what may need to be improved. The 2022 staff survey gave the University an overview of staff experiences. While Covid–19 accelerated changes in ways of working and enabled the development of different ways of thinking, staff were already pushing for new ways of working. The challenge now is how to communicate and build a culture that is reflective of how and what we want to develop and enhance as well as supporting the needs of our staff.

Our staff survey explored a wide range of themes, such as leadership, equality and diversity, job satisfaction, working environment, teamwork, pay and benefits, communication, wellbeing and perspectives about what the University does well along with what improvements should be made. The results, published in April 2022, showed that 88% of staff feel trusted to do their job and that flexibility and autonomy are things that are emphasised as being good about working at our University. With the new concept of dynamic working introduced colleagues can retain a sense of autonomy by continuing to have flexibility during the working week. The University intends to focus on staff engagement that will help managers and leaders look at enhancements through the lens of the employee rather than only the employer.

Paramount to this work and the health and wellbeing of staff, during 2021–22 the University's new Health and Wellbeing Strategy was published.

Following consultation with over 50 staff members across six focus groups areas were identified that would benefit from additional support. Further, i–act training – evidence–based and accredited by the Royal College of Psychiatrists – was made available to staff. 123 staff, including the Executive Board, participated in this training which provides practical guidance in understanding and managing workplace mental health and wellbeing.

Dedicated health and wellbeing staff were also appointed to support the further implementation of the strategy for staff and students which included establishing staff wellbeing champions in each department and School, and training in–house i–act instructors to continue the rollout of managing Wellbeing in the Workplace workshops.

In 2021–22 all first–year students at Bangor were offered bystander training to support an inclusive community. A module to help students develop resilience was successfully piloted in the School of Human and Behavioural Sciences and the University plans to make this more widely available in the future.



A flourishing estate



The University's estates strategy – 2030+ place, purpose and community – recognises that the physical form the institution takes will need to support our strategic direction for many years to come, creating flexible and agile campuses to respond to ever changing strategic needs and challenges.

The strategy developed in 2021–22 aims to deliver benefits for staff, students and the wider community with a focus on delivering our 5Cs of estate consolidation, coherence, colocation, co–dependencies and effective communication.

There was significant uncertainty due to the Covid–19 pandemic but with the changing rules and gradual return to normality, the University adapted quickly to the requirements of staff and students.

The Deiniol building, which is home to the University's Digital Services team, is being developed supported by funding from HEFCW into a digitally enabled flexible teaching hub serving the Science Campus and the University as a whole. The two main elements of the project are creation of large bookable suites for PC–based teaching accommodating 200 work stations and a flexible teaching and learning hub for non–PC based teaching but with enhanced digital infrastructure with a capacity for 200 students.

Work on renewing the student Activities Hub in the Ffriddoedd Building was completed in September 2021. This reinvigorated space and remodelled an area for the Students' Union clubs and societies.

In March 2022, HEFCW awarded £3.2m additional capital grant funding, of which £2m was allocated for works associated with maintenance, equipment and other developments that support the University's sustainability strategy and commitment and transition to net zero.

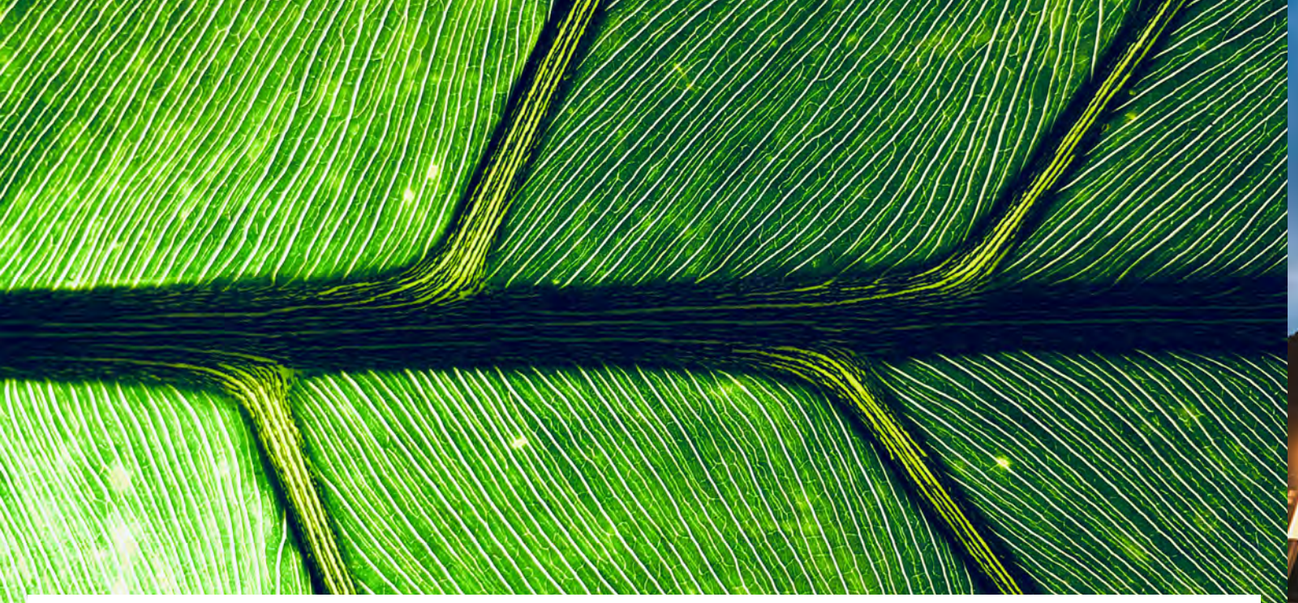
Public Realm

The University's outer quad of the Main Arts building is being landscaped as part of a £1.5m public realm scheme to provide an enjoyable and tranquil pedestrian area through the removal of vehicles and provision of seating, planting, and lighting.

An exciting vision for a revitalised and welcoming College Park, supported by Gwynedd Council and Welsh Government's *Transforming Towns* scheme, is coming to fruition, transforming the prominent green space in the city into a vibrant and exciting place of education and enjoyment for the wider community. The work includes creating space to introduce new activities, pathway improvements, opening up the views, encouraging better tree growth and enhancing biodiversity in the area.

Support for Ukraine

Following the outbreak of war in Ukraine the University offered support to the Welsh Government and as part of its *super sponsor* scheme, one of our halls of residence was repurposed in April 2022. Working in partnership with Gwynedd Council, the Welsh Government, Betsi Cadwaladr University Health Board and Clwyd Alyn, a local social housing provider, more than 80 Ukrainian refugees were offered a place of sanctuary in Bangor.



Treborth Botanic Garden

Treborth Botanic Garden furthers the conservation, sustainable use and enjoyment of plants and the natural world through education, research, training and community engagement. The threats of climate change and the loss of plant biodiversity are global in scale and effect, and the Garden's marine and terrestrial habitats, native and exotic collections, above and below–ground laboratories, nature reserve designation and public recreational status, offer a perfect local microcosm for the study of environmental processes and the dissemination of learning for a sustainable future.

A botanic garden is about much more than its plants. Treborth is increasingly acting as a meeting place for the natural and social sciences, for formal and informal education and for outreach to all communities of interest. As the world changes, the Garden will adapt to new challenges in imaginative and exciting ways that contribute to the solution of problems of environmental conservation and natural resources management.

Funds from the Friends of Treborth and the estate maintenance budget enabled a new education and workshop building to support access to the Gardens. The garden was awarded £10,000 from HEFCW through its Health and Wellbeing fund which supports regular yoga and mindfulness sessions, bushcraft activities in the Forest School and wellness walks through the woodland and down to the water's edge for students. It has also funded an extension to our oak gazebo project which is being led by Wild Elements.

Friends of Treborth Botanic Garden has a membership of more than 400 people with a 40–strong core volunteering team who in 2021–22 provided 8,500 hours of work, including practical gardening, contributing to strategic planning and garden design, managing plant records, archiving and managing the library and its database, advising staff, applying for grants, supporting the membership through production of a newsletter three times a year, arranging plant sales and other events, and growing plants at home.

The garden also hosted four student internships and a one–year student placement in collaboration with the Bangor Employability Award. This year the students joined the team to assist with the day–to–day horticulture, biodiversity action plans for the University, and cataloguing our ever–growing carnivorous collection.



Pontio Arts Centre

Building an infrastructure that can be used flexibly, now and in the future, is a key objective in the University's Estates strategy. Our approach also recognises that innovative design and the use of modern furniture solutions can significantly impact the use of space and how it can be configured, creating *magnetic* and *sticky* spaces that will attract staff and students and enhance their experience and enjoyment.

Bangor's innovative and stylishly contemporary Pontio Arts Centre has increasingly become a hub for a wide range of formal and informal learning in addition to its role as a public centre for arts and culture. As a modern, spacious, airy building, this wonderful asset has been the focus of innovative enhancements to maximise its benefits for users and visitors.

In addition, following disruptions caused by Covid–19 re–engaging with audiences through live events and face–to–face participatory activity has been a focus for Pontio and, demonstrating demand, opening the doors once again culminated in the sale of 35,434 tickets, covering 379 events, alongside 1067 screenings at the cinema in 2021–22.

Pontio has run several successful projects, events and community engagement initiatives, including the launch of *Gŵyl Goncrit*, a programme with a breadth of outdoor performances across dance, musical theatre, contemporary music, classical music, theatre and participatory activity.

A project born out of pandemic lockdowns was the *Home and Hinterland/ Adra a Chynefin* project. Funded by HEFCW, this was a joint project across the trio of university arts centres at Bangor, Aberystwyth and Swansea. A unique project involving students, artists and community groups collaborated in a very moving and powerful performance at Bangor University's Theatre Bryn Terfel. 150 students were employed on the project providing them with a valuable experience of professional practice.

BLAS, a core participatory strand led by Mared Huws alongside regular theatre classes have also led exciting projects. A book club project with North Wales Africa Society, an ongoing project with Pobl i Bobl Bangor who work with refugees re–homed in Bangor from Ukraine, Afghanistan, Yemen and Syria have been highlights. Other projects include Dance for Parkinson's, a project with National Dance Company Wales and English National Ballet who provide dance classes for people living with dementia.

On Pontio's stages, there have been many highlights, including Hijinx's Unity Festival that presented work by artists with learning disabilities, and Wales's national arts organisations including Theatr Genedlaethol Cymru, National Theatre Wales, Ballet Cymru, Welsh National Opera and National Dance Company Wales. Local talent also shared the stage including Côr Seiriol's anniversary concert, Bangor's West End Academy, Maes–G Showzone and Coleg Menai.

Pontio aligns its activity to Welsh Government's Well-being of Future Generations Act. Providing joy and laughter is a vital part of this and comedy has been a strong part of our post–pandemic programme, with Kiri Prichard–McLean, Nish Kumar and Ed Byrne all performing at Pontio. Cinema audiences gradually returned too with a combination of commercial hits, independent and artistic films, alongside talks and panel discussions.

A thriving bilingual environment

The University's Welsh language strategy advocates that the Welsh language has a place in all aspects of the institution's work and that staff and students can choose to take advantage and enjoy the opportunity of learning and working in a Welsh and bilingual environment.

Through our continued commitment to the Welsh language and bilingualism within our institution, Bangor University plays an important role in contributing to the growth of the Welsh language socially, culturally and economically, contributing significantly to the Welsh Government's drive to encourage and support individuals who wish to use Welsh in their daily lives.

72% of the University's workforce and nearly a quarter of our students have Welsh language skills. During 2021–22, Canolfan Bedwyr reported an increase of 63% in the number of staff learning Welsh and 40 students gained the Welsh Language certificate. Dr Eirini Sanoudaki, Director of Welsh Language Affairs in the School of Arts, Culture and Language and a senior lecturer in linguistics, gained a distinction. Originally from Greece, she credited the work of her Welsh language tutors and the rich bilingual environment at the University as contributors to her success.

The University was appointed to provide expert advice in supporting Welsh Government on its strategy *Cymraeg 2050 – A Million Speakers*. As part of the tender process, there was an opportunity for the University to present applications for consultancy work in several different fields, including Welsh in education and in the workplace and wider society, as well as more specific areas such as the use of the language by young people, designing behaviour change interventions, language technology and corpus development. Each of these applications was successful.

The Welsh for Adults provision at Bangor – Learn Welsh North West (DCGO) – was given an excellent rating by Estyn, the education and training inspectors in Wales, noting that the University *"has a very clear and strong vision for delivering a high–quality service"* and that it *"focuses on ensuring rich learning experiences in order to support learners' progress"*.

Bangor University is also part of an innovative project being led by the Coleg Cymraeg to create over 130 new digital learning units to support students all over Wales who are studying through the medium of Welsh. The project has created specialist and unique resources to teach a number of popular subjects through the medium of Welsh, from Sport Sciences to Social Sciences. The resources provide learning packs that can be accessed by students at any time, including the highest quality video lectures, reading packs and interactive content for Welsh–speaking students to use, wherever in Wales they are studying.

The University's translation team in Canolfan Bedwyr anticipated that the nature of meetings would change when Covid–19 restrictions ended and they devised and commissioned digital simultaneous translation equipment with the Zoom platform to facilitate translation in hybrid meetings where some people are present at the meeting and others working remotely. The University is the first institution in Wales to be able to offer such an integrated solution and the Welsh Language Commissioner has published a case study describing this innovative method in order to share best practice.

Our ambition is for the Welsh language to have a place in all aspects of the University's work and for staff and students to be able to take advantage of and enjoy learning and working in a Welsh and bilingual environment.



Myf.cymru

Having identified a shortage of mental health and wellbeing resources specifically for students through the medium of Welsh. Bangor University in partnership with Grŵp Llandrillo Menai, Aberystwyth University and University of Wales Trinity Saint David launched *Myf.cymru* through funding by the Higher Education Funding Council for Wales (HEFCW).

This mental health and wellbeing resource aimed at Welsh–speaking higher education students studying in Wales and beyond provides information on mental health conditions and tips on health and wellbeing.

Outstanding Contribution to Welsh–medium education award

The Coleg Cymraeg Cenedlaethol celebrated its 10th anniversary and hosted awards for some of the brightest Welsh students and lecturers who made a significant contribution to Welsh and bilingual post–compulsory education in 2021–22.

The Outstanding Contribution to Welsh–medium education award which recognises an individual for their outstanding contribution to higher education beyond their professional role was awarded to Dr Gwenan Prysor, Senior Lecturer in Social Work for leading Bangor's MA Social Work course which is delivered 100% through the medium of Welsh, and for her work supporting students and workers to learn about the importance of the Welsh language within social work.

Bangor and its community

Reflecting the ambition and vision of the University's Strategy 2030, our Civic Engagement Strategy developed in 2021–22 embraces our commitment to civic and community engagement.

Before the Covid–19 pandemic, universities had been challenged by policymakers to think differently about the ways in which they interacted with their local, regional and international communities. Underlying this appeal was a demand for universities to provide greater added value to core external stakeholder groups and to think differently about community engagement.

Bangor University makes a substantial contribution to the life of our local communities. Making our campus available for Covid–19 treatment, testing and prevention efforts, carrying out research that helped understand and address the challenges posed by the virus, the efforts by staff and students to support at–risk groups during the lockdown and providing support to Ukrainian refugees are examples of how the University has demonstrated its effectiveness as a community partner and thought leader.

The core objectives of the new strategy are represented by three 'umbrella' themes:

Working with stakeholders to identify and address'big challenges' including health, climate, the Welsh language, housing, poverty, post–Covid recovery, ageing population;

Working with stakeholders to ensure economic growth and sustainability e.g. developing our understanding of skills and employment needs and using partnerships to understand the most effective ways of reaching communities to help deliver educational and skills provision;

Improving quality of life and knowledge through social and public engagement e.g. through our arts, sports and wellbeing initiatives including Pontio, Canolfan Brailsford, Treborth Botanic Garden and the redevelopment of College Park.



Positive steps have been made to ensure that we can respond more effectively to the challenges and opportunities that confront us over the next decade through the creation of a Community Board that draws together a broad range of stakeholders from the public, private and voluntary sectors which will support the strategy by identifying opportunities to collaborate and providing feedback on our civic engagement work.

A Civic Engagement team has been established at the University whose role is to deliver on our civic engagement strategy, including identifying collaboration opportunities, developing models of partnership working and extending the reach of our community footprint across North Wales.

Listening to our community

The Institute of Welsh Affairs and Bangor University have created a partnership to deliver a series of virtual, in–person or hybrid events designed to contribute towards influencing the public policy agenda across a range of issues, including: The perceptions and realities of North Wales and the region's social, economic and political relationships with the rest of the country and beyond; the porous boundary between Northeast Wales and Northwest England, and what it means for the migration of populations; and investment, innovation, the Levelling Up agenda and pre–devolution alliances.

The launch of this partnership in March 2022 included an online discussion *Taxing Twilight: the Health Economics of North Wales* where panellists were asked to discuss how we should address pressures in an environment of a reducing working age population share, whilst understanding the existing challenges brought by rurality and ultimately provide the first–class services North Wales deserves.

Graduations return for three–year celebration

In July 2022, more than 5,000 students covering three academic years celebrated their achievements with their families and friends. During a three–week graduation festival, the University also bestowed 15 honorary degrees upon distinguished individuals who have made outstanding contributions to society.


Tudur Owen


Hamza Yassin


Lord John Krebs FRS


Simon Gibson CBE

For services to popular entertainment and contribution to learning through all media:

Tudur Owen is a household name in Wales and a BAFTA–winning comedian. He combines a typically browbeaten Welsh outlook with an upbeat and uplifting style. Tudur has a talent for attracting new audiences, in particular those people who would not normally watch or listen to Welsh language programmes, therefore broadening access to the Welsh language.

Hamza Yassin is a Sudanese–born wildlife cameraman, known for his work on the BBC's Countryfile. He has a degree in Zoology with Conservation from Bangor University and has since forged a career in wildlife filmmaking taking inspiration from North Wales and Scotland.

For outstanding scholarship and innovation:

Lord John Krebs FRS is an eminent zoologist. He graduated from Pembroke College, Oxford before holding posts at the University of British Columbia and University College of North Wales, Bangor. He was elected a Fellow of the Royal Society in 1984. He was Chief Executive of the Natural Environment Research Council from 1994–1999 and knighted in 1999.

For services to business and entrepreneurship:

Simon Gibson CBE is chair of the Alacrity Graduate Entrepreneurship Foundation and Chief Executive of Wesley Clover Wales. He chairs several technology companies and is non–executive Director of Celtic Manor Resort. He has a long history of advising public bodies and is chair of the 5G advisory Panel of Wales and a Trustee of the Newbridge Charitable Foundation.

Nigel Short is a director of Penderyn Whisky who has served in several roles including Executive Chairman since its official launch in 2004. Nigel spent 25 years working in the steel industry and employed 1,500 people in six different countries undertaking sophisticated on–site logistics.

Dr Debbie Williams is co–founder of the price comparison website, confused.com. She has wide commercial experience incorporating leadership, e–commerce and mentoring, having held executive and non–executive positions at companies including Admiral Group, Tesco Bank and Ospreys Rugby. Debbie holds board level positions at Careers Wales, Principality Building Society and Democracy Commission of Wales.

For services to education:

Simon Thompson is Chief Executive of the Chartered Banker Institute which partners with Bangor University in delivery of our Chartered Banker MBA, the only banking qualification in the world combining an MBA and Chartered Banker status. Simon launched a £1m scholarship fund – the 2025 Foundation – to support young people from disadvantaged backgrounds entering the banking profession.


Nigel Short


Dr Debbie Williams


Simon Thompson


Arfon Jones


Sasha


Menai Williams


The Rt. Hon Robert Buckland QC

For contribution to Welsh culture, language, music and the arts:

Arfon Jones has contributed to religious culture in Wales, primarily in producing an understandable and academically responsible text from the Welsh Bible that suits contemporary culture. A graduate of Bangor University, Arfon began to translate Scripture into Welsh for young learners in the 1990s.

Sasha, is a Welsh DJ and record producer. He is known for his live events and electronic music as a solo artist as well as collaborations as Sasha & John Digweed. He was voted World No. 1 DJ in a poll conducted by DJ Magazine and is a four–time International Dance Music Awards winner and Grammy Award nominee.

Menai Williams is one of Wales's foremost music adjudicators, tutors and composers and a Bangor University graduate. She has been a harpist and adjudicator at the Eisteddfod Genedlaethol for over 40 years. Menai has composed a number of Cerdd Dant strains that are used at Welsh national events.

For public service, including health:

The Rt. Hon Robert Buckland QC was Lord Chancellor and Secretary of State for Justice from 2019 – 2021 and Secretary State for Wales in 2022. Born in Llanelli in 1968, he attended the Inns of Court School of Law where he was a prize winner for Advocacy.

Dr Rebecca Heaton graduated with a first–class Forestry degree from Bangor University in 1993 and went on to complete a PhD on the growing and economics of energy crops at Cardiff University in 2000, followed by post–doctoral research that contributed to the UK's input to the landmark Kyoto Protocol of the UN Framework Convention on Climate Change. She is a leader in our response to the climate crisis.

Zaha Waheed graduated with a BSc in Marine Biology and Oceanography from Bangor University in 1996. She is a Minister at the President's Office in the Maldives. She has made invaluable contributions to the Maldives in fisheries, marine sciences and disaster management, including establishing a national platform for disaster risk reduction and enhancing community–based disaster risk management programmes.

Ruby Wax OBE an acclaimed American–British actress, comedian, writer, television personality and mental health campaigner has research and teaching links with Bangor University's School of Human and Behavioural Sciences and, in particular, with the University's Centre for Mindfulness Research and Practice.

For sporting achievement:

Rachel Taylor is the performance coach for Sale Sharks Rugby Club. She is the only player to have captained both 7's and 15's Welsh international sides and played for every region as well in three World Cups. Capped 67 times for Wales, Rachel is an inspirational female sports person and ambassador for women's rugby.


Dr Rebecca Heaton


Zaha Waheed


Ruby Wax OBE


Rachel Taylor

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music
100
Prifysgol BANGOR University

100 years of making music at Bangor

During 2021–22, the University celebrated 100 years since ET Davies became the first full–time Director of Music. Celebrations included concerts, performances, masterclasses and talks – paying tribute to the great tradition of music–making at Bangor.

A special microsite was created as part of the main website to share the University's musical history, memories from alumni and events. Talent from Bangor University's Department of Music, Drama and Performance was showcased at concerts from the University Symphony Orchestra and the University Chorus with special guests, incorporating music composed between 1921–2022 into the repertoire.

The Prichard–Jones Hall was full to the brim in April 2022 for the celebration concert. Some alumni had travelled to Bangor especially to join the orchestra and chorus along with current students, staff and members of the community. A movement from Beethoven's Symphony No. 5 was presented by the conductor and Director of University Music, Gwyn L Williams, and the University orchestra as 'a musical symbol of energy and defiance to the embattled people of the Ukraine'.

A presentation was made to John Hywel, former lecturer and Head of the Music department for his outstanding contribution to University music. He then surprised the audience by conducting the Ave verum corpus by Mozart.

Music 100 celebrations continued at the National Eisteddfod with a programme of events to commemorate the anniversary. Honorary degree recipient Menai Williams joined Dr Guto Puw to discuss her life in music and Stephen Rees, lecturer in musicology hosted a panel discussion on the future of music education. Eisteddfod–goers were also treated to performances from harpist Gwenan Gibbard and singer and musician Osian Huw Williams, both Bangor alumni who have made a huge contribution to Welsh music.



Financial Statements



Annual Pay Policy statement

Universities play an important role in progressing the equality agenda within Wales. We are fully committed to our responsibilities to deliver the general duties of the Equality Act 2010 and the duties specific to Wales. In particular the University is also committed to the objectives outlined in the Well-being of Future Generations Act (2015). We regard our commitment to equality and inclusion as being key to our long–term sustainability and success.

Bangor University continues to support and promote equality, diversity and inclusion across the University and its activities. To do this we have worked closely with staff and students to support our diverse community to deliver an outstanding student experience and excellent teaching and research.

Bangor University recognises the importance of fairness and transparency in its pay structures ensuring staff are rewarded fairly for the work that they do and ensuring equal pay for work of equal value.

Legislative Framework

The University is incorporated by a Royal Charter, first granted in 1885, and subsequently re–written and revised on several occasions. The Charter (and supporting Statutes and Ordinances) provide a broad framework for the legal structure and governance of the University.

Under the Charter and Statutes, the Council is the governing body of the University. It currently has 20 members, the majority of which are independent members.

In determining the pay and remuneration of all its employees, the University will comply with all relevant employment legislation.

Pay structure and decision making

The Universities and Colleges Employers Association (UCEA) and all the trade unions recognised by the higher education sector negotiated a National Framework Agreement in 2004 to reform pay structures, grades and some terms and conditions across the sector. This was implemented through a local agreement between the University and the trade unions in 2008.

The new Joint Negotiating Committee for Higher Education Staff (JNCHES) is the forum in which the participating employers, represented by UCEA, and the trade unions negotiate on the base uplift to the National Pay Spine, effective from 1 August each year. The new JNCHES negotiating timetable is a process that runs across meetings held in March, April and May and allows for three negotiating meetings. The University annually decides if it will participate in national negotiations. The basic pay award is then awarded to all staff within the University.

At Bangor, the majority of University staff fall within the single spine pay scale and accordingly have been allocated role profiles based on HERA analysis thus categorising them as 'like work'. The University identified, and use, nine grades on the single spine.

Professorial roles fall within the appropriate band for Professorial staff (the University, expanded the single spine in August 2015 to include Professorial roles), Band 1 (for first entry to the professorial route), Band 2 (for individuals with well–established reputation) and Band 3 (for major academic figureheads).

Director roles are ordinarily roles which fall outside the single spine and professorial banding e.g. those remunerated above the 51 points.

The University also voluntarily makes a supplementary payment in relation to the real Living Wage, including a related pay differential, which applies to the lower pay points on the 51 point scale.

The University ordinarily holds a range of promotion opportunities each year as well as Pay Progression within Grades and Contribution Pay for all grades within the 51 point single spine and the Professorial Bands. These policies have been locally agreed with the University's trade unions.

Collective Bargaining

The Joint Negotiating Committee for Higher Education Staff (JNCHES) was established in 2001 as the industrial relations machinery for the sector for negotiating pay and conditions of service. Changes in conditions of service which are agreed from time to time will be automatically incorporated into the individual contracts of members of staff covered by that agreement and communicated to staff as required by the Trade Union Reform and Employment Relations Act 1993.

Bangor University recognises the following trade unions for the purposes of consultation at local level with the University on local policies and conditions, and provides collective and individual support for members with problems: UCU; Unison; and Unite.

Senior Pay

The University Council has established the Remuneration Committee as a standing Committee of Council. The Committee determines and reviews the remuneration of the Vice–Chancellor, members of the Executive Board and staff in receipt of salaries of £100,000 and above.

The Remuneration Committee is responsible for determining and reviewing an overall reward strategy to cover senior officers of the University. It must ensure that relevant information in relation to equality and diversity is given full consideration in all matters pertaining to the salaries of senior staff and those under the remit of the Senior Staff Pay Review Group.

The terms of reference have been drawn up in line with the Committee of University Chairs' Higher Education Senior Staff Remuneration Code. The Vice–Chancellor is not a member of this Committee.

Information considered by the Remuneration Committee includes affordability, comparative information on remuneration within the sector or elsewhere and relevant metrics and performance data. The performance of staff is considered against standards identified.

The University publishes its Financial Statements for each year ending 31st July and this includes the Vice–Chancellor's salary. This can be found on Page 114.

The Remuneration Committee ensures that the University abides by the principles adopted within the CUC's Guidance on Decisions Taken about Severance Payments in HEIs in relation to any severance terms for senior staff.

Pay relatives

The lowest pay within the University, from 1 May 2021, is £9.90. This is aligned with the Real Living Wage of which Bangor University is signed up as an accredited member.

During 2021/22 the Vice–Chancellor was the highest paid member of staff in the University with a salary of £223,000.

The ratio of the highest earnings to the median earnings for the University is as follows:

	2021/22	2020/21
Pay median of basic salary	1:6.51	1:6.17

Review

This statement is published on the Bangor University website. It will be reviewed on an annual basis or when any changes occur.

Strategic review

Our mission

A research–led University of and for North Wales, providing transformative learning experiences and nurturing a positive impact on society regionally, nationally and internationally.

The University in context

Bangor University continues to excel at a time when the environment for higher education in Wales and the UK is challenging. We are committed to building on recent successes, working with diverse and distinctive communities to deliver excellent teaching, scholarship and research, retaining our strong emphasis on a distinctive and valued student contribution and remaining true to our unique bilingual and cultural context.

The major contribution we make to improving healthcare and wellbeing, bilingualism and protecting the environment, makes it clear that the research carried out by Bangor University academics is having a positive impact on the economy and the lives of people around the world.

Following a successful outcome of the REF 2021 where 85% of the University's research was judged to be world leading or internationally excellent, we continue to build on our research excellence, to deliver an environment where the research community can thrive, supporting the existing areas of research strength, nurturing new research areas across all disciplines, and underpinning the research–informed teaching that is the foundation of our distinctive, high–quality teaching and student experience.

We work with businesses, governments and alumni to ensure that Bangor University maintains relevance to their needs and the needs of emerging markets, ensuring that we maximise our positive net contribution to the local and regional economy.

The University remains committed to the formation of beneficial strategic relationships in the region. In particular, the further strengthening of the relationship with the Betsi Cadwaladr University Health Board as a platform for building increased collaborative strength in health and medical–related research and education.

Strategic direction

The University remains committed to its long–term strategic goals as outlined in its Strategy 2030. The strategy is visionary in its scope and ambition and shares the direction the University will take to animate its community and stakeholders for the next decade. The strategy is underpinned by four pillars: Research excellence; transformative learning experiences; an excellent student experience; and a thriving Welsh language and bilingual environment.

The University is strongly positioned as a research–led, entrepreneurial, bilingual University, of and for North Wales. As a successful institution the Strategy sets outs where the University intends to be in 2030, developing the critical mass required to be a global player whilst exploiting economies of scale and will be academically, operationally and financially sustainable. The University remains growth orientated, while recognising the challenges posed by the operating environment as higher education emerges from the Covid–19 pandemic and the high inflation economy currently being experienced.

The University agreed its strategy for the estate as part of its planning process in July 2022. In recent years we have completed several new developments, covering student accommodation as well as teaching, research and community engagement spaces. These range from new builds through to those within the main historic University building, to ensure that future generations of students benefit from excellent academic facilities and a world–class student experience.

Vision

To be a globally connected University realising opportunities for success through transformative, innovative impact driven research and teaching, with a focus on sustainability – safeguarding the environment, revitalising society's health and promoting economic, social, bilingual and cultural vibrancy.

Student recruitment

Student recruitment continues to be a very competitive market, with no real cap on numbers for English or Welsh Higher Education Institutions. Following the previous year's overall lower levels of student recruitment, this year saw an improvement in the University's overall student recruitment. This improvement was particularly evident in the recruitment of overseas students following the reductions during the peak impact of the pandemic.

Funding for teaching and the fees paid by undergraduate students changed from September 2018, with a loan–based system now in place for Welsh and English undergraduates, while all Welsh undergraduates also benefit from a means–tested Maintenance Grant of a minimum of £1,000 up to a maximum of just over £10,000.

Subsequently student mobility across borders has increased and all UK institutions have increased their marketing and conversion activity. We continue to monitor and innovate our marketing and will further develop traditional and contemporary programmes in areas for which there is student or employer demand, both locally and globally, to ensure that Bangor University remains competitive in the new market.

A fee plan has been agreed by HEFCW including a fee of £9,000 for Home undergraduate and PGCE students for the years through to 2022–23. The fee plan includes increasing investments to support widening access, the student experience, Welsh medium and employability, including providing free access to all sports clubs, societies and volunteering activities in the Students' Union, and enhanced library and sporting provision.

Increasing numbers of postgraduate and international students is also important, and we will ensure our offering of courses is both sustainable and attractive, building on our student experience, and strengthening the brand of the University at home and overseas. The development of closer links with a number of our international partners, as well as the continued development of Bangor College China, are key steps in the development of a continued flow of students to the UK as well as widening the footprint of our teaching and student base.

Capital developments

The University's Estates strategy remains under regular review to ensure we have the capacity and capability to effectively accommodate a wide range of teaching and research across a broad portfolio of disciplines. This factors in emerging and projected trends in teaching and learning workspaces and environments, also the need for social learning spaces alongside more formal teaching rooms.

Our Estates strategy incorporates sustainability as an integral consideration in the future development of the University. Completed developments in previous years achieved the BREEAM excellent rating including the multi-million-pound Pontio building, the Marine Centre Wales in Menai Bridge, and the St Marys Student Village. Significant development of the University's Science Quarter on Deiniol Road is proposed, while the Menai Science Park in Gaerwen was completed in 2018.

We are also embarking on an ambitious Invest to Save energy efficiency programme as we seek to achieve our long-term objectives and targets. Each year the University makes 5% of its energy costs available for such initiatives. Recent examples include Horticultural LED lighting in our Henfaes and Memorial glasshouses, the installation of waterless urinals, retrofitting water efficient shower heads in our halls of residences, and the purchase of electric vehicles to replace end of life diesel vans in our Property and Campus Services fleet. All energy saved will contribute to our targets for continued reduction in our carbon footprint, which has been falling steadily for a number of years.

This contributes to Bangor University being among the top universities in the UK for environmental and ethical performance, as judged by the People & Planet University League. This is an independent league table that ranks institutions annually on environmental and ethical performance.

Principal risks and uncertainties

The University recognises that there are inherent risks and uncertainties associated with many aspects of its operations. It aims to identify, manage and mitigate those risks wherever possible and promotes a culture of active risk management throughout the University. The institutional risk register is formally reviewed by the Risk Management Task Group and Executive regularly. The register is reported periodically to the Audit and Risk Committee. This process, along with other considerations, informs the internal audit plan for the forthcoming year, as well as enabling assurance to be provided by the Audit & Risk Committee to Council via its Annual Report.

Among the key risks of particular significance at present for the University are:

- The recruitment of planned student numbers of Home, EU and international undergraduate and postgraduate student numbers following an inadequate response to an increasingly competitive market, including our ability to achieve student recruitment forecasts, in light of potential reforms to student funding and the increase in marketing investment by competing institutions
- The potential impact of changes to external funding, regulatory and statutory regimes
- The potential long-term impact of the cost of providing Defined Benefit pensions acknowledging the shorter-term improvement in funding arising from recent market fluctuation
- Inability to sustain the financial health of the institution, and to maintain liquidity, at a time of significant economic constraints, increased inflation and heightened competition
- Ensuring a high-quality student experience

Other risks, which the University actively manages on an ongoing basis, include:

- Ensuring that the University estate is compliant and fit for purpose
- Ensuring compliance with legislation and regulations e.g. data security, visa regulations
- Ensuring bank loan covenants are met

Operating performance

In the year to 31st July 2022 the University responded strongly following the restructure peak of the Covid–19 pandemic in the previous year. Overall, income increased by £9.9 million despite a drop in funding body grants of £5.5 million following the removal of additional funding streams related to the pandemic. Tuition fees increased by £4.0 million driven by strong overseas student recruitment. Growth in income also occurred in research grants and contracts and other income. The latter being driven by increases in income from residences, catering and conferences.

The reported deficit before tax for the year of £35.5 million is affected by several factors during the year, including pension adjustments and an adjusting post balance sheet event. The underlying performance as measured by EBITDA (Earnings before interest, tax, depreciation and amortisation) are more reflective of current performance.

The University therefore reports an additional measure of financial sustainability, based on adjusting results for the non–recurring annual movements, in line with a methodology developed for use across the Higher Education (HE) sector. The adopted measure is based on EBITDA but is then subject to the elimination of the impact of non–recurrent impacts present in the published figures; this allows a more realistic and meaningful comparison of underlying performance between years, or indeed organisations.

The table below outlines the results arising under the 'HE Adjusted EBITDA' methodology:

	2021/22 £000's	2020/21 £000's
Surplus / (Deficit)	(37,047)	(1,549)
Depreciation	15,046	14,282
Interest Paid	4,934	5,205
EBITDA	**(17,067)**	**17,938**
Adjustments		
Gain on Disposal of Fixed Assets	(1,583)	69
Pensions	35,354	2,412
Capital Grants	(831)	(4,809)
Impairment of Fixed Assets	1,903	0
New Endowments	(7)	(65)
Restructuring Costs	0	2,322
Adjusted EBITDA	**17,769**	**17,867**

The 2021/22 HE Adjusted EBITDA of £17.7m represents a positive outcome in a challenging year. It is acknowledged however that substantial work remains to be done to move into a position of long–term financial sustainability.

In respect of costs, total staff costs, excluding the separately reported increase in pension provision for the USS pension scheme, remained relatively unchanged at £86.5 million. The increase in pensions provision for USS was £34.4 million, an increase of £33.0 million on the previous year. USS have stated that the financial strength of the scheme has improved in the last year but it remains volatile. The scheme is due for a formal triennial valuation to be undertaken as at the end of March 2023.

The movement on pension provisions for the University's own scheme, BUPAS, included in staff costs reduced marginally to £1 million from £1.1 million in the previous year.

Included in the total expenditure is the impact of the impairment and subsequent demolition of a building on the Bangor Campus. Following an assessment of the safety of the building it was decided to demolish the building as a matter of urgency. Consequently the value of the building was impaired during the year and a provisions to meet the costs of the demolition has been included in other operating expenses.

Non–pay costs remain controlled and in line with forecasts. There was an overall increase in other operating costs of £9.7 million reflecting the additional costs incurred supporting the increase in income across the University and the additional costs associated with the building demolition. Depreciation costs increased as a result of the continued capital investments.

There are relatively few noteworthy issues in relation to the Statement of Financial Position. Capital expenditure this year has been limited, only partially offsetting the depreciation charge, thus explaining the reduction in non–current assets. Cash and cash equivalents increased slightly during the year to £45.1 million. Net current assets increased due to increases in trade receivables and prepayments and accrued income, being offset by increases in accruals and deferred income.

Following the University's own BUPAS Pension Scheme reporting a surplus of £3.6 million as at 31st July 2021, the outcome of the valuation assumptions at 31st July 2022 has been that the scheme has returned an increased surplus, now £15.7 million. In line with previous reporting, this is recognised in the Statement of Financial Position.

As previously noted, following the movements in pension provisions during the year, there was an overall increase in pension provisions to £39.7 million, from £17.3 million in the previous year.

Overall net assets close the year at £212.4 million, down from £234.8 million driven primarily by the increase in pension provisions. In relation to cash flow, the net cash inflow from operating activities decreased to £16.5 million from £20.4 million the previous year. This reflects the increase in net current assets.

Pension schemes

The 2020 Triennial valuation of the Bangor University Pension & Assurance Scheme (BUPAS) was completed in 2020/21, and a new Schedule of Contributions agreed with the Trustees during the year. The figures underlying that valuation have provided the basis for the 31 July 2022 valuation figures included in these accounts.

It has been a major concern for both the University and the higher education sector that the national scheme for academic and related staff (USS) has faced increasing deficits over recent years. USS undertook a triennial valuation based as at March 2020 and the outcome of the valuation finalised during the year to 31st July 2022. The assumptions in the finalised March 2020 valuation were used for the computation of the closing provisions at 31 July 2022.

While the trustees of USS have reported the financial position of the scheme has improved in the last year, it remains volatile. The next triennial valuation of scheme is due as at March 2023.

Treasury policies and objectives

The University holds funds arising from bequests and other gifts, which are recognised in these accounts as either endowments or donations with or without restrictions. These funds have been invested on a pooled basis and are managed by UBS in line with the University's sustainable investment policy. During the year, the funds incurred a diminution in value of £26k alongside an income of £200k. The total value of endowment reserves as at 31st July 2022 was £8.2 million, including accumulated income of £1.4 million.

Cash flow and liquidity

The University's cash flow and liquidity position closed in an improved position. Net Current Assets increased to £33.8 million (2020–21 £29.4 million). Net cash inflow generated from operating activities reduced to £16.5 million (2020–21 £20.4 million).

The end of year liquidity position represents a normal level for this time of year and is supplemented by the existence of a Revolving Credit Facility with Santander that was unused during 2021–22.

Capital funding

Expenditure of £10.1 million was incurred on capital projects in 2021–22 (2020–21 £8.9 million). Investment was directed at maintaining the estate and equipment assets that supports our teaching, research and professional services activity across the wide range of sites we occupy.

Going concern

The Group and University's activities, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity and borrowing facilities are set out within this Strategic Review which forms part of the Annual Review.

The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The Council has prepared detailed cash flow forecasts for both 2022–23 and 2023–24. After reviewing these forecasts the Council is of the opinion that, taking account of severe but plausible downside risks, the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The University continued to be impacted, both operationally and financially, during the year to 31st July 2022 by the coronavirus pandemic though at a much–reduced level than in the previous year. In response to this and the other risks highlighted in the report, the University continues to closely manage its costs and capital expenditure projects.

The University assessed several scenarios which estimated the various financial impacts of the risks it faces through a range of areas, in particular student number and fee income generation together with income from residences and commercial income. This also included assessment of the plausible impact of inflation for both staff costs and operating costs.

The University has a Budget for 2022–23 based on its student recruitment together with control over capital expenditure to maintain liquidity. The University has no plans to increase its level of funding facilities, other than potentially those linked to government support schemes where appropriate, beyond those in place at 31st July 2022 during the going concern assessment period. No banking covenants have been breached or are estimated to be breached during the going concern assessment period.

As a consequence of this review, the Council considers that the Group and the parent University is able to manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Public Benefit statement

Bangor University is a Registered Charity (number 1141565) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University has due regard to the Charity Commission's guidance on public benefit and supplementary guidance for charities established for educational purposes.

Bangor University is a strong, confident institution recognised regionally, nationally and internationally as a centre of excellence for its varied portfolio of teaching and research, and for the unique, multicultural, inclusive experience it provides for its staff and students. The University was founded as a direct result of a campaign from the communities of North Wales for higher education provision in the region. Established with significant local support, both financially and otherwise, the University continues to take pride in our role as a member of the community and our bilingual heritage.

Our mission is to be a research–led University of and for North Wales, providing transformative learning experiences and nurturing a positive impact on society regionally, nationally and internationally.

Transformative Learning Experiences / An excellent student experience

The University provides higher education in a wide range of disciplines in the arts and humanities, social sciences, natural sciences, physical sciences, health and education. The pillars underpinning the University's strategy are providing transformative learning experiences and an excellent student experience in a thriving Welsh language and bilingual environment.

The University promotes and safeguards fair access to higher education, including identifying individuals with the greatest potential from disadvantaged backgrounds. We seek to attract and retain students and prospective students from underrepresented groups, raising educational aspirations and developing skills to prepare students for higher education. The University works with a number of partners, including Reaching Wider: North and Mid Wales Partnership, local education authorities, and local further education colleges to promote university study at all levels. We safeguard fair access and increased retention through the provision of bursaries, scholarships and hardship schemes and targeted financial support for care leavers and the homeless.

The University works with schools to raise educational aspirations and awareness of under–represented groups; by identifying individuals with potential and developing skills to prepare students for higher education. The support includes pre–application advice and guidance, schools liaison talks, running our Talent Opportunities Programme, one of the largest widening access programmes in the country. The University also provides an ideal base for residential visits for activities ranging from fieldwork and activity weeks to Introduction to higher education programmes.

The University, through its Skills and Employability service, provides a range of resources to support students to develop personal skills and enhance employability. We offer the Bangor Employability Award as a comprehensive online course supporting students, work experience and placements and internships.

Extra–curricular and volunteering activities develop individuals, enhance their employability, and promote engagement with the community.

The University provides access to all sports clubs, societies and volunteering activities free at the point of delivery, regardless of the student's ability to pay. In the field of teaching and learning, the University provides a curriculum that is attractive and fit for purpose with academic programmes of high quality, excellent teaching facilities and a wide range of support services (including academic, financial, pastoral, spiritual and careers advice). Our programmes reflect our commitment to ensuring our students are global citizens.

Research Excellence

Bangor University's pioneering and impact–driven research is tackling some of the biggest questions facing the world today. The Research Excellence Framework 2021 (published in 2022) recognised that 85% of our research is either world leading or internationally excellent. The University is ranked in the Top 30 in the country for societal impact, demonstrating the real world contribution of our research.

We prioritise investment in inter–disciplinary research that is aligned with sustainability and addresses global challenges, focussing on three key themes, energy and the environment; health, wellbeing and behaviour, and language culture and society. Opportunities for postgraduate study and research (including the provision of studentships) are available in every academic school.

The University engages with Innovate UK, the key funding council that places an emphasis on business led innovation to support collaborative research projects involving industrial partners.

Through its Collaboration Hub, the University also provides access to a wide range of business and innovation support opportunities. Business engagement has a successful track record of working in partnership with businesses to develop people, products and processes. This can be through Knowledge Exchange schemes providing businesses with cost effective access to the resources within the University's knowledge base, its research expertise.

Global reach

Bangor University is listed among the 200 most international universities globally and the most international university in Wales. The University provides a thriving international community and welcomes staff and students from over 100 countries worldwide, providing a unique Bangor experience for international students. The University works with partners across the world, including the Bangor College China. Employability and global citizenship are strengthened by the University's internationalisation of the curriculum and promotion and support for outward mobility. Students are able to take an International Experience Year, studying or working abroad whilst on most of our undergraduate courses supporting our students to become more motivated, independent and confident and likely to enhance their employability.

A thriving Welsh Language and Bilingual Environment / Economic Social and Civic Impact

The University is leading the field for Welsh–medium higher education provision. The University actively encourages Welsh speaking students to undertake their courses through the medium of Welsh and promotes the use of Welsh in the workplace. The University works with Coleg Cymraeg Cenedlethol to promote University study through the medium of Welsh.

There is an extensive Library, the Archive department of which has the status of a Place of Deposit for Public Records. The Library holdings and collections are shared with external members of the public through schemes such as *Linc y Gogledd* which make University Library resources available in public libraries in North Wales.

Following the peak of the Covid–19 pandemic, the University welcomed the re–opening of Pontio, the centre offering an exciting and unique blend of arts and culture, innovation, education and community activities. Pontio encompasses a theatre, studio theatre, cinema, large lecture facilities and innovation hub, outdoor performance area, as well as public cafes, foyers and bars. Pontio adds significantly to the amenities within Bangor and the surrounding areas for the economic, social and cultural benefit of both the University and the wider community of North Wales.

The University also promotes cultural development through its public lectures, a programme of music and drama, and a museum and art gallery which includes a major art collection, and unique artifacts including ceramics, musical instruments, and natural history specimens.

The university also provides high–quality sporting facilities and classes for the local community. The University estate contains nearly 150 buildings, including 14 listed buildings – one of which is a grade 1 listed building of historical significance.

Commitment to sustainability and the environment

The University is committed to sustainable development and global citizenship, promoting sustainability in all that we do including research, business and enterprise activities. Our academic community, Professional Services teams and our students are helping to create a more sustainable world. Sustainability is more than the environment and is in everything we do. With a research and innovation vision to be a global centre of excellence is sustainability the University takes a distinctive and holistic approach to sustainability that resonates with the Welsh Government's Wellbeing of Future Generations (Wales) Act 2015 and the UN Sustainable Development goals.

Bangor's commitment to sustainability is reflected in its environmental policy, which states: "We will not only seek to protect our natural environment, but also actively pursue opportunities to enhance it, promote a culture of environmental stewardship amongst our staff and students and work towards the goals of sustainable development." We have maintained our ISO14001.2015 Environmental Management System.

The University is among the top universities in the UK for environmental and ethical performance, as judged by the People & Planet University League, achieving a first class award in 2021, putting Bangor in the top 20% of all UK Universities.

The University has demonstrated its leadership and commitment with respect to sustainability by appointing the Deputy Vice–Chancellor, on behalf of the Executive, to chair the Sustainability Strategy Group, which oversees the evolution and implementation of a sustainability approach for the University, including the environmental management system.

Biodiversity is another focus. Habitats within our grounds hold educational, social, cultural, recreational and environmental value for students, staff and the wider community. The Biodiversity Action Plan seeks to promote biodiversity in all campus habitats and integrate biodiversity into our operations as we conduct our business. Outreach through the Treborth Botanic Garden continues.

Commitment to sustainability through our investment policy

The University, through a sub–committee of the Finance and Strategy Committee, conducted its annual review of the Sustainable Investment Policy applicable to the Endowment funds that are managed on its behalf by UBS. The policy ensures that the University optimises its investment returns without compromising our commitment to sustainability and well–being of current and future generations. This involves positive and negative screening of all companies for compliance with ethical and socially responsible standards, including the avoidance of activities that are harmful to the environment or well–being of their workforce. There are also specific exclusions for areas such as weapons, alcohol, gambling, tobacco etc. The University does not invest in extractive fossil fuels.

Independent auditor's report to The Council of Bangor University
Year ended 31 July 2022

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bangor University ("the University") for the year ended 31 July 2022 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Statement of Changes in Reserves, Consolidated and University Balance Sheets, Consolidated Statement of Cash Flows and related notes, including the Statement of 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 2022, 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 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;
- 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 governors and inspection of policy documentation as to the University's high-level policies and procedures to prevent and detect fraud, and the public interest disclosure "whistleblowing" policy as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit & 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 income from research contracts is recorded in the wrong period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, year end journals supporting BUPAS balances and unusual combinations between revenue and balance sheet codes.
- Sample testing research income to assess whether that revenue had been recorded in the correct period; and
- Assessing significant accounting estimates for bias.

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, through discussion with the management (as required by auditing standards) and discussed with the management the policies and procedures regarding compliance with laws and regulations.

As the University is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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/University is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation, pensions legislation and specific disclosures required by higher education legislation and regulation / post-16 education and skills legislation and regulation, charities legislation and related legislation 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/University 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's regulatory requirements of HEFCW, recognising the regulated nature of the University's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors 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 the Strategic Review, the Public Benefit Statement, Corporate Governance and Responsibilities of Council Statements. 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 in the Strategic Review 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 charity 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 page 51, 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 parent University's ability to continue as a going concern, disclosing, as applicable,

Independent auditor's report to The Council of Bangor University (continued)
Year ended 31 July 2022

matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent 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.

Report on other legal and regulatory requirements

We are required to report on the following matters prescribed in the Higher Education Funding Council for Wales ('HEFCW') Audit Code of Practice issued under the Further and Higher Education Act 1992 and in the Financial Management Code issued under the Higher Education (Wales) Act 2015 and the Accounts Direction to Higher Education Institutions for 2021/22 issued by the HEFCW ("the Accounts Direction").

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 in accordance with paragraph 145 of the HEFCW'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;
- the requirements of HEFCW'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 Article 12(ii) of the Charters and Statutes of the University and in accordance with the with 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.

Timothy Cutler
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

01 December 2022

Statement of Council responsibilities in respect of the Annual Report and the Financial Statements

Year ended 31 July 2022

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Terms and Conditions of Funding issued by the Higher Education Funding Council for Wales (HEFCW), the Accounts Direction to Higher Education Institutions for 2021/22 issued by HEFCW, 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 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction to Higher Education Institutions for 2021/22 issued by HEFCW.

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, the directors are 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. It 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.

Statement of Council responsibilities in respect of the Annual Report and the Financial Statements

Year ended 31 July 2022

The Council is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of the HEFCW'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;
- 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.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 31 July 2022

	Notes	2021/22 Consolidated £'000	2021/22 University £'000	2020/21 Consolidated £'000	2020/21 University £'000
Income					
Tuition fees and education contracts	1	**80,765**	**80,765**	76,741	76,741
Funding body grants	2	**24,750**	**24,750**	30,297	30,297
Research grants and contracts	3	**29,544**	**29,544**	23,385	23,385
Other income	4	**27,765**	**24,273**	22,241	19,500
Investment income	5	**181**	**181**	461	593
Endowments and donations	6	**244**	**244**	243	243
Total income		**163,249**	**159,757**	153,368	150,759
Expenditure					
Staff costs	7	**86,508**	**84,751**	86,223	84,851
USS pension provision movement	7	**34,358**	**34,358**	1,323	1,323
Other operating expenses		**57,547**	**61,553**	47,884	47,046
Depreciation	11	**15,046**	**14,630**	14,282	13,853
Impairment of fixed assets	11	**1,903**	**1,903**	0	0
Interest and other finance costs	8	**4,934**	**4,934**	5,205	5,190
Total expenditure	9	**200,296**	**202,129**	154,917	152,263
Surplus/(Deficit) before other gains/(losses) and share of operating surplus of joint venture		**(37,047)**	**(42,372)**	(1,549)	(1,504)
Gain / (Loss) on disposal of fixed assets		**1,583**	**1,583**	(69)	(69)
Gain / (Loss) on investments		**(24)**	**(24)**	1,075	1,075
Share of operating (deficit) / surplus in joint venture	15	**0**	**0**	(20)	0
Surplus/(Deficit) before tax		**(35,488)**	**(40,813)**	(563)	(498)
Taxation	10	**0**	**0**	0	0
Surplus/(Deficit) for the year attributable to:		**(35,488)**	**(40,813)**	(563)	(498)
Pension Provision movement	21	**13,110**	**13,110**	8,934	8,934
Total comprehensive (expenditure)/income for the year		**(22,378)**	**(27,703)**	8,371	8,436
Represented by:					
Endowment comprehensive income for the year		**(127)**	**(127)**	1,235	1,235
Restricted comprehensive income for the year		**44**	**44**	87	87
Unrestricted comprehensive income for the year		**(22,295)**	**(27,620)**	7,049	7,114
		(22,378)	**(27,703)**	8,371	8,436
Surplus/(Deficit) for the year attributable to:					
Non controlling interest		**0**	**0**	(20)	0
University		**(35,488)**	**(40,813)**	(543)	(498)
Total Comprehensive income/(expenditure) for the year attributable to:					
Non controlling interest		**0**	**0**	38	0
University		**(22,378)**	**(27,703)**	8,391	8,436

All items of total comprehensive income and expenditure relate to continuing activities.

The Statement of Accounting Policies and Notes on pages 102 to 136 form part of the financial statements.

Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2022

Consolidated	Income and expenditure account			
	Endowment £'000	Restricted £'000	Unrestricted £'000	**Total £'000**
At 1 August 2020	**7,103**	**614**	**218,713**	**226,430**
Surplus from the income and expenditure statement	1,481	133	(2,177)	**(563)**
Other comprehensive income	0	0	8,934	**8,934**
Release of restricted funds spent in year	(246)	(46)	292	**0**
Total comprehensive income for the year	1,235	87	7,049	**8,371**
At 1 August 2021	**8,338**	**701**	**225,762**	**234,801**
Surplus/(deficit) from the income and expenditure statement	181	274	(35,943)	**(35,488)**
Other comprehensive income	0	0	13,110	**13,110**
Release of restricted funds spent in year	(308)	(230)	538	**0**
Total comprehensive income for the year	(127)	44	(22,295)	(22,378)
At 31 July 2022	**8,211**	**745**	**203,467**	**212,423**

University	Income and expenditure account			
	Endowment £'000	Restricted £'000	Unrestricted £'000	**Total £'000**
At 1 August 2020	**7,103**	**614**	**219,221**	**226,938**
Surplus from the income and expenditure statement	1,481	133	(2,112)	**(498)**
Other comprehensive income	0	0	8,934	**8,934**
Release of restricted funds spent in year	(246)	(46)	292	**0**
Total comprehensive income for the year	1,235	87	7,114	**8,436**
At 31 July 2021	**8,338**	**701**	**226,335**	**235,374**
Surplus/(deficit) from the income and expenditure statement	181	274	(41,268)	**(40,813)**
Other comprehensive income	0	0	13,110	**13,110**
Release of restricted funds spent in year	(308)	(230)	538	**0**
Total comprehensive income for the year	(127)	44	(27,620)	(27,703)
At 31 July 2022	**8,211**	**745**	**198,715**	**207,671**

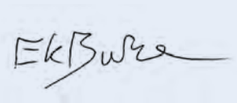
The Statement of Accounting Policies and Notes on pages 102 to 136 form part of the financial statements.

Consolidated and University Statement of Financial Position
Year ended 31 July 2022

	Notes	2022 Consolidated £'000	2022 University £'000	2021 Consolidated £'000	2021 University £'000
Non-current assets					
Fixed assets	11	**305,369**	**300,375**	313,168	307,862
Investments	14	**7,051**	**7,101**	6,999	7,049
Investment in joint venture	15	**765**	**0**	155	0
		313,185	**307,476**	320,322	314,911
Current assets					
Stock	16	**78**	**67**	51	30
Trade and other receivables	17	**35,621**	**37,126**	24,744	30,943
Investments	18	**0**	**0**	0	0
Cash and cash equivalents	24	**45,133**	**44,288**	44,322	43,083
Total expenditure		**80,832**	**81,481**	69,117	74,056
Less: Creditors: amounts falling due within one year	19	**(47,050)**	**(46,742)**	(39,675)	(38,693)
Net current assets		**33,782**	**34,739**	29,442	35,363
Total assets less current liabilities		**346,967**	**342,215**	349,764	350,274
Creditors: amounts falling due after more than one year	20	**(93,002)**	**(93,002)**	(97,373)	(97,310)
Provisions					
Pension provisions	21	**(39,687)**	**(39,687)**	(17,312)	(17,312)
Other provisions	21	**(1,855)**	**(1,855)**	(278)	(278)
Total net assets		**212,423**	**207,671**	234,801	235,374
Restricted Reserves					
Endowment reserve	22	**8,211**	**8,211**	8,338	8,338
Income and expenditure reserve	23	**745**	**745**	701	701
Unrestricted Reserves					
Income and expenditure reserve		**203,467**	**198,715**	225,762	226,335
Total Reserves		**212,423**	**207,671**	234,801	235,374

The Statement of Accounting Policies and Notes on pages 102 to 136 form part of the financial statements.

The financial statements were approved by the Council on 28 November 2022 and were signed on its behalf on 30 November by:



Prof. Edmund Burke
Vice-Chancellor



Mrs Marian Wyn Jones
Chair of Council



Sir Paul Lambert
Chair of Finance & Strategy Committee

Consolidated Cashflow Statement
Year ended 31 July 2022

	Notes	2021/22 £'000	2020/21 £'000
Cash flow from operating activities			
Surplus / (Deficit) for the year		**(35,488)**	(563)
Adjustment for non-cash items			
Depreciation	11	**15,046**	14,282
Impairment of fixed assets	11	**1,903**	0
Loss / (Gain) on investments		**24**	(1,075)
(Increase) / Decrease in stock	16	**(27)**	17
(Increase) / Decrease in debtors		**(10,877)**	862
Increase / (Decrease) in creditors		**7,304**	5,834
Increase / (Decrease) in pension provision	21	**35,485**	2,618
Increase / (Decrease) in other provisions	21	**1,577**	89
Share of operating surplus in joint venture	15	**(610)**	20
		49,825	22,647
Adjustment for investing or financing activities			
Capital grant income		**(831)**	(6,209)
Profit on the sale of fixed assets		**(1,583)**	69
Investment income	5	**(181)**	(461)
Interest payable	8	**4,752**	4,988
Endowment income	6	**(7)**	(65)
		2,150	(1,678)
Net cash inflow from operating activities		**16,487**	20,406
Cash flows from investing activities			
Capital grant receipts		**831**	6,177
Proceeds from sales of fixed assets		**2,507**	1,456
Payments made to acquire fixed assets		**(10,084)**	(8,929)
Investment income	5	**181**	461
Disposal of current asset investments	18	**0**	5,133
New non-current asset investments		**(3,854)**	(3,754)
Disposal of non-current asset investments		**3,787**	3,786
		(6,631)	4,330
Cash flows from financing activities			
Interest paid	8	**(1,076)**	(1,164)
Interest element of finance lease and service concession payments	8	**(3,676)**	(3,824)
Endowment cash received	22	**7**	65
Repayment of finance leases and service concessions	19/20	**(1,578)**	(1,618)
New unsecured loans	19/20	**951**	1,051
Repayment of secured loans	19/20	**0**	(329)
Repayment of unsecured loans	19/20	**(3,673)**	(2,288)
		(9,045)	(8,107)
(Increase / (Decrease) in cash and cash equivalents in the year		**811**	16,629
Cash and cash equivalents at beginning of the year	24	**44,322**	27,693
Cash and cash equivalents at end of the year	24	**45,133**	44,322
		811	16,629

The Statement of Accounting Policies and Notes on pages 102 to 136 form part of the financial statements.

Statement of Principal Accounting Policies
Year ended 31 July 2022

1. **General information**
   Bangor University is registered with the Charity Commission (number 1141565). The address of the registered office is Bangor University, College Road, Bangor, Gwynedd, LL57 2DG.

2. **Basis of preparation**
   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 issued in 2019. 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 2022, the Royal Charter and the Accounts Direction issued by the Higher Education Funding Council for Wales (HEFCW).

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

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

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

3. **Exemptions under FRS 102**
   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.

4. **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 2022.

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

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

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

   Joint ventures are accounted for using the equity method.

5. **Going Concern**
   The Group and University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Review which forms part of the Annual Review. The Annual Review also describes the financial position of the institution, its cash flows, liquidity position and borrowing facilities.

   The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The Council has prepared detailed cash flow forecasts for both 2022/23 and 23/24. After reviewing these forecasts the Council is of the opinion that, taking account of severe but plausible downside risks, including the potential continued impact of the pandemic the Group will have sufficient funds to meet their liabilities

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2022

as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The impact of the coronavirus pandemic on the University reduced during the year to 31st July 2022, both operationally and financially. It is estimated that the University will continue to be affected in future years. In response, the University continues to closely manage its costs and capital expenditure projects.

While the situation evolves frequently making scenario planning difficult, the University assessed a number of scenarios which estimated the various financial impacts of the pandemic through a range of areas, in particular student number and fee income generation together with income from residences and commercial income.

The University has a Budget for 2022/23 based on its student recruitment together with control over capital expenditure to maintain liquidity. The University has no plans to increase its level of funding facilities, other than those linked to government support schemes where appropriate, beyond those in place at 31st July 2022 during the going concern assessment period. No banking covenants have been breached or are estimated to be breached during the going concern assessment period. The University assessed a number of scenarios which and estimated the various financial impacts, in particular student number and fee income generation together with income from residences and commercial income.

As a consequence of this review, the Council considers that the Group and the parent University is able to manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

6. **Income recognition**
   Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

   Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, for example, by way of a discount for prompt payment or other form of waiver, income receivable is shown net of such reductions. The actual payment of bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

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

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

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

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises as either restricted or unrestricted income according to the terms of the individual endowment fund. There are four main types of donations and endowments identified within reserves:

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

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

7. Accounting for retirement benefits
The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P).

Each fund is valued every three years by professionally qualified independent actuaries.

The USS is a multi-employer defined benefit scheme for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore this 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.

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

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 recognizes 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 schemes

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

The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This

net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets.

The calculation is performed by a qualified actuary using the projected unit credit method. Under section 28.22 (Employee Benefits - Defined benefit plan asset) of FRS 102 the University does not recognise the surplus of the scheme as it is unable to recover the surplus through reduced contributions in the future or through refunds from the plan. The Trust Deed provides for the University to unilaterally wind up the Bangor University Pension and Assurance Scheme, in which event any residual amounts after settling all scheme obligations are repayable to the University. As a result the University has determined that it has an unconditional right to a refund on wind-up. However, the Trust Deed also provides for the Fund Trustees to transfer annuity policies into individual members' names without requiring the University's consent. Due to the existence of those Fund Trustees rights, the University considers it appropriate to not recognise the surplus within the financial statements in respect of the Pension Fund.

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 29 to the accounts.

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

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

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

10. Service Concession Arrangements
Private Finance Initiative (PFI) transactions which meet the definition of a service concession arrangement are accounted for as 'on Balance Sheet' by the University. The underlying assets are recognised as Fixed Assets at their fair value as determined in the operators' model. An equivalent financial liability is recognised in accordance with FRS 102.

The annual contract payments are apportioned between the repayment of the liability, a finance cost and the charges for services. The finance cost is calculated using the implicit interest rate for the scheme.

The service charge is recognised in operating expenses and the finance cost is charged to Finance Costs in the Statement of Comprehensive Income.

An element of the annual unitary payment increase due to cumulative indexation is allocated to the finance lease. In accordance with FRS 102, this amount is not included in the minimum lease payments, but is instead treated as contingent rent and is expensed as incurred. In substance, this amount is a finance cost in respect of the liability and the expense is presented as a contingent finance cost in the Statement of Comprehensive Income.

Lifecycle replacement costs are recognised in operating expenses based on the operators' planned programme of lifecycle replacement.

11. 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.

12. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised as a Surplus or Deficit.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. 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.

13. Property, Plant and Equipment

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

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

Certain land and buildings have been revalued to fair value at the date of transition to the 2015 FE HE SORP, and are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. The valuation was undertaken by a professionally qualified firm of Chartered Surveyors. Some assets were excluded from the valuation where they were considered for disposal, demolition or major refurbishment.

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Unless they are componentised, freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Buildings	50 years
Building refurbishments	15 years

Where appropriate, buildings are componentised into three parts: building structure, fit out and mechanical & engineering. These are accounted for as separate items of fixed assets and each part is depreciated on a straight line basis over their respective useful lives:

Buildings structure	Up to 50 years
Fit out	Up to 20 years
Mechanical and engineering	Up to 20 years

Where an item of land and buildings comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred.

Leasehold improvements are depreciated over the life of the lease.

No depreciation is charged on assets in the course of construction.

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

Equipment

Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses.

Equipment, including computers and software, costing less than the de-minimis of £10,000 per individual item, or group of related items, is recognised as expenditure. All other equipment is capitalised.

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

Computer Equipment	5 years
Equipment acquired for specific research projects	5 years
Other Equipment	Up to 10 years
Motor Vehicles	5 years

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

Impairment

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

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

14. Heritage assets

The University owns an extensive collection of works of art, and other museum collections including ceramics, musical instruments, natural history items, geological artefacts and manuscripts, which have been mostly donated or bequeathed to the University during the last 130 years. These items are not included in the financial statements, as the University considers that in most cases, due to their unique nature, it would not be practical to obtain a meaningful valuation. Very few heritage assets could be sold by the University due to the restrictive nature of their acquisition. Further information is provided in Note 12. The cost of conservation and restoration of the heritage collection is reported in the Statement of Comprehensive Income for the year it is incurred.

15. Investments

Non-current asset investments in unlisted securities are held on the Statement of Financial Position at cost less impairment.

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

Investments are held in the Statement of Financial Position as basic financial assets and are measured in accordance with accounting policy Note 18.

16. Stock
Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

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

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

18. Provisions, contingent liabilities and contingent assets
Provisions are recognised in the financial statements when:

(a) the University has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

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

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

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

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

19. Accounting for Joint Operations, Jointly Controlled Assets and Jointly Controlled Operations
The University accounts for its share of joint ventures using the equity method.

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

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

The University is considered to pass the tests set out in Paragraph 1 of Schedule 6 to the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. 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.

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2022

21. Financial Instruments
The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments.

Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

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

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

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

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

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

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

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

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

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the University enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The University does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de recognised when the liability is discharged, cancelled, or expires.

22. Reserves

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

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

23. Critical accounting judgements and key sources of estimation uncertainty

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

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

Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determine at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 11.

Recoverability of debtors

The provision for doubtful debts is based on our estimate of the expected recoverability of those debts. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

The University's Trade Receivables balance, Note 17, discloses the amount due to the University and the Group after deducting the bad debt provision of £3,225k (2021: £2,809k) and £3,225k (2021: £2,904k) respectively. The bad debt provision mainly relates to residential and tuition fees owed by students.

Management have reviewed individual debts and assessed recoverability having regard to age, status of the debtor, and any other relevant information relating to the delay in payment.

Statement of Principal Accounting Policies (continued)
Year ended 31 July 2022

Service concession agreements

The University has two service concession agreements on its Balance Sheet, the Ffriddoedd Road and St Mary's schemes (Note 13). The associated finance obligations have been derived using a modelling tool for service concession agreements under guidance from the University's professional advisors, with inputs derived from the operator models which underpinned the contracts concluded with the private sector partners. The asset values are based on costs taken from the same operator models, and these are subject to an annual impairment review. No impairment arose in 2020/21 (2019/20 - Nil).

It has been assumed that any lifecycle expenditure is revenue in nature based on the information in the operator models.

Retirement benefit obligations

USS pension provision

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

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2017 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2034. These contributions will be reassessed within each triennial valuation of the scheme.

The provision is based on management's estimate of expected future salary inflations, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 29A.

Retirement benefits (BUPAS)

The pension liability position, as contained within the accounts, is based on a number of complex assessments and judgements relating to discount rates, projected salary increases, changes in retirement ages, mortality rates and expected returns on scheme assets. A professional firm of consulting actuaries is engaged by the University to provide expert advice on the assumptions to be applied and the calculation of the scheme liability.

Assumptions used in the current year are detailed in Note 29B.

	2021/22		2020/21	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
1 Tuition fees and education contracts				
Full-time home and EU students	**44,347**	**44,347**	46,861	46,861
Full-time international students	**19,396**	**19,396**	14,537	14,537
Part-time students	**2,912**	**2,912**	2,082	2,082
Research training support grants	**1,046**	**1,046**	873	873
Short course fees	**620**	**620**	513	513
Education contracts	**12,444**	**12,444**	11,875	11,875
	80,765	**80,765**	76,741	76,741
2 Funding body grants				
Recurrent grant				
Higher Education Funding Council for Wales	**14,637**	**14,637**	10,207	10,207
Specific grants				
Higher Education Funding Council for Wales				
Capital Grants	**831**	**831**	4,809	4,809
Additional Student Support	**0**	**0**	3,603	3,603
Higher Education Investment & Recovery Main Funding	**2,279**	**2,279**	2,850	2,850
Welsh Medium Initiatives	**921**	**921**	1,034	1,034
Innovation Capacity Development Fund	**0**	**0**	841	841
Covid19 - Additional Student Support	**0**	**0**	802	802
Research Capital	**597**	**597**	715	715
Degree Apprenticeships	**20**	**20**	565	565
Research Wales Innovation Fund	**1,566**	**1,566**	487	487
Better Mental Health	**229**	**229**	184	184
PGT Masters	**307**	**307**	242	242
Newton Fund & Global Challenge	**68**	**68**	147	147
Research Wales Funding	**0**	**0**	136	136
HE & FE Collaboration	**34**	**34**	9	9
Reaching Higher Reaching Wider	**332**	**332**	384	384
Student Well-Being & Health	**319**	**319**	145	145
Other	**148**	**148**	383	383
Welsh Government				
North Wales Medical Education Hub	**61**	**61**	518	518
National Practitioners	**203**	**203**	276	276
Welsh for Adults Language Centre	**1,478**	**1,478**	1,518	1,518
Ysbyty Enfys	**0**	**0**	225	225
MSP Capital Grant	**328**	**328**	0	0
Other	**392**	**392**	217	217
	24,750	**24,750**	30,297	30,297

The Research grants and contract totals include fully recognised income of £1.4m (2020/21 - £1.7m) received for capital grants where performance conditions have been met. The associated equipment purchased will be depreciated over 5 years in accordance with the University's Accounting Policies.

	2021/22		2020/21	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
3 Research grants and contracts				
Research councils	**5,469**	**5,469**	4,376	4,376
UK charities	**913**	**913**	881	881
UK government	**9,970**	**9,970**	8,129	8,129
UK industry & commerce	**1,575**	**1,575**	701	701
EU government	**10,685**	**10,685**	8,563	8,563
EU other	**113**	**113**	48	48
Other overseas	**556**	**556**	588	588
Other sources	**263**	**263**	99	99
	29,544	**29,544**	23,385	23,385
4 Other income				
Residences, catering and conferences	**11,764**	**11,764**	7,973	7,973
Other services rendered by the University	**4,861**	**4,861**	4,526	4,526
Other income	**7,226**	**7,648**	6,712	7,001
Subsidiary Companies				
NWWMDC Ltd	**1,732**	**0**	1,920	0
Others	**2,182**	**0**	1,110	0
	27,765	**24,273**	22,241	19,500
5 Investment income				
Investment income on endowments	**200**	**200**	343	343
Other investment income	**(19)**	**(19)**	118	250
	181	**181**	461	593
6 Donations and endowment income				
New endowments	**7**	**7**	65	65
Donations with restrictions	**125**	**125**	142	142
Unrestricted donations	**112**	**112**	36	36
	244	**244**	243	243
7 Staff costs				
Salaries	**66,752**	**65,347**	65,203	63,991
Social security costs	**6,640**	**6,372**	6,147	6,035
Restructuring costs	**0**	**0**	2,322	2,322
Movement on USS provision	**34,358**	**34,358**	1,323	1,323
Movement on BUPAS provision	**996**	**996**	1,089	1,089
Other pension costs	**12,120**	**12,036**	11,462	11,414
Total	**120,866**	**119,109**	87,546	86,174

The Research grants and contract totals include fully recognised income of £1.4m (2020/21 - £1.7m) received for capital grants where performance conditions have been met. The associated equipment purchased will be depreciated over 5 years in accordance with the University's Accounting Policies.

Emoluments of the Vice-Chancellor 1 August 2021 to 31 July 2022 :

	Prof. I Davies 2021/22	Prof. I Davies 2020/21
	£'000	£'000
Salary	**223**	220
Total remuneration	**223**	220

Vice-Chancellor remuneration as a pay multiple of all other employees on an FTE basis	**2021/22**	2020/21
Pay median of basic salary	**1 : 6.51**	1 : 6.17
Pay median of total remuneration	**1 : 6.51**	1 : 6.17

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff but include the employer contribution to the USS deficit recovery plan.

The University appointed a new Vice-Chancellor with effect from 1 September 2019 for fixed term period of 5 years and on the basis that the initial remuneration for the post should be £220,000 per annum, with no other benefits beyond those received by other members of staff. In setting the salary of the Vice-Chancellor the appointing panel took into consideration the UCEA Senior staff Remuneration Survey and the CUC Survey of VC's salaries.

The Vice-Chancellor is not a member of the USS pension scheme and therefore there were no employer contributions made in this period.

The performance of the Vice-Chancellor is monitored throughout the year including 1:1 performance appraisals with the Chair of Council. The Chair of Council sets the Vice-Chancellor's objectives in line with the University's strategic direction. The annual review also incorporates feedback from members of Council and the University's Executive. The Remuneration Committee determines and reviews the remuneration of the Vice-Chancellor. They take into account affordability, comparative information on remuneration within the sector or elsewhere and relevant metrics and performance data. The performance of senior staff is considered against standards identified.

Remuneration of higher paid staff (excluding the Vice Chancellor and excluding employer's pension contributions)

	2021/22	2020/21
	No.	No.
£100,000 to £104,999	**3**	3
£105,000 to £109,999	**1**	2
£110,000 to £114,999	**2**	2
£115,000 to £119,999	**2**	3
£120,000 to £124,999	**1**	0
£125,000 to £129,999	**1**	1
£130,000 to £134,999	**1**	0
£135,000 to £139,999	**0**	0
£140,000 to £144,999	**1**	0
	12	11

Average staff numbers by major category :	**No.**	No.
Academic & related and research	**966**	936
Clerical	**349**	330
Technical	**97**	92
Other	**229**	234
	1,641	1,592

Staff numbers are expressed as full-time equivalents.

No compensation for loss of office was paid to any former higher paid employees under the terms of the University's standard voluntary severance scheme (2020/21 2 paid - £80,441).

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include both employers' pension and NI contributions.

	2021/22	2020/21
	£'000	£'000
Key management personnel staff cost	**1,392**	1,590

	No.	No.
FTE Equivalent number of key management personnel during 2021/22	**9**	10.6

At the 31 July 2022 there were 9 (20/21 – 9) key management personnel.

Council Members
The University council members are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Council, 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 are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2022 are set out below:

Organisation	**Name**	**Position**	**Income**	**Expenditure**	**Due from/(to) at 31 July 2022**
			£000	£000	£000
Betsi Cadwaladr University Health Board	Prof. Nichola Callow	Board Member	1,041	588	(269)
Coleg Cambria	Prof.Timothy Wheeler Ms Lorraine Westwood	Chair of Governing Body Board Member	(2)	603	(8)
North Wales Police	Ms Julie Perkins	Vice-Chairperson	42	9	16
Office of the Independent Adjudicator	Dr. Kevin Mundy	Director	0	31	(40)

No lay council members received remuneration from the group during the year (2021 - none).

The total expenses paid to or on behalf of 3 lay council members was £2,335 (2021 - 0). This represents travel expenses incurred in attending Council, Committee meetings and other events in their official capacity.

	Note	2021/22 Consolidated £'000	2021/22 University £'000	2020/21 Consolidated £'000	2020/21 University £'000
8 Interest and other finance costs					
Loan interest		**1,076**	**1,076**	1,164	1,149
Finance lease interest (including service concession finance charge)		**3,676**	**3,676**	3,824	3,824
Net charge on pension scheme	21	**182**	**182**	217	217
		4,934	**4,934**	5,205	5,190
9 Analysis of total expenditure by activity					
Academic departments		**47,344**	**47,480**	46,018	46,019
Academic services		**11,102**	**11,181**	11,582	11,629
Central administration and services		**11,313**	**16,473**	8,865	8,875
General educational		**12,505**	**12,509**	10,036	10,036
Staff and student facilities		**7,089**	**7,104**	11,303	11,097
Premises		**27,883**	**28,569**	20,259	21,068
Residences and catering operations		**15,552**	**15,552**	14,707	14,707
Research grants and contracts		**24,995**	**25,038**	20,802	20,839
Services rendered		**7,548**	**3,258**	5,901	2,549
Restructuring costs / (not utilised)		**0**	**0**	2,322	2,322
Movement on USS provision		**34,358**	**34,358**	1,323	1,323
Other		**607**	**607**	1,799	1,799
		200,296	**202,129**	154,917	152,263
Other operating expenses include:					
External auditors remuneration (incl VAT) :					
Audit related assurance services		**156**	**120**	146	108
Other assurance services		**43**	**43**	55	55
Taxation / Non-audit services		**70**	**64**	54	47
Operating lease rentals					
Land and buildings		**377**	**377**	444	444
Other		**1,041**	**1,041**	1,043	1,043
Restructuring costs include					
Staff severance		**0**	**0**	2,322	2,322

	2021/22 Consolidated £'000	2021/22 University £'000	2020/21 Consolidated £'000	2020/21 University £'000
10 Taxation				
Current tax				
UK corporation tax of 19% (2021: 19%) on deficit for the year	**0**	**0**	0	0
Total tax charge	**0**	**0**	0	0

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below.

(Deficit)/Surplus before taxation	**(35,488)**	**(40,813)**	(563)	(498)
(Deficit)/Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	**(6,743)**	**(7,754)**	(107)	(95)
Surplus/(Deficit) within charitable exemption	**6,743**	**7,754**	107	95
Impact of change in corporation tax rate	**0**	**0**	0	0
Current tax charge	**0**	**0**	0	0

11 Property, Plant and Equipment

	Freehold Land and Buildings	Leasehold Improvements	Service concession arrangement Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
Consolidated						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2021	294,592	11,095	68,653	36,567	3,609	414,516
Additions	1,504	0	0	4,609	3,971	**10,084**
Transfers	468	0	0	47	(515)	**0**
Impairment	(1,903)	0	0	0	0	**(1,903)**
Disposals	(166)	0	0	(653)	(758)	**(1,577)**
At 31 July 2022	**294,495**	**11,095**	**68,653**	**40,570**	**6,307**	**421,120**
Depreciation						
At 1 August 2021	58,598	5,836	9,560	27,364	0	101,358
Charge for the year	9,108	374	1,465	4,099	0	15,046
Disposals	0	0	0	(653)	0	(653)
At 31 July 2022	**67,706**	**6,210**	**11,025**	**30,810**	**0**	**115,751**
Net book value						
At 31 July 2022	**226,789**	**4,885**	**57,628**	**9,760**	**6,307**	**305,369**
At 1 August 2021	235,994	5,259	59,093	9,203	3,609	313,158

University						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2021	295,592	58	68,653	34,556	3,609	401,468
Additions	1,504	0	0	4,495	3,971	**9,970**
Transfers	468	0	0	47	(515)	**0**
Impairment	(1,903)	0	0	0	0	**(1,903)**
Disposals	(166)	0	0	(653)	(758)	**(1,577)**
At 31 July 2022	**294,495**	**58**	**68,653**	**38,445**	**6,307**	**407,958**
Depreciation						
At 1 August 2021	58,598	10	9,560	25,438	0	93,606
Charge for the year	9,108	2	1,465	4,055	0	14,630
Disposals	0	0	0	(653)	0	(653)
At 31 July 2022	**67,706**	**12**	**11,025**	**28,840**	**0**	**107,583**
Net book value						
At 31 July 2022	**226,789**	**46**	**57,628**	**9,605**	**6,307**	**300,375**
At 1 August 2021	235,994	48	59,093	9,119	3,608	307,862

At 31 July 2022, freehold land and buildings included £38.6m (2021 - £38.7m) in respect of freehold land and is not depreciated.

Leased assets included above:

Net Book Value:	**£'000**
At 31 July 2021	823
At 31 July 2022	**664**

12 Heritage assets

The University holds a number of collections of Heritage Assets, including: Arts Collection - approximately 600 oil paintings, watercolours, prints, and drawings, plus 9 sculptures, dating from the 17th to the 21st centuries; Ceramics Collection - contains around 500 pieces on display and in store; Music Collection - approximately 600 ethnographic musical instruments, together with 325 pre-Columbian clay instruments; Geology Collection – around 8,000 rocks and 6,000 fossils from all over the world; Natural History Collection - composed of around 40,000 specimens (of which around 500 are on display); Welsh Antiquities Collection – and other antiquities are held on display in the Gwynedd Museum & Art Gallery; and a Manuscripts Collection – the Library has around 16,500 books of rare or special significance and the Archives Department holds around 80 collections, mostly of estate and family papers from the counties of North Wales, together with private papers of prominent individuals and a miscellaneous collection of literary, historical and antiquarian records.

The University's Heritage Assets are documented and were valued at £12.3m for insurance purposes only. This value is not reflected in the University's Financial Statements.

13 Service concession arrangements

The University has two on Balance Sheet service concession arrangements, the St Mary's and Ffriddoedd Road sites, where service delivery has commenced.

Movement in service concession arrangement assets

The asset value of the service concessions included on the Balance Sheet as at 31 July 2022 is £57,628k (1 August 2021 £59,093). The decrease of £1,465k results from depreciation charges during the year.

Movement in service concession arrangement liabilities

The total liabilities relating to the service concessions included on the Balance Sheet as at 31 July 2022 were £60,466k (1 August 2021 £61,885k). The decrease of £1,419k results from repayments during the year.

Future commitments

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

	Payable in 1 year	Payable in 2-5 years	Payable in 6 years or more	Total
	£'000	**£'000**	**£'000**	**£'000**
Liability repayments	1,351	6,204	52,910	**60,465**
Finance charge	3,304	12,354	29,680	**45,338**
Service charge	2,513	10,785	65,511	**78,809**
	7,168	**29,343**	**148,101**	**184,612**

The notes below give more information on the University's current on Balance Sheet service concession arrangements:

a) Friddoedd Road scheme

On 6 October 2006 the University entered into a 29 year contract with a third party provider for the provision and maintenance of accommodation to 1,136 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 1 October 2009 and the contract will finish on 30 September 2038.

b) St Mary's scheme

On 23 July 2014 the University entered into a 40 year contract with a third party provider for the provision and maintenance of accommodation to 602 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 25 September 2015 and the contract will finish on 24 September 2055.

14 Non-Current Investments

	Subsidiary companies (Note 28)	Associate companies (Note 28)	Joint venture (Note 15)	Other non-current investments	Total
	£'000	£'000	£'000	£'000	£'000
Consolidated					
At 1 August 2021	0	50	0	6,949	6,999
Release in Year	0	0	0	78	78
Revaluation	0	0	0	(26)	(26)
At 31 July 2022	**0**	**50**	**0**	**7,001**	**7,051**
University					
At 1 August 2021	0	50	50	6,949	7,049
Charge for the year	0	0	0	78	78
Disposals	0	0	0	(26)	(26)
At 31 July 2022	**0**	**50**	**50**	**7,001**	**7,101**

Non-current investments are stated at cost with the exception of the University's managed funds which are stated at market value.

	University
Other non-current investments consist of :	£'000
CVCP Properties plc	33
Laser Micromachining Ltd	80
Managed funds in equities and fixed interest securities	6,888
	7,001

Managed funds are held with UBS Asset Management (UK) Limited who are licensed by the Financial Conduct Authority.

15 Investment in joint venture

The University holds a 50% share (50,000 £1 Ordinary shares) of P.Madog Offshore Services Limited, a company registered in England, which undertakes the chartering of a research vessel. This is a joint venture company owned equally by the University and O.S. Energy (UK) Limited. The arrangement is treated as a joint venture and is accounted for using the equity method, such that 50% of the company's gross assets and liabilities are incorporated into the consolidated balance sheet of the University and 50% of its net income is reported in the University's consolidated Statement of Comprehensive Income.

Income and expenditure account	**2021/22**	2020/21
	£'000	£'000
Share of income	**454**	**530**
Share of expenditure	**(453)**	(550)
Share of surplus for year	**1**	(20)

Balance sheet	**2022**	2021
	£'000	£'000
Fixed assets	**753**	20
Current assets	**214**	192
	967	212
Creditors: amounts due within one year	**(60)**	(49)
Creditors: amounts due after more than one year	**(142)**	(8)
	(202)	(57)
Share of net assets	**765**	155

16 Stock

	2022 Consolidated £'000	2022 University £'000	2021 Consolidated £'000	2021 University £'000
Catering and retail stocks	**78**	**67**	51	30
	78	**67**	51	30

17 Trade and other receivables

	2022 Consolidated £'000	2022 University £'000	2021 Consolidated £'000	2021 University £'000
Amounts falling due within one year:				
Trade receivables	**17,345**	**17,298**	12,281	12,067
Other receivables - taxation recoverable	**0**	**0**	11	0
Prepayments and accrued income	**18,276**	**17,910**	12,452	12,783
Amounts due from subsidiary companies	**0**	267	0	2,608
Prepayment to joint venture	**0**	0	0	34
	35,621	**35,475**	24,744	27,492
Amounts falling due after one year:				
Amounts due from subsidiary companies	**0**	**0**	0	1,662
Prepayment to subsidiary undertaking	**0**	**1,651**	0	1,789
	35,621	**37,126**	24,744	30,943

18 Current investments

	2022 Consolidated £'000	2022 University £'000	2021 Consolidated £'000	2021 University £'000
Short term deposits	**0**	**0**	0	0
	0	**0**	0	0

19 Creditors : amounts falling due within one year

	2022 Consolidated £'000	2022 University £'000	2021 (Reclassified) Consolidated £'000	2021 (Reclassified) University £'000
Obligations under finance leases	**159**	**159**	159	159
Service concession arrangements (Note 13)	**1,351**	**1,351**	1,419	1,419
Secured loans	**0**	**0**	0	0
Unsecured loans	**2,798**	**2,798**	2,722	2,722
Bank Overdraft	**444**	444	0	0
Creditors	**7,564**	7,220	9,732	9,351
Social security and other taxation payable	**1,992**	**1,956**	1,710	1,678
Accruals and deferred income	**32,742**	**32,524**	23,933	23,066
Amounts due to subsidiary undertakings	**0**	**290**	0	298
	47,050	**46,742**	39,675	38,693

Deferred income

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

Research grants received on account	**7,018**	**7,018**	4,907	4,907
Funding Body grants	**4,868**	**4,868**	5,237	5,237
Other	**392**	**392**	373	373
	12,278	**12,278**	10,517	10,517

20 Creditors : amounts falling due after more than one year

	2022 Consolidated £'000	2022 University £'000	2021 Consolidated £'000	2021 University £'000
Deferred income	**34**	**34**	97	34
Obligations under finance lease	**505**	**505**	664	664
Service concession liabilities due after one year	**59,115**	**59,115**	60,466	60,466
Unsecured loans	**33,348**	33,348	36,146	36,146
	93,002	**93,002**	97,373	97,310
Analysis of secured and unsecured loans:				
Due within one year or on demand	**2,798**	**2,798**	2,722	2,722
Due between one and two years	**2,875**	**2,875**	2,798	2,798
Due between two and five years	**9,111**	**9,111**	8,864	8,864
Due in five years or more	**21,362**	**21,362**	24,484	24,484
Due after more than one year	**33,348**	**33,348**	36,146	36,146
Total secured and unsecured loans	**36,146**	**36,146**	38,868	38,868
Unsecured loans repayable by 2033	**36,146**	**36,146**	38,868	38,868
	36,146	**36,146**	38,868	38,868

Included in loans are the following:

Borrower	Amount £'000	Maturity	Interest rate %	Lender
University	2,092	2030	0%	Salix Energy Efficiency Loans
University	18,752	2033	Fixed 3.913%	European Investment Bank
University	14,351	2033	Fixed 2.135%	European Investment Bank
University	951	2031	Fixed 0.55%	Sustaining University Research Expertise (SURE)
Total University	**36,146**			

21 Provisions for liabilities

Consolidated and University	USS deficit	Local scheme	**Total Pensions Provisions**	Other Provisions	**Total Other**
	£'000	£'000	**£'000**	£'000	**£'000**
At 1 August 2021	20,889	(3,578)	**17,311**	278	**278**
Staff cost	0	996	**996**	0	**0**
Deficit Contribution	(1,144)	0	**(1,144)**	0	**0**
Finance cost	182	(50)	**132**	0	**0**
Movement on Pension Scheme	35,502	(13,110)	**22,392**	0	**0**
Additions	0	0	0	1,577	**1,577**
At 31 July 2022	**55,429**	**(15,742)**	**39,687**	1,855	**1,855**

Local scheme deficit
Defined benefit obligations at 1 August 2021 related to the liabilities under the University's BUPAS pension scheme. Further details are given in Note 29B.

USS deficit
The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation.

Following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in Note 29A. This new plan requires deficit payments of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%.

Key assumptions to calculate the obligation are set out below and further information is provided in Note 29A.

	2022	2021
Discount rate	3.31%	0.87%
Salary growth	4.50%	4.50%

Sensitivity analysis
As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2022	Approximate impact £m
0.5% pa decrease in discount rate	2.4
0.5% pa increase in salary inflation over duration	2.3
0.5% pa increase in salary inflation year 1 only	0.3
0.5% increase in staff changes over duration	2.4
0.5% increase in staff changes year 1 only	0.3
1% increase in deficit contributions	8.8

22 Endowment reserves

Consolidated and University	Restricted permanent endowments	Unrestricted permanent endowments	Restricted expendable endowments	**2022 Total**	2021 Total
	£'000	£'000	£'000	**£'000**	£'000
At 1 August					
Capital	5,129	230	1,646	**7,005**	5,965
Accumulated income	1,183	0	150	**1,333**	1,138
	6,312	**230**	**1,796**	**8,338**	7,103
New endowments	0	0	7	**7**	8
Investment income	141	7	52	**200**	343
Expenditure	(53)	(7)	(248)	**(308)**	(246)
Increase in market value of investments	(18)	(1)	(7)	**(26)**	1,130
Total endowment comprehensive income/(expenditure) for the year	70	(1)	(196)	**(127)**	1,235
At 31 July	**6,382**	**229**	**1,600**	**8,211**	8,338
Represented by:					
Capital	5,111	229	1,428	**6,768**	7,005
Accumulated income	1,271	0	172	**1,443**	1,333
	6,382	**229**	**1,600**	**8,211**	8,338

Analysis by asset

Non-current asset investments	**6,888**	6,836
Cash & cash equivalents	**1,323**	1,502
	8,211	8,338

23 Other restricted reserves

Reserves with restrictions are as follows:

	2022 Donations	2021 Donations
Consolidated and University	**£'000**	£'000
At 1 August	**701**	614
New donations	**274**	133
Investment income	**0**	0
Expenditure	**(230)**	(46)
Total restricted comprehensive income / (expenditure) for the year	**44**	87
At 31 July	**745**	701

24 Cash and cash equivalents

	2022		2021	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
At 1 August	**44,322**	**43,083**	27,693	27,089
Cashflows	**811**	**1,205**	16,629	15,994
At 31 July	**45,133**	**44,288**	44,322	43,083

25 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2022:

At 1 August	2022		2021	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Commitments contracted for	**1,067**	**1,067**	38	38
	1,067	**1,067**	38	38

26 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	Land and buildings	Other leases	2022 Total	2021 Total
	£'000	**£'000**	**£'000**	£'000
Payable during the year	377	1,041	**1,418**	1,487
Future minimum lease payments due:				
Not later than 1 year	364	1,000	**1,364**	1,145
Later than 1 year and not later than 5 years	1,018	2,996	**4,014**	1,760
Later than 5 years	13,727	0	**13,727**	13,931
Total lease payments due:	**15,109**	**3,996**	**19,105**	16,836

27 Events after the reporting period

There are no post balance sheet events to report.

28 Subsidiary and associate company undertakings

	Status	Share Capital Held	Country of Registration	Principal Activity
North West Wales Management Development Centre Limited	100%	1 £1 Ordinary share	Wales	Management courses, conferencing and accommodation
Menai Science Park Limited	100%	1 £1 Ordinary share	Wales	Development of a science park
The Shellfish Centre	-	Limited by guarantee	Wales	Shellfish processing and research
Naturiol Bangor Limited Holding acquired at a cost of £50,000	20%	20 £1 Ordinary shares	Wales	Natural materials research

The financial statements do not incorporate Naturiol Bangor Limited or The Shellfish Centre as the results and assets and liabilities of these companies are not considered material.

UNDEB (Trading) Cyfyngedig was dormant in 2021/22 and has since been wound up.

29 Pension Schemes

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

- Universities' Superannuation Scheme (USS)
- Bangor University Pension and Assurance Scheme 1978 (BUPAS)
- The Government's workplace pension scheme (NEST)

A small number of staff remain in other schemes that are not open to new members.

29A The Universities Superannuation Scheme

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

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

The total cost charged to the Consolidated Statement of Comprehensive Income is £9.498m (2021: £9.486m). Deficit recovery contributions due within one year for the Institution are £0.9m (2021 - £0.76m).

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

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

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

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

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

	2020 valuation
Mortality Base Table	101% of S2PMA "AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
Future Improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	**23.9**	24.7
Females currently aged 65 (years)	**25.5**	26.1
Males currently aged 45 (years)	**25.9**	26.7
Females currently aged 45 (years)	**27.3**	27.9

29A The Universities Superannuation Scheme (continued)

The funding position of the scheme has since been updated on an FRS102 basis. A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	**3.31%**	2.59%
Pensionable salary growth	**4.50%**	4.20%

The employers' contribution rates are as follows:

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

29B Bangor University Pension and Assurance Scheme 1978 (BUPAS)

The University operates a defined benefit pension scheme for ancillary and support staff, the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The scheme is externally funded and was contracted out of the State Second Pension (S2P) until 31 March 2016.

The latest actuarial valuation was carried out as at 1 August 2020 and was updated for the purpose of FRS102 Section 28, Employee Benefits, to 31 July 2022 by a professionally qualified actuary.

During the year, the University paid contributions to the pension scheme at the rate of 21.5% (2021: 19.5%). The total cost of contributions paid by the University was £1,856k (2021: £1,765k).

Accounting standard FRS102 requires that, as the University does not have an automatic right to a refund of surplus, the scheme's current surplus to be recognised to the extent that the University is able to derive economic value from the surplus in the form of potential future reduced contributions. The economic value the University can derive from the surplus is calculated as the difference between the present value of the future contributions the University is committed to paying under the documentation in force at the reporting date and the present value of the future benefits expected to accrue in the future (over the working lifetime of active members) as measured on the accounting basis at the reporting date. On this basis the 2021/22 surplus of £15,742k was fully recognised.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS102 at the year ended 31 July are:

	2022	2021
	% p.a.	% p.a.
Price inflation (RPI) Pre / Post 2030	**3.4% / 3.1%**	3.4% / 3.1%
Price inflation (CPI) Pre / Post 2030	**2.4% / 3.0%**	2.4% / 3.0%
Rate of increase in salaries Pre / Post 2030	**3.7% / 3.4%**	3.7% / 3.4%
Rate of increase of pensions in payment for BUPAS members Pre / Post 2030	**2.2% / 2.6%**	2.2% / 2.6%
Increases to deferred pensions before retirement Pre / Post 2030	**2.4% / 3.0%**	2.4% / 3.0%
Discount rate	**3.45%**	1.65%

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 at the year ended 31 July based on the life expectancy of male and female members at age 65.

	2022		2021	
	Male	**Female**	Male	Female
Member aged 65 retiring today	**20.8**	**23.8**	20.8	23.8
Member aged 45 retiring in 20 years	**22.1**	**25.3**	22.1	25.4

29B Bangor University Pension and Assurance Scheme 1978 (continued)

The major categories of scheme assets were as follows:	**2021/22**	2020/21
	£'000	£'000
Equities	**87,733**	132,853
Liability driven investments	**27,717**	33,992
Property	**7,894**	6,679
Cash	**26,369**	9,126
Total market value of assets	**149,713**	182,650

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

Net finance income / interest recognised within finance cost and income:	**£'000**	£'000
Interest income	**2,993**	2,256
Interest expense	**(2,942)**	(2,320)
Total	**51**	(64)

The actual return on pension scheme assets was a gain of £33.4m (2021: £14.43m)

The amounts recognised in comprehensive income are:		
Service cost:	**£'000**	£'000
Current service cost (net of employee contributions)	**3,609**	3,657
Administration expenses	**400**	400
Loss/(gain) on plan introductions, changes, curtailments and settlements	**0**	80
Net interest expense/(credit)	**(51)**	64
Charge recognised in the comprehensive income	**3,958**	4,201

The amounts recognised in comprehensive income are :		
Remeasurements of the net liability:	**£'000**	£'000
Return on scheme assets (excluding amount included in net interest expense)	**33,440**	(14,430)
Actuarial (gains)/losses	**(46,549)**	5,508
Charge/(credit) recorded in other comprehensive income	**(13,109)**	(8,922)

Analysis of the amount shown in the Statement of Financial Position:		
Reconciliation of Assets	**£'000**	£'000
At 1 August	**182,650**	168,268
Benefits paid	**(5,148)**	(5,015)
Administration expenses	**(400)**	(400)
Employer contributions	**3,013**	3,060
Employee contributions	**45**	51
Interest income	**2,993**	2,256
Return on assets	**(33,440)**	14,430
At 31 July	**149,713**	182,650
Reconciliation of Liabilities	**£'000**	£'000
At 1 August	**(179,072)**	(172,471)
Benefits paid	**5,148**	5,015
Service cost	**(3,609)**	(3,657)
Employee contributions	**(45)**	(51)
Interest expense	**(2,942)**	(2,320)
Actuarial Loss on Liabilities	**46,549**	(5,508)
Loss on plan introductions and changes	**0**	(80)
At 31 July	**(133,971)**	(179,072)
Surplus / (Deficit) at end of year	**15,742**	3,578

30 Related party transactions

Included within the financial statements are financial transactions with the following related parties in which the University does not have a controlling interest. All transactions are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2022 are set out below.

Organisation	Note	**Income**	**Expenditure**	**Due from / (to) at 31 July 2022**
		£'000	**£'000**	£'000
Bangor University Students' Union		170	1,623	(12)
P.Madog Offshore Services Limited	15	0	802	0

Other transactions with related parties involving members of the University's Council are disclosed under Note 7.

31 Bursaries

The University is the paying agent on behalf of the National Health Service and the Welsh Government in respect of bursaries and expenses made available for students studying nursing and teacher training. The sums paid are:

	2021/22	2020/21
	£'000	£'000
Nursing	**4,790**	4,878
Teacher Training	**609**	630
	5,399	5,508

The bursaries and related disbursements are excluded from the Statement of Comprehensive Income.

32 Financial Instruments

		2022		2021	
		Consolidated	**University**	Consolidated	University
	Note	**£'000**	**£'000**	£'000	£'000
Financial assets					
Financial assets measured at cost:					
Cash and cash equivalents	24	**45,133**	**44,288**	44,322	43,083
Financial assets measured at fair value:					
Non-current investments	14	**6,888**	**6,888**	6,836	6,836
Financial assets measured at cost less impairment:					
Non-current investments	14	**83**	**213**	83	213
Trade receivables	17	**17,345**	**17,298**	12,281	12,067
Other receivables	17	**18,276**	**19,828**	12,463	18,876
		87,725	**88,515**	75,985	81,075
Financial liabilities					
Financial liabilities measured at cost:					
Trade and other payables	18/19	**42,776**	**42,468**	35,472	34,427
Financial liabilities measured at amortised cost:					
Loans	18/19	**36,146**	**36,146**	38,868	38,868
Service concession arrangements	18/19	**60,466**	**60,466**	61,885	61,885
Finance leases	18/19	**664**	**664**	823	823
		140,052	**139,744**	137,048	136,003

32 Financial Instruments (continued)

The income and expenditure in respect of the financial instruments is summarised below:

		2022		2021	
		Consolidated	**University**	Consolidated	University
	Note	**£'000**	**£'000**	£'000	£'000
Total investment income for financial assets at cost	5	**(19)**	**(19)**	118	250
Total investment income for financial assets at fair value	5	**200**	**200**	343	343
Total interest expenditure for financial liabilities at amortised cost	8	**4,752**	**4,752**	4,988	4,973

The University enters into predominantly non-complex or short term transactions resulting in basic financial instruments. As such the risk associated with the assets and liabilities outlined above is deemed by the University to be relatively low. The financial assets measured at cost are mainly in the form of cash or cash equivalents held with financial institutions on deposit. Financial assets measured at market value are exposed to the risk of changes in market prices. These are actively managed by professional fund managers according to an investment strategy set by the University.

For further details on terms and conditions associated with loans refer to Note 20.

33 US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition); and
- presented in pounds sterling.

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

Primary Reserve Ratio Calculation

Expendable Net Assets:			**Year ended 31 July 2022**		Year ended 31 July 2021	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		205,322		225,761
Notes 22 & 23	Statement of Financial Position – Net assets with donor restrictions	Net Assets with donor restrictions		8,956		9,040
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	**0**		**34**	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		0		(34)
SoFP - Fixed Assets less Service Concessions and Leasehold in Note 11	Statement of Financial Position - Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	**242,854**		**248,815**	
Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - pre-implementation	Property, plant and equipment – pre-implementation		(248,816)		(254,336)
Closing Balance less Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements less Assets in course of construction	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment- post-implementation with outstanding debt for original purchase		12,266		9,128
	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment -post implementation without outstanding debt for original purchase		0		0

33 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):			**Year ended 31 July 2022**		Year ended 31 July 2021	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
Note 11 - Assets in Course of Construction	Not of the Financial Statements- Statement of Financial Position - CIP			(6,305)		(3,607)
Note 11 Service Concessions and Leasehold Improvements	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	**62,513**		**64,352**	
Note 11 Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(64,352)		(66,191)
Note 11 Closing balance less Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		1,839		1,839
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 21 USS + BUPAS	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		39,687		17,312
Note 20 less Service Concessions and Finance Leases	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes	**33,348**		**36,146**	
Note 20 - Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes pre-implementation		36,146		37,817
Note 20 - Closing Balances less Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes post-implementation		(2,798)		(1,671)
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Line of Credit for CIP		0		0
Note 19 & Note 20 Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability	Lease right-of-use asset liability	**59,620**		**61,130**	
Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		62,044		63,503

33 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):

Account lines	Description	Notes	Year ended 31 July 2022 £'000	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'000
Closing less Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability post-implementation	Post-implementation right-of-use leases		(1,578)		(1,618)
	Statement of Financial Position - Annuities	Annuities with donor restrictions		0		0
	Statement of Financial Position - Term Endowments	Term endowments with donor restrictions		0		0
	Statement of Financial Positions - Life Income Funds	Life income funds with donor restrictions		0		0
Note 22 Restricted Permanent Endowments	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		(6,382)		(6,312)
		Expendable Net Assets		**36,031**		**30,631**

Total Expenses and Losses:

SoCIE Total Expenditure	Statement of Activities -, Total Operating Expenses, -(Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions –taken directly from Statement of Activities		200,296		134,658
SoCIE - Loss on Investments + Share of operating surplus in joint venture + Pension Provision Movement less Note 5 Investment Income	Statement of Activities _ Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss)-(Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		12,905		9,528
Note 5 Investment Income less SoCIE - Loss on Investments	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		157		1,536
SoCIE - Pension Provision movement	Statement of Activities - Pension-related changes other than periodic pension	Pension -related changes other than net periodic costs		(13,110)		(8,934)
		Total Expenses and Losses		**200,248**		**136,788**

33 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Equity Ratio Calculation

Modified Net Assets:

Account lines	Description	Notes	Year ended 31 July 2022 £'000	Year ended 31 July 2022 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'000
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions		205,322		225,761
SoFP - Restricted Reserves	Statement of Financial Position - Total Net Assets with Donor Restriction	Net assets with donor restrictions		8,956		9,040
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	**0**		**34**	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivables		0		(34)
		Modified Net Assets:		**214,278**		**234,801**

Modified Assets:

SoFP Non-Current Assets + Current Assets	Statement of Financial Position - Total assets	Total assets		394,018		389,439
Opening Balance (b/f less depn b/f) - Note 11 Service Concession + Leashold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(64,352)		(66,191)
Opening Balances - Note 19 & 20 for Finance Leases and Service Concession	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		62,044		63,503
	Statement of Financial Position – Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	**0**		**34**	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivables and Related party note disclosure	Unsecured related party receivables		0		(34)
		Modified Assets:		**394,710**		**386,751**

Notes to the Financial Statements (continued)
Year ended 31 July 2022

33 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Equity Ratio Calculation (continued)

Net Income Ratio Calculation			**Year ended 31 July 2022**		Year ended 31 July 2021	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
SoCIE - Total Comprehensive Income less Note 6 New Endowments & Donations with Restrictions	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		(22,508)		28,422
SoCIE - Total Income less Note 6 New Endowments & Donations with Restrictions plus Sale of Fixed Assets less Note 5 Investment Income	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains		164,521		152,630

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BANGOR UNIVERSITY

England & Wales - Charity number 1141565

Accounts

PRIFYSGOL
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20/**21**
ANNUAL REPORT

53.2295° N, 4.1300° W

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INTRODUCTION

Universities are positive change makers – they improve the future. Against the backdrop of the pandemic, Bangor University has emerged with a confident, dynamic, and outward-looking agenda growing its contribution to the UK economy. The contribution universities make however is far wider than the direct economic benefit.

Bangor University is an anchor institution in Wales and as such is a steward of the community. Engaging the community in which the University operates and demonstrating the value the University brings is part of the core mission. This is particularly important for a research-intensive university with its roots and historic mission for North Wales.

During 2020-21 the safety and resilience of the Bangor community – including students, staff, and visitors – was the top priority and the University rigorously followed Government guidance to ensure that it continued to flourish while adapting to life during the pandemic.

It is good to know that, despite the pandemic, our students have told us that they continue to thrive and the University was ranked in the UK top 30 for student experience in the annual National Student Survey. Our teaching has continued to be of the highest quality. Notable strengths are the ways in which academics engage with our students, positive developments in virtual learning, and the personalised support and pastoral care that we offer.

The University has mobilised its research strengths and business collaborations to help refresh the region's economic, social and cultural vitality. In turn, this has helped to increase employability opportunities for our students. We have focused on equipping students with skills that will prove vital as they shape their future. Our science park – M-SParc – has supported student entrepreneurship as well as many industry partnerships and our academic Schools continue to work closely with employers across and beyond Wales.

Bangor University has also played a full part in responding to the huge challenges to the health care system in North Wales brought about by the pandemic. The University is particularly proud of the front-line contribution made by staff and students to supporting the COVID-19 response. The pandemic has shown the resilience of the University's long-standing partnership with the Betsi Cadwaladr University Health Board.

There has been an ambition to create an independent medical school in North Wales since the end of the Second World War. Now, with increasing levels of demand on services, particularly accentuated by the pandemic, the region requires urgent action to address several interrelated problems, including difficulties recruiting and retaining medics, lower numbers of doctors in training than elsewhere in the UK, consequent highest spend in Wales on agency staff, and contracting care from outside of Wales which has the effect of lack of capacity building in North Wales.

In summer 2021 the Welsh Government established a multi-agency Programme Board to work towards establishing the North Wales Medical School in Bangor, building on the existing collaboration with Cardiff University in respect of the graduate entry programme to Medicine. We will now work collaboratively to engage the General Medical Council to ensure the effective transition from the current North Wales curriculum delivered in partnership with Cardiff to a new independent curriculum delivered by Bangor University in 2026.

This signals an all-Wales approach towards delivering a full programme of medical education in North Wales while supporting the new Welsh Administration in delivering on its 2021-2026 Programme for Government which has the establishment of the North Wales Medical School as a key priority.

A fit for purpose integrated health, care, and wellness system is our goal. Our aim is to establish an ecosystem to drive leading-edge research and practice in prevention and early intervention. We will also work with industry to develop capacities and facilities to inform Research & Development (R&D) and medical education applications.

The life sciences sector contributes £70 billion to the UK economy annually and could contribute up to £0.75 billion to the North Wales economy. We will capitalise on the strong asset base in the sector and in STEM (Science, Technology, Engineering and Mathematics) fields, bringing them into a life sciences environment to strengthen the regional economy. This will increase research capacity, impact, and translation for better patient outcomes, and it will enable us to leverage R&D funding from sources across the UK.

As a bilingual university and region, it is essential that we deliver a continued increase in the Welsh medium workforce for our communities. The University and our partners are uniquely placed to respond to that challenge. Harnessing this, the new Medical School will deliver a fresh and vibrant vision for working in the medical, health and care professions, offering pathways from all communities across all North Wales into these professions. It will increase placement capacity across our communities, thereby building up resilience and create a strong health ecosystem.

Of course, the role of a university is not only to share knowledge but also to create it. Impact-driven research and innovation are features of Bangor University and this is what gives us our transformational capacity and how our students benefit.

Our research is seeking solutions to some of the world's most challenging problems - from improving health and wellbeing and protecting the environment to providing cutting-edge solutions to advance the global 5G economy and contributing to low carbon energy solutions. Bangor University's world-leading research into wastewater has made a particular contribution in the fight against the COVID-19 pandemic.

Moving forward, our wider concerns around the sustainability of our behaviour as a University in terms of the planet are central to our identity. Sustainability is at the heart of the institution whether it be safeguarding the environment, revitalising society's health, or promoting economic, social, bilingual, and cultural vibrancy. Our commitments support aspirations laid out in the Wellbeing of Future Generations (Wales) Act, and the 17 United Nations Sustainable Development Goals (SDGs). We are proud to have been ranked among the top 70 global universities for our work toward the SDGs. We are the only Welsh institution listed and are among 15 other UK universities in the impact ranking.

Because we are rooted in our community, we embrace our heritage. We are especially involved with the promotion of the Welsh language and culture and have led the field in the development of bilingual education in Wales for many years. Many of our degree programmes have a Welsh language option for students who may wish to study through the Welsh medium.

This is just part of what makes us a multilingual campus with more than 2,000 of our international students representing over 70 countries. We offer a portal to the wider world for our domestic students with Study Abroad and international experience opportunities that enable students to study or work across the globe.

The world has changed over the duration of the pandemic. In these testing times there has never been a more critical moment for universities to demonstrate their value to the public, not only through the knowledge we produce but the value of our research and teaching to the next generation as we help prepare them for tackling the great challenges facing the world.

This is indeed the purpose of our Strategic Plan of 2030 which we consulted on with staff, students, alumni and other stakeholders during 2020-21. This is a compelling vision of a University committed to promoting talent and social justice underpinned by economic and civic impact with global reach whilst building the health and wellbeing of its community and beyond. We are a force for good in North Wales.

As Vice-Chancellor, I am particularly proud that Strategy 2030 resonates with the great policy objectives set out in the Tertiary Education and Research (Wales) Bill. These include promoting collaboration and coherence in tertiary education and research, contributing to a sustainable and innovative economy, promoting education through the medium of Welsh, promoting a civic mission and promoting a global outlook.

Despite the pandemic, momentum has been established to develop teaching and learning opportunities through the introduction of new disciplines of an applied or vocational nature in subjects including Computer Science, General Engineering, Pharmacology, Medicine, and, over time, Pharmacy. At the same time the University is pioneering work in innovative and creative digital learning and teaching. In this context it is particularly pleasing that Bangor University won funding through an all-Wales health commission to deliver nursing education remotely and support for the education of nurses in the workplace. This is a huge opportunity for us to develop further our expertise in digital learning and take this to a new level.

We are looking forward to a refreshed international student recruitment and mobility strategy building on the lessons learnt from COVID-19. A key element of this is extending the number and scope of our Trans National Educational partnerships to give us even greater global reach. At the same time lifelong learning is a major strategic objective for the University as we move forward working collaboratively with all our partners.

Next year we await the outcomes of the Research Excellence Framework. Our Research and Impact strategy will obviously resonate the outcomes and we will champion interdisciplinarity across our research strengths and invest in areas of demonstrable strength. As we look forward, going back to pre-pandemic ways of thinking is not an option and the University will continue to innovate. The approach will be underpinned by financial sustainability as this crucially creates the conditions for our great University to serve the ambitions captured in Strategy 2030.

Professor Iwan Davies
Vice-Chancellor





Bangor University introduced a new strategy – Strategy 2030 – following consultation with staff, students, alumni and other stakeholders and influencers. The strategy is visionary in its scope and ambition and shares the directions the University community will take for the next decade.

STRATEGY 2030

A SUSTAINABLE WORLD FOR FUTURE GENERATIONS

As the only comprehensive research-led University in North Wales, our University is committed to the discovery of new knowledge and its application for social and economic benefit. We will build further the quality of our research, investing in areas of strength and scale, engaging with global challenges, accelerating interdisciplinarity, and enabling our students to benefit from an inspiring and inclusive learning environment.

We will support a collegiate environment underpinning a culture of self-improvement among the whole University community. This will include developing paths for the interchange of academic talent - including faculty and students - with industry and more generally in economic, scientific, and cultural activity.

We will operate at pace and scale, focused on developing world-leading research and expertise with an emphasis on societal impact and collaboration. With an emphasis on industrial links - with both multi-national enterprises and the indigenous SME (small or medium-sized enterprise) community – the University will be a growth-oriented thought leader influencing and supporting the community of North Wales and beyond.

Our aim is to create a more seamless suite of vocational education and training with appealing routes into higher education. We will embrace digital learning and teaching to create an environment across our campuses that promotes community learning and provides a basis for underpinning the development of Trans National Education and a global academy with our partners wherever they are in the world.

We will enhance our world-class education programmes through the quality of our teaching while delivering an outstanding student experience that gives Bangor students a platform from which to develop rewarding careers and opportunities to make a real difference through their future contributions to society.

The University will continue to attract local, national, wider UK and international students, enhancing the culture and quality of life at home and beyond. Strategy 2030 firmly places Bangor as an institution that connects worldwide through collaborative academic provision and a portfolio of intellectual and cultural links and partnerships. As such we are an international University, and, in the post-pandemic era, we will develop a refreshed and transformational internationalisation strategy.

Bangor University must sit within the community of world-leading universities. As one of the most internationalised universities in Wales, we will add value in relation to industry, health, culture, the economy and civic mission. We will be a magnet for talented staff and students, and are committed to education that drives up skills, improves employment, health inequalities and earning opportunities, and will help to retain talent in our local communities, contributing to Wales as a successful bilingual nation.

Strategy 2030 is underpinned by four pillars: Research excellence; transformative learning experiences; an excellent student experience; and a thriving Welsh language and bilingual environment. The strategic pillars will sustain and progress our core endeavour to position the University as a driving force for higher education and the economy of North Wales, coupled with a vision that aims to be genuinely transformational, strengthening and promoting the University's potential thematically aligned to our strengths and national policy priorities.

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OUR MISSION

A research-led University of and for North Wales, providing transformative learning experiences and nurturing a positive impact on society regionally, nationally, and internationally.

OUR VISION

A globally connected University, realising opportunities for success through transformative, innovative, impact-driven research and teaching, with a focus on sustainability - safeguarding the environment, revitalising society's health, and promoting economic, social, bilingual, and cultural vibrancy.

OUR VALUES

Ambition – Inclusivity – Integrity – Respect – Sustainability – Transformation

OUR RESEARCH

Bangor University has established a new strategic framework for Research and Impact (R&I) that sets out four overarching goals: Global reputation and excellence at scale; transformative impact and embedding R&I; collaboration and partnership; and skills development. This represents a shift in focus and approach for the University and integrates our agendas of research, impact, business and enterprise engagement.

Our R&I vision - to be a global centre of excellence in sustainability – will enable the University to take a distinctive and holistic approach to sustainability that resonates with both the Wellbeing of Future Generations Act (Wales), and the United Nations Sustainable Development Goals.

During 2020-21 the University continued to prioritise support and investment in interdisciplinary research that has existing or emerging excellence at scale, is aligned with sustainability, addresses challenging global questions, and is internationally significant.

Research that has the potential for transformative impact on economic and social regeneration is highlighted, particularly themes that fit the major Welsh Government funding programmes, including the North Wales Growth Deal which aims to transform the region and help balance the economy.

We partner and collaborate with key stakeholders to realise opportunities afforded by the emerging funding streams focussed on the Levelling-Up agenda. Skills development is aligned with research excellence to help enhance and encourage inward investment and Bangor University students are offered an inspiring research-informed learning environment.





Pro-Vice-Chancellor for Research and Impact, Professor Paul Spencer, said: "Making our University synonymous with sustainability means there should be sustainability elements in all our research and, together with the impact of our research endeavours, this will provide a living definition that evolves and remains relevant. By bringing together our research and impact excellence in this way, we can be at the forefront of emerging societal priorities and challenges as well as contributing to future Government policies and practices to address them.

"Alongside this we will establish 'quantum leap' projects giving the University the potential to increase research scale. Our Government-backed plans for a North Wales Medical School is a great example of what can be achieved by closely collaborating with stakeholders around a transformative 'quantum leap' project that seeks not only to deliver an innovative inter-professional School, but also one that builds on our research strengths in Human Sciences and seeks to help develop future health and social care that is sustainable, place-based and supports the growth of the regional life science sector."

COVID – 19 RESEARCH

The COVID-19 pandemic represents one of the greatest recent threats to human health, wellbeing and economic growth. Bangor University secured more than £16 million in funding towards COVID-19 related research which included establishing the first UK national-scale wastewater-based epidemiology network for the monitoring of SARS-CoV-2 in the general population of Wales.

As the world began to realise the scale of the emerging pandemic, a team of researchers at Bangor University, led by Professor of Soil and Environmental Science, Davey Jones, recognised the important need to act with their expertise and capabilities.

With funding from Welsh Government, our researchers monitored the changing state of the pandemic in Wales, supported and informed public health policy decisions, and built national capacity for future pandemic preparedness. It has highlighted the important role the wastewater industry plays in national public health.

Scientific excellence: Wales has pioneered the use of wastewater for national level COVID-19 surveillance. This was adopted by England and rolled out by the Joint Biosecurity Centre at 44 sites, scaling to 250 by 2021.

Disease incidence: The University was responsible for setting up a national-level wastewater monitoring programme for COVID-19 which covered 20 key sites and captured close to 70% of the Welsh population. This is now part of the Armakuni dashboard which reports on national disease incidence to support public health agencies in Wales. In addition, the work has supported targeted mass testing both in England and Wales.

Research excellence and impact: Wastewater research is highly novel and has produced eight journal papers underpinning the national science programme. The University has contributed expertise to international collaborative efforts to develop wastewater-based epidemiology best practice across Europe and further afield. The funding also provided opportunities to build on research strengths in Wales in environmental sciences, disease surveillance and pathogen genomics.



RESEARCH CASE STUDIES

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ADVANCING NUCLEAR TECHNOLOGIES

The University's Nuclear Futures Institute (NFI) has been advancing nuclear technologies in North Wales since its inception in 2017. Nuclear energy plays a key role in the region with two nuclear licensed sites – Wylfa and Trawsfynydd – and a rapidly growing industrial and academic resource at the University and our science park, M-SParc. The NFI's state-of-the-art facilities are also being used by leading industry stakeholders to aid nuclear technology development.

The Institute has a track record in building networks and is heavily involved in several Engineering and Physical Sciences Research Council (EPSRC) sponsored consortia including as part of a Centre for Doctoral Training led by Imperial College and collaborations between UK academia and Indian researchers as lead of a UK-India Civil Nuclear Programme.

Funded by Welsh Government, the NFI is developing a Thermal Hydraulics Open access Research (THOR) facility at M-SParc and as part of the National Nuclear User Facility infrastructure, it has been granted funds to build the Bangor University Fuel Fabrication Facility that will act as a focal point for research in the UK and internationally.

Investment from the Welsh Government's Sêr Cymru programme and the European Regional Development Fund in 2020-21 funded 15 new science posts and enabled the University to expand its work in the nuclear field into medicine, control and instrumentation, structural materials and fusion energy.

Professor Bill Lee, one of the world's top material scientists, is director of the NFI. He said, "This is a great opportunity for North Wales, providing excellent research and training infrastructure along with a much more significant nuclear programme.

"The new investment will help the NFI expand into the fields of nuclear medicine, using radioactive chemicals to diagnose and treat heart disease and many cancers, structural materials, to prevent radioactive leaks from nuclear reactors, and nuclear fusion."

Meanwhile, Fusion power has taken one step closer to being a commercialisable source of abundant, clean and reliable energy. For years scientists and engineers around the world have been working towards getting more energy out than they put into a fusion reaction on earth as the sun does, and this feat has now been achieved.

Researchers at the University are supporting this international effort by developing new materials and components to maintain the fusion reaction, turning from a 'flash-in-a-pan' to a sustained reaction.

The researchers in North Wales were funded by Tokamak Energy, the UK's leading commercial nuclear fusion company, to accelerate their path to success. Additionally, the team in Bangor was awarded a Science and Technology Facilities Council (STFC) grant to use this fusion technology to produce medical isotopes to treat and diagnose illnesses such as liver and prostate cancer.



MICROBIAL ENZYMES FOR SUSTAINABLE DETERGENTS, TEXTILES AND COSMETICS

Work by scientists at the University's Centre for Environmental Biotechnology and their project partners will result in the manufacturing of more environmentally friendly consumer products, from detergent to textiles and cosmetics.

The University team is part of FuturEnzyme, a multidisciplinary consortium of 16 European academic and industrial partners.

Lead by Professor of Biology, Peter Golyshin, the Bangor University team received EUR 550k funding to focus on high-throughput, small-scale production and characterisation of enzyme candidates important in industrial manufacturing of textiles, personal care products and detergents.

CHANGING UK BLOOD DONATION POLICIES

Researchers at the School of Health Studies contributed towards the decision to change the UK blood donor selection policy from being one based on sexuality to one based on individual sexual behaviour.

The team took part in the FAIR (For the Assessment of Individualised Risk) project, which collated the evidence required to change the UK blood donor selection policy. FAIR carried out a review to assess and understand the highest risk sexual behaviours for acquiring blood-borne sexually transmitted infections (STIs).

The Bangor team conducted a survey with the entire staff and student body providing important information to underpin the development of a blood donation assessment questionnaire concerning sexual behaviour in relation to blood donation. The FAIR steering group concluded that donors who have had the same sexual partner in the last three months and who don't have an STI should be eligible to donate.

The result of the review met with ministerial approval which meant that a man in a long-term relationship with another man has been able to donate blood from Summer 2021.

PIONEERING PROJECT TO SAFEGUARD OUR ICONIC OAKS LAUNCHED

Experts at the School of Natural Sciences contributed to a pioneering project to investigate the role of beneficial microbes in fighting diseases that affect our native oak trees. The research was supported by £1.3million of funding from the Bacterial Plant Diseases programme funded by the Biotechnology and Biological Sciences Research Council (BBSRC), Natural Environment Research Council (NERC), Defra and Scottish Government and is also supported by Action Oak.

The FUTURE OAK project studies how oak microbiomes are affected by environmental change and disease. Acute Oak Decline (or AOD) is one disease which poses a significant threat to our native oak trees

The FUTURE OAK project is analysing hundreds of native oaks across Britain to understand which microbes promote health and fight diseases. Testing these microbes' ability to suppress disease-causing bacteria will be a step towards developing biocontrol treatments to promote healthier trees and suppress the symptoms of AOD.

BILINGUALISM AND CHILDREN WITH DOWN'S SYNDROME

In the first study of its kind in the UK, researchers at the Department of Linguistics examined Welsh-English bilingual children with Down's syndrome and found no evidence of additional difficulties compared to monolinguals.

Researchers compared a group of bilingual children with Down's syndrome to a group of English monolinguals, and found comparable performance in English, as well as considerable skills in Welsh.

Published in the Journal of Communication Disorders, the first group study in the UK and one of very few studies internationally, dispels the myth that exposure to two languages may cause problems for children with Down's syndrome.

These positive results will provide guidance for families and health professionals on bringing up children with Down's syndrome bilingually.

The Down's Syndrome Association was partner and collaborator in the study which was co-funded by the ESRC/Wales Doctoral Training Partnership and the School of Languages, Literatures and Linguistics. The collaboration is continuing with a new project exploring bilingual development in autistic children with and without Down's syndrome.



HOW DOES THE MEDIA INFLUENCE MASK-WEARING CHOICES?

In work funded by UK Research and Innovation a multi-disciplinary team of experts drawn from the fields of Media, Linguistics, Law and Bio-composites explored the influence of media messaging on people's mask-wearing choices in the pandemic.

The research examined not just mask wearing, but the choice between disposable versus reusable facemasks and their impact on the environment. The aim was to examine current facemask-wearing behaviour as influenced by the media to inform future media campaigns by governments and other institutions in the future, specifically considering environmental issues.

If masks should continue to be worn, this new research will identify how more people can be encouraged to wear them and use them in an environmentally sustainable way.

RESEARCH INFORMS INTERNATIONAL CONSERVATION GUIDELINES

Rewilding is a nature-led approach to conservation giving more space to nature, repairing damaged habitats and restoring lost wildlife while minimising human influence to promote natural processes.

It is championed as a proactive way to address the global environmental crises, not just protecting existing wildlife but giving nature more freedom and room to flourish – learning from nature rather than trying to micro-manage it.

Dr Sophie Wynne Jones' research considered the social dimensions of rewilding, a key aspect developed for the Guiding Principles for Rewilding in Conservation Biology. It is important to consider the concerns of those who will be affected by proposed changes and implement conservation measures in a way that minimises negative impacts on resident communities to gain their support and engagement.

The principles outline the need for local engagement and support, so that rewilding can be inclusive of all stakeholders and local knowledge can be included as a key part of the process.

PIONEERING WORK IN DATA VISUALISATION EXPERIENCES

Researchers from the School of Computer Science and Electronic Engineering presented their pioneering work on Immersive Analytics at the Institute of Electrical and Electronic Engineers VIS 2020 conference, the premier forum for advances in visualisation and visual analytics.

VRIA is a web-based framework that allows the creation of data visualisation experiences in Virtual and Augmented Realities (VR/AR), collectively called XR.

It offers an alternative ecosystem to similar, game-engine tools, offered by the Universities of Monash, Michigan and Harvard. Bangor University's focus on the Web, as the most ubiquitous sharing platform, allows VRIA to be pervasive, and accessible through a browser. This enables rapid collaborations and evaluations, particularly useful in the current climate where people around the world are working online because of the pandemic and in situ experimentation is restricted.

In addition, future communication systems, such as 5G, researched by the University's Digital Signal Processing Centre will make such applications much more pervasive and immersive. Bangor is one of the few universities that works on this cutting-edge theme, among organisations such as W3C, Google, Microsoft and Mozilla.

VRIA has been downloaded more than 3,000 times since it was presented in 2020.

CROP ROTATION WITH LEGUMES OFFER MORE SUSTAINABLE FOOD PRODUCTION

A study from the School of Natural Sciences provided evidence that growing more legumes, such as beans and lentils, is potentially a more sustainable and nutritious approach to European agriculture.

The study presented some of the first holistic evidence that adding legumes to traditional crop rotations (typically including barley, wheat and rapeseed) offers significant environmental benefits as well as increased nutritional value for humans and livestock.

This strategy will contribute significantly towards the specific European Union Green Deal Farm to Fork objectives to reduce greenhouse gas emissions, use of chemical pesticides, and synthetic fertiliser use.

The results also highlighted the need for whole-system - multi-crop, farm-to-fork - thinking when designing interventions to drive sustainable food systems so that better nutrition is provided whilst reducing environmental impacts.



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RESEARCH INTO LOW CARBON ENERGY AND ENVIRONMENT ENTERS NEW PHASE



The conservation scientist, Professor Julia Jones, was appointed Director of the Welsh Government's Sêr Cymru National Research Network for Low Carbon Energy and Environment (NRN-LCEE).

She said: "This is a vitally important research network which is tackling some of the most important challenges faced by our planet. The work done during the first phase shows how world-leading environmental science in Wales is."

During that first phase, Welsh institutions won competitive funding for 97 projects and combined to lever £33 million worth of research funding.

One strand of the research, 'Cleaner Cows', identified more sustainable milk and beef production methods which will help to minimise environmental impact while ensuring that productivity isn't compromised. Another, 'Climate Smart Grass', looked at the impact of floods and droughts on fields and farming grasslands. The 'Resilcoast' researchers investigated saltmarshes, valuable coastal resources with rising seawater levels due to climate change.

NRN-LCEE funded research also examined how we can reduce our carbon emissions at a time of ever-increasing demand for energy by using tide and wave generated energy, an area in which Wales is already a potential world leader.

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NEW JOINT VENTURE FOR SHIP: TRAINING NEXT GENERATION OF MARINE SCIENTISTS

The Prince Madog is the largest research vessel in the UK higher education sector, capable of working in strong currents and most weather conditions. She was custom built to undertake scientific surveys across the spectrum of marine science – from coastal waters to the shelf edge - as well as to provide an effective and efficient platform for teaching, research and marine sector charter work.

Unique in the UK, the vessel enables marine scientists to study the biology, chemistry, geology and physics of our seas. She is designed to carry up to 10 scientists, 20 students and crew and takes students on multi-day teaching trips to the edge of the continental shelf. Each year more than 250 students benefit from the unique experience of working on the research vessel, using scientific equipment to assess processes and water quality and measure the abundance and distribution of marine life.

A new Joint Venture was established in January 2021 between Bangor University and O.S. Energy. Based in Newcastle, U.K. and Germany, O.S Energy is a family-owned company that specialises in offshore wind industry and environmental survey work in the North and Baltic Seas, operating a fleet of vessels.

In addition to providing teaching opportunities to Bangor University students, the Prince Madog has a long pedigree of contributing to marine research in all disciplines. This is set to continue, with a renewed focus on the marine renewable energy industry, which the Prince Madog and scientists at the School of Ocean Sciences have been supporting through their research.

The Joint Venture ensures that Bangor University can build upon its world-leading understanding of the environment and physical positioning of marine energy sites. Commercial expansion of the marine sector relies on scientific knowledge, and our expertise within the School of Ocean Science and the Prince Madog form an integral part of the Joint Venture support for this important industry sector.



4 SUPPORTING BUSINESS AND SKILLS

As a major organisation and strategic partner in North Wales, the University has worked collaboratively with regional partners to share thought leadership and important research and innovation in support of wider economic and societal impact.

Bangor University is also committed to leading a shared vision across tertiary education in North Wales to bridge further education and higher education boundaries and provide an alternative offer to established education and training routes.

North Wales Growth Deal

As the funding and economic environment adjusts post-Brexit and the European regional structural funds are phased out, the University has been working closely with regional partners to shape and support the implementation of the North Wales Growth Deal, a major regional funding mechanism to increase regional prosperity. £240m has been provided by the Welsh and UK Governments to deliver the Growth Vision for North Wales addressing key sectors for the regional economy.

Bangor University is developing flagship projects that will result in state-of-the-art Research and Development facilities (R&D) to support regional growth in three key areas: Digital Signal Processing, Low Carbon Energy and Environmental Biotechnology. These projects will deliver enhanced R&D and innovation facilities at the University. They will drive new collaborations with industry, deliver direct regional benefit and secure investment for the University. The University's Digital Signalling Process project which will create more than 30 new jobs, form multiple industrial collaborations and new start-ups companies as well as secure significant additional investment to the region has become the first project backed across the whole region and heralds a new phase of anticipated regional growth.

Santander Universities

The University's partnership with Santander Universities was extended for an additional three years with new funding for a range of initiatives covering entrepreneurship, employability and education.

This will build on the significant achievements of the previous agreement which included supporting 122 students through the Santander Enterprise Accelerator, funding the student start-up incubator at the University's Science Park, M-SParc, and providing 68 internships with SMEs (Small and Medium sized Enterprises). Additionally, the programme provided support to 23 student entrepreneurs and their starts ups during the height of the COVID-19 pandemic.

A regional learning and skills provider network

A priority for the University has been its position at the heart of tertiary provision across North Wales. This network strengthens the University's commitment to driving forward wider pathways into higher education and the diversity of opportunity. These collaborations continue to deliver provision taking a different approach, often vocational in its nature, but with the assurance of the University's quality standards in the excellent delivery by partners as each seeks to nurture learner journeys across skills levels and into professions across the region.

The University has renewed its highly successful relationship with Grwp Llandrillo Menai, a longstanding partner and entered a new collaboration with Coleg Cambria in North East Wales, enhancing the collaborative impact across the whole of North Wales in key sectors such as the health professions, digital, the arts, engineering, business and environmental sector professions. These collaborations deliver shared aspirations to make excellent higher education available across the whole of North Wales and extend the pathways across skills levels to ensure a coherent learning and skills environment for the region with a shared commitment to building a vision in the North Wales population to achieve more and strengthen communities.



Skills Factory: New approaches to new challenges

In a period of rapid technological change and with the impact of the global pandemic there are challenges affecting critical parts of the North Wales economy more severely than others, e.g., advanced manufacturing, arts and culture, and construction and tourism. It has been widely acknowledged that technical skills are key to recovery and the development of new opportunities. This is not a new challenge for North Wales and North East Wales in particular.

In response to the economic context and to deliver new solutions, in 2020-21 the University and Coleg Cambria established a vision for a new form of technology-led Skills Academy in North East Wales, building on the cornerstones of industrial need, and applied technology research together with agile and continuing training. Partnering with the Open University in Wales, the University secured an initial £1.5m to establish The Skills Factory.

The Skills Factory will bridge the further education / higher education schism and deliver its vision outside the accepted patterns of education and training presently predicated on age and traditional educational qualifications.

Driven by the need for a highly skilled, well-paid STEM (Science, Technology, Engineering and Maths) based workforce and addressing the future needs of the regional economy in a post pandemic environment, the Skills Factory will deliver access to employment in STEM sectors and provide new pathways into new careers. With an initial focus on digital, advanced manufacturing and engineering, linked with the University's outstanding research and innovation capacities, this vision will offer flexible approaches, accredited and non-accredited programmes and deliver skills for new technologies and the future jobs that will be needed to support the economy across North East Wales.

Advanced manufacturing and the energy economy

The University's expertise in Engineering continued to flourish in 2020-21. The Nuclear Futures Institute has been central to significant policy and science developments at a global level while being influential in the Welsh and UK contexts.

The NFI has continued to grow through increased research grant capture success and has enhanced its science base from materials and modelling into nuclear medicine, nuclear engineering, reactor design and instrumentation and control systems, all of which are being applied beyond the nuclear sector and into the wider Advanced Manufacturing context. Regional policy work is addressing regulation, science, critical infrastructure and policy futures in addition to the core science.

Crucially, this work is part of a wider engagement with national Research Catapult activity through the Wales Advanced Manufacturing Research Centre in North East Wales and the Nuclear Advanced Manufacturing Research Centre which is now a virtual tenant at the University's science park, M-SParc. It is also linking into exciting new developments in the Wales and UK Space technology programme, in particular supporting local efforts to establish satellite launch facilities in Gwynedd.



A collaborative ecosystem with business and industry

The University has a long and strong tradition of collaborative working. 2020-21 has been no exception with new project proposals being developed with major international companies.

Highlights include initiatives with companies such as Rolls Royce, Vodaphone and Thales. New collaborative partnerships have been developed with Microsoft, NEC and the National Nuclear Laboratories. These links build on an already expansive base and are supplemented by additional major collaborations with the Environment Agency, Orange, Huawei, Fujitsu, Airbus, Comtek, Fibrespeed and BT.

These larger partnerships are supplemented by collaborations supporting our research in North Wales with companies with an interest in sustainable food and drink, robotics, public health and soil science among a range of disciplines. This collaborative ecosystem with business and industry ensures that the University's research has impact across the business community regionally as well as globally.

PARTNERING WITH COLEG CAMBRIA

Bangor University and Coleg Cambria agreed to work together more closely in North East Wales. The two organisations signed a Joint Statement of Intent that set out aspirations to work together across skills levels and to link the skills agenda in North East Wales to the leading research that the University delivers across North Wales. Whilst broad in its scope, the collaboration seeks to target those sectors most affected by the COVID-19 pandemic and the need to help the workforce re-skill and upskill in priority areas for North East Wales such as manufacturing, engineering, software engineering and support for the nuclear sector.

Through this partnership the University is reaffirming its commitment to deliver across the whole of North Wales, building pathways between the further and higher education sectors and supporting both employees and employers as they face a difficult new economic environment.



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M-SPARC BY BANGOR UNIVERSITY

M-SParc by Bangor University, our Science Park, supports the University's aspiration for greater employability, start-up, and commercialisation across North Wales. It is a driving force behind innovation in the region and is aiming to diversify the economy, create new career opportunities and help businesses to thrive.

In 2020-21, M-SParc secured more than £1m in funding for tenant companies. It has also been 'on tour' to rural communities providing inspiration, maker and co-working space, and an outreach programme. It has exceeded commercial targets and occupancy levels which are around 85% with 35 growing companies, and a popular 'virtual tenancy' subscription.

It has also developed several strategic collaborations with the North Wales Ambition Board, Welsh Government, the local authorities, Microsoft, the Nuclear Advanced Manufacturing Research Centre - which helps UK manufacturers compete and collaborate across the nuclear sector supply chains – and Morlais, the Anglesey based tidal energy project.

The University and M-SParc are key members of a group of organisations seeking to secure a National Thermal Hydraulic Facility for the region.

If successful, the project which is being led by the UK Department for Business, Energy and Industrial Strategy would establish the first National Laboratory in Wales. The proposed development of an energy building as part of the North Wales Growth Deal would foster cross-fertilisation and collaboration between businesses in the renewable and low carbon sector along with their supply chains and academia.

As part of the Welsh Government Enterprise Zone and a Magnet Project for inward investment, we've been able to offer 20 internships to students, support more than 200 start-ups, have created some 50 new jobs, developed 14 tenant collaborations with the University, with average on-site earnings £5,000 higher than the Wales average.

By attracting entrepreneurial-minded people, skilled talent, knowledge-intensive businesses and investment and combining these with scientific, technological, educational and social assets supported by value-added services, we are well placed to enhance the reputation of North Wales

ENTERPRISE BY DESIGN

Students were given an opportunity to gain new skills considered essential by employers through the University's Enterprise by Design programme. The 10-week scheme provided students with an innovative and educational design challenge with the chance to pitch their ideas to business leaders.

The challenge was to develop proposals for a new, local food enterprise to help maintain a healthy planet while optimising the consumption of nutritious food and creating a healthy community. The task also required the marketing of the use of microgreens, to be developed in a community garden with people recovering from addiction.

The entrepreneurial students benefitted significantly from the experience with the top three teams receiving funding and expert guidance. The programme supported student-led innovations and encouraged them to consider developing exciting start-ups in the future.

5 TRANSFORMATIVE LEARNING EXPERIENCES



Bangor University transitioned from what had been a rapid switch to online teaching to a more dynamic approach as pandemic lockdowns eased in 2021. Six turn-round projects were mobilised to ensure students continued to benefit from a robust institutional Teaching and Learning programme in the context of societal restrictions caused by COVID-19.

Within government guidelines we maximised the opportunity for students to be on campus when possible and worked creatively to organise socially distanced field trips for smaller sized groups, held virtual events, recitals and exhibitions and used transformational technology to minimise the impacts of issues brought about by the pandemic.

The University's blended learning approach has seen on-campus teaching that covers a range of activities. Importantly, the safe undertaking of teaching and the preparation of valuable social learning facilities has been made possible by significant work undertaken by colleagues across the University and notably within our Campus Services, Health and Safety and IT teams.

A key success factor in establishing the six turn-round projects can be attributed to the way the University community across the academic domain, Professional Services and the Students' Union worked skilfully to deliver a different and innovative Teaching and Learning environment.

Building on this achievement and using the same network principle, eight Teaching and Learning scaffold projects were launched in April 2021. Designed to enhance and build on our Teaching and Learning environment, these are: supporting transition to Bangor University; digital learning; assessment and feedback; Welsh medium/ bilingual teaching resource support and training; student retention; peer observation; educational attributes; and flexible learning pathways.

New teaching and learning strategy

Also during 2020-21, the University introduced a new Teaching and Learning strategy. Developed in consultation with staff and students, our 2021-2025 vision is to provide every student and member of staff with the opportunity to develop their mind and passion through enriched and transformative learning experiences.

These learning experiences are underpinned by five core educational attributes - challenge, inquiry, application, collaboration and self-direction - delivered through a vibrant and broad-based curriculum. Our curriculum will be research-led, practice informed and digitally enabled to address economic, health and societal challenges, and will foster civic responsibly through connection to society. Grounded within a bilingual context, it is our ambition to develop graduates and a University to help transform our region and compete on a World stage.

Our priorities include delivering pedagogically ambitious curricula of regional and global significance, enabling the University's students to successfully contribute to, and compete in, our regional and global graduate market, and using technological innovations to enhance our digital learning environment, digital capability and develop our virtual international classroom.

While the pandemic continued to create challenges during 2020-21, our Teaching and Learning strategy has provided a clear commitment to supporting development of the Bangor Graduate as an individual with the knowledge and understanding, skills and attributes needed to work and live in a way that safeguards environmental, social, economic and cultural wellbeing, both in the present and for future generations.

"We have responded collectively to the challenges that the pandemic has presented with agility, resilience, and commitment. We should be proud of what we have achieved.

"During the pandemic, as a sector and as a University, we have reflected on our true purpose, and perhaps have a greater realisation that the decisions we make today as educators will determine the course of a generation's life and livelihoods and that we have a responsibility to prepare our students to deal with a more uncertain world than any of us have experienced until now. This realisation provided the grounding for the development of our robust and agile new Teaching and Learning strategy for 2021-2025."

Professor Nichola Callow,
Pro-Vice-Chancellor for Learning and Teaching

Virtual fieldwork

When it wasn't possible to travel to field sites, teaching adapted to virtual fieldwork. University staff have made innovative use of a range of software and resources e.g., students studying a Geohazards module in the School of Natural Sciences undertook a virtual fieldtrip to the Conwy Valley and North Wales Coast to study issues around flood risk.

As module organiser Dr Lynda Yorke explains: "We needed to find new ways to engage with students that still reflected the ethos of field work in Geography. We came up with a 'virtually in the field' approach that enabled us to take students to sites they wouldn't otherwise have been able to visit. To recreate our usual interactive field experiences, we used a combination of Google Earth - so students could place themselves in the environment - and StoryMaps to create a field-based, multimedia story to work through during trips. Using Blackboard Collaborate we recreated the learning, fun and enthusiasm that normally accompanies our field trips and combined it with collecting data in a totally new way."

TEACHING AND LEARNING SCAFFOLD PROJECTS

The University's strategy identifies our commitment to ensuring a transformational learning experience for all students emphasising a priority to embrace flexible learning. In April 2021, we initiated focused scaffold projects to enhance our teaching and learning environment.

1 Supporting transition to Bangor University
led by Dr Fran Garrad-Cole

Due to the disruption brought about by the COVID-19 pandemic, we were aware that students would have used parental and other support structures that were unlikely to be present in the same way during their first year at university. This project aimed to tailor our support to ensure a smooth transition to the University and maximise success through Year One and beyond.

As well as looking at exams and assessments, we know that applicants are excited about getting their university place and have an appetite to get involved from the point of confirmation. We have created a more interactive induction process for this period called Be Bangor Ready which includes useful information and is designed to introduce terms, concepts and activity that will be referred to during Welcome Week and beyond. It invites students to make connections with other members of the University community via a Campus Connect app.

Induction support continues through the whole of Year One – seeing this year as a process of transition to university. A self-directed module - Be your best at Bangor - offers bite-sized information on a weekly basis and introduces different topics in the mode of an online lifestyle coach or sounding board for self-analysis and reflection during this important year.

2 Developing our digital learning capacity
led by Dr Awel Vaughan-Evans

A key priority is to accelerate our Teaching and Learning environment using technological innovations to enhance digital capability, transform our digital learning environment, and develop our virtual international classroom.

The pandemic led to a sudden and unprecedented shift from traditional, on campus teaching, to online, digital teaching. The excellent IT infrastructure at Bangor University enabled staff to embrace this change and continue to deliver teaching via online platforms. Investment in virtual learning platforms and the development of a blended learning resource hub further enabled staff to deliver high-quality content during the 2020-2021 academic year.

We have continued to transform our digital learning environment and embed digital innovation across the University so that our graduates can thrive in a digital world. On a practical level, this has meant everything from helping academic Schools to develop their own digital teaching materials to ensuring our campus and infrastructure is geared towards digital. Training was also made available to teaching staff to strengthen digital capabilities.

3 Assessment and feedback
led by Dr Fran Garrad-Cole

This long-term project looks at the way in which we conduct our assessments and offer feedback to students. The aim is to ensure programme-level assessment is appropriate and increases the use and value of assessments that prepare students for graduate employment.

The project will be conducted in several phases, spanning several years. The first phase in 2021 looked at Year 1 exams and fed into training and discussions about authentic assessments and potential over-assessments. Phase 2 will consist of an audit of existing assessment and feedback and programme level outcomes, student experiences of the assessment questionnaire and focus groups, staff training and development sessions and identification of pilot Schools programmes.

4 Welsh medium/bilingual teaching resource support and training
led by Professor Enlli Thomas

As a University proud of its bilingualism, this project aims to develop staff knowledge and confidence to deliver high quality Welsh-medium and bilingual teaching. A collaborative, shared culture of support across the institution will build on the Centre for the Enhancement of Learning and Teaching (CELT) resource hub and develop bespoke content that serves the need of lecturing staff, including those who deliver bilingual/Welsh medium content and those who deliver English-medium content to Welsh-English bilinguals.

5 Student retention
led by Dr Graham Bird

The University wants to ensure that it is making every effort to support students to stay and flourish at Bangor. The project builds on previous work within the institution to ensure we have robust processes in place to provide excellent oversight of student engagement and management of student withdrawal requests.

Stage 1 of this project began in July 2021 and included optimising engagement dashboards using attendance data. In the medium term this project will look at other methods of providing the University with the data insights and training required to maximise the opportunity for excellent student retention within the University.

6 Peer observation
led by Professor David Perkins

Peer observation, where colleagues work together to inform and enhance each other's teaching practice, is one way in which the University can enhance the quality of teaching and the student learning experience.

The project team reviewed our current peer observation scheme and recommended its expansion so that other teaching and learning activities beyond in-person lectures can be used, e.g., a review of a module's blackboard site, a practical session, and chairing of a student-staff liaison committee. We strengthened the scheme to recognise that the individual observing activity is as important as those who are being observed, and that observing an activity can provide developmental opportunities too.

Other recommendations included: implementing a support structure for the scheme, where completion is reviewed and best practice and gaps are identified and fed into CELT, Schools, and the University's Teaching and Learning task-group so that enhancement projects can be developed; and implementing a fit-for-purpose online system to reduce inefficient paper-based workload.

7 Educational attributes
led by Dr Nia Young

Our students join us from many different backgrounds and pathways. While studying at Bangor University, we want them to have a transformative experience both academically and personally. This project is about defining the kind of mindset and skills we want to nurture within our curriculum and across our teaching and learning environment. Phase 1 of this project involved working collaboratively across the institution to agree on a set of attributes.

8 Flexible learning pathways
led by Dr Laura Grange

The University recognises that students come to Bangor from diverse backgrounds – with different preferences for how they learn and what they want to learn. With multiple learner profiles in mind, this project is looking at the range of pathways to higher education and how we can offer flexibility once students are studying with us.

We know from our student representative scheme that this is something that students want - even when their academic pathway is quite defined, they want as many opportunities as possible to broaden their experience. This may not always lead to professional qualifications but contributes towards making them well-rounded individuals sought by employers.

Phase 1 of this project began during 2020-21 with a review of good practices nationally and internationally, providing an evidence-based review and framework of flexible approaches to curriculum delivery.



QUALITY ASSURANCE: A STUDENT VIEW

Francesca Fehlberg, who is studying for an Integrated Master's degree in Marine Biology and Zoology, took part in the Quality Assurance validation process for Law:

"Being an international student who grew up in Switzerland, I've been lucky enough to get to know people from all walks of life. I've experienced different languages, cultures and beliefs, and am keenly aware that we're all different and come to our studies through different paths.

I've learned that one size doesn't fit all when it comes to assessment and course structure, so I'm passionate about making a difference when it comes to inclusivity and diversity. There's no point in complaining about things, you have to come to the table with a solution and be part of the solution rather than part of the problem - that's always been my way of thinking!

That's why I decided to take an active role in Quality Assurance at Bangor and applied to be a student reviewer. I think it's imperative that students have this opportunity, and as the University is such an important part of our lives and future career why shouldn't we have a say and an opportunity to raise potential issues before they arise. This way we can try to make the university experience all the better for other students in the future.

I started by looking through all the documents and courses the University was offering. There were things that were important to me to feed back on, such as not having work overload, believing that there's a more modern way of assessing students, wanting everything to be fair - especially in 2020-21 with everything we've learned about studying through the pandemic - and ensuring the goals of both students and the University were clearly set.

It was a very welcoming atmosphere, and everyone was happy to help. If concepts needed explaining it wasn't a problem.I had three or four major points and the panel explained that these were very useful as they hadn't thought about them in the same way, and so I did feel heard. I can't claim to speak for every student out there, but I can listen as much as possible to scope out other people's views and speak up for what I think is right."

NEW NURSES TAKE ON PANDEMIC PLACEMENTS

Bangor students rose to the challenge during the pandemic undertaking placements at hospitals where they supported NHS staff. Among these, Lynda Williams found herself in full PPE working on a COVID-19 ward at Ysbyty Gwynedd in Bangor just days after graduating as a nurse. She was part of the first group to take a part-time nursing degree aimed at support workers already working in the NHS in North Wales.

COVID-19 nursing was, she said, one of the most "incredibly difficult" experiences of her life but also at times one of the most rewarding when she saw patients recovering from the virus. She said, "I was on the Covid ward straight after qualifying and people there were really poorly. I was lucky that I had the experience of working in the hospital prior to qualifying as a nurse.

"But it was special when you saw patients recover and walk out of the ward – it made you feel you were doing your job. It's helping people that is the best thing, everything else is just a bonus, and the fact that in nursing you're always learning. There's always something new. It keeps you on your toes so you never get complacent."

Lynda, from Maesgeirchen, had been a health care support worker at the hospital for seven years when she had the chance to enrol on a new part-time course introduced by the University to help people like her progress their careers.

Course lead, Gill Truscott, who was awarded Teacher of the Year in the University's Students' Union awards, said:

"Lynda was part of the trailblazing first group who studied throughout the Covid pandemic, but everyone persevered and did tremendously well – I am in awe of every students' commitment and dedication and so proud of each one of them. Part of the success of the programme is the collaborative working between Bangor University, Coleg Llandrillo and the Betsi Cadwaladr Health Board which ensures the success of the course and the ability to proactively support students throughout.



EXPANSION OF PROGRAMMES IN SUBJECTS ALLIED TO MEDICINE AND HEALTH

Bangor University is to expand its undergraduate programmes in subjects allied to medicine and health, complementing its plans to establish a new Medical School for North Wales.New programmes in Nursing via distance learning and dispersed learning - including a focus on mental health and dental hygiene - form part of our vision to offer greater pathways for students to work in the medical, health and care professions, a comprehensive environment for bilingual teaching learning, and placement capacity across our communities.

Funded through the Welsh Government's Health Education and Improvement Wales (HEIW) initiative, the programmes demonstrate our expertise in delivering high-quality education that is ensuring sustainability within the NHS workforce in Wales.

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6 AN EXCELLENT STUDENT EXPERIENCE

The University is committed to delivering a personalised student experience which means providing support for all students to embrace opportunities, develop, and realise their ambitions. Students are at the heart of the University's decision-making, shaping their student experience through our committees and in our approach to strategic developments as well as the day-to-day running of the University.

Faced with the challenges of teaching and studying through a pandemic, staff and students responded with agility, resilience, and commitment. The University adapted quickly to any given situation to ensure that students were supported and still able to benefit from the best teaching, learning, extra-curricular activities and pastoral care.

In the WhatUni Student Choice awards 2020, the University was second in the UK for sport and societies. UMCB, our Welsh Students' Union, ranked sixth and third in the Student Crowd Top 20 tables of best universities for Students' Unions and best universities for clubs and societies, the only university award in the UK based 100% on student reviews. The awards are testimony to the hard work the University's sabbatical officers and student representatives put into creating a positive student experience bringing the community together during the testing times of the pandemic.

Employability programme for students with autism:

One of only 17 universities from across England, Wales, Scotland and Northern Ireland, Bangor University joined the 'Employ Autism Higher Education Network', a ground-breaking employability programme, which aims to unlock the potential of students with autism and graduates and help them into full-time work.

The nationwide programme run through Santander Universities UK and Ambitious about Autism enables undergraduate and postgraduate students with autism who are studying at Bangor University to access paid internships and tailored careers support and advice.

Graduates with autism are the least likely of all disabled students to find employment following their studies. This new programme aims to ensure more autistic students and graduates have access to meaningful employment experience.

Paid Internship Opportunities at Bangor:

The University's Undergraduate Internship Scheme ran again in 2020/21. The scheme provides opportunities for undergraduate students to gain paid, graduate level work experience in the University's Academic Schools and Service Departments.

The nature of the roles can vary from marketing, web design, or student engagement projects to research project support, field work or data management. All undergraduate students are invited to apply, full support is provided throughout the application and interview processes.

COVID – rent reduction for students:

As a result of the impacts of the global pandemic, the University's Executive team, working with the Students' Union, offered students a 10% reduction on their Halls of Residence fees for the academic year.

The equivalent of four weeks rent, or more depending on the length of the contract, was available to all students in University-managed Halls of Residence in Bangor and Wrexham. The reduction was automatically applied to all residents who held contracts of 40 weeks or longer.

Digital hardship fund:

In 2020/21 over 350 students benefited from our digital hardship fund which offered the opportunity to purchase digital equipment/ internet provision to access online learning provided by the University.

Students with a household income below £40,000 who could demonstrate their need for this fund were eligible to apply for an award of up to £500.

The fund supported these students in purchasing laptops, PCs, tablets, internet connection upgrades, headphones and computer screens.



THE BANGOR FUND

Cronfa Bangor
The Bangor Fund

Since its foundation in 1884, Bangor University has had a proud history of philanthropy. An important feature of its foundation was the voluntary contributions made by local farmers and quarrymen from their weekly wages. This tradition of giving remains today and thousands of alumni donate to The Bangor Fund which supports today's students.

The primary purpose of The Bangor Fund is to enable the University to deliver a margin of excellence or an element of 'additionality' to the student experience. The fund usually provides students with a wide range of support, including equipment, travel bursaries and sports equipment.

The pandemic and its associated lockdowns meant that the usual in-year disbursements of generous donations from our alumni - totalling £86,500 in 2020-21 - became difficult.

The University decided to use this challenge as an opportunity to fund a single flagship initiative and created a transformational set of scholarships for exceptional PhD students who make a significant contribution to the Bangor University community.

The Alumni Bangor Fund Scholarships will be special awards to mark a challenging and special year.

STUDENT PERSPECTIVES

Undeb Bangor, our Students' Union, had a busy but challenging 2020-21 with a huge amount of activity and work delivered by students and staff teams. Although we faced challenges due to the pandemic our priority was to support students, represent their voice and offer them opportunities during this difficult time.

We have worked closely with the University to ensure that the interests of our students have been effectively represented and our response to COVID-19 is an example of our partnership approach and close working relationship. We successfully negotiated rent rebates for students in halls of residence and a Safety Net Policy which offered a layer of protection for students to mitigate the impact of COVID-19. Wellbeing initiatives were also offered to students through the Higher Education Funding Council for Wales (HEFCW) including Emotional Resilience Training, Wellbeing Workshops, and virtual cooking classes.

We took part in the consultation on the University's Strategy 2030 and sub-strategies. The Student's Union also contributed to Teaching and Learning developments and presented reports offering feedback on the student experience during the pandemic. Other partnership projects included HEFCW funded initiatives on improving mental health and wellbeing support for students through the medium of Welsh, improving safeguarding policies and practice and the promotion of period dignity initiatives. The partnership work that we have seen during the year demonstrates the benefit of a strong and independent Student's Union working collaboratively with the University to represent the interests of all students.

The Students' Union developed a new Strategy for 2021-24 that will help us deliver the best possible student experience for our diverse student body.

As presidents of the Students' Union and the UMCB (the Welsh Students' Union) we are members of the University Council and sabbatical officers are represented on all University strategy groups. We have been proud to make contributions to many initiatives over the year and we have also hosted Q&A sessions with members of the University Executive.

We held our annual awards ceremony online and these recognised outstanding achievements and contributions from our students celebrating their hard work and dedication. We also recognised outstanding teaching, contributions, and support from staff across the University.

We once again received the Green Impact Excellence Award for our sustainability work and initiatives and were awarded the highest scoring from the Nations which demonstrates how we continue to lead on sustainability initiatives

There will be new and different challenges for the student body in the next academic year, but a commitment to work collaboratively recognising the key role that the Students' Union plays in being the representative body of students means that we can face the challenges confident that we can deliver a unique student experience for our members.

James Avison, *president of Bangor University Students' Union* and **Mabon Dafydd,** *President of UMCB, the Bangor Welsh Students' Union.*





A SUSTAINABLE UNIVERSITY

Bangor University aims to be a university of choice for those who want to make the world a more sustainable planet. We want the University to be synonymous with sustainability. The impact we have through our research, students, processes and engagement can help lead the way to a truly sustainable world.

Our commitments support aspirations laid out in the Wellbeing of Future Generations (Wales) Act, and the 17 United Nations' Sustainable Development Goals (SDG's). From influential research to innovative curriculum content and from the health and wellbeing of our staff to 'green' initiatives such as recycling, all facets of sustainability are at the heart of the institution.

The University has already been recognised with awards for its commitment to sustainability, including being the top university in Wales and 14th in the UK in the Times Higher Education 2020-21 Impact Rankings.

In 2020-21 the University moved to ensure that all our research will embrace elements of sustainability, while sustainability will feature in the curriculum for every undergraduate student entering Bangor University.

We are at the forefront of tackling key global challenges through research into issues including climate change, conservation and ecology, power generation and energy use, sustainable local cultures, food production and water security, loss of biodiversity and pollution. Our research also contributes to sustainability challenges closer to home, working in partnership with organisations in North Wales to help improve the quality of our environment and peoples' lives.

Our ambitions are based on robust, multi-disciplinary evidence, drawing from the University's considerable academic and other expertise, across all aspects of sustainability. The knowledge of these experts is already being published in scientific journals and reports, and individual staff and departments are embedding positive sustainability-related actions across the University.

As well as ensuring that sustainability is explicitly addressed as part of the University's strategic and business planning processes, the University is establishing a network of sustainability champions and working with the Students' Union to further champion sustainability for the student community.

We are committed to improving the sustainability of our campus through a range of specific policies covering travel, waste and recycling, energy and carbon, construction, biodiversity, procuring all food from sustainable sources and being a Fairtrade university. We will set aside 30% of our campus to help wildlife, in accordance with the Wildlife Trust's '30 by 30' campaign and join other institutions in agreeing to relevant recommendations from the UN Framework Convention on Climate Change's (UNFCC) and Conference of the Parties (COP) meetings.

A Sustainability Strategy was developed in summer 2021, a student sustainability committee was created and the University appointed a new Associate Pro-Vice-Chancellor to lead on sustainability across the institution. Our overall aim is that sustainability becomes so embedded at Bangor that it simply becomes 'the way we do things here'.

53.2293° N, -4.1309° W



A THRIVING WELSH LANGUAGE AND BILINGUAL ENVIRONMENT

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Bangor University is situated in the heart of one of Wales' most vibrant Welsh speaking communities. The Welsh language is an integral part of our existence and a core part of our community's identity.

Through our continued commitment to the Welsh language and bilingualism, the University has an important role in contributing to the growth of the language socially, culturally and economically, and has a golden opportunity to contribute to the Welsh Government's drive to encourage and support individuals who are willing to use Welsh in their daily lives.

71% of the University's workforce is Welsh speaking and nearly a quarter of our students have Welsh language skills.

Our Welsh language strategy, adopted in 2021, enhances and strengthens the University's commitment to the Welsh language across all our core teaching, research and Professional Services activities, ensuring that the institution leads the higher education sector in terms of Welsh language provision and as an advocate for bilingualism.

Our ambition is for the Welsh language to have a place in all aspects of the University's work and for staff and students to be able to take advantage of and enjoy learning and working in a Welsh and bilingual environment.

The University has six key objectives underpinning its Welsh Language strategy:

Ethos: to be a truly bilingual university that places the Welsh language at the centre of all aspects of its work.

Marketing and Recruitment: to be recognised nationally and internationally for our innovation in Welsh Language and bilingualism, as a first choice for Welsh speaking students, and leading on the depth, breadth and quality of Welsh medium provision.

Teaching and Learning: to be a place where all students have the opportunity to study and enjoy a range of other opportunities through the medium of Welsh.

Research: to be recognised as leaders in conducting world-leading research on aspects of the Welsh language and bilingualism, aligning our research agenda with regional and national priorities relating to social, economic and cultural transformation.

Student Experience: to provide an exceptional and sector-leading Welsh language experience to our students.

Working with the community: to work closely with external stakeholders and our local communities to develop, enhance and support Welsh language initiatives.

During 2020-21 the University adapted quickly to ensure Welsh language provision was readily available despite the constraints of the pandemic. Welsh language lessons were accessible online and a new self-taught course was offered. An online simultaneous translation service was set up for both internal meetings and student presentations and Transcriber Online was launched – a website that helps create subtitles and transcripts of Welsh-medium audio and video files.

Working alongside Coleg Cymraeg Cenedlaethol (CCC) 133 Bangor students - the highest number on record - received an incentive scholarship in 2020-21. The scholarship is offered to students who intend to study at least 33% of their degree course in any subject through the medium of Welsh.

Also through CCC, 112 students successfully completed the Language Skills Certificate, a qualification that was developed to enable university students studying in Wales to gain an accredited qualification from WJEC, the country's largest awarding body of bilingual qualifications. This serves as evidence of their language skills and their ability to work through the medium of Welsh which many employers have applauded.



9

53.2293° N, -4.1309° W

DEVELOPING OUR ESTATE

Through a challenging year caused by the pandemic, the University's Campus Services team continued to manage facilities, support emergency services in responding to localised impacts of COVID-19 and transitioned and prepared the campus for the return of staff and students following lockdowns.

At the same time, staff, students, partners and other stakeholders were involved in developing a 10-year vision for our estate. This long-term view will focus on celebrating the University's heritage, demonstrating ambition, establishing a sustainable and safe environment for future generations, and promoting a sense of place, identity and pride.

Plans include some consolidation of the estate to reduce costs and financial risks and improve building utilisation in a post-pandemic work environment. As part of this activity the University aims to shift the 'centre of gravity' of the Bangor campus closer to the city centre, delivering benefits for the local economy.

On campus during the pandemic

A considerable amount of work was carried out to ensure that our campus was safe for students, staff and visitors during the pandemic.

Ysbyty Enfys:

Bangor University's Canolfan Brailsford was converted into a temporary hospital to provide additional NHS capacity in 2020. It was later used as a Mass Vaccination Centre to support the rapid rollout of the COVID-19 vaccination programme and more than 85,000 vaccinations were administered at the centre. Work to decommission the hospital started in summer 2021.

Ventilation:

The team assessed hundreds of mechanical ventilation units and systems across the estate to evaluate their suitability, with adjustments made to increase airflows ensuring that sufficient ventilation allowed for maximum capacity.

Cleaning:

Cleaning regimes were enhanced with additional emphasis on key communal area touchpoints. Suitable cleaning materials were provided at all lectern points and made available generally for office space self-cleaning.

Catering support for students:

Throughout the pandemic the University's catering team continued to provide services to students on campus. Several food outlets opened in line with government guidelines and shops on the Ffriddoedd and St Mary's sites offered free grocery deliveries to students in halls of residence. In addition, the team delivered free meals to students who were isolating.

Student Care Boxes:

In a drive to cheer up students living in University Halls during the pandemic, 1,200 hand-packed goodie boxes were distributed before the Easter break in 2021. Where possible Welsh suppliers and Welsh produce was used, ensuring the University was able to support local businesses. The care packages were made possible through Welsh Government funding to support students during the pandemic.

"The University community has paid tribute to our Campus Services team for their immense efforts, flexibility, professional knowledge, and their drive to ensure a Covid-secure environment.

"During the pandemic we have had to deal with significant change on professional and social levels. We were presented with a series of challenges where individual and collective resilience really came to the fore. No matter what future academic years bring, I believe that we are emerging from the pandemic stronger and better equipped for the future following a long period of uncertainty."

Lars Wiegand,
Director of Estates and Campus Services

HEFCW CAPITAL FUNDING

During a lengthy period of uncertainty when it was extremely difficult to secure capital funding, the sustained support of the Welsh higher education funding council, HEFCW, was crucial to enable the delivery of key capital projects. During 2020-21, the University delivered a range of projects aimed at enhancing the student experience, developing our digital services and enabling action to reduce carbon emissions.

These included an Energy audit and gap analysis identifying a roadmap to net zero carbon; provision and installation of waterless urinals & drinking water fountains; extensive glass replacement at Treborth Botanic Gardens greenhouses; boiler infrastructure upgrades; installation of outdoor gym facilities across the estate; new lockable cycle shelters; an innovative new Students' Union clubs and societies activity hub at the Ffriddoedd Campus; installation of a digital performance wall in Pontio; and a digital infrastructure resilience project.

Other new initiatives included:

Treborth:

The resurfacing of the sports track at Treborth cost £320,000 and attracted funding from the Sports Council for Wales and the University's Confucius Institute funded development of a Chinese Garden and Welsh Medicinal Garden.

Y Borth Accessible Studios:

As part of the University's ongoing commitment to ensuring an inclusive and accessible estate, two new accessible studios were designed and built in the Borth building on the Ffriddoedd residential campus.



Welsh Government Circular Economy Fund:

To further develop the University as a Resource Efficient Institution, funding was used to enhance composting facilities at Treborth using reclaimed railway sleepers and recycled plastic ground stabilisation. 30 'on the go', durable, user-friendly, semi-segregated litter bins made of 100% recycled plastic were installed, and new electric vehicles were purchased as part of the University's drive to become a resource efficient institution.

Student-led Allotments:

Gardening helps us to keep fit, connect with others, enjoy being part of nature, and allows us to revel in colour, aroma, wildlife, and beauty. Establishing student-led growing spaces, including accessible allotment beds, is encouraging students to spend time outside, learn new skills, gain a sense of achievement from growing produce, and forge a sense of community. An aim is to grow and harvest produce which can be used by the University catering team in seasonal menus. This circular approach to sow, grow and eat ensures that the allotments have an ongoing place in the health and nutrition of students and staff.

PONTIO – OFFERING ARTS FOR ALL

Pontio, the University's Arts and Innovation Centre offers a unique blend of arts, culture, innovation, education and community.

"Most importantly" says director Osian Gwynn "Pontio adds significantly to the amenities within Bangor and the surrounding areas for the economic, social and cultural benefit of both the University and of the wider community. In doing so, Pontio lives up to its name and vision by offering a bridge between the University and the community of North Wales."

Prior to the pandemic Pontio attracted around 80,000 visitors each year but with the significant impact of the pandemic on arts provision across the country the centre switched its activities to alternative provision.

Activities included hosting a summer-time outdoor festival in the building's loading bay. A combination of live performances and workshops, across music, dance and theatre attracted hundreds of visitors, while a performance of Goethe's Faust was live streamed to around 500 virtual concert goers. The production included 15 young people from the community including Bangor students with no prior acting experience.

A project in collaboration with the Taking Flight Theatre Company, Rhondda Cynon Tâf Theatres, Carmarthenshire Theatres and Disability Arts Cymru, focused on the disabled community which had been significantly impacted during the pandemic lockdown in 2020 with many individuals and artists having to self-isolate for long periods.

The project reaffirmed the ethos of Pontio to place access and accessibility at its heart.

Pontio is also part of Home and Hinterland, a partnership between three Welsh universities with arts centres - Bangor, Aberystwyth and Swansea - and their Students' Unions. The initiative enables professional artists, students and community groups to collaborate. In 2020-21 it offered employment to freelance artists and strengthened student employability and resilience while benefiting community groups and creating lasting partnerships between the University and the wider community.

Pontio hosted Dance for Parkinson's, a partnership with the National Dance Company of Wales and English National Ballet which offers dance workshops for people living with Parkinson's disease and their families. Through a hugely successful pilot scheme, participants were able to engage with dance artists and the University's Psychology department.

Theatre Bryn Terfel and the Studio at Pontio were also used to live stream comedy events, music gigs, elements of the Eisteddfod Genedlaethol and television production companies such as Orchard, Cwmni Da and Antena.



OUR PEOPLE

10

The delivery and effectiveness of the University's Strategy 2030 depends upon our staff.

A People and Talent Strategy was developed in 2021 to create an environment that enables our staff to thrive and to achieve their potential. Elements of this were built based on findings from the University's 2020 staff survey.

The strategy interconnects across our Teaching and Learning, Research and Welsh Language and Bilingualism strategic plans. It links with our Estates strategy, Equality Plan, Health and Wellbeing strategy, the Research Concordat and our Athena SWAN action plan.

We are committed to embracing and supporting a values and behaviour based culture which means promoting equality, diversity and inclusion and a culture that celebrates individual wellbeing.

The strategy outlines five priority areas:

1 Enabling talent and high performance:
We want to drive a high-performance culture in which individual development and career aspirations are supported and will prioritise attracting and developing individuals who can make a significant difference to organisational performance.

2 Reward and recognition:
We offer flexible, sustainable, fair and transparent reward and recognition mechanisms and will reward excellence in performance and commitment to the values and behaviours that align with the University's priorities.

3 Leadership:
The University will develop and support the growth of transformational leadership and management.

4 Diversity and inclusivity:
Promoting and supporting diversity and inclusivity in the workplace is about valuing everyone as an individual and staff should feel able to participate and achieve their potential.

5 Health, wellbeing and workload:
We will place health and wellbeing at the heartof the working experience at the University and encourage and inspire all staff to take responsibility for, and look after, their wellbeing.

The University's Athena Swan awards demonstrate an ongoing commitment to the advancement of gender equality and diversity: representation, progression and success for all.

In recognition of this, we hold a Bronze Institutional award and the majority of academic School now hold departmental-level Bronze awards. During 2020-21, three further Schools - the School of Natural Sciences, the School of Health Sciences, and the and School of Sports, Health and Exercise Sciences - received the award bringing the total to seven departmental-level Bronze awards.

As part of the University's wider commitment to supporting equality and diversity initiatives, during 2020-21 three inclusive Bangor scholarships were awarded to support students to continue their studies ensuring that the student voice and experience is embedded in our equality and diversity and Athena Swan agendas. We also attracted hundreds of staff and students to a number of successful events including International Women's Day, Pride, Black History month, and marked Holocaust Remembrance Day and World Aids Day.

100 University staff in leadership and management roles undertook i-act training, the Royal College of Psychiatrists evidence-based accredited programme to understand and manage mental health issues and wellbeing in the workplace. Wellbeing coaches were also introduced to enhance the University's existing coaching network.

The launch of a Research Leadership programme in collaboration with Aberystwyth University enables the University to draw on expertise and leadership from both institutions and build and foster cross-institutional engagement and working.

HEALTH AND WELLBEING

The University is committed to creating a healthy work and learning environment for its staff and students. Our Health and Wellbeing strategy, developed in 2020-21, focuses on creating a culture in which staff and students can talk openly about health and wellbeing. We encourage members of the University community to maintain a healthy lifestyle with a focus on prevention and reducing ill-health. We also contribute to driving societal change by testing and disseminating research-based interventions for the good of the wider community.

In creating this environment, the University recognises the prominence of ensuring staff and students work and learn in a supportive, professional and caring setting, where all individuals are valued, can flourish and reach their potential, and, in so doing, achieve the high performance expectations that we have for the University.

Our strategy draws on our own and higher education sector best practice, including guidance and recommendations from the UK Healthy Universities Network and the NHS Confederation's Five Ways to Wellbeing and is attuned to the principles of the Wellbeing of Future Generations (Wales) Act. It embraces the whole person – that is their physical and mental wellbeing, both within and outside of the University.

The University provides clear leadership in relation to health and wellbeing and support mechanisms that foster an open culture, reducing the stigma associated with raising health issues, in particular those associated with mental health. We are embedding a network of wellbeing champions to promote wellbeing across Colleges and Professional Services and working with the Students' Union and Student Services team to benefit from our excellent provision for the student community, such as our Connect@Bangor student volunteer scheme.

Aligning the University's health and wellbeing strategy with our student-led mental health and wellbeing strategy 2020-2022, will enable a whole University approach to health and wellbeing by 2024.

AN EXTRAORDINARY YEAR

KEY FACTS 2020 – 21

11,000 STUDENTS

Bangor University has **more than 11,000 students from over 70 different countries.** This makes us a truly international university. 2,700 students from outside the UK studied at Bangor in 2020/21

RESEARCH EXCELLENCE 77%

The most recent Research Excellence Framework **ranked 77% of Bangor's research** as either world-leading or internationally excellent .

WELSH

71%
of the University's workforce have Welsh Language skills.

44%
fluent.

27%
able to speak some Welsh.

LANGUAGES

1411
study at least 5 credits of their courses through the medium of Welsh.

927
of our students study at least 40 credits of their course through the medium of Welsh.

FREE
classes in five major world languages are on offer to all students to help them acquire an increasingly important life skill.

TOP 25 UK
The Times Higher Education Impact Rankings (2021)

TOP 15 UK
Teaching Quality, Times and Sunday Times Good University Guide (2020)

TOP 10 UK
Student Satisfaction Complete University Guide (2021)

TOP 20 UK
Course Satisfaction Guardian University League Table (2021)

TOP 20 STUDENT CROWD

UNDEB BANGOR RANKED

#6
Best Universities for Students' Union and

#3
Clubs and Societies

based on reviews from over 19,000 students.

15th IN THE WORLD

BANGOR UNIVERSITY IS RANKED 15TH IN THE WORLD FOR ITS COMMITMENT TO SUSTAINABILITY

according to the international league table of environmentally friendly institutions, the UI GreenMetric World University Ranking

FIRST CLASS

PEOPLE & PLANET UNIVERSITY RANKINGS.

POST-GRADUATE 4,100 STUDENTS

make up our postgraduate community

COVID MEASURES

27, 412
meals prepared by the catering department and delivered to students

29,000+
extra cleaning hours scheduled

13,075
number of occasions lecture rooms were disinfected

35 (circa)
Perspex screens installed at Reception desks and lecterns

2450
self-adhesive seat marker ticks / crosses placed

3105
chairs, sofas, computer chairs removed

INTERNATIONAL EXPERIENCE

Our International Experience Programme gives students up to a year abroad on top of their degree, exposing them to different cultures and languages and giving them further opportunities to develop new skills and broaden their horizons – all of which add to their employability as Bangor graduates

PATHWAY PROGRAMMES

We have an embedded college on campus offering degree pathway programmes for international students, a joint campus in China and major partnership projects in Bahrain, Singapore, Malaysia and Uzbekistan, as well as a network of international students studying through blended and distance learning programmes

TOP DOWNLOADS

The Cysgliad software package was made available free of charge - with Welsh Government support - at the beginning of the coronavirus pandemic to aid remote working and study. It has been downloaded

8,655 times

Our Language Technologies Unit's bilingual dictionary app, 'Ap Geiriaduron', has had

274,260+ downloads



11 GOVERNANCE

A FLOURISHING UNIVERSITY

The Bangor University community has responded magnificently to the unprecedented challenges brought about by the COVID-19 pandemic, and, on behalf of the governing body, I would like to pay tribute to the resilience and commitment of our staff and students.

The impact of the pandemic on higher education continues to be profound. The University has worked tirelessly to accelerate research in COVID-19 related fields and to move successfully to online learning and remote working. Our students, long known for their commitment to the wider Bangor community, have excelled in the volunteer support they have given.

While the past 12 months have been particularly challenging in an increasingly competitive and unpredictable landscape, the Council is proud of the work done across the institution to consult on and develop a new vision and strategic plan. Strategy 2030 has focused our collective minds on the years ahead.

We have strengthened and promoted the health and wellbeing capabilities and capacity of the University and the region centring around the development of a North Wales Medical School.

This has reached a significant milestone with the agreement to transition the current programme delivered by Bangor University in partnership with Cardiff University to a new independent curriculum in 2026.

The North Wales Medical School will create more opportunities for medical students to be educated and trained in North Wales. It will deliver new workforce and new knowledge for the health and medical professions, acknowledging the characteristics, language, and cultures of the communities across North Wales.

The University has also strengthened and promoted the regional and national economy by leveraging potential from our research base and the benefits arising from our role in the North Wales Growth Deal.

The Council was particularly buoyed by a response from HEFCW, the Higher Education Funding Council for Wales, to an institutional review of our University. Such reviews provide assurance about the effectiveness of our governance, risk management, and internal control arrangements to safeguard the public funds paid to us.

We have made good progress in enhancing governance and oversight. HEFCW feels that the culture of the University has been enhanced and there has also been positive progress in strengthening Equality and Diversity.

Our emphasis on culture and values in developing Strategy 2030 was noteworthy. We talked to HEFCW about being a globally connected University and taking advantage of opportunities for success through transformative, innovative, impact-driven research and teaching. Having a focus on sustainability – including safeguarding the environment, revitalising society's health, and promoting economic, social, bilingual and cultural vibrancy – is one of the key ways in which Bangor University can demonstrate its uniqueness and pride in being the University of and for North Wales.

This University, as with all higher education institutions, continues to face a challenging period given the impacts of a global pandemic. But HEFCW has complimented the institution on its strong financial management and effective planning.

Together with my colleagues on Council, I am excited by the development of five key sub-strategies that underpin Strategy 2030 – People First, Marketing and Recruitment, Research and Impact, Sustainability, and a dynamic Estates Strategy that will continue to enhance the campus over the next decade.

I am particularly proud of the values we developed across the University community during 2020-21 – ambition, inclusivity, integrity, respect, sustainability and transformation - and it is these values that will help sustain the institution and define what it means to be Bangor, the University of North Wales in the 21st Century, arguably the most Welsh in language and attitude and the most international in outlook of all the universities of Wales.

Marian Wyn Jones,
Chair, Bangor University Council

GOVERNANCE

YEAR ENDED 31 JULY 2021

THE UNIVERSITY COUNCIL

The Council is the governing body of the University and is responsible for the finance, estates, investments and general business of the University, and for setting the general strategic direction of the institution. The Council endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The Council has considered the requirements of the Code of Practice on governance as set out in the Committee of University Chairs (CUC), Higher Education Code of Governance (September 2020), and is compliant. In addition the requirements of the Camm Review of Governance of the Universities in Wales (December 2019), has been considered, with the University formally adopting the Governance Charter, and to committing to undertaking the actions outlined in the Commitment to Action document at its meeting in April 2020.

These matters continue to be kept review as part of the business of the Nominations & Governance Committee. All actions arising out of the Camm Review of Governance which were within the University's control have been implemented, and sector wide recommendations are being implemented by the University as and when guidance is issued by sector groups, including the Welsh Secretaries and Clerks Group.

The Council applies an approach of continuous improvements to governance and regularly reviews its effectiveness. The most recent governance effectiveness review was completed in 2018/19 and an action plan was implemented, a further effectiveness review will be undertaken during 2021/22

The matters specifically reserved to the Council for decision are set out in the Charter and Statutes of the University, by custom and under the Financial Management Code with the Higher Education Funding Council for Wales.

The roles of Chancellor, Chair of Council and Pro-Chancellor are separated from the role of the University's Chief Executive, who is the Vice-Chancellor. The Council has a majority of members from outside the University (described as independent members), from whom its Chair must be drawn. Also included in its members are representatives of the staff of the University and the student body.

The Council meets five times a year but much of its detailed work is handled initially by standing committees of the Council. The Council has five standing Committees (Finance & Strategy, Audit & Risk, Nominations & Governance, Health & Safety and People & Culture), and all Committees are formally constituted with terms of reference and membership which includes independent members of Council.

The membership of Council, and membership of Committees along with the attendance figures for the 2020/21 academic year are noted overleaf.



ANNUAL REPORT 2020 - 2021

GOVERNANCE – CONTINUED

YEAR ENDED 31 JULY 2021

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Chair of Council Mrs Marian Wyn Jones (until 8 February 2025)	Nominations & Governance Committee (Chair) Joint Engagement Forum (Chair) People & Culture Committee Finance & Strategy Committee	5/5
Pro-Chancellor and Deputy Chair Professor Gareth Roberts (until 31 August 2022)	Health & Safety Committee (Chair) Welsh Language Affairs Committee (Chair) Audit & Risk Committee Nominations & Governance Committee	5/5
Ex officio Members of Council		
Vice-Chancellor Professor Iwan Davies	Welsh Language Affairs Committee Nominations & Governance Committee Finance & Strategy Committee Joint Engagement Forum	5/5
Deputy Vice-Chancellor Professor Oliver Turnbull	Nominations & Governance Committee Joint Engagement Forum Finance and Strategy Committee	5/5
President, Students' Union Mr Henry Williams (until 30 June 2021), Mr James Avison (from 1 July 2021)	Finance & Strategy Committee Nominations & Governance Committee Welsh Language Affairs Committee Audit & Risk Committee People & Culture Committee	5/5
President, UMCB Mr Iwan Evans (until 30 June 2021), Mr Mabon Dafydd (from 1 July 2021)	Welsh Language Affairs Committee	5/5
Appointed by the Senate		
Dr Llion Jones (until 31 August 2023)	Nominations & Governance Committee	5/5
Dr Lynne Williams (until 12 October 2024)	Welsh Language Affairs Committee People & Culture Committee	3/4 Appointed October 2020
Appointed by Staff		
Dr Myfanwy Davies (until 30 September 2023)	Finance & Strategy Committee Nominations & Governance Committee	5/5
Mr Tudur Williams (until 18 October 2021)	Health & Safety Committee	5/5

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Independent Members		
Ms Julie Perkins (until 31 October 2024)	Finance & Strategy Committee Nominations & Governance Committee	4/5
Dr. Karen Jones (until 31 October 2021)		3/5
Dr. Griff Jones (until 31 March 2022)	Audit & Risk Committee (Chair)	5/5
Mrs Alison Lea-Wilson MBE (until 31 July 2023)	Audit & Risk Committee Nominations & Governance Committee	5/5
Dr. Ian Rees (until 31 July 2023)	Audit & Risk Committee, Nominations & Governance Committee Welsh Language Affairs Committee People & Culture Committee (Chair)	5/5
Sir Paul Lambert (until 31 August 2024)	Finance & Strategy Committee (Chair) People & Culture Committee Joint Engagement Forum	5/5
Mr Marc P. Jones (until 31 August 2024)	Finance & Strategy Committee	4/5
Mr Eric Hepburn CBE (until 31 October 2024)	Audit & Risk Committee Health & Safety Committee Remuneration Committee	4/4 Appointed October 2020
Mr Atul Devani (until 31 October 2024)	Audit & Risk Committee	4/4 Appointed October 2020
Mr Kailesh Karavadra (until 31 October 2024)	Finance & Strategy Committee People & Culture Committee	3/4 Appointed October 2020
Secretary to the Council: Mrs Gwenan Hine	Nominations & Governance Committee (Secretary) Welsh Language Affairs Committee (Secretary) People & Culture Committee (Secretary) Joint Engagement Forum (Secretary)	5/5

GOVERNANCE – CONTINUED

YEAR ENDED 31 JULY 2021

INDEPENDENT MEMBERS OF COUNCIL / GOVERNING BODY DIVERSITY AND INCLUSIVITY

The Council is committed to promoting equality and diversity and all vacancies for independent members are advertised externally with applications particularly welcome from under-represented groups.

Applications are considered by the Nominations and Governance Committee and matched against the current skills matrix which was last undertaken in the summer of 2021. None of the independent members receive any payment, apart from the reimbursement of expenses, for the work which they do for the University. All appointed members of the Council serve for a period of four years but may be reappointed for a maximum period of eight years.

INDEPENDENCE OF COUNCIL MEMBERS

In the Review of Governance of Universities in Wales, author Gillian Camm recommended a higher bar for governor independence than existed at the time of the Review (2019); and that guidance on what is meant by independence and those matters which may compromise governor independence be produced and made public.

The University has adopted the Guide on Independence for Lay Members developed and agreed by the Welsh Secretaries and Clerks in June 2020 as a response to this recommendation. The Guide has been shared with Council members and is kept under review by the Nominations & Governance Committee.

DECLARATION OF INTEREST

Council members are required to undertake a formal declaration of interest procedure at the start of each academic year, and the register is available online here:

https://www.bangor.ac.uk/about/management-and-governance

In addition members are asked to declare any conflict of interest in relation to items on the agenda, at the start of each Council meeting, and these are formally noted in the minutes.

INDEPENDENT MEMBERS OF COUNCIL

Biographical detail relating to the Members of Bangor University's Council can be found on the University's web pages:

https://www.bangor.ac.uk/about/management-and-governance

COUNCIL SUB-COMMITTEES

Nominations and Governance Committee
Chair: Mrs Marian Wyn Jones

The Nominations and Governance Committee is Chaired by the Chair of Council and includes three independent members of Council, along with the longest serving Senate member on Council and the academic staff member on Council. The President of the Students' Union as well as senior University officers are also members.

The Committee, on behalf of the Council oversees four key areas: University Governance, Council Committees and their membership, Honorary Fellowships and Degrees and Effectiveness Review.

During the 2020/21 academic year the Committee met on four occasions and considered the membership of Council, the attendance at Council meetings, membership of Council Sub-Committees and progress with action plans in relation to the Camm Review, the Governance Effectiveness Review and the CUC Higher Education Code of Governance at each meeting. In addition the following items were considered during the year:

- Terms of Reference for Council Sub-Committees;
- Annual Assurance Review reports from Council Sub-Committees
- Annual Development Review : Council members;
- Establishment of the Joint Engagement Forum, including representatives from the Campus Trades Unions, the Council and the Executive;
- The Establishment of a People & Culture Committee;
- The Guide for Council Members;
- Role definitions for the Chair of Council, Independent Member of Council, the Deputy Chair of Council & Senior Independent Governor and the Chancellor;
- Updates to Ordinances
- The Scheme of Delegation and Decision Making Powers; and
- The Subsidiary Companies Policy

Remuneration Committee
Chair – Professor Gareth Roberts

The Remuneration Committee is chaired by the University's Pro-Chancellor and its membership consist of the Chair of Council, the President of the Students' Union, the Chair of the Finance & Strategy Committee, an academic staff representative and three independent members of Council. Its Terms of Reference are set in line with the Council of University Chairs (CUC) Code. The Committee determines and reviews the remuneration of the Vice-Chancellor, members of the Executive and staff in receipt of salaries of £100,000 and above, determines the strategy for severance payments to senior staff of the University and considers reports on equal pay and gender pay within the University.

A decision was made during the 2020/21 academic year to include the work of the remuneration committee within a new committee for 2021/22 – the People & Culture Committee chaired by Dr Ian Rees.

Health and Safety Committee
Chair – Professor Gareth Roberts

The Health and Safety Committee is responsible for fulfilling the legal obligations of the University in relation to matters of health and safety, for ensuring that reasonable steps are taken to promote the health and safety of staff, students, authorised visitors and members of the public lawfully entering the University. It also advises the University on questions of health and safety policy, oversees the implementation of the approved University Health & Safety Policy and recommends to the Council any amendments required. The Committee is chaired by the Pro-Chancellor, and also includes a staff member on the Council, the President of the Students' Union, the Vice-Chancellor and Deputy Vice-Chancellor as well as a number of senior executives and health and safety representatives from Colleges and Professional Services.

During the academic year 2020/21 the following items were discussed:

- Covid-19 report at each meeting including covid-19 risk assessment
- Accidents and Sickness absence report
- Annual Health and Safety Report
- Arrangements for mass testing for students
- University Estate report

Pwyllgor Materion y Gymraeg / Welsh Language Affairs Committee
Chair – Professor Gareth Roberts

The Welsh Language Affairs Committee is responsible for promoting bilingualism, on behalf of the Council, within the University, and also in relation to any of the University's objectives. It also ensures compliance with the Welsh language legislative framework and the University's Language Policy. The Committee reports to the Council and prepares an Annual Report to the Council.

The Committee is chaired by the Pro-Chancellor, and also includes an independent member of Council, the Vice-Chancellor, a Pro-Vice Chancellor, the President of UMCB, a staff member on the Council as well as other relevant senior officers from the University.

During the academic year 2020/21 the Committee met on two occasions and the following items were discussed:

The membership and terms of reference of the Committee;

- The Annual Report on Welsh Language Standards;
- Welsh Language Learning Opportunities for Staff;
- Annual Report of the Translation Unit;
- A report from Learn Welsh: North West; and
- The draft Welsh Language Strategy

In addition the Committee received an update from the Undeb Myfyrwyr Cymraeg Bangor (UMCB) President, and the Minutes of the Welsh Language Strategy Group at each meeting.

Redundancy Committee
Chair – Dr Ian Rees

The Redundancy Committee deals with issues relating to redundancy and fixed-term contracts. The Committee is chaired by an independent member of Council, and also includes two further independent members of Council and two academic staff nominated by Senate. The role of the Committee itself is currently a matter of consultation between the University and its trade unions in relation to the changes to the Charter and subsequent removal

GOVERNANCE – CONTINUED

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of Statutes. A number of Ordinances, including a Fixed term contract policy and a Management of Change Policy are currently being negotiated with the trade unions which may negate the requirement for this Committee.

A decision was made by the Nominations & Governance Committee during the 2020/21 academic year to include the work of the redundancy committee within a new committee for 2021/22 – the People & Culture Committee chaired by Dr Ian Rees.

Finance & Strategy Committee
Chair – Sir Paul Lambert

The Finance and Strategy Committee meets six times a year and is responsible for reviewing on behalf of the Council the overall financial health of the institution, and the performance of the University against its planned strategies, and maintaining oversight and making recommendations on the strategic direction and financial strategy for the University. The Committee is chaired by an independent member of Council, and also includes the Chair of Council, the Vice-Chancellor, the Deputy Vice-Chancellor, President of the Student's Union, a staff member on the Council and three additional independent members of Council.

There are two sub-groups that report to the Committee: the Investment sub-Committee which provides oversight of the University's investment portfolio, and the Capital Programmes Scrutiny Board which provides oversight of the University's major capital programmes.

The Committee's business includes:

- an annual review of the University's strategy;
- receiving an annual performance report on the KPIs in the University's strategic plan;
- review of the outcomes from the University's annual business planning round;
- quarterly monitoring of the University's financial performance;
- reviewing the University's annual accounts on behalf of Council;
- oversight of the University's capital programme;
- oversight of submissions to statutory bodies: HEFCW fee and access plan, HEFCW financial forecasts, TRAC return;
- making recommendations to the Council as principal employer in matters relating to all pension schemes; and
- consider and decide upon the University's insurance cover, appointment of bankers and other financial advisers.

Audit and Risk Committee
Chair: Dr. Griff Jones

The Audit and Risk Committee is chaired by an independent member of Council and meets quarterly, comprising five lay Council members with the University's internal and external auditors in attendance. The Committee considers reports and recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans. Executive team members and other senior staff attend the Audit & Risk Committee, as necessary.

The Committee advises the University Council on risk management and the appointment and remuneration of the internal and external auditors. In accordance with the Risk Management Policy, the University has formal processes in place for evaluating and managing significant risks facing the institution. It receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms embedded within the University's operational units and reinforced by risk awareness training. The emphasis is on obtaining an appropriate degree of assurance and not merely reporting by exception. The Committee considers documentation from the University's risk management and internal audit processes and takes account of events since the prior year end.

Risk and Internal Control

The University Council is responsible for the system of internal controls that support achievement of the University's aims and objectives, whilst safeguarding public and other funds.

The systems of internal control are designed to manage, rather than eliminate, significant risks which threaten the University's business objectives; it can therefore only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Council receives an annual report of the work undertaken by the internal auditor from the Audit & Risk Committee, which provides an assurance on the effectiveness of the University's system of internal control, risk management and governance processes.

For the year ended 31 July 2021 the report expresses a satisfactory opinion that the University has an adequate and effective framework for risk management, governance, internal control and economy, efficiency and effectiveness, subject to identifying further enhancements to ensure that it remains adequate and effective. The Council is satisfied that this has been in place for the year ended 31 July 2021 and up to the date of approval of the Annual Report, in accordance with HEFCW guidance, and that it is regularly reviewed by the Audit & Risk Committee on behalf of the Council. No significant control weaknesses were identified in the period.

The Council is satisfied that the University has adequate and effective processes in place in relation to risk management; control and governance; economy, efficiency and effectiveness; and the management and quality assurance of data submitted to statutory bodies – bearing in mind that any system of internal control can provide only reasonable and not absolute assurance against misstatement or loss.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure and capital budgets
- regular reviews of academic performance and quarterly reviews of financial results involving variance reporting and updates of forecast outturns
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Council
- comprehensive financial regulations, detailing financial controls and procedures, approved by the Audit & Risk Committee and the Finance & Strategy Committee
- a professional outsourced internal audit function whose annual programme is approved by the Audit & Risk Committee.

The Senate

The Senate is the academic authority of the University and draws its membership entirely from the academic staff and the students of the institution. During the 2020/21 academic year the Senate met on four occasions. The Senate's membership is set out in Ordinance 12 and is chaired by the Vice-Chancellor. Membership also includes the Deputy Vice-Chancellor, Pro Vice-Chancellors, Deans, all Heads of Schools, all Heads of Interdisciplinary institutes, two further representatives of each academic School, five student representatives appointed by the Students' Union, up to five co-opted members and up to ten independent academic members.

The following Sub-Committees report to the Senate: The Senate Appeals Panel, Examinations Boards, the Prizes & Awards Committee, the Regulations and Special Cases Committee, the Research Governance & Ethics Committee, the Nominations Committee and the Board of Discipline.

The Court

The Court is a large, mainly formal body which is somewhat similar to a stakeholder meeting. It offers a means whereby the wider interests served by the University can be associated with the institution and provides a public forum where members of Court can raise any matters about the University. The Court meets once a year to receive the Annual Report and Accounts of the University. A majority of the members of the Court are drawn from outside the University, representing the North Wales community and other designated bodies with an interest in the work of the University, but the membership also includes representatives of the staff of the University (both academic and professional services) and the student body. The membership of the Court was reviewed during 2020/21 and is set out in Ordinance 13.

The Executive Team

The Executive team is the University's senior management group and is responsible for the overall management and administration of the University. The Executive team is chaired by the Vice-Chancellor and also includes the Deputy Vice-Chancellor, the Pro Vice-Chancellors, the Chief Operating Officer, the interim Director of Finance, the Director of Human Resources and the Chief Marketing Officer/Vice-President International.

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STRATEGIC REVIEW

YEAR ENDED 31 JULY 2021

OUR MISSION

A research-led University of and for North Wales, providing transformative learning experiences and nurturing a positive impact on society regionally, nationally and internationally.

THE UNIVERSITY IN CONTEXT

Bangor University continues to excel at a time when the environment for Higher Education in Wales and the UK is challenging, made more so following the impact of the Coronavirus pandemic. We are committed to building on recent successes, working with diverse and distinctive communities to deliver excellent teaching, scholarship and research, retaining our strong emphasis on a distinctive and valued student contribution and remaining true to our unique bilingual and cultural context.

The major contribution we make to improving healthcare and wellbeing, bilingualism, and protecting the environment, makes it clear that the research carried out by Bangor University academics is having a positive impact on the economy and the lives of people around the world.

Looking forward to the Research Excellence Framework (REF) 2021, we continue to build on our research excellence, to deliver an environment where the research community can thrive, supporting the existing areas of research strength, nurturing new research areas across all disciplines, and underpinning the research-informed teaching that is the foundation of our distinctive, high-quality teaching and student experience. We work with businesses, governments and alumni to ensure that Bangor University maintains relevance to their needs and the needs of emerging markets, ensuring that we maximise our positive net contribution to the local and regional economy.

The University remains committed to the formation of beneficial strategic relationships in the region. In particular, the further strengthening of the relationship with the Betsi Cadwaladr University Health Board as a platform for building increased collaborative strength in health and medical-related research and education.

STRATEGIC DIRECTION

The University published its Strategy 2030 during the year. The strategy is visionary in its scope and ambition and shares the direction the University will take to animate its community and stakeholders for the next decade. The strategy is underpinned by four pillars

- Research excellence
- Transformative learning experiences
- An excellent student experience, and
- A thriving Welsh language and bilingual environment.

The University is strongly positioned as a research-led, entrepreneurial, bilingual University, of and for North Wales. As a successful institution the Strategy sets outs where the University intends to be in 2030, developing the critical mass required to be a global player whilst exploiting economies of scale and will be academically, operationally and financially sustainable. The University remains growth orientated, while recognising the challenges posed by the operating environment as higher education emerges from the global Covd-19 pandemic.

To support Strategy 2030 the University aims to publish its strategy for the estate in the next 12 months. In recent years we have completed a number of new developments, covering student accommodation as well as teaching, research and community engagement spaces. These range from new builds through to those within the main historic University building, to ensure that future generations of students benefit from excellent academic facilities and a world-class student experience.

VISION

To be a globally connected University realising opportunities for success through transformative, innovative impact driven research and teaching, with a focus on sustainability – safeguarding the environment, revitalising society's health and promoting economic, social, bilingual and cultural vibrancy.

STUDENT RECRUITMENT

Student recruitment continues to be a very competitive market, with no real cap on numbers for English or Welsh Higher Education Institutions. With a backdrop of relatively stable numbers over the preceding 7 or 8 years, and an improvement in the University's overall student recruitment in the previous years, this year's overall recruitment was impacted by the Covid 19 pandemic, resulting in lower levels of student recruitment overall. This was particularly evident in the recruitment of overseas students.

Funding for teaching and the fees paid by undergraduate students is a loan-based system for Welsh and English undergraduates, whilst all Welsh undergraduates also benefit from a means-tested Maintenance Grant of a minimum of £1,000 up to a maximum of just over £10,000.

In response to this new marketplace, student mobility across borders has increased and all UK institutions have increased their marketing and conversion activity. We continue to monitor and innovate our marketing and will further develop traditional and contemporary programmes in areas for which there is student or employer demand, both locally and globally, to ensure that Bangor University remains competitive in the new market.

A fee plan has been agreed by HEFCW including a fee of £9,000 for Home Undergraduate and PGCE students for the years through to 2021/22. The fee plan includes increasing investments to support widening access, the student experience, Welsh medium and employability, including providing free access to all sports clubs, societies and volunteering activities in the Students' Union, and enhanced library and sporting provision.

Increasing numbers of postgraduate and international students is also important, and we will ensure our offering of courses is both sustainable and attractive, building on our student experience, and strengthening the brand of the University at home and overseas. The development of closer links with a number of our international partners, as well as the continued development of Bangor College China, are key steps in the development of a continued flow of students to the UK as well as widening the footprint of our teaching and student base.

CAPITAL DEVELOPMENTS

The review of our Estates Strategy is being finalised to ensure we have the capacity and capability to effectively accommodate a wide range of teaching and research across a broad portfolio of disciplines. This will factor in emerging and projected trends in teaching and learning workspaces and environments, also the need for social learning spaces alongside more formal teaching rooms.

A core element of our Estate plans will be to ensure we embed sustainability into any new projects from the outset. This approach will complement the programme undertaken by the University to identify energy efficiency opportunities in around 30 buildings across our Bangor estate that will give a guaranteed return on the investment cost within 8 years. All energy saved will contribute to our targets for continued reduction in our carbon footprint, which has been falling steadily for a number of years now.

PRINCIPAL RISKS AND UNCERTAINTIES

The University recognises that there are inherent risks and uncertainties associated with many aspects of its operations. It aims to identify, manage and mitigate those risks wherever possible and promotes a culture of active risk management throughout the University. The institutional risk register is formally reviewed by the Risk Management Task Group and Executive regularly and reported periodically to the Audit and Risk Committee. This process, along with other considerations, informs the internal audit plan for the forthcoming year, as well as enabling assurance to be provided by the Audit & Risk Committee to Council via its Annual Report.

Among the key risks of particular significance at present for the University are:

- The recruitment of the planned student numbers of Home, EU and International undergraduate and postgraduate student numbers following an inadequate response to an increasingly competitive market, including our ability to achieve student recruitment forecasts, in light of potential reforms to student funding and the increase in marketing investment by competing institutions;
- The potential impact of changes to external funding, regulatory and statutory regimes;

STRATEGIC REVIEW – CONTINUED

YEAR ENDED 31 JULY 2021

- The potential impact of the continued escalation in the cost of providing Defined Benefit pensions and in the case of USS servicing the significant deficit;
- Inability to sustain the financial health of the institution, and to maintain liquidity, at a time of significant economic constraints and heightened competition; and
- Ensuring a high-quality student experience

Other risks, which the University actively manages on an ongoing basis, include:

- Ensuring that the University estate is compliant and fit for purpose;
- Ensuring compliance with legislation and regulations e.g. data security, visa regulations; and
- Ensuring bank loan covenants are met.

OPERATING PERFORMANCE

In the year to 31st July 2021 the University felt the significant impact of the Coronavirus pandemic across all aspects of its activity. The shortfall in student recruitment led to a reduction in tuition fees of £6.6million, of which £4.2million was a reduction in international student fees.

In response to the impact of the Covid19 pandemic, there were a number of additional funding streams made available to the University from the Government, including funds for additional student support and a recovery fund. As a consequence, the funding body grants increased by £12.7million to £30.3million in the year to 31st July 2021. The funding was utilised to meet the increased costs arising from the impact of Covid19. It is not anticipated that the majority of the additional funding will be recurrent. Further evidence of the impact of the pandemic is the £2.8m reduction in residences, catering and conferences income.

The University continued to utilise the Coronavirus Job Retention Scheme to support the University and help protect staff affected by the impact of the coronavirus.

In response to the fall in recurrent income and recognising the need for the University to generate increased funds for investment, the University completed a restructuring exercise during the year, resulting in reduced staff costs and operating expenses.

The reported deficit before tax for the year of £0.6million is affected by a number of factors during the year, including pension adjustments and the impact of the coronavirus pandemic. The underlying performance as measured by EBITDA (Earnings before interest, tax, depreciation and amortisation) are more reflective of current performance.

The University has therefore adopted an additional measure of financial sustainability, based on adjusting results for the non-recurring annual movements, in line with a methodology developed for use across the Higher Education (HE) sector. The adopted measure is based on EBITDA but is then subject to the elimination of the impact of non-recurrent impacts present in the published figures; this allows a more realistic and meaningful comparison of underlying performance between years, or indeed organisations.

The table below outlines the results arising under the 'HE Adjusted EBITDA' methodology:

	2020/21 £'000	2019/20 £'000
(Deficit) / Surplus	**(1,549)**	**11,076**
Add Back		
Depreciation	14,282	13,257
Interest Paid	5,205	5,812
EBITDA	**17,938**	**30,145**
Adjustments		
Loss / (Gain) on disposals of Fixed Assets	69	(28)
Pensions	2,412	(6,490)
Capital Grants	(4,809)	(1,517)
New Endowments	(65)	(313)
Restructuring Costs	2,322	12
Adjusted EBITDA	**17,867**	**21,809**

The 2020/21 HE Adjusted EBITDA of £17.9m represents a positive outcome in a challenging year and was a particularly creditable achievement in the light of the challenges facing the University, not least because of the Coronavirus pandemic. It is acknowledged however that substantial work remains to be done to move into a position of long-term financial sustainability.

Total income increased by £2.6million driven by the increases in funding body grants offsetting the reduction in tuition fee and other income following the impact of the Coronavirus pandemic. Funding body grants benefitted from an increase in the recurrent grant from HEFCW and additional funding streams, partly to enable the University to respond to the impact of the Coronavirus pandemic. Income from residences, catering and conferences suffered a significant reduction of £2.8million to £8million in 2020/21. This was a direct result of the impact of the Coronavirus lockdown from late March 2020.

In respect of costs, total staff costs include the substantial movements in pension provisions discussed later and increased by £14.3million. Of this £8.9m was the movement in pension provisions on the two pension schemes of the University, USS and BUPAS. In addition restructuring costs totalled £2.3million during the year.

Non-pay costs remain tightly controlled. Whilst there was an overall increase in operating costs of £3.5million, this reflects the additional costs incurred arising from the increase in funding council grants. Depreciation costs increased as a result of investments following additional capital funding provided to the University.

Substantial benefits were recognised in respect of the Defined Benefit pension schemes we operated during 2020/21. The movement in provisions between financial years was £6.3 million. This was due to the local BUPAS pension scheme reporting a surplus of £3.6 million compared to a deficit of £4.2 million in the previous year whilst the provision for USS pension scheme increased from £19.4 million in 2019/20 to £20.9 million in 2020/21

Following the scheme reporting a deficit as at 31st July 2020, the outcome of the valuation assumptions at 31st July 2021 has been that the scheme has returned a surplus. In line with previous reporting, this is recognised in the Statement of Financial Position.

There are relatively few noteworthy issues in relation to the Statement of Financial Position. Capital expenditure this year has been limited to the additional investments arising from the extra capital funding noted above, which only partially offset the depreciation charge, thus explaining the reduction in non-current assets. Net current assets increased due to improved cash generation during the year resulting in overall closing cash balances after including cash being held as investments in over three month deposits, increased by almost £11.5million to £44.3m. This was offset by an increase in deferred income, resulting in an increase in net current assets of £5.3million.

Overall net assets close the year at £234.8m, up from £226.4m. In relation to cash flow, the net cash inflow from operating activities increased to £20.4m, a 65% increase on the previous year's cash generated of £12.4m reflecting the increase in adjusted EBITDA.

PENSION SCHEMES

The 2020 Triennial valuation of the 'Bangor University Pension & Assurance Scheme' (BUPAS) was completed in 2020/21, and a new Schedule of Contributions agreed with the Trustees during the year. The figures underlying that valuation provided the basis for the 31 July 2021 valuation figures included in these accounts.

It has been a major concern for both the University and the higher education sector that the national scheme for academic and related staff (USS) has faced increasing deficits over recent years. USS undertook a triennial valuation based at March 2020 although the outcome of the valuation was not finalised by 31st July 2021. Subsequently the Joint Negotiation Committee, including representatives of the employers and employees affected by the USS scheme, agreed a number of changes in the benefits structure and other measures to strengthen the employer covenant. These proposed changes were accepted by the USS Trustee Board and are being consulted on. The Schedule of Contributions being consulted on includes only a marginal increase in contribution rates.

The assumptions in the March 2020 valuation were used for the computation of the closing provisions at 31 July 2021, as it was the latest estimate on which all participating employers were required to make future contributions at that date.

STRATEGIC REVIEW – CONTINUED

YEAR ENDED 31 JULY 2021

TREASURY POLICIES AND OBJECTIVES

The University holds funds arising from bequests and other gifts, which are recognised in these accounts as either endowments or donations with or without restrictions. These funds have been invested on a pooled basis and are managed by the UBS Group in line with the University's sustainable investment policy. During the year, the funds generated a return of £1.1million alongside an income of £343k, with the total value of funds invested closing at £6.9million (2019/20 £5.9m).

CASH FLOW AND LIQUIDITY

The University's cash flow and liquidity position closed in an improved position. Net Current Assets increased to £29.4million (2018/19 £24.2million). Net cash inflow generated from operating activities improved to £20.1million (2018/19 £12.4million).

The end of year liquidity position represents a normal level for this time of year, and is supplemented by the existence of a Revolving Credit Facility with Santander that was unused during 2020/21 but is retained to support volatility of in-year cash flows if required.

CAPITAL FUNDING

Expenditure of £8.9million was incurred on capital projects in 2020/21 (2019/20 £5.8million). Investment was directed at maintaining the estate and equipment assets that supports our teaching, research and professional services activity across the wide range of sites we occupy.

GOING CONCERN

The Group and University's activities, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity and borrowing facilities are set out within this Strategic Review which forms part of the Annual Review.

The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The Council has prepared detailed cash flow forecasts for both 2021/22 and 22/23. After reviewing these forecasts the Council is of the opinion that, taking account of severe but plausible downside risks, including the potential continued impact of the pandemic the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The University continued to be impacted, both operationally and financially, during the year to 31st July 2021 by the coronavirus pandemic. It is estimated that the University will continue to be affected in future years. In response, the University continues to closely manage its costs and capital expenditure projects.

While the situation evolves frequently making scenario planning difficult, the University assessed a number of scenarios which estimated the various financial impacts of the pandemic through a range of areas, in particular student number and fee income generation together with income from residences and commercial income.

The University has a Budget for 2021/22 based on its student recruitment together with control over capital expenditure to maintain liquidity. The University has no plans to increase its level of funding facilities, other than those linked to government support schemes where appropriate, beyond those in place at 31st July 2021 during the going concern assessment period. No banking covenants have been breached or are estimated to be breached during the going concern assessment period.

As a consequence of this review, the Council considers that the Group and the parent University is able to manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.



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INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF BANGOR UNIVERSITY

YEAR ENDED 31 JULY 2021

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Bangor University ("the University") for the year ended 31 July 2021 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Statement of Changes in Reserves, Consolidated and University Balance Sheets, Consolidated Statement of Cash Flows and related notes, including the Statement of Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the University's affairs as at 31 July 2021, and of the Group's and 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 institution 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 they do not intend to liquidate the Group or the University or to cease their operations, and as they have concluded that the Group and the University's financial position means that this is realistic. They have 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 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;
- 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 governors and inspection of policy documentation as to the University's high-level policies and procedures to prevent and detect fraud, and the public interest disclosure "whistleblowing" policy as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit 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, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the correct period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, year end journals supporting BUPAS balances, unusual combinations between revenue and balance sheet codes and tuition fee journals posted to unusual accounts.
- We sample tested cash income for courses that spanned the year end of 31 July 2021 to supporting documentation to test that revenue had been recorded in the correct period.

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, through discussion with the management (as required by auditing standards) and discussed with the management the policies and procedures regarding compliance with laws and regulations.

As the University is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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 University is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation, pensions legislation and specific disclosures required by higher education legislation and regulation / post-16 education and skills legislation and regulation, charities legislation and related legislation 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 University 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: GDPR compliance, Health and Safety Legislation, Employment and social security legislation, Fraud corruption and bribery, Money laundering, and recognising the regulated nature of the University's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors 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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF BANGOR UNIVERSITY – CONTINUED

YEAR ENDED 31 JULY 2021

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 is responsible for the other information, which comprises the Strategic Review and the Public Benefit Statement, Corporate Governance and Responsibilities of Council Statements. 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; and
- in our opinion the information given in the Strategic Review, is consistent 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 charity 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 their statement set out on page 123, the Council is responsible for: the preparation of the financial statements and for being satisfied that they 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 parent 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 parent 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**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters prescribed in the Higher Education Funding Council for Wales ('HEFCW') Audit Code of Practice issued under the Further and Higher Education Act 1992 and in the Financial Management Code issued under the Higher Education (Wales) Act 2015.

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;
- funds provided by HEFCW have been applied in accordance with the Memorandum of Assurance and Accountability and any other terms and conditions attached to them and used for the purposes for which they were received; and
- the requirements of HEFCW'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 and in accordance with Article 12(ii) 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.

Timothy Cutler
for and on behalf of KPMG LLP,
Statutory Auditor

Chartered Accountants
1 St Peter's Square
Manchester, M2 3AE

ANNUAL REPORT 2020 - 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

YEAR ENDED 31 JULY 2021

		2020/21		2019/20	
		Consolidated	**University**	Consolidated	University
	Notes	**£'000**	**£'000**	£'000	£'000
Income					
Tuition fees and education contracts	1	**75,771**	**75,771**	82,418	82,418
Funding body grants	2	**30,297**	**30,297**	17,538	17,538
Research grants and contracts	3	**23,385**	**23,385**	21,551	21,551
Other income	4	**23,211**	**20,470**	25,127	22,297
Investment income	5	**461**	**593**	545	619
Endowments and donations	6	**243**	**243**	517	516
Total income		**153,368**	**150,759**	147,696	144,939
Expenditure					
Staff costs	7	**86,223**	**84,851**	84,599	82,994
USS pension provision movement	7	**1,323**	**1,323**	(11,384)	(11,384)
Other operating expenses		**47,884**	**47,046**	44,336	43,444
Depreciation	11	**14,282**	**13,853**	13,257	12,838
Interest and other finance costs	8	**5,205**	**5,190**	5,812	5,634
Total expenditure	9	**154,917**	**152,263**	136,620	133,526
Surplus/(Deficit) before other gains/(losses) and share of operating surplus of joint venture		**(1,549)**	**(1,504)**	11,076	11,413
Gain / (Loss) on disposal of fixed assets		**(69)**	**(69)**	28	28
Gain / (Loss) on investments		**1,075**	**1,075**	(218)	(218)
Share of operating (deficit) / surplus in joint venture	15	**(20)**	**0**	38	0
Surplus/(Deficit) before tax		**(563)**	**(498)**	10,924	11,223
Taxation	10	**0**	**0**	0	0
Surplus/(Deficit) for the year attributable to:		**(563)**	**(498)**	10,924	11,223
Pension Provision movement	21	**8,934**	**8,934**	(10,266)	(10,266)
Total comprehensive (expenditure)/income for the year		**8,371**	**8,436**	658	957
Represented by:					
Endowment comprehensive income for the year		**1,235**	**1,235**	0	0
Restricted comprehensive income for the year		**87**	**87**	34	34
Unrestricted comprehensive income for the year		**7,049**	**7,114**	624	923
		8,371	**8,436**	658	957
Surplus/(Deficit) for the year attributable to:					
Non controlling interest		**(20)**	**0**	38	0
University		**(543)**	**(498)**	10,886	11,223
Total Comprehensive income/(expenditure) for the year attributable to:					
Non controlling interest		**(20)**	**0**	38	0
University		**8,391**	**8,436**	620	957

All items of total comprehensive income and expenditure relate to continuing activities.
The Statement of Accounting Policies and Notes on pages 84 to 120 form part of the financial statements.

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES

YEAR ENDED 31 JULY 2021

Consolidated	Income and expenditure account			
	Endowment	Restricted	Unrestricted	**Total**
	£'000	£'000	£'000	**£'000**
At 1 August 2019 (Restated)	**7,103**	**580**	**218,089**	**225,772**
Surplus from the income and expenditure statement	303	166	10,455	10,924
Other comprehensive income	0	0	(10,266)	(10,266)
Release of restricted funds spent in year	(303)	(132)	435	0
Total comprehensive income for the year	0	34	624	**658**
At 1 August 2020	**7,103**	**614**	**218,713**	**226,430**
Surplus/(deficit) from the income and expenditure statement	1,481	133	(2,177)	**(563)**
Other comprehensive income	0	0	8,934	**8,934**
Release of restricted funds spent in year	(246)	(46)	292	**0**
Total comprehensive income for the year	1,235	87	7,049	**8,371**
At 31 July 2021	**8,338**	**701**	**225,762**	**234,801**

University	Income and expenditure account			
	Endowment	Restricted	Unrestricted	**Total**
	£'000	£'000	£'000	**£'000**
At 1 August 2019 (Restated)	**7,103**	**580**	**218,298**	**225,981**
Surplus from the income and expenditure statement	303	166	10,754	**11,223**
Other comprehensive income	0	0	(10,266)	**(10,266)**
Release of restricted funds spent in year	(303)	(132)	435	**0**
Total comprehensive income for the year	0	34	923	**957**
At 31 July 2020	**7,103**	**614**	**219,221**	**226,938**
Surplus/(deficit) from the income and expenditure statement	1,481	133	(2,112)	**(498)**
Other comprehensive income	0	0	8,934	**8,934**
Release of restricted funds spent in year	(246)	(46)	292	**0**
Total comprehensive income for the year	1,235	87	7,114	**8,436**
At 31 July 2021	**8,338**	**701**	**226,335**	**235,374**

The Statement of Accounting Policies and Notes on pages 84 to 120 form part of the financial statements.

ANNUAL REPORT 2020 - 2021

CONSOLIDATED AND UNIVERSITY STATEMENT OF FINANCIAL POSITION

YEAR ENDED 31 JULY 2021

		2021		2020	
		Consolidated	**University**	Consolidated	University
	Notes	**£'000**	**£'000**	£'000	£'000
Non-current assets					
Fixed assets	11	**313,168**	**307,862**	320,527	314,854
Investments	14	**6,999**	**7,049**	5,959	6,009
Investment in joint venture	15	**155**	**0**	175	0
		320,322	**314,911**	326,661	320,863
Current assets					
Stock	16	**51**	**30**	68	43
Trade and other receivables	17	**24,744**	**30,943**	25,606	32,010
Investments	18	**0**	**0**	5,133	5,133
Cash and cash equivalents	24	**44,322**	**43,083**	27,693	27,089
		69,117	**74,056**	58,500	64,275
Less: Creditors: amounts falling due within one year	19	**(39,675)**	**(38,693)**	(34,315)	(33,824)
Net current assets		**29,442**	**35,363**	24,185	30,451
Total assets less current liabilities		**349,764**	**350,274**	350,846	351,314
Creditors: amounts falling due after more than one year	20	**(97,373)**	**(97,310)**	(100,598)	(100,558)
Provisions					
Pension provisions	21	**(17,312)**	**(17,312)**	(23,628)	(23,628)
Other provisions	21	**(279)**	**(279)**	(190)	(190)
Total net assets		**234,800**	**235,373**	226,430	226,938
Restricted Reserves					
Endowment reserve	22	**8,338**	**8,338**	7,103	7,103
Income and expenditure reserve	23	**701**	**701**	614	614
Unrestricted Reserves					
Income and expenditure reserve		**225,762**	**226,335**	218,713	219,221
Total Reserves		**234,801**	**235,374**	226,430	226,938

The Statement of Accounting Policies and Notes on pages 84 to 120 form part of the financial statements.
The financial statements were approved by the Council on 11th February 2022 and were signed on its behalf by:

Prof. Iwan Davies
Vice-Chancellor

Mrs Marian Wyn Jones
Chair of Council

Sir Paul Lambert
Chair of Finance & Strategy Committee

CONSOLIDATED CASHFLOW STATEMENT

YEAR ENDED 31 JULY 2021

		2020/21	2019/20
	Notes	**£'000**	£'000
Cash flow from operating activities			
Surplus / (Deficit) for the year		**(563)**	10,924
Adjustment for non-cash items			
Depreciation	11	**14,282**	13,257
Loss / (Gain) on investments		**(1,075)**	218
(Increase) / Decrease in stock	16	**17**	41
(Increase) / Decrease in debtors		**862**	(3,949)
Increase / (Decrease) in creditors		**5,834**	1,591
Increase / (Decrease) in pension provision	21	**2,618**	(10,346)
Increase / (Decrease) in other provisions	21	**89**	(548)
Share of operating surplus in joint venture	15	**20**	(38)
		22,647	226
Adjustment for investing or financing activities			
Capital grant income		**(6,209)**	(3,217)
Profit on the sale of fixed assets		**69**	(28)
Investment income	5	**(461)**	(545)
Interest payable	8	**4,988**	5,333
Endowment income	6	**(65)**	(313)
		(1,678)	1,230
Net cash inflow from operating activities		**20,406**	12,380
Cash flows from investing activities			
Capital grant receipts		**6,177**	3,185
Proceeds from sales of fixed assets		**1,456**	343
Payments made to acquire fixed assets		**(8,929)**	(5,758)
Investment income	5	**461**	545
Disposal of current asset investments	18	**5,133**	5,330
New non-current asset investments		**(3,754)**	(3,848)
Disposal of non-current asset investments		**3,786**	3,787
		4,330	3,584
Cash flows from financing activities			
Interest paid	8	**(1,164)**	(1,418)
Interest element of finance lease and service concession payments	8	**(3,824)**	(3,915)
Endowment cash received	22	**65**	313
Repayment of finance leases and service concessions	19/20	**(1,618)**	(469)
New unsecured loans	19/20	**1,051**	2,614
Repayment of secured loans	19/20	**(329)**	(305)
Repayment of unsecured loans	19/20	**(2,288)**	(4,503)
		(8,107)	(7,683)
(Increase / (Decrease) in cash and cash equivalents in the year		**16,629**	8,281
Cash and cash equivalents at beginning of the year	24	**27,693**	19,412
Cash and cash equivalents at end of the year	24	**44,322**	27,693
		16,629	8,281

The Statement of Accounting Policies and Notes on pages 84 to 120 form part of the financial statements.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31 JULY 2021

1. **General information**
   Bangor University is registered with the Charity Commission (number 1141565). The address of the registered office is Bangor University, College Road, Bangor, Gwynedd, LL57 2DG.

2. **Basis of preparation**
   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 issued in 2015. 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 2021, the Royal Charter and the Accounts Direction issued by the Higher Education Funding Council for Wales (HEFCW).

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

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

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

3. **Exemptions under FRS 102**
   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.

4. **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 2021.

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

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

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

   Joint ventures are accounted for using the equity method.

5. **Going Concern**
   The Group and University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Review which forms part of the Annual Review. The Annual Review also describes the financial position of the institution, its cash flows, liquidity position and borrowing facilities. The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The Council has prepared detailed cash flow forecasts for both 2021/22 and 22/23. After reviewing these forecasts the Council is of the opinion that, taking account of severe but plausible downside risks, including the potential continued impact of the pandemic the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

   The University continued to be impacted, both operationally and financially, during the year to 31st July 2021 by the coronavirus pandemic. It is estimated that the University will continue to be affected in future years. In response, the University continues to closely manage its costs and capital expenditure projects.

   While the situation evolves frequently making scenario planning difficult, the University assessed a number of scenarios which estimated the various financial impacts of the pandemic through a range of areas, in particular student number and fee income generation together with income from residences and commercial income.

   The University has a Budget for 2021/22 based on its student recruitment together with control over capital expenditure to maintain liquidity. The University has no plans to increase its level of funding facilities, other than those linked to government support schemes where appropriate, beyond those in place at 31st July 2021 during the going concern assessment period. No banking covenants have been breached or are estimated to be breached during the going concern assessment period.

   As a consequence of this review, the Council considers that the Group and the parent University is able to manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

6. **Income recognition**
   Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

   Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, for example, by way of a discount for prompt payment or other form of waiver, income receivable is shown net of such reductions. The actual payment of bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

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

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

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

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

   Investment income and appreciation of endowments is recorded in income in the year in which it arises as either restricted or unrestricted income according to the terms of the individual endowment fund. There are four main types of donations and endowments identified within reserves:

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES – CONTINUED

YEAR ENDED 31 JULY 2021

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

Capital grants

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

7. Accounting for retirement benefits

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P).

Each fund is valued every three years by professionally qualified independent actuaries.

The USS is a multi-employer defined benefit scheme for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore this 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.

Defined Contribution Plan

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

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 recognizes 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 schemes

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

The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets.

The calculation is performed by a qualified actuary using the projected unit credit method. Under section 28.22 (Employee Benefits - Defined benefit plan asset) of FRS 102 the University does not recognise the surplus of the scheme as it is unable to recover the surplus through reduced contributions in the future or through refunds from the plan. The Trust Deed provides for the University to unilaterally wind up the Bangor University Pension and Assurance Scheme, in which event any residual amounts after settling all scheme obligations are repayable to the University. As a result the University has determined that it has an unconditional right to a refund on wind-up. However, the Trust Deed also provides for the Fund Trustees to transfer annuity policies into individual members' names without requiring the University's consent. Due to the existence of those Fund Trustees rights, the University considers it appropriate to not recognise the surplus within the financial statements in respect of the Pension Fund.

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 29 to the accounts.

8. Employment benefits

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

9. Finance leases

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

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

10. Service Concession Arrangements

Private Finance Initiative (PFI) transactions which meet the definition of a service concession arrangement are accounted for as 'on Balance Sheet' by the University. The underlying assets are recognised as Fixed Assets at their fair value as determined in the operators' model. An equivalent financial liability is recognised in accordance with FRS 102.

The annual contract payments are apportioned between the repayment of the liability, a finance cost and the charges for services. The finance cost is calculated using the implicit interest rate for the scheme

The service charge is recognised in operating expenses and the finance cost is charged to Finance Costs in the Statement of Comprehensive Income.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES – CONTINUED

YEAR ENDED 31 JULY 2021

An element of the annual unitary payment increase due to cumulative indexation is allocated to the finance lease. In accordance with FRS 102, this amount is not included in the minimum lease payments, but is instead treated as contingent rent and is expensed as incurred. In substance, this amount is a finance cost in respect of the liability and the expense is presented as a contingent finance cost in the Statement of Comprehensive Income.

Lifecycle replacement costs are recognised in operating expenses based on the operators' planned programme of lifecycle replacement.

11. 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.

12. Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised as a Surplus or Deficit.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. 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.

13. Property, Plant and Equipment

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

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

Certain land and buildings have been revalued to fair value at the date of transition to the 2015 FE HE SORP, and are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. The valuation was undertaken by a professionally qualified firm of Chartered Surveyors. Some assets were excluded from the valuation where they were considered for disposal, demolition or major refurbishment.

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Unless they are componentised, freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Buildings	50 years
Building refurbishments	15 years

Where appropriate, buildings are componentised into three parts: building structure, fit out and mechanical & engineering. These are accounted for as separate items of fixed assets and each part is depreciated on a straight line basis over their respective useful lives:

Buildings structure	Up to 50 years
Fit out	Up to 20 years
Mechanical and engineering	Up to 20 years

Where an item of land and buildings comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred.

Leasehold improvements are depreciated over the life of the lease.

No depreciation is charged on assets in the course of construction.

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

Equipment

Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses.

Equipment, including computers and software, costing less than the de-minimis of £10,000 per individual item, or group of related items, is recognised as expenditure. All other equipment is capitalised.

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

Computer Equipment	5 years
Equipment acquired for specific research projects	5 years
Other Equipment	Up to 10 years
Motor Vehicles	5 years

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

Impairment

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

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

14. Heritage assets

The University owns an extensive collection of works of art, and other museum collections including ceramics, musical instruments, natural history items, geological artefacts and manuscripts, which have been mostly donated or bequeathed to the University during the last 130 years. These items are not included in the financial statements, as the University considers that in most cases, due to their unique nature, it would not be practical to obtain a meaningful valuation. Very few heritage assets could be sold by the University due to the restrictive nature of their acquisition. Further information is provided in Note 12. The cost of conservation and restoration of the heritage collection is reported in the Statement of Comprehensive Income for the year it is incurred.

15. Investments

Non-current asset investments in unlisted securities are held on the Statement of Financial Position at cost less impairment.

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

Investments are held in the Statement of Financial Position as basic financial assets and are measured in accordance with accounting policy Note 18.

16. Stock

Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

17. Cash and cash equivalents

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

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES – CONTINUED

YEAR ENDED 31 JULY 2021

18. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

(a) the University has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

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

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

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

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

19. Accounting for Joint Operations, Jointly Controlled Assets and Jointly Controlled Operations

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

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

20. Taxation

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

The University is considered to pass the tests set out in Paragraph 1 of Schedule 6 to the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. 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.

21. Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments.

Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

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

Financial assets

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

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

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

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

Financial liabilities

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

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

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

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the University enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The University does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

22. Reserves

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

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES – CONTINUED

YEAR ENDED 31 JULY 2021

23. Critical accounting judgements and key sources of estimation uncertainty

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

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

Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determine at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 11.

Recoverability of debtors

The provision for doubtful debts is based on our estimate of the expected recoverability of those debts. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due

The University's Trade Receivables balance, Note 17, discloses the amount due to the University and the Group after deducting the bad debt provision of £2,809k (2020: £2,020k) and £2,904k (2020: £2,117k) respectively. The bad debt provision mainly relates to residential and tuition fees owed by students.

Management have reviewed individual debts and assessed recoverability having regard to age, status of the debtor, and any other relevant information relating to the delay in payment.

Service concession agreements

The University has two service concession agreements on its Balance Sheet, the Ffriddoedd Road and St Mary's schemes (Note 13). The associated finance obligations have been derived using a modelling tool for service concession agreements under guidance from the University's professional advisors, with inputs derived from the operator models which underpinned the contracts concluded with the private sector partners. The asset values are based on costs taken from the same operator models, and these are subject to an annual impairment review. No impairment arose in 2020/21 (2019/20 - Nil).

It has been assumed that any lifecycle expenditure is revenue in nature based on the information in the operator models.

Retirement benefit obligations

USS pension provision

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

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2017 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2034. These contributions will be reassessed within each triennial valuation of the scheme.

The provision is based on management's estimate of expected future salary inflations, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 29A.

Retirement benefits (BUPAS)

The pension liability position, as contained within the accounts, is based on a number of complex assessments and judgements relating to discount rates, projected salary increases, changes in retirement ages, mortality rates and expected returns on scheme assets. A professional firm of consulting actuaries is engaged by the University to provide expert advice on the assumptions to be applied and the calculation of the scheme liability.

Assumptions used in the current year are detailed in Note 29B.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

ANNUAL REPORT 2020 - 2021

		2020/21		2019/20 (Restated)	
		Consolidated	**University**	Consolidated	University
1	**Tuition fees and education contracts**	**£'000**	**£'000**	£'000	£'000
	Full-time home and EU students	**46,861**	**46,861**	48,253	48,253
	Full-time international students	**14,537**	**14,537**	18,778	18,778
	Part-time students	**2,082**	**2,082**	1,925	1,925
	Research training support grants	**873**	**873**	899	899
	Short course fees	**513**	**513**	1,030	1,030
	Education contracts	**10,905**	**10,905**	11,533	11,533
		75,771	**75,771**	82,418	82,418
2	**Funding body grants**				
	Recurrent grant				
	Higher Education Funding Council for Wales	**10,207**	**10,207**	9,074	9,074
	Specific grants				
	Higher Education Funding Council for Wales				
	Capital Grants	**4,809**	**4,809**	1,517	1,517
	Additional Student Support	**3,603**	**3,603**	0	0
	Higher Education Investment & Recovery Main Funding	**2,850**	**2,850**	0	0
	Welsh Medium Initiatives	**1,034**	**1,034**	1,018	1,018
	Innovation Capacity Development Fund	**841**	**841**	210	210
	Covid19 - Additional Student Support	**802**	**802**	0	0
	Research Capital	**715**	**715**	0	0
	Degree Apprenticeships	**565**	**565**	262	262
	Research Wales Innovation Fund	**487**	**487**	0	0
	Better Mental Health	**184**	**184**	0	0
	PGT Masters	**242**	**242**	318	318
	Newton Fund & Global Challenge	**147**	**147**	96	96
	Research Wales Funding	**136**	**136**	473	473
	HE & FE Collaboration	**9**	**9**	352	352
	Reaching Higher Reaching Wider	**384**	**384**	342	342
	Student Well-Being & Health	**145**	**145**	131	131
	Other	**383**	**383**	67	67
	Welsh Government				
	North Wales Medical Education Hub	**518**	**518**	1,669	1,669
	National Practitioners	**276**	**276**	308	308
	Welsh for Adults Language Centre	**1,518**	**1,518**	1,518	1,518
	Ysbyty Enfys	**225**	**225**	120	120
	Other	**217**	**217**	63	63
		30,297	**30,297**	17,538	17,538

		2020/21		2019/20	
		Consolidated	**University**	Consolidated	University
3	**Research grants and contracts**	**£'000**	**£'000**	£'000	£'000
	Research councils	**4,376**	**4,376**	3,488	3,488
	UK charities	**881**	**881**	1,184	1,184
	UK government	**8,129**	**8,129**	6,115	6,115
	UK industry & commerce	**701**	**701**	327	327
	EU government	**8,563**	**8,563**	9,662	9,662
	EU other	**48**	**48**	56	56
	Other overseas	**588**	**588**	588	588
	Other sources	**99**	**99**	131	131
		23,385	**23,385**	21,551	21,551

The Research grants and contract totals include fully recognised income of £1.4m (2019/20 - £1.7m) received for capital grants where performance conditions have been met. The associated equipment purchased will be depreciated over 5 years in accordance with the University's Accounting Policies.

		2020/21		2019/20	
		Consolidated	**University**	Consolidated	University
4	**Other income**	**£'000**	**£'000**	£'000	£'000
	Residences, catering and conferences	**7,973**	**7,973**	10,805	10,805
	Other services rendered by the University	**4,526**	**4,526**	3,784	3,785
	Other income	**7,682**	**7,971**	9,377	9,376
	Subsidiary Companies				
	NWWMDC Ltd	**1,920**	**0**	1,983	0
	Others	**1,110**	**0**	847	0
		23,211	**20,470**	25,127	22,298
5	**Investment income**				
	Investment income on endowments	**343**	**343**	207	207
	Other investment income	**118**	**250**	338	412
		461	**593**	545	619
6	**Donations and endowment income**				
	New endowments	**65**	**65**	313	313
	Donations with restrictions	**142**	**142**	166	166
	Unrestricted donations	**36**	**36**	38	37
		243	**243**	517	516
7	**Staff costs**	**£'000**	**£'000**	£'000	£'000
	Salaries	**65,203**	**63,991**	61,806	60,530
	Social security costs	**6,147**	**6,035**	6,280	6,047
	Restructuring Costs	**2,322**	**2,322**	12	12
	Movement on USS provision	**1,323**	**1,323**	(11,384)	(11,384)
	Movement on BUPAS provision	**1,089**	**1,089**	4,894	4,894
	Other pension costs	**11,462**	**11,414**	11,607	11,511
	Total	**87,546**	**86,174**	73,215	71,610

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 JULY 2021

Emoluments of the Vice-Chancellor 1 August 2020 to 31 July 2021 :

	Prof. I Davies 2020/21	Prof. I Davies from 01/09/19 to 31/7/20	Prof. G Upton from 01/08/19 to 30/8/19
	£'000	£'000	£'000
Salary	**220**	202	16
Total remuneration	**220**	202	16

Vice-Chancellor remuneration as a pay multiple of all other employees on an FTE basis	**2020/21**	2019/20	2019/20
Pay median of basic salary	**1 : 6.17**	1 : 5.70	1 : 5.03
Pay median of total remuneration	**1 : 6.17**	1 : 5.70	1 : 5.03

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff but include the employer contribution to the USS deficit recovery plan.

The University appointed a new Vice-Chancellor with effect from 1 September 2019 for fixed term period of 5 years and on the basis that the initial remuneration for the post should be £220,000 per annum, with no other benefits beyond those received by other members of staff. In setting the salary of the Vice-Chancellor the appointing panel took into consideration the UCEA Senior staff Remuneration Survey and the CUC Survey of VC's salaries.

The Vice-Chancellor is not a member of the USS pension scheme and therefore there were no employer contributions made in this period.

The performance of the Vice-Chancellor is monitored throughout the year including 1:1 performance appraisals with the Chair of Council. The Chair of Council sets the Vice-Chancellor's objectives in line with the University's strategic direction. The annual review also incorporates feedback from members of Council and the University's Executive. The Remuneration Committee determines and reviews the remuneration of the Vice-Chancellor. They take into account affordability, comparative information on remuneration within the sector or elsewhere and relevant metrics and performance data. The performance of senior staff is considered against standards identified.

Remuneration of higher paid staff (excluding the Vice Chancellor and excluding employer's pension contributions)

	2020/21	2019/20
	No.	No.
£100,000 to £104,999	**3**	5
£105,000 to £109,999	**2**	0
£110,000 to £114,999	**2**	3
£120,000 to £124,999	**0**	1
£125,000 to £129,999	**1**	0
£130,000 to £134,999	**0**	0
£135,000 to £139,999	**0**	2
£270,000 to £274,999	**0**	1
	11	14

Average staff numbers by major category :	**No.**	No.
Academic & related and research	**936**	938
Clerical	**330**	333
Technical	**92**	91
Other	**234**	282
	1,592	1,644

Staff numbers are expressed as full-time equivalents.

Atypical staff costs (Subsidiary, Agency, Self-employed and non-contract staff costs) were £1.87m (2019/20 - £1.89m), excluding Subsidiaries, staff costs were £331k (2019/20 - £281k)

Compensation for loss of office was paid to 2 former higher paid employees under the terms of the University's standard voluntary severance scheme, the amount paid was £80,441 (2019/20 2 - £206,225)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include both employers' pension and NI contributions.

	2020/21	2019/20
	£'000	£'000
Key management personnel staff cost	**1,590**	1,561
	No.	No.
FTE Equivalent number of key management personnel during 2020/21	**10.6**	11

At the 31 July 2021 there were 9 (19/20 – 9) key management personnel.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 JULY 2021

Council Members

The University council members are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Council, 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 are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2021 are set out below :

Organisation	Name	Position	Income	Expenditure	Due from/ (to) at 31 July 2020
			£000	£000	£000
Arts Council Wales	Mrs Marian Wyn Jones	Vice-Chairperson	912	0	(259)
Betsi Cadwaladr University Health Board	Prof. Nichola Callow	Board Member	643	668	193
Grŵp Llandrillo Menai	Dr. Griffith W Jones	Vice-Chairperson	347	409	10
Menter Môn	Dr. Griffith W Jones	Director	103	52	(122)
	Dr. Karen Jones				
Office of the Independent Adjudicator	Dr. Kevin Mundy	Director	0	34	0
BUPAS	Mrs Tracy Hibbert	Trustee	24	400	0

No lay council members received remuneration from the group during the year (2020 - none).

The total expenses paid to or on behalf of 5 lay council members was £0 (2019 - paid £1,420 to 5 members). This represents travel expenses incurred in attending Council, Committee meetings and other events in their official capacity.

8 Interest and other finance costs

		2020/21		2019/20	
		Consolidated	**University**	Consolidated	University
	Note	**£'000**	**£'000**	£'000	£'000
Loan interest		**1,164**	**1,149**	1,418	1,240
Finance lease interest (including service concession finance charge)		**3,824**	**3,824**	3,915	3,915
Net charge on pension scheme	21	**479**	**217**	479	479
		5,205	**5,190**	5,812	5,634

9 Analysis of total expenditure by activity

			Restated	Restated
Academic departments	**46,018**	**46,019**	46,949	47,335
Academic services	**11,582**	**11,629**	11,230	11,279
Central administration and services	**8,865**	**8,875**	8,934	8,938
General educational	**10,036**	**10,036**	11,692	11,695
Staff and student facilities	**11,303**	**11,097**	7,329	6,855
Premises	**20,259**	**21,068**	20,033	20,401
Residences and catering operations	**14,707**	**14,707**	13,753	13,755
Research grants and contracts	**20,802**	**20,839**	18,954	19,232
Services rendered	**5,901**	**2,549**	7,101	3,391
Restructuring costs / (not utilised)	**2,322**	**2,322**	12	12
Movement on USS provision	**1,323**	**1,323**	(11,384)	(11,384)
Other	**1,799**	**1,799**	2,017	2,017
	154,917	**152,263**	136,620	133,526

Other operating expenses include:

External auditors remuneration (incl VAT) :				
Audit related assurance services	**146**	**108**	138	109
Other assurance services	**55**	**55**	12	12
Taxation / Non-audit services	**54**	**47**	102	95

Unaccrued costs relating to the 19/20 external audit have been included in the restated totals.

Operating lease rentals				
Land and buildings	**444**	**444**	256	256
Other	**1,043**	**1,043**	1,131	1,131
Restructuring costs include				
Staff severance	**2,322**	**2,322**	14	14

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 JULY 2021

10 Taxation

	2020/21		2019/20	
	Consolidated	**University**	Consolidated	University
Current tax	**£'000**	**£'000**	£'000	£'000
UK corporation tax of 19% (2020: 19%) on deficit for the year	**0**	**0**	0	0
Total tax charge	**0**	**0**	0	0

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below.

(Deficit)/Surplus before taxation	**(563)**	**(498)**	10,924	11,223
(Deficit)/Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	**(107)**	**(95)**	2,076	2,132
Surplus/(Deficit) within charitable exemption	**107**	**95**	(2,076)	(2,132)
Impact of change in corporation tax rate	**0**	**0**	0	0
Current tax charge	**0**	**0**	0	0

11 Property, Plant and Equipment

	Freehold Land and Buildings	Leasehold Improvements	Service concession arrangement Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
Consolidated						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2020	295,292	11,095	68,652	31,277	2,742	409,058
Additions	0	0	0	6,659	1,789	**8,448**
Transfers	0	0	0	0	0	**0**
Disposals / Impairment	(700)	0	0	(1,365)	(922)	**(2,987)**
At 31 July 2021	**294,592**	**11,095**	**68,652**	**36,571**	**3,609**	**414,519**
Depreciation						
At 1 August 2020	49,632	5,462	8,094	25,343	0	88,531
Charge for the year	9,064	374	1,466	3,379	0	**14,282**
Disposals / Impairment	(98)	0	0	(1,364)	0	**(1,462)**
At 31 July 2021	**58,598**	**5,836**	**9,559**	**27,358**	**0**	**101,351**
Net book value						
At 31 July 2021	**235,994**	**5,259**	**59,093**	**9,213**	**3,609**	**313,168**
At 1 August 2020	245,660	5,633	60,558	5,934	2,742	320,527
University						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2020	295,292	58	68,652	29,338	2,741	396,081
Additions	0	0	0	6,597	1,789	**8,386**
Transfers	0	0	0	0	0	**0**
Disposals / Impairment	(700)	0	0	(1,365)	(922)	**(2,987)**
At 31 July 2021	**294,592**	**58**	**68,652**	**34,570**	**3,608**	**401,480**
Depreciation						
At 1 August 2020	49,632	9	8,094	23,492	0	81,227
Charge for the year	9,064	1	1,465	3,323	0	**13,853**
Disposals / Impairment	(98)	0	0	(1,364)	0	**(1,462)**
At 31 July 2021	**58,598**	**10**	**9,559**	**25,451**	**0**	**93,618**
Net book value						
At 31 July 2021	**235,994**	**48**	**59,093**	**9,119**	**3,608**	**307,862**
At 1 August 2020	245,660	49	60,558	5,846	2,741	314,854

At 31 July 2021, freehold land and buildings included £38.7m (2020 - £38.7m) in respect of freehold land and is not depreciated.

Leased assets included above:	
Net Book Value:	**£'000**
At 31 July 2020	982
At 31 July 2021	**823**

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12 Heritage assets

The University holds a number of collections of Heritage Assets, including: Arts Collection - approximately 600 oil paintings, watercolours, prints, and drawings, plus 9 sculptures, dating from the 17th to the 21st centuries; Ceramics Collection - contains around 500 pieces on display and in store; Music Collection - approximately 600 ethnographic musical instruments, together with 325 pre-Columbian clay instruments; Geology Collection – around 8,000 rocks and 6,000 fossils from all over the world; Natural History Collection - composed of around 40,000 specimens (of which around 500 are on display); Welsh Antiquities Collection – and other antiquities are held on display in the Gwynedd Museum & Art Gallery; and a Manuscripts Collection – the Library has around 16,500 books of rare or special significance and the Archives Department holds around 80 collections, mostly of estate and family papers from the counties of North Wales, together with private papers of prominent individuals and a miscellaneous collection of literary, historical and antiquarian records.

The University's Heritage Assets are documented and were valued at £12.3m for insurance purposes only. This value is not reflected in the University's Financial Statements.

13 Service concession arrangements

The University has two on Balance Sheet service concession arrangements, the St Mary's and Ffriddoedd Road sites, where service delivery has commenced.

Movement in service concession arrangement assets

The asset value of the service concessions included on the Balance Sheet as at 31 July 2021 is £59,093k (1 August 2020 £60,558k). The decrease of £1,465k results from depreciation charges during the year.

Movement in service concession arrangement liabilities

The total liabilities relating to the service concessions included on the Balance Sheet as at 31 July 2021 were £61,885k (1 August 2020 £63,344k). The decrease of £1,459k results from repayments during the year.

Future commitments

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

	Payable in 1 year	Payable in 2-5 years	Payable in 6 years or more	Total
	£'000	£'000	£'000	£'000
Liability repayments	1,419	5,710	54,756	**61,885**
Finance charge	3,395	12,718	32,621	**48,734**
Service charge	2,234	10,788	68,633	**81,655**
	7,048	**29,216**	**156,010**	**192,275**

The notes below give more information on the University's current on Balance Sheet service concession arrangements:

a) Friddoedd Road scheme

On 6 October 2006 the University entered into a 29 year contract with a third party provider for the provision and maintenance of accommodation to 1,136 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 1 October 2009 and the contract will finish on 30 September 2038.

b) St Mary's scheme

On 23 July 2014 the University entered into a 40 year contract with a third party provider for the provision and maintenance of accommodation to 602 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 25 September 2015 and the contract will finish on 24 September 2055.

14 Non-Current Investments

Consolidated	Subsidiary companies (Note 28) £'000	Associate companies (Note 28) £'000	Joint venture (Note 15) £'000	Other non-current investments £'000	Total £'000
At 1 August 2020	0	50	0	5,909	5,959
Release in Year	0	0	0	(90)	(90)
Revaluation	0	0	0	1,130	1,130
At 31 July 2021	**0**	**50**	**0**	**6,949**	**6,999**
University					
At 1 August 2020	0	50	50	5,909	6,009
Release in Year	0	0	0	(90)	**(90)**
Revaluation	0	0	0	1,130	**1,130**
At 31 July 2021	**0**	**50**	**50**	**6,949**	**7,049**

Non-current investments are stated at cost with the exception of the University's managed funds which are stated at market value.

Other non-current investments consist of :	University £'000
CVCP Properties plc	33
Laser Micromachining Ltd	80
Managed funds in equities and fixed interest securities	6,836
	6,949

Managed funds are held with UBS Asset Management (UK) Limited who are licensed by the Financial Conduct Authority.

15 Investment in joint venture

The University holds a 50% share (50,000 £1 Ordinary shares) of P.Madog Offshore Services Limited, a company registered in England, which undertakes the chartering of a research vessel. This is a joint venture company owned equally by the University and O.S. Energy (UK) Limited. The arrangement is treated as a joint venture and is accounted for using the equity method, such that 50% of the company's gross assets and liabilities are incorporated into the consolidated balance sheet of the University and 50% of its net income is reported in the University's consolidated Statement of Comprehensive Income.

Income and expenditure account	2020/21 £'000	2019/20 £'000
Share of income	**530**	608
Share of expenditure	**(550)**	(570)
Share of surplus for year	**(20)**	38
Balance sheet	**2021**	2020
	£'000	£'000
Fixed assets	**20**	122
Current assets	**192**	319
	212	441
Creditors: amounts due within one year	**(49)**	(104)
Creditors: amounts due after more than one year	**(8)**	(162)
	(57)	(266)
Share of net assets	**155**	175

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16 Stock

	2021		2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Catering and retail stocks	**51**	**30**	68	43
	51	**30**	68	43

17 Trade and other receivables

	2021		2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Amounts falling due within one year:				
Trade receivables	**12,281**	**12,067**	13,270	13,083
Other receivables - taxation recoverable	**11**	**0**	7	0
Prepayments and accrued income	**12,941**	**12,783**	11,945	11,850
Amounts due from subsidiary companies	**(523)**	**2,608**	0	3,030
Amount due from joint venture	**0**	**0**	200	200
Prepayment to joint venture	**34**	**34**	50	50
	24,744	**27,492**	25,472	28,213
Amounts falling due after one year :				
Amounts due from subsidiary companies	**0**	**1,662**	0	1,736
Loan to joint venture	**0**	**0**	100	100
Prepayment to joint venture	**0**	**0**	34	34
Prepayment to subsidiary undertaking	**0**	**1,789**	0	1,927
	24,744	**30,943**	25,606	32,010

18 Current investments

	2021		2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Short term deposits	**0**	**0**	5,133	5,133
	0	**0**	5,133	5,133

19 Creditors : amounts falling due within one year

	2021		2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Obligations under finance leases	**159**	**159**	159	159
Service concession arrangements (Note 13)	**1,419**	**1,419**	1,459	1,459
Secured loans	**0**	**0**	329	329
Unsecured loans	**2,722**	**2,722**	2,288	2,288
Bank Overdraft	**0**	**0**	0	0
Creditors	**8,191**	**9,351**	8,888	8,632
Social security and other taxation payable	**3,251**	**1,678**	1,992	1,961
Accruals and deferred income	**23,933**	**23,066**	19,036	18,430
Amounts due to joint venture	**0**	**0**	164	164
Amounts due to subsidiary undertakings	**0**	**298**	0	402
	39,675	**38,693**	34,315	33,824

Deferred income

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

Research grants received on account	**4,907**	**4,907**	3,754	3,754
Funding Body grants	**5,237**	**5,237**	1,820	1,820
Other	**373**	**373**	269	269
	10,517	**10,517**	5,843	5,843

20 Creditors : amounts falling due after more than one year

	2021		2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Deferred income	**97**	**34**	73	33
Obligations under finance lease	**664**	**664**	823	823
Service concession liabilities due after one year	**60,466**	**60,466**	61,885	61,885
Unsecured loans	**36,146**	**36,146**	37,817	37,817
	97,373	**97,310**	100,598	100,558
Analysis of secured and unsecured loans:				
Due within one year or on demand	**2,722**	**2,722**	2,617	2,617
Due between one and two years	**2,798**	**2,798**	2,621	2,621
Due between two and five years	**8,864**	**8,864**	8,314	8,314
Due in five years or more	**24,484**	**24,484**	26,882	26,882
Due after more than one year	**36,146**	**36,146**	37,817	37,817
Total secured and unsecured loans	**38,868**	**38,868**	40,434	40,434
Secured loans repayable by 2026	**0**	**0**	329	329
Unsecured loans repayable by 2033	**38,868**	**38,868**	40,105	40,105
	38,868	**38,868**	40,434	40,434

Included in loans are the following:

Borrower	**Amount**	**Maturity**	**Interest rate**	**Lender**
	£'000		**%**	
University	2,353	2030	0%	Salix Energy Efficiency Loans
University	20,022	2033	Fixed 3.913%	European Investment Bank
University	15,442	2033	Fixed 2.135%	European Investment Bank
University	1,051	2031	Fixed 0.55%	Sustaining University Research Expertise (SURE)
Total University	**38,868**			

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YEAR ENDED 31 JULY 2021

21 Provisions for liabilities

	USS deficit	Local scheme	**Total Pensions Provisions**	Restructuring Provision	**Total Other**
Consolidated and University	£'000	£'000	**£'000**	£'000	**£'000**
At 1 August 2020	19,424	4,203	**23,628**	190	**190**
Staff cost	0	1,088	**1,088**	0	**0**
Deficit Contribution	(900)	0	**(900)**	0	**0**
Finance cost	142	64	**206**	0	**0**
Movement on Pension Scheme	2,223	(8,933)	**(6,710)**		**0**
Additions	0	0	**0**	89	**89**
At 31 July 2021	**20,889**	**(3,578)**	**17,312**	**279**	**279**

Local scheme deficit

Defined benefit obligations at 1 August 2020 related to the liabilities under the University's BUPAS pension scheme. Further details are given in Note 29B.

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation.

Following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in Note 29A. This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028.

Key assumptions to calculate the obligation are set out below and further information is provided in Note 29A.

	2021	2020
Discount rate	0.87%	0.73%
Salary growth	4.50%	0.00%

Sensitivity analysis

As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2020	Approximate impact £m
0.5% pa decrease in discount rate	0.4
0.5% pa increase in salary inflation over duration	0.4
0.5% pa increase in salary inflation year 1 only	0.1
0.5% increase in staff changes over duration	0.4
0.5% increase in staff changes year 1 only	0.1
1% increase in deficit contributions	3.5

22 Endowment reserves

	Restricted permanent endowments	Unrestricted permanent endowments	Restricted expendable endowments	**2021 Total**	2020 Total
Consolidated and University	£'000	£'000	£'000	**£'000**	£'000
At 1 August					
Capital	4,198	193	1,574	**5,965**	6,183
Accumulated income	1,117	0	21	**1,138**	920
	5,315	**193**	**1,595**	**7,103**	7,103
New endowments	0	0	8	**8**	313
Investment income	243	11	89	**343**	208
Expenditure	(45)	(11)	(190)	**(246)**	(303)
Increase in market value of investments	799	37	294	**1,130**	(218)
Total endowment comprehensive income/(expenditure) for the year	997	37	201	**1,235**	0
At 31 July	**6,312**	**230**	**1,796**	**8,338**	7,103
Represented by:					
Capital	5,129	230	1,646	**7,005**	5,965
Accumulated income	1,183	0	150	**1,333**	1,138
	6,312	**230**	**1,796**	**8,338**	7,103
Analysis by asset					
Non-current asset investments				**6,836**	5,796
Cash & cash equivalents				**1,502**	1,307
				8,338	7,103

23 Other restricted reserves

Reserves with restrictions are as follows:	**2021 Donations**	2020 Donations
Consolidated and University	**£'000**	£'000
At 1 August	**614**	580
New donations	**133**	166
Investment income	**0**	0
Expenditure	**(46)**	(132)
Total restricted comprehensive income / (expenditure) for the year	**87**	34
At 31 July	**701**	614

24 Cash and cash equivalents

	2021		2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
At 1 August	**27,693**	**27,089**	19,412	18,991
Cashflows	16,629	15,994	8,281	8,098
At 31 July	**44,322**	**43,083**	27,693	27,089

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 JULY 2021

25 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2021:

	2021		2020	
	Consolidated	**University**	Consolidated	University
	£'000	**£'000**	£'000	£'000
Commitments contracted for	**38**	**38**	135	135
	38	**38**	135	135

26 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	**Land and buildings**	**Other leases**	**2021 Total**	2020 Total
	£'000	**£'000**	**£'000**	£'000
Payable during the year	444	1,043	**1,487**	1,387
Future minimum lease payments due:				
Not later than 1 year	359	786	**1,145**	1,381
Later than 1 year and not later than 5 years	1,069	691	**1,760**	2,221
Later than 5 years	13,931	0	**13,931**	14,105
Total lease payments due:	**15,359**	**1,477**	**16,836**	17,707

27 Events after the reporting period

Since the 31st July 2021, the Universities Superannuation Scheme 2020 valuation has been signed and filed with The Pensions Regulator with an effective date of 1 October 2021. The 2020 Valuation came into effect with a dual rate schedule of contributions:

- The first part, which includes a small increase in contribution rates from the 2018 Valuation and a longer deficit recovery period as a result of the decision to proceed with benefit change by the Joint Negotiating Committee (JNC) subject to member consultation would increase the USS provision reported from £20,889k to £62,695k.

- The second part, considered highly unlikely, includes more significant increases in contribution rates from the 2018 Valuation and shorter deficit recovery period, which only becomes applicable if the JNC recommended deed on benefit changes has not been executed by 28 February 2022.

28 Subsidiary and associate company undertakings

	Status	**Share Capital Held**	**Country of Registration**	**Principal Activity**
North West Wales Management Development Centre Limited	100%	1 £1 Ordinary share	Wales	Management courses, conferencing and accommodation
UNDEB (Trading) Cyfyngedig	100%	2 £1 Ordinary shares	Wales	Certain commercial activities in support of the Students' Union
Menai Science Park Limited	100%	1 £1 Ordinary share	Wales	Development of a science park
The Shellfish Centre	-	Limited by guarantee	Wales	Shellfish processing and research
Naturiol Bangor Limited Holding acquired at a cost of £50,000	20%	20 £1 Ordinary shares	Wales	Natural materials research

The financial statements do not incorporate Naturiol Bangor Limited or The Shellfish Centre as the results and assets and liabilities of these companies are not considered material.

29 Pension Schemes

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

- Universities' Superannuation Scheme (USS)
- Bangor University Pension and Assurance Scheme 1978 (BUPAS)
- The Government's workplace pension scheme (NEST)

A small number of staff remain in other schemes that are not open to new members.

29A The Universities Superannuation Scheme

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

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

The total cost charged to the Consolidated Statement of Comprehensive Income is £9.498m (2020: £9.486m). Deficit recovery contributions due within one year for the Institution are £0.9m (2020 - £0.76m).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method.

The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

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

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

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

Mortality Base Table	**Pre-retirement** 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
	Post-retirement 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.
Future Improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% p.a. for males and a 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 (years)	**24.4**	**24.6**
Females currently aged 65 (years)	**25.9**	**26.1**
Males currently aged 45 (years)	**26.3**	**26.6**
Females currently aged 45 (years)	**27.7**	**27.9**

The funding position of the scheme has since been updated on an FRS102 basis. A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%, until 31 March 2028. The 2021 deficit recovery liability reflects this plan.

The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	**2.59%**	2.59%
Pensionable salary growth	**4.20%**	4.20%

In the year ended 31 July 2020, the liability was based on the previous deficit recovery plan, which required payment of 5% of salaries over the period 1 April 2020 to 30 June 2034.

A further full valuation as at 31 March 2020 is currently underway. There is still work to be done agreeing the technical provisions assumptions, the extent of future investment risk, the duration of the deficit period and the level of deficit contributions. Rule changes in respect of strengthening the employer covenant are also in progress including restrictions on employer exits, debt monitoring and pari passu arrangements. The valuation has not met its statutory deadline of 30 June 2021. It is anticipated that there will be an increase in the deficit provision and impact on cashflow as a consequence of the new schedule of contributions.

29B Bangor University Pension and Assurance Scheme 1978 (BUPAS)

The University operates a defined benefit pension scheme for ancillary and support staff, the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The scheme is externally funded and was contracted out of the State Second Pension (S2P) until 31 March 2016.

The latest actuarial valuation was carried out as at 1 August 2020 and was updated for the purpose of FRS102 Section 28, Employee Benefits, to 1 August 2021 by a professionally qualified actuary.

During the year, the University paid contributions to the pension scheme at the rate of 19.5% (2020: 19.5%). The total cost of contributions paid by the University was £1,765k (2020: £1,854k).

Accounting standard FRS102 requires that, as the University does not have an automatic right to a refund of surplus, the scheme's current surplus to be recognised to the extent that the University is able to derive economic value from the surplus in the form of potential future reduced contributions. The economic value the University can derive from the surplus is calculated as the difference between the present value of the future contributions the University is committed to paying under the documentation in force at the reporting date and the present value of the future benefits expected to accrue in the future (over the working lifetime of active members) as measured on the accounting basis at the reporting date. On this basis the 2020/21 surplus of £3,578k was fully recognised.

The University updated their approach to use term-dependent assumptions for RPI (by changing the Inflation Risk Premium) and for CPI (by changing the "wedge" between the two measures of inflation). The University has proposed that RPI inflation continues to be set in line with market break even expectations less an inflation risk premium. The inflation risk premium has been set at nil before 2030 and 0.3% after 2030. For CPI, the University has proposed setting the long-term gap between RPI and CPI to be 100bps pre-2030 and 10bps post-2030. The combined impact is estimated to be a c. £10.6m increase in the DBO (Defined Benefit Obligation).

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS102 at the year ended 31 July are:

	2021 **% p.a.**	2020 % p.a.
Price inflation (RPI) Pre / Post 2030	**3.4% / 3.1%**	3.40%
Price inflation (CPI) Pre / Post 2030	**2.4% / 3.0%**	2.40%
Rate of increase in salaries Pre / Post 2030	**3.7% / 3.4%**	3.70%
Rate of increase of pensions in payment for BUPAS members Pre / Post 2030	**2.2% / 2.6%**	2.25%
Increases to deferred pensions before retirement Pre / Post 2030	**2.4% / 3.0%**	2.40%
Discount rate	**1.65%**	2.10%

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 at the year ended 31 July based on the life expectancy of male and female members at age 65.

	2021		2020	
	Male	**Female**	Male	Female
Member aged 65 retiring today	**20.8**	**23.8**	20.7	23.8
Member aged 45 retiring in 20 years	**22.1**	**25.4**	22.1	25.3

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The major categories of scheme assets were as follows:	**2020/21**	2019/20
	£'000	£'000
Equities	**132,853**	101,483
Liability driven investments	**33,992**	36,520
Property	**6,679**	5,987
Cash	**9,126**	24,278
Total market value of assets	**182,650**	168,268

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

Net finance income / interest recognised within finance cost and income:	**£'000**	£'000
Interest income	**2,256**	3,406
Interest expense	**(2,320)**	(3,274)
Total	**(64)**	132

The actual return on pension scheme assets was a gain of £14.43m (2020: £3.48m)

The amounts recognised in comprehensive income are:		
Service cost:	**£'000**	£'000
Current service cost (net of employee contributions)	**3,657**	3,401
Administration expenses	**400**	382
Loss/(gain) on plan introductions, changes, curtailments and settlements	**80**	0
Net interest expense/(credit)	**64**	(132)
Charge recognised in the comprehensive income	**4,201**	3,651

The amounts recognised in comprehensive income are :		
Remeasurements of the net liability:	**£'000**	£'000
Return on scheme assets (excluding amount included in net interest expense)	**(14,430)**	(3,477)
Actuarial (gains)/losses	**5,508**	13,743
Charge/(credit) recorded in other comprehensive income	**(8,922)**	10,266

Analysis of the amount shown in the Statement of Financial Position:		
Reconciliation of Assets	**£'000**	£'000
At 1 August	**168,268**	163,019
Benefits paid	**(5,015)**	(4,400)
Administration expenses	**(400)**	(382)
Employer contributions	**3,060**	3,093
Employee contributions	**51**	55
Interest income	**2,256**	3,406
Return on assets	**14,430**	3,477
At 31 July	**182,650**	168,268

Reconciliation of Liabilities	**£'000**	£'000
At 1 August	**(172,471)**	(156,398)
Benefits paid	**5,015**	4,400
Service cost	**(3,657)**	(3,401)
Employee contributions	**(51)**	(55)
Interest expense	**(2,320)**	(3,274)
Actuarial Loss on Liabilities	**(5,508)**	(13,743)
Loss on plan introductions and changes	**(80)**	0
At 31 July	**(179,072)**	(172,471)

Surplus / (Deficit) at end of year	**3,578**	(4,203)

Accounting for the BUPAS pension scheme resulted in the recognition of a debit of £0.064m (2020 credit of £0.132m) to interest income.

30 Related party transactions

Included within the financial statements are financial transactions with the following related parties in which the University does not have a controlling interest. All transactions are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2021 are set out below.

Organisation	Note	**Income**	**Expenditure**	**Due from / (to) at 31 July 2021**
		£'000	**£'000**	**£'000**
Bangor University Students' Union		62	1,505	(147)
P.Madog Offshore Services Limited	15	9	844	0

Other transactions with related parties involving members of the University's Council are disclosed under Note 7

31 Bursaries

The University is the paying agent on behalf of the National Health Service and the Welsh Government in respect of bursaries and expenses made available for students studying nursing and teacher training. The sums paid are:

	2020/21	2019/20
	£'000	£'000
Nursing	**4,878**	4,797
Teacher Training	**630**	401
	5,508	5,198

The bursaries and related disbursements are excluded from the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 JULY 2021

32 Financial Instruments

	Note	2021 Consolidated £'000	2021 University £'000	2020 Consolidated £'000	2020 University £'000
Financial assets					
Financial assets measured at cost:					
Cash and cash equivalents	24	**44,322**	**43,083**	27,693	27,089
Financial assets measured at fair value:					
Non-current investments	14	**6,836**	**6,836**	5,796	5,796
Financial assets measured at cost less impairment:					
Non-current investments	14	**83**	**213**	83	213
Trade receivables	17	**12,281**	**12,067**	13,270	13,083
Other receivables	17	**12,463**	**18,876**	12,336	18,927
		75,985	**81,075**	59,178	65,108
Financial liabilities					
Financial liabilities measured at cost:					
Trade and other payables	18/19	**35,472**	**34,427**	30,153	29,622
Financial liabilities measured at amortised cost:					
Loans	18/19	**38,868**	**38,868**	40,434	40,434
Service concession arrangements	18/19	**61,885**	**61,885**	63,344	63,344
Finance leases	18/19	**823**	**823**	982	982
		137,048	**136,003**	134,913	134,382

The income and expenditure in respect of the financial instruments is summarised below:

		£'000	£'000	£'000	£'000
Total investment income for financial assets at cost	5	**118**	**250**	338	412
Total investment income for financial assets at fair value	5	**343**	**343**	207	207
Total interest expenditure for financial liabilities at amortised cost	8	**4,988**	**4,973**	5,333	5,155

The University enters into predominantly non-complex or short term transactions resulting in basic financial instruments. As such the risk associated with the assets and liabilities outlined above is deemed by the University to be relatively low. The financial assets measured at cost are mainly in the form of cash or cash equivalents held with financial institutions on deposit. Financial assets measured at market value are exposed to the risk of changes in market prices. These are actively managed by professional fund managers according to an investment strategy set by the University.

For further details on terms and conditions associated with loans refer to Note 20.

33 US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition); and
- presented in pounds sterling.

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

Primary Reserve Ratio Calculation

Expendable Net Assets:			**Year ended 31 July 2021**		**Year ended 31 July 2020**	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		225,761		218,714
Notes 22 & 23	Statement of Financial Position – Net assets with donor restrictions	Net Assets with donor restrictions		9,040		7,716
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	**34**	**0**	**383**	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		(34)		383
SoFP - Fixed Assets less Service Concessions and Leasehold in Note 11	Statement of Financial Position - Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	**248,815**		**254,336**	
Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - pre-implementation	Property, plant and equipment – pre-implementation		(254,336)		260,808

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 JULY 2021

Account lines	Description	Notes	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000	Year ended 31 July 2020 £'000
Closing Balance less Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements less Assets in course of construction	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		9,128		(9,212)
	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		0		0
Note 11 - Assets in Course of Construction	Note of Financial Statements - Statement of Financial Position - CIP			(3,607)		2,740
Note 11 - Service Concessions and Leasehold Improvements	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	**64,352**		**66,191**	
Note 11 - Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(66,191)		68,014
Note 11 - Closing balance less Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		1,839		(1,823)
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 21 - USS + BUPAS	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		17,312		23,628

33 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):

Account lines	Description	Notes	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000	Year ended 31 July 2020 £'000
Note 20 - less Service Concessions and Finance Leases	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes	**36,146**		**37,816**	
Note 20 - Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes pre-implementation		37,817		39,841
Note 20 - Closing Balances less Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes post-implementation		(1,671)		(2,025)
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Line of Credit for CIP		0		0
Note 19 & Note 20 - Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability	Lease right-of-use asset liability	**61,130**		**64,326**	
Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		63,503		64,795
Closing less Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability post-implementation	Post-implementation right-of-use leases		(1,618)		(469)
	Statement of Financial Position - Annuities	Annuities with donor restrictions		0		0

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 JULY 2021

Account lines	Description	Notes	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000	Year ended 31 July 2020 £'000
	Statement of Financial Position - Term Endowments	Term endowments with donor restrictions		0		0
	Statement of Financial Positions - Life Income Funds	Life income funds with donor restrictions		0		0
Note 22 - Restricted Permanent Endowments	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		(6,312)		5,314
		Expendable Net Assets		**30,631**		**25,977**
Total Expenses and Losses:						
SoCIE Total Expenditure	Statement of Activities -, Total Operating Expenses, - (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions – taken directly from Statement of Activities		154,916		136,621
SoCIE - Loss on Investments + Share of operating surplus in joint venture + Pension Provision Movement less Note 5 Investment Income	Statement of Activities _ Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		9,528		(10,991)
Note 5 - Investment Income less SoCIE - Loss on Investments	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		1,536		327
SoCIE - Pension Provision movement	Statement of Activities - Pension-related changes other than periodic pension	Pension -related changes other than net periodic costs		(8,934)		10,266
		Total Expenses and Losses		**157,046**		**136,223**

Account lines	Description	Notes	Year ended 31 July 2021 £'000	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000	Year ended 31 July 2020 £'000
Equity Ratio Calculation						
Modified Net Assets:						
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions		225,761		218,714
SoFP - Restricted Reserves	Statement of Financial Position - Total Net Assets with Donor Restriction	Net assets with donor restrictions		9,040		7,716
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	34		383	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivables	(34)		(383)	
		Modified Net Assets:	**234,767**		**226,047**	

Modified Assets

			Year ended 31 July 2021		Year ended 31 July 2020	
Account lines	**Description**	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**
SoFP Non-Current Assets + Current Assets	Statement of Financial Position - Total assets	Total assets		389,439		385,159
Opening Balance (b/f less depn b/f) - Note 11 Service Concession + Leashold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(66,191)		(68,014)
Opening Balances - Note 19 & 20 for Finance Leases and Service Concession	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		63,503		64,795
	Statement of Financial Position – Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	34		383	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivables and Related party note disclosure	Unsecured related party receivables		(34)		(383)
		Modified Assets:		**389,405**		**384,776**
Net Income Ratio Calculation						
SoCIE - Total Comprehensive Income less Note 6 New Endowments & Donations with Restrictions	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		8,164		177
SoCIE - Total Income less Note 6 New Endowments & Donations with Restrictions plus Sale of Fixed Assets less Note 5 Investment Income	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains		152,630		146,699

PUBLIC BENEFIT STATEMENT

YEAR ENDED 31 JULY 2021

Bangor University is a Registered Charity (number 1141565) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University has due regard to the Charity Commission's guidance on the reporting of public benefit and particularly its supplementary public benefit guidance on the advancement of education.

Bangor University is a strong, confident institution recognised regionally, nationally and internationally as a centre of excellence for its varied portfolio of teaching and research, and for the unique, multicultural, inclusive experience it provides for its staff and students. The University was founded as a direct result of a campaign from the communities of North Wales for higher education provision in the region. Established with significant local support, both financially a nd otherwise, the University continues to take pride in our role as a member of the community and our bilingual heritage.

AN EXCELLENT EDUCATION AND STUDENT EXPERIENCE

The University provides higher education for over 11,000 students in a wide range of disciplines in the arts and humanities, social sciences, natural sciences, physical sciences, health and education.

The University admits students who can demonstrate their ability to benefit from higher education – regardless of their financial, social, religious or ethnic background. We safeguard fair access and increased retention through the provision of bursaries, scholarships and hardship schemes and targeted financial support for care leavers and the homeless.

The University works with schools to raise educational aspirations and awareness of under-represented groups; by identifying individuals with potential, and developing skills to prepare students for Higher Education.

Extra-curricular and volunteering activities develop individuals, enhance their employability, and promote engagement with the community. The University provides access to all sports clubs, societies and volunteering activities free at the point of delivery, regardless of the student's ability to pay.

In the field of teaching and learning, the University provides a curriculum that is attractive and fit for purpose with academic programmes of high quality, excellent teaching facilities and a wide range of support services (including academic, financial, pastoral, spiritual and careers advice). Our programmes reflect our commitment to ensuring our students are global citizens.

ENHANCING RESEARCH SUCCESS

Research at Bangor University is having a major impact on the economy and the lives of people around the world. Our research is disseminated through the publication of papers and books, through lectures and conference presentations.

Opportunities for postgraduate study and research (including the provision of studentships) are available in every academic school.

The University also provides services to industry and commerce, through enterprise support (for example Knowledge Transfer Partnerships – of which there have been nearly 100 – with various businesses in North Wales and beyond), assistance with new product development, the promotion and support of spin-out companies, the commercialisation of ideas and the exploitation of intellectual property.

AN INTERNATIONAL UNIVERSITY FOR THE REGION

Bangor University is listed among the 200 most international universities globally and the most international university in Wales. The University provides a thriving international community and welcomes staff and students from over 100 countries worldwide, providing a unique Bangor experience for international students. The University works with partners across the world, including the recent establishment of Bangor College China.

Employability and global citizenship are strengthened by the University's internationalisation of the curriculum and promotion and support for outward mobility, allowing all students to experience time abroad as part of their academic programme.

WELSH LANGUAGE, CULTURE & CIVIC ENGAGEMENT

The University is leading the field for Welsh-medium higher education provision. The University actively encourages Welsh–medium students to undertake their courses through the medium of Welsh and promotes the use of Welsh in the workplace.

There is an extensive Library, the Archive department of which has the status of a 'Place of Deposit for Public Records'. The Library holdings and collections are shared with external members of the public through schemes such as 'Linc y Gogledd' which make University Library resources available in local public libraries in North Wales.

The University also promotes cultural development through its Public Lecture programme, a programme of music and drama, a Museum and Art Gallery, together with a major art collection, and unique collections including ceramics, musical instruments, and natural history specimens.

Pontio is a major £50m Arts and Innovation Centre, encompassing a theatre, studio theatre, cinema, large lecture facilities and innovation hub, outdoor performance area, as well as public cafes, foyers and bars. This makes an immense contribution to cultural, economic and social development. The university also provides high-quality sporting facilities and classes for the local community.

The University estate contains nearly 150 buildings, including 14 listed buildings (one of which is a grade 1 listed building of historical significance).

COMMITMENT TO SUSTAINABILITY AND THE ENVIRONMENT

The University is committed to sustainability not only in the context of our rich, natural environment, but also in terms of social cohesion, financial stability, and resource efficiency. Sustainability is one of our strategic enablers and we contribute to the Welsh Government's well-being of future generations' goals and the UN Sustainable Development goals.

Bangor's commitment to sustainability is reflected in its environmental policy, which states that "We will not only seek to protect our natural environment, but also actively pursue opportunities to enhance it, promote a culture of environmental stewardship amongst our staff and students and work towards the goals of sustainable development." We have maintained our ISO14001.2015 Environmental Management System (EMS). Senior management demonstrated its leadership and commitment with respect to the EMS by appointing the University Secretary, on behalf of the Executive, to chair the Sustainability Task Group (STG), which provides strategic direction and accountability for the effectiveness of the environmental management system by scrutinising the Annual Environmental Report.

Biodiversity is another focus. Habitats within our grounds hold educational, social, cultural, recreational and environmental value for students, staff and the wider community. The Biodiversity Action Plan seeks to promote biodiversity in all campus habitats and integrate biodiversity into our operations as we conduct our business. Outreach through the Treborth Botanic Garden continues.

COMMITMENT TO SUSTAINABILITY THROUGH OUR INVESTMENT POLICY

The University, through a sub-committee of the Finance and Strategy Committee, conducted its annual review of the Sustainable Investment Policy applicable to the Endowment funds that are managed on its behalf by UBS. The policy ensures that the University optimises its investment returns without compromising our commitment to sustainability and well-being of current and future generations. This involves positive and negative screening of all companies for compliance with ethical and socially responsible standards, including the avoidance of activities that are harmful to the environment or well-being of their workforce. There are also specific exclusions for areas such as weapons, alcohol, gambling, tobacco etc. The University does not invest in extractive fossil fuels.

A copy of the Policy can be found at:
www.bangor.ac.uk/finance/pl/documents/SIPBU-Eng

STATEMENT OF COUNCIL RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

The Council is responsible for preparing the Strategic Review and the consolidated financial statements in accordance with the requirements of the Higher Education Funding Council for Wales's Memorandum of Assurance and Accountability issued by HEFCW and applicable law and regulations.

They are required to prepare group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Memorandum of Assurance and Accountability further requires the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of HEFCW's Accounts Direction to higher education institutions. The Council are required to prepare financial statements which give a true and fair view of the state of affairs of the group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period.

In preparing each of the group and parent University financial statements, the Council are required to:

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

The Council are 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 and enable them to ensure that its financial statements comply with relevant legislation and other relevant accounting standards. They are responsible for such

internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Council are also responsible under the Memorandum of Assurance and Accountability for:

- 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;
- ensuring that funds from HEFCW and other funding bodies are used only for the purposes for which they have been given and in accordance with the Memorandum of Assurance and Accountability and any other conditions which HEFCW may from time to time prescribe;
- 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 are 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.

PRIFYSGOL
BANGOR
UNIVERSITY

53.0454° N, 2.9989° W

www.bangor.ac.uk

BANGOR UNIVERSITY

England & Wales - Charity number 1141565

Accounts

ANNUAL REVIEW AND
FINANCIAL STATEMENTS
2019-20

PRIFYSGOL
BANGOR
UNIVERSITY

ANNUAL REVIEW

AN EXTRAORDINARY YEAR.

SINCE 1884

ANNUAL REVIEW AND FINANCIAL STATEMENTS

2019 - 20

SINCE 1884

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UNWAVERING COMMITMENT IN AN EXTRAORDINARY YEAR

VICE-CHANCELLOR,
PROFESSOR IWAN DAVIES

WHAT IS THE MEANING OF THE UNIVERSITY PURSUIT IN THIS ERA OF GLOBAL DISRUPTION, IF NOT AS TRUTH-SEEKERS? AS VICE-CHANCELLOR, MY CHALLENGE IS TO DEMONSTRATE HOW OUR UNIVERSITY CAN ILLUMINATE AND RESPOND TO WHAT THE WORLD AND WALES ASKS OF IT.

This is particularly important in an era of intolerance, whether characterised by extreme fundamentalism or racism, through to attacks on experts and the viral spreading of fake news. It has also been crucial in a year of external turbulence and uncertainty that has included issues relating to student recruitment in our traditional markets, concerns about future funding of university staff pensions, planning for BREXIT, the need for cost-saving measures, and the Covid-19 pandemic that has transformed the higher education landscape and forced us all to work differently and reassess our priorities and ways of working.

I want to pay tribute to the way in which Bangor University as a community has responded to the challenges during what has been an extraordinarily difficult time. Staff and students have demonstrated unwavering commitment and have adapted to new ways of working showing common purpose. Everyone at Bangor University should be proud of the part they have played to ensure that our University will come through the coronavirus crisis stronger and more resilient than before.

The world has changed, and the world order is being disrupted. Populism is growing. Global warming and global waste are imperiling the world. The digital revolution and rising Artificial Intelligence capability are creating both uncertainty and opportunity for the future world of work. These developments are leading to significant changes to jobs, to the nature of tasks to be performed, and to the skills required.

So, what are the imperatives for Bangor University as a research-intensive institution, in response to this context? Inspirational research-led teaching preparing students for uncertainty is fundamental. Research-led teaching reflects the role of universities in creating new knowledge. The combination of deep, personal understanding and technical skill is a powerful alchemy that sustains a creative and innovative society. The annual flux of skilled graduates armed with these capabilities continually refreshes society's technical excellence and its economic, social and cultural vitality. This will take on added significance post Covid-19.

To this end developing the creative mind is such an important element as part of the experience of our students. Transformative, impact-driven research and innovation are features of Bangor University. A globally connected university acts as a window to the region and builds and enhances its image and reputation to a wider world.

Engaging with a re-energised internationalisation strategy is important. This can benefit the development of the region in a number of ways: connecting people from all over the world into the region which can act as a vehicle for future cooperation; attracting researchers from around the world who will contribute to the development of new technologies which may result in new, innovative spin-out firms being established; and acting as a lever for international investment as firms grow around areas of international specialism and expertise.

The presence of Bangor University within the region of North Wales acts as a real magnet for talent. This can be in the form of students but also academic, research and professional services staff who come to work in the institution.

Where the research expertise of the University maps onto the sectoral specialisms of local industry, this creates a powerful hub for innovation activity. Bangor University with an enhanced capability for economic impact can use its research strength, employer collaborations and global partnerships to deliver increased employability rates across the whole of our student population.

We are also committed to paying close attention to our communities. The civic mission of Bangor University is critical especially as an anchor institution Indeed engaging with our communities and demonstrating our value to society is our core DNA. We are committed to sustaining a positive and relevant relationship with stakeholders encompassing a quadruple helix of notably university, industry, government and civic society.

In Wales we remember the historic pride of the communities in establishing their universities. At Bangor we cherish the contribution of the slate miners to the establishment of the University in 1884. Capturing the imagination of our communities in Wales requires engaging with what the late Jan Morris described as "an epic view of Wales" and engaging with our communities from below at the grass roots.

Bangor University engages with our bilingual culture and environment which feeds into a multilingual, multi-cultural world. This can be considered a form of micro-cosmopolitanism. At Bangor University we are true to our Welsh language tradition and over half of our staff can teach through the medium of Welsh allowing us to be the largest provider of Welsh-medium higher education in the world. This reflects the tradition of bilingualism on campuses seen across the world.

Universities are seekers of truth in what is now becoming a post-truth society. Bangor University stands against any return to the Dark Ages as we exist to celebrate and promote enlightenment - connecting scholarship with deep understanding.

Vice-Chancellor,
Professor Iwan Davies



OUR STRATEGY

MISSION

A strong, confident institution recognised regionally, nationally and internationally as a centre of excellence for its varied portfolio of teaching and research, and for the unique, multicultural, inclusive experience it provides for its staff and students.

Strategic Approach

Our 2015-2020 strategic plan set out a direction for the institution as a confident and successful University, focused on thinking differently and identifying challenges, risks and opportunities for all areas of its business. To accommodate the next phase in the University's development, work is underway to refresh the strategic plan for 2021 amid the unprecedented context of the repercussions of the global pandemic.

While the University responded to the immediate operational challenges associated with the pandemic, it has committed to executing a robust strategic response to the challenges posed by the worldwide crisis and emerge stronger as a driving force for higher education and the economy of North Wales, consistent with our vision of Bangor as a research-led entrepreneurial University of and for North Wales.

Five strategic pillars underpin the University's response to the challenges posed by the pandemic:

- *Sustaining and progressing research excellence*
- *Sustaining and progressing a broad-based, research or practice-informed curriculum portfolio*
- *Sustaining and progressing an excellent student experience*
- *Sustaining and progressing people and talent*
- *Sustaining and progressing efficiency and effectiveness*

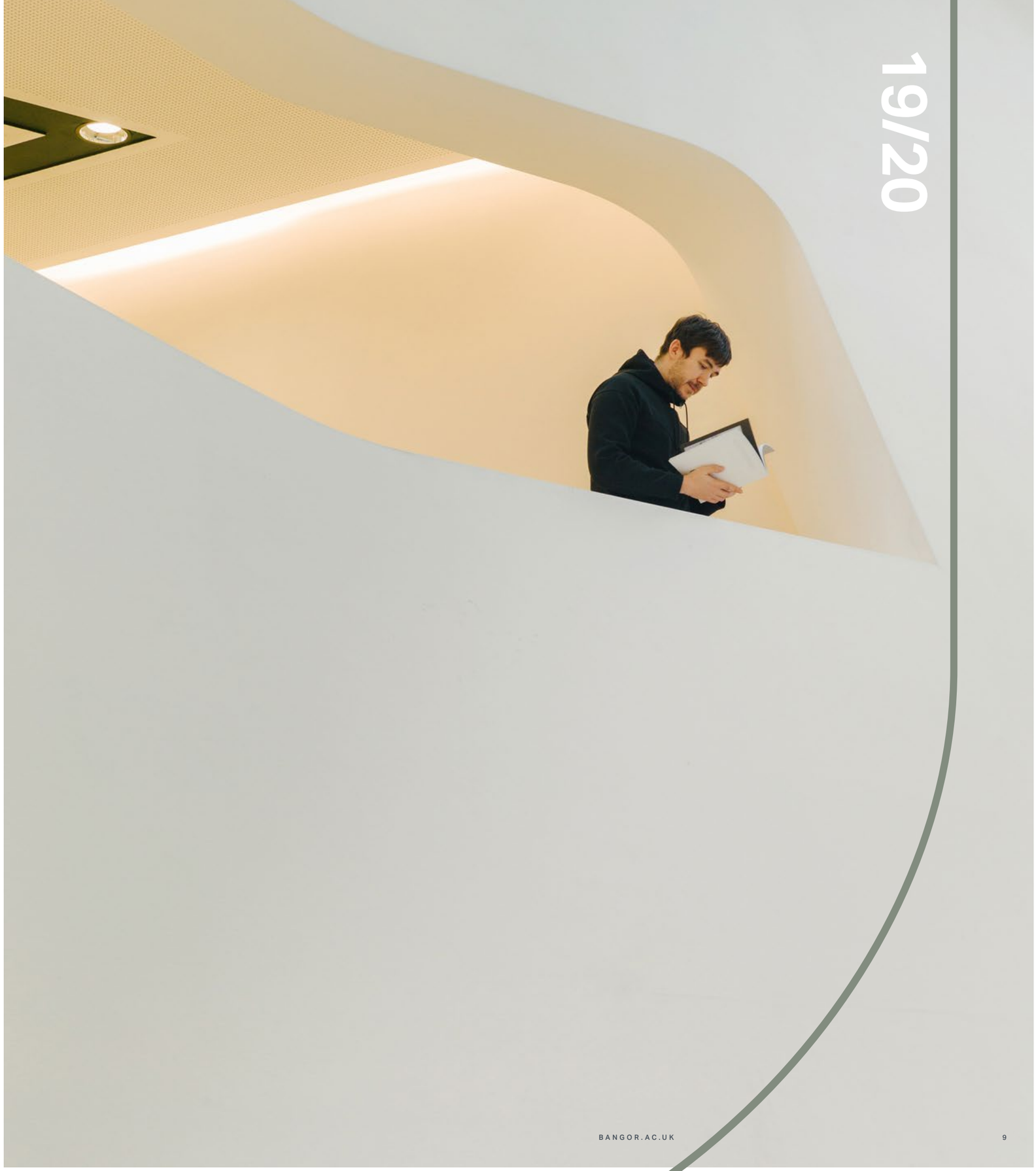
UNIQUE. MULTICULTURAL. INCLUSIVE.

Bangor is focused on developing critical mass in key areas of research and will continue to be growth-oriented and transformational in approach in spite of the challenges posed by the pandemic. Our vision comprises four key elements:

- *Strengthening and promoting the health and wellbeing capabilities and capacity of the University and the region, centring around the development of a medical and health sciences school for North Wales*
- *Strengthening and promoting the regional and national economy by leveraging potential from the University's research base, centring around leveraging further benefit arising from the University's role in the North Wales Growth Deal and its success in recent Science and Innovation Audits*
- *Strengthening and promoting the regional and national workforce, requiring a new approach to the delivery of skills-based training in North Wales, to address the findings of a Welsh Government-commissioned review of the higher education environment in North-east Wales*
- *Strengthening and promoting culture, language and the performing arts, to take advantage of the opportunities arising from these subject disciplines and fully exploiting the benefits arising from recent investments in cultural assets, such as the Pontio Arts and Innovation Centre and the updated facilities in the School of Music and Media*

The University has begun a realignment, refocusing and acceleration of the transformational activities that underpin its commitment to the Welsh language.

The aim is to ensure that Bangor is the leading institution for Welsh language provision and has strong foundations on which to develop this aspiration. The University will ensure that it embeds the Welsh language and bilingualism at the heart of the transformational changes that are being developed across its teaching and research environments. This will be done in a way that aligns the Welsh language agenda with local, regional and national conversations surrounding social and economic recovery in the wake of Covid-19.





TEACHING AND LEARNING

HIGH-QUALITY BLENDED LEARNING DURING PANDEMIC

The University offers an educationally excellent and personalised student experience that enables our students to embrace opportunities and develop and realise their ambitions.

With the wellbeing and safety of our staff and students' paramount, there have been significant challenges and achievements during the unprecedented fast-moving pandemic, none more so than the commitment and dedication of our University community as we switched to blended learning, combining face-to-face teaching, socially distanced field work and practical sessions with online provision for lectures, seminars and tutorials.

To prepare for this delivery mode, and to ensure the continuation of high-quality provision, a series of quick turnaround projects were quickly embraced by our teaching staff. Within a bilingual context, and in collaboration with the Students' Union, in turn consulting students – many of whom told us they wanted a face-to-face element to their learning - these projects provided the architecture for a whole University approach to developing blended learning delivery and to help prepare for and manage the arrival and return of students in the autumn.

Fortunately, earlier in 2019/20, the University had developed a policy on the use of lecture-capture software as a resource to support learning. Lecture-capture has had a number of benefits, including allowing students to revisit information, supporting an inclusive teaching and learning environment, and also supporting provision of an academic student experience during a global pandemic.

Personal and senior tutors have optimised support for students throughout this difficult period, including the monitoring of engagement and attendance, and direct contact with those not engaging, to identify any necessary further support. The University also invested in greater student mental health support, including its counselling service. In addition, ongoing liaison with the Students' Union and Public Health Wales enabled the University to gain better control over the numbers of students with the Covid-19 virus, and this work contributed to the city of Bangor's restrictions being lessened.

The pandemic continues to challenge the University and its full impact will be analysed in 2020/21. However, levels of completion of work and student attainment do not seem to have been affected in the initial stages. Student withdrawal rates are marginally higher but not considerably different to previous years.

Working through Covid-19

With spaces and procedures adapted in line with pandemic guidelines during the first lockdown and beyond, the University reflected with pride on the huge efforts made by all staff to prepare and enact plans for teaching and learning under these unprecedented circumstances.

"We wanted to ensure that everyone who could experience some element of face to face in person teaching had the opportunity to do so, but also wanted to be flexible in our approach and able to adapt to changing circumstances.

"Once we had this flexible approach in mind, it became clear that it needed to be supported by technology and training, and we really needed to get creative in finding the best possible ways to deliver teaching and learning beyond lectures and seminars whilst keeping the safety of students and staff our top priority."

Professor Nichola Callow,
Pro-Vice-Chancellor for Learning and Teaching.





Preparing for delivery

One of the most important ways in which Teaching and Learning has been facilitated is by investment in software to support delivery, and colleagues across academic schools and IT Services have worked together to identify investment needs ahead of the 2020-21 academic year.

Some of the investments, e.g., in Blackboard Collaborate and Blackboard Ally have improved capacity across the University, whilst others address more subject-specific needs. These investments will benefit teaching and learning at Bangor in the future and help underpin the development of new approaches to teaching.

As Paul Wood, Deputy Director of IT Services explains: "The work undertaken to identify new resource requirements to support teaching and to enhance the availability of existing resources for remote working, really helped us address short-term challenges, but will have also improved our capacity in the longer-term. For example, Blackboard Ally is really valuable tool in helping academic colleagues evaluate and improve the accessibility of learning materials, which will benefit students now, and in the future".

Also underpinning the preparations for teaching was the huge amount of effort from staff to engage in various training activities.

A key component, and one that will have a long-lasting benefit, has been the development of the University's Portal for training resources that support teaching and learning. Development of the Portal brought together colleagues for across academic domains, Professional Services and the Students' Union. The Portal provides thematic guides (e.g., accessibility, top tips, learning technology) that draw from a database of internal and external resources covering a range of pedagogic themes, practical tutorials and advice on wellbeing.

As explained by Dr Eben Muse and Dr Laura Grange, who co-led the project: "The main goal was to ensure staff develop the knowledge and confidence to provide high-quality teaching and active learning communities, including a familiarity with platforms and other eLearning software and an ability to design and implement effective online teaching and learning strategies. What is really pleasing is that the sharing of expertise allowed the training opportunities to develop organically and become embedded across the University within a bilingual context".

In the first four months after the Portal launched there were more than 9,400 visits from more than 600 unique visitors.

Beyond online

The University's blended learning approach has seen teaching beyond online, both on and off campus. Through the dedication of academic and professional services staff we have seen a range of activities delivered, from laboratory and computer practicals to music classes, workshops and field trips.

Dr Graham Bird, Associate Pro-Vice-Chancellor in the College of Environmental Sciences and Engineering, said: *"The rich variety of teaching and learning activities that Bangor University students have been engaged with, reflects the huge efforts that staff have taken to deliver high quality, innovative and rewarding teaching. The following exemplars are just a small selection, highlighting the range of good practice and great efforts being shown by Bangor University staff to deliver field and practical-based teaching.*

"Outdoor learning has been a focus in the Schools of Natural Sciences, Ocean Sciences and Sport, Health and Exercise Science, who were determined that this vital outdoor classroom experience should continue safely, despite the challenges. Repeat sessions with smaller groups, along with protocols for safe travel and teaching have allowed undergraduate and masters students to visit local field sites including, Cwm Idwal, Hafod y Llan and Parys Mountain.

"For the students, the fieldwork experience was considered invaluable. Especially as it gives us the unique and unrivalled opportunity to gain understanding and ask supplementary questions in more relaxed ways.

"Being split into smaller groups because of Covid, I think actually turned out to our benefit. It made the session I imagine (having not been here last year pre-Covid times) more personal. I think in general there are many benefits to smaller classes. I believe when classes are able to better get to know each other and become more comfortable around each other, students ask more questions. This type of discussion is fantastic for learning and challenging thought and opinion. Two things which I know for myself will only do good. I had, and still have, no concern that any challenges we face with online learning we can together alter, improve and overcome because it's at all of our best interests."

Getting hands on with learning has also been important in the School of Music Drama and Performance, where second and third year students taking the Music Teaching in Context module, were set the novel task of having to teach each other to play a new musical instrument. Between lectures, students are working on their instrumental lessons in pairs, either online or, if their instruments are low-risk and it is safe for them to do so, using the practice rooms using a clear booking system.

Students record some of these lessons so that lecturers can observe them and provide peer-feedback in lectures. In keeping with the theory that the best way to learn something is to teach is to others, the new approach offers a starting point for discussions in lectures and is also a prompt for self-reflection and personal development.

Music student Alys Bailey-Wood commented: "Although it isn't ideal that our lectures are online, the Music Teaching in Context module gives us the opportunity to learn our skills online and then put them into practice by running one-to-one lessons with each other face-to-face."

The University's blended learning approach has seen on-campus teaching that covers a range of activities. Importantly, the safe undertaking of teaching and the preparation of valuable social learning facilities has been made possible by the huge amount of hard work undertaken by colleagues across the University, and notably within Property and Campus Services, Health and Safety and IT Services.





VIRTUAL WORLDS.

"I needed to find new ways to engage with students that still reflected the ethos of field work in Geography. I came up with a 'virtually in the field' approach that enabled me to take students to sites they wouldn't have otherwise been able to visit."

Dr Lynda Yorke,

Virtual fieldwork

Bangor University students have been undertaking virtual fieldwork, where it hasn't been possible to travel to field sites. In producing the virtual fieldwork activities, staff have been making innovative use of a range of software and resources. For example, students studying on the Geohazards module in the School of Natural Sciences were able to undertake a virtual fieldtrip to the Conwy Valley and North Wales Coast to study issues around flood risk.

As Module Organiser Dr Lynda Yorke explains: "I needed to find new ways to engage with students that still reflected the ethos of field work in Geography. I came up with a 'virtually in the field' approach that enabled me to take students to sites they wouldn't have otherwise been able to visit. To recreate our usual interactive field experiences, I used a combination of Google Earth so students could place themselves in the environment, and StoryMaps to create a field-based, multimedia story for students to work through during trips. Using Blackboard Collaborate we recreated the fun and enthusiasm that normally accompanies our field trips and combined it with collecting data in a total new way!"

Developing a sense of community through online learning

Year 1 students in the School of Psychology developed their scientific writing skills through online workshops delivered with the support of a team of graduate instructors. The workshops were designed to not only teach academic skills through live instruction, discussion and music, but also to enable students to engage with their peers. As explained by Module Organiser Tracey Lloyd: "Our team displayed so much commitment, passion, and energy displayed in such a challenging environment. I'm also certain that these online workshops helped the students gain a sense of belonging to the Bangor Psychology community and confidence to turn on their cameras and participate in their learning experience".

Telerobots

The School of Computer Science and Electronic Engineering developed an ingenious way of staff being able to circulate around laboratory classes to provide guidance and support to students, whilst adhering to Covid-related health and safety protocols. As explained by Dr Dave Perkins, School Director of Teaching Learning: "Lab classes are a vital part of our teaching in the School and one the aspect of teaching that we were determined to maintain. Creating telerobots has allowed staff to get close up to what our students are working on in the computing and electronics labs. They've also allowed prospective students to tour round our facilities and get a feel for the School".

The work undertaken by all staff across the University to rise to the challenges posed by Covid-19 demonstrates the commitment of staff to delivering high quality teaching and learning. Vice-Chancellor, Professor Iwan Davies noted: "The work done in developing and implementing all of the teaching activities seen across Bangor University's degree programmes in 2019-20 reflects the very best of the University community and has led to innovations and developments that will help to enhance our teaching over the coming years."

RESEARCH WITH IMPACT

77%
of our research considered world-leading or internationally excellent in the last UK Research Excellence Framework.

COMMITMENT

At Bangor University we are committed to making a difference. Our academics are conducting a wide range of high-quality interdisciplinary research that enables us to help improve the lives of people regionally, nationally and internationally.

With 77% of our research considered world-leading or internationally excellent in the last UK Research Excellence Framework, our research is seeking solutions to some of the world's most challenging problems - from improving healthcare and wellbeing, bilingualism and protecting the environment to providing cutting-edge solutions to advance the global 5G economy and contributing to low carbon energy solutions.

The University has also pivoted its research to support the international effort to combat the Covid-19 pandemic and ground-breaking work has been done by colleagues in the School of Natural Sciences that have led the UK effort to monitor Covid rates across the country by measuring the amount of virus found in wastewater. This work has given early warning of increases in prevalence and aided the distribution of resources to address the spread of the virus.



HIGHLIGHTS

2019-2020

SCHOLARSHIPS



Commonwealth Scholarships

The School of Natural Sciences secured funding from the Commonwealth Scholarships Commission to support its MSc Tropical Forestry programme. This builds upon a history of success in securing funding under the Commission's Science and Technology for Development theme, which aims to develop knowledge and skills that are directly related to the specific needs of a low or middle-income country.

Through these scholarships, Bangor continues to develop its international network of alumni and ambassadors in science and technology.



Knowledge Economy Skills Scholarships

The Knowledge Economy Skills Scholarships (KESS 2) is a pan-Wales higher level skills initiative led by Bangor University on behalf of the higher education sector in Wales. Since 2009 it has provided opportunities for 760 PhDs and 600 Research Masters projects across Wales. It supports postgraduate research opportunities linked with a company partner and is part funded by the Welsh Government's European Social Fund (ESF) convergence programme for Wales.

Throughout the pandemic, KESS 2 teams have adapted approaches to enable funded research to continue through to completion and to enable new projects to start. Moving online opened up opportunities which would not otherwise have arisen and many of these were captured via a 'Covid Chronicles' initiative shared on the KESS 2 website and social media.

COVID-19 RESEARCH



Scientists aid Covid research

A group of leading academics pooled their expertise to develop new ways of mass-monitoring levels of SARS-Cov-2, the virus which causes the Covid-19 illness. The work is informing the national Test and Trace surveillance programmes managed by the UK, Scottish and Welsh Governments.

Scientists at the Schools on Natural Sciences and Ocean Sciences are involved in piloting, verifying and rolling-out projects which are monitoring levels of Covid-19 in wastewater within communities. This monitoring can provide early warnings of increases or decreases in SARS-Cov-2, information which can be used to inform planning in advance of a demand for hospital beds, for example.

The team is funded by research grants from the UK Government Department for Environment, Food and Rural Affairs, Research and Innovation (UKRI) Global Challenges Research Fund, the Newton Fund and the Welsh Government, and are sharing their expertise internationally.

CLIMATE CHANGE AND CONSERVATION

Popular explorer joins University

TV presenter and explorer, Steve Backshall, right, joined the School of Natural Sciences teaching team in 2020. Known for programmes such as Deadly 60, Expedition and Blue Planet Live, Steve Backshall will teach students about conservation, zoology and the wildlife filming industry. Speaking about why he chose to teach here he said: "After looking around at lots of universities I realised that if I had my time again, I would have wanted to come to Bangor University."

Bangor Youth Summit on Climate Change

In the wake of Bangor University's declaration of a climate emergency, academic staff from the School of Education and Human Development and the School of Ocean Sciences held the first Bangor Youth Summit on Climate Change. More than 100 children and young people from schools across North Wales attended the event where they met with researchers and policy makers to talk about children's concerns and expectations and learn about climate science from the University's experts.

We are committed to ensuring children's voices are heard and there are plans for more Bangor Youth Summits on other pressing topics, including Mental Health and achieving the Cymraeg 2050 – Million Speakers goal.

Tackling problem plastic

A new research Centre was established at Bangor University in 2020 to study the growing problem of plastic waste. The Plastic Research Centre of Wales is the first of its kind in the country and brings together a wide variety of academics, students, organisations and industries.

Projects taking place include work looking at how microbes are attaching themselves to plastics, the presence of microplastics in UK waters and developing wetland ecosystems to remove plastic particles from our waterways, investigating alternatives to plastic packaging and pioneering work mapping the movement of microplastics in soils, rivers and coastal waters, and the effects plastic has on organisms and habitats and creating uses for waste plastic.

Bangor in top 10 world universities for recycling and sustainability

Bangor is the seventh university in the world for recycling and sustainability, measured against the United Nations Sustainable Development Goals, and has also been ranked 10th in the world for its green credentials according to the Green Metric World University Rankings.

A novel approach to protecting marine cultural heritage from climate change

Hayley Roberts and Tara Smith in the School of Law received funding from the Arts and Humanities Research Council and Global Challenges Research Fund 'Rising from the Depths' Network to collaborate with colleagues at the University of Dar Es Salaam on a project that explores a novel approach to protecting Tanzania's marine cultural heritage from climate change by treating it as an adaptation priority in Tanzania's National Adaptation Plan. National Adaptation Plans are developed as part of the UN Framework Convention on Climate Change's (UNFCCC) Cancun Adaptation Framework to identify medium to long-term adaptation priorities in developing countries, to which climate finance through the UNFCCC's financial mechanisms can be directed.

Contributing to UN sustainability goals

Bangor University was ranked among the top 70 global universities for our work toward the United Nations Sustainable Development Goals. This is a major achievement and recognition for the institution which is working towards becoming 'a Sustainable University'. Bangor is the only Welsh institution listed and is among 15 other UK Universities in the Impact ranking's own defined top 70.

Assessing impact of climate-oriented policies

Alessio Reghezza and Yener Altunbaş in Bangor Business School are collaborating with the European Central Bank to investigate how climate-oriented regulatory policies affect the flow of credit with respect to polluting corporations. After the Paris Agreement, European banks reallocated credit away from more polluting firms indicating a beneficial effect of green policy initiatives. This shift in behaviour is driven by improved awareness about climate-related risks and, specifically, encouraged by the unpredictability of both physical and transitional risks. Further, European banks' lending share to polluting US corporations has decreased following the USA's decision not to uphold the Paris climate commitment in June 2017. These findings have important policy implications as they underline the pivotal role banks play in effective climate change policies.













EDUCATION

Five-year Accreditation of Initial Teacher Education (ITE) at CaBan Bangor

Teacher training has a long history at Bangor, beginning in 1858 with the founding of Bangor Normal College. In 1996 the College became part of the University of Wales, Bangor. A review of the Welsh curriculum in 2015 made a series of recommendations for a new curriculum for Wales, and a 'Teaching tomorrow's teachers' report recommended modernisation of teacher training in Wales.

The CaBan ITE Partnership was formed in 2017, between Bangor University, the University of Chester, CIEREI Research Institute, the regional school improvement service GwE, and experienced local schools. In September 2019, CaBan delivered the first courses of teacher training, based on a new Welsh accreditation framework, and the partnership has revolutionised the relationship between Bangor University and regional schools. The partners have co-constructed the programmes based on a clinical practice model and were recently awarded an additional five-year accreditation from the Education Workforce Council.

Improving children's spatial abilities

Bangor University is to contribute expertise to a new Europe-wide project to improve children's spatial abilities, with the aim to help close the gender gap in science, technology engineering and mathematics (STEM). Pupils with high levels of spatial ability are much more likely to succeed in STEM subjects, enjoy doing them and select them for further education and careers compared to those with low spatial ability. The multi-agency project, Spatially Enhanced Learning Linked to STEM (SellSTEM), was awarded €4.12M in funding in 2020 from the Marie Skłodowska Curie Innovative Training Network under Horizon 2020, an EU 2020 flagship initiative aimed at securing Europe's global competitiveness.

University collaboration with Schools Improvement Service

An MoU has been signed by the University and GwE, the North Wales regional school improvement service, outlining future collaborations and a strategic vision for education, including a common goal of developing the next generation of world-class educators - from their initial teacher education through their career, so that they can support children and young people and develop in the four purposes of the new Curriculum for Wales, 2022.

The partnership will also develop collaborative Masters-level professional learning opportunities for the teaching profession, as well as plans for an innovative professional doctorate in Education which will embed current research and peer engagement across North Wales.

Collaboration with North Wales Police on new degree programmes

Bangor University and North Wales Police announced their collaboration on the Police Education Qualifications Framework (PEQF) developed by the College of Policing. This new venture, offering teaching and research expertise to educate the next generation of police professionals, complements our existing portfolio of professional education programmes and the new degree programmes will contribute to a sustainable, well trained and professional workforce.

Time for Geography

An educational video on tsunamis made by Time for Geography in collaboration with the School of Natural Sciences received the 2020 Silver Publishers' Award by the Geographical Association. The Silver Award is the highest accolade given annually for materials associated with geography in schools and colleges that make a significant contribution to geographical education and professional development.

BAME experiences in schools' curriculum

Charlotte Williams OBE, Honorary Professor at the School of History, Philosophy and Social Sciences, was appointed by the Welsh Government to lead a new working group to advise on and improve the teaching of themes relating to Black, Asian and minority ethnic communities and experiences across all parts of the school curriculum.

Pioneering online programme developed for school pupils

A pioneering online learning programme, created by academics as part of research into the impact of Covid-19 on schooling, has provided an educational lifeline for a family of keyworkers. Dr Manon Jones in the School of Psychology led a team to design an eight-week online course for Key Stage 2 pupils delivered by qualified teachers to measure the success of different interactive teaching techniques on children's reading and writing skills.

RESEARCH AND FUNDING AWARDS

EU funding for renewable energy

The development of marine renewable energy sector in Wales was awarded an additional £1.5m of EU funding from the Welsh Government. The extension to the SEACAMS2 partnership between Bangor University and Swansea University will enable research to continue until 2022. The work will contribute to the low carbon, energy and environment sector.

European scheme to save food waste being dumped

Scientists from Bangor University are working on a three-year £3million European scheme to save millions of tons of waste from food production being dumped in landfill or in the fields, part of the Horizon 2020 research and innovation programme. They aim to turn the unused leftovers from fruit, vegetable and grain crops from agriculture into products ranging from chemicals for the food industry, building materials and beauty products.

Antibiotic research in Wales

Dr Emily Holmes, Senior Research Fellow at the School of Health Sciences has been awarded a £355k Health Research Fellowship to conduct Antibiotic Research in Wales. This Fellowship, funded by Welsh Government though Health and Care Research Wales, aims to build capacity in health research by supporting individuals to become independent researchers and to undertake high-quality research projects.

Welsh Government invests in Bangor's leading Nuclear Futures Institute

Bangor University is to become a world-leading nuclear research site after a £3 million Welsh Government investment in 15 new science posts. The highly qualified jobs will be at the university's Nuclear Futures Institute and have recharged the region's nuclear ambitions after the disappointment of Hitachi's pull-out from the Wylfa Two project.

New hub for green energy

A new data science hub for green energy is to be created at Bangor University, backed by £4.6m EU funds. The new Smart Efficient Energy Centre will develop joint research between Welsh and international organisations and businesses. It will investigate the options for using big data science to improve the efficiency of low carbon energy systems including nuclear, marine and offshore wind energy.

Trio to research diverse ecosystems

Three Leverhulme Research Grants awarded to scientists at Bangor University will enable them to solve some of the unanswered mysteries of science and record one of the earth's most diverse ecosystems. Dr Olga Golyshina in the School of Natural Sciences is to investigate little understood organisms which can be found thriving under extremely acidic conditions in the drainage waters of the old copper mine at Parys Mountain in Anglesey. Dr Richard Holland, also of the School of Natural Sciences, is to lead a three-year project to further his work on how bats navigate during their migration and Professor Roger Thorpe has received an Emeritus Fellowship for two years to create a new field guide and book on the unique ecosystem found on a series of Caribbean Islands of the Lesser Antilles. Leverhulme Research Grants are available to undertake innovative and original research projects.

Funding secured to examine emotional AI

Andrew McStay and Vian Bakir in the School of Languages, Literatures, Linguistics and Media received a multi-institutional grant from UK Research and Innovation and Japan Science and Technology on Emotional AI in Cities: Cross Cultural Lessons from UK and Japan on Designing for An Ethical Life. Emotional AI comprises artificial intelligence technologies that read people's emotions. The project examines how we can have more of the benefits from such technologies while avoiding the harms.













COMMUNITY

Recognising the challenge for student carers

Bangor University chose national Carer's Rights Day to launch the only Student Carer Policy at any Welsh University and highlight their support for students who are also carers. The policy was developed by the University in partnership with Action for Children, the Carers' Outreach Service, and Gwynedd County Council. Recognising the challenges for young carers, the majority of whom are not in full time education or employment, the University has several strategies in place to support and raise aspirations of this group. The University offers £1,000 bursaries to students who also have a caring role beyond that of bringing up any children, recognising that they may have extra expenses. It is also the only institution hosting an annual residential course for carers aged between 16-25 with the aim of raising aspirations and providing a taste of University life.

First cohort qualify as Adult nurses

The first cohort of Postgraduate pre-registration nursing students from the School of Health Sciences graduated and registered with the Nursing and Midwifery Council as adult nurses. These students started the two-year Postgraduate Diploma in Adult Nursing after completing their first degree in a health or related subject and passing a value-based interview to demonstrate their care experience and qualities for a career in nursing. We're proud that they are now all either employed in adult nursing specialties in Wales with or continuing studies to qualify and register with the NMC as a health visitor.

Nurturing future entrepreneurs

More Bangor University students have begun their own businesses than at any other university in Wales according to a new survey. The study of 404,182 students at eight Welsh universities analysed the number of graduates who started their own business, moved into senior positions to run established businesses, or became freelancers. It also placed Bangor University second highest in Wales for all these categories, with just under one in 10 (9.13%) graduates choosing to put their entrepreneurial skills to the test.

Student leadership conference

We hosted our Student Leadership Conference in September 2019 with the aim of providing a day's training to our student leaders around all things leadership and supporting students. 550 students attended, and colleagues from across the University helped develop and deliver the sessions on topics such as leadership, sustainability, health and safety, mental health, and bilingualism. This conference gave our student leaders the tools to safely and confidently undertake all of the wonderful things that they do for their members and within the community.

Public lectures attract diverse audiences

The University's 2019/20 public lectures have covered a wide variety of subjects and drawn speakers of international renown to Bangor. In 2019, the first Four Nations History Festival was held at Pontio, led by the University's School of History, Philosophy and Social Sciences, and sponsored by the Tom and Raj Parry Jones Endowment. The two-day event featured renowned historians David Starkey CBE, Lucy Worsley OBE and David Olusoga OBE, as well as Bangor academics (including Dr Mark Hagger, Professor Nathan Abrams, Professor Jerry Hunter and Professor Huw Pryce) and other historians of note. The programme featured talks and exhibits exploring the individual and connected histories of Wales, Ireland, Scotland and England. It was a community event encompassing Bangor's Storiel museum, Bangor Cathedral and diverse heritage and tourism organisations.

Bangor Music Festival

In spring 2020, the Bangor Music Festival celebrated its 20th anniversary with a series of events woven around the theme of health and wellbeing, underlining the positive power of music. The festival is dedicated to presenting contemporary music performed by artists of the highest calibre and has a strong commitment to enrich and educate the North Wales community through workshops and concerts. The programme featured 18 world premieres and pieces by established and emerging composers, including a number by composition students at the School of Music and Media. Workshops were run for young children and yoga sessions for all ages. In January and February, musicians worked with local schools in an innovative outreach programme in order to create new compositions, which were then performed during the festival.

Pontio showcase the best of Wales and welcome international acts

2019 saw Pontio Arts host a Circus Festival welcoming world-touring company from Ethiopia, Circus Abyssinia. The centre has presented a whole host of new work in the Welsh language over the last year, including Tylwyth, which was performed at the National Eisteddod, Llyfr Glas Nebo by Frân Wen performed to sell-out crowds and some of the centre's musical highlights included performances by The Villagers, Gruff Rhys, Trials of Cato, 9Bach, and the BBC National Orchestra of Wales. The very first Gwyl Neithiwr celebrated some of the most exciting new music in Wales, and comedians such as James Acaster brought a smile to the faces of students and local community at Theatr Bryn Terfel.

COVID-19 FRONTLINE HELP







Nursing staff step up during pandemic

A 170-strong team of nursing staff were trained to work in critical care units across North Wales to save as many lives as possible during the Covid-19 pandemic. The reinforcements completed a fast-track course supported by the School of Health Sciences, more than doubling the numbers available to work in the region's intensive care units. The upskilled staff were able to play their part on the coronavirus frontline at Ysbyty Gwynedd in Bangor, Ysbyty Glan Clwyd in Bodelwyddan and the Maelor in Wrexham.

Creating free PPE

Santander Universities supported Bangor University and the region to create free Personal Protective Equipment to help front line health workers during the pandemic. The support came in the form of a welcome £4,500 to help a community of local makers, businesses and individuals to design, 3D print, and assemble visor shields which were then distributed for free to medical staff and carers in North Wales.

Meanwhile, chemists from the University's BioComposites Centre worked with North Wales-based company Pennotec to develop a unique coating derived from waste crab-shells which has long-lasting virus-destroying properties. The material is being tested for use as a virucide for use on PPE and other medical devices.

Rainbow transformation of University buildings

Our buildings were lit up in rainbow colours in April to coincide with the weekly 'Clap for Carers' event when the public showed their appreciation for the NHS and key workers by clapping and cheering form their homes.

It was also a way of marking the transformation of the sport and recreational facility Canolfan Brailsford into one of three Betsi Cadwaladr Ysbytai Enfys temporary 'rainbow' hospitals.

FUTURE GROWTH



Feasibility being examined for North Wales medical school

Health Minister, Vaughan Gething, setup a group to examine the feasibility of a North Wales Medical School. The Welsh Government is already providing £7m a year to fund undergraduate medical training in North Wales and is now looking to explore a proposal by Bangor University and Betsi Cadwaladr University Health Board for a new medical school.

Partnership to enhance skills agenda in North east Wales

Bangor University and Coleg Cambria signed a Joint Statement of Intent which sets out aspirations to work together across the skills levels and to link the skills agenda in North east Wales to the excellent research and higher-level skills that the University delivers across North Wales. Whilst broad in its scope, the collaboration will be seeking to target those sectors most affected by the Covid-19 pandemic and the need to help the workforce re-skill and upskill in priority areas for North East Wales such as manufacturing, engineering, software engineering and support for the nuclear sector.



AN EXTRAORDINARY YEAR

KEY FACTS 2019 - 20

11,000 STUDENTS

Bangor University has more than 11,000 students from over 120 different countries. This makes us a truly international university. 2,500 students from outside the UK studied at Bangor in 2019/20

5

TOP 30

Bangor University is in the Top 30 in the UK for Student Satisfaction and has been for five years

GOLD UNIVERSITY

Bangor is proud to be a TEF Gold university. Being awarded the gold standard in the UK Government's Teaching Excellence Framework means that our teaching is of the highest quality in the UK

FOUR STARS

Bangor is the only university in Wales with a 4* accommodation and Conference Centre linked with its Business School

77%

RESEARCH EXCELLENCE

The most recent Research Excellence Framework ranked 77% of Bangor's research as either world-leading or internationally excellent

2ND PLACE

Bangor achieved second place in the UK for Societies and Sports at the WhatUni Student Choice Awards 2020

SUPPORTING

Bangor University leads and manages SEACAMS2, a £17m project that supports the commercial application of research in marine energy, climate change resilience and sustainable use of marine resources in Wales

QAA

EXPERIENCE

The Quality Assurance Agency has praised the way in which bilingualism is embedded into all of the University's activities and has a positive influence on student experience



£50m

OUR ARTS AND INNOVATION CENTRE

Pontio, our £50m Arts and Innovation Centre, showcases the best of local and international culture in its performance spaces and cinema. It also houses Pontio Innovation and its dedicated maker spaces and FABLabs, giving the local population access to cutting-edge technology, expertise and specialist hardware.

'MOST WELSH'

We believe Bangor is 'the most Welsh university' and 'the most international in its outlook'

BILINGUAL

Our Language Technologies Unit's bilingual dictionary app, 'Ap Geiriaduron', has had 240,000+ downloads

47%

WELSH MEDIUM

47% of all the students in Wales studying at least 80 credits of their course through the medium of Welsh do so at Bangor



AMBITIOUS PLANS FOR GROWTH

Our three-year-old Science Park on Anglesey, MSParc, is thriving and has ambitious plans to grow further. With 200 people working in the building and 50 new careers created, the average earnings for those working for a company at MSParc is higher than the averages for Anglesey, Gwynedd and Conwy in Wales

POSTGRADUATE

3,800 students make up our postgraduate community

RANKED 10TH

Bangor University is ranked 10th in the world for its commitment to sustainability according to the international league table of environmentally friendly institutions, the UI GreenMetric World University Ranking

TOP DOWNLOADS

The Cysgliad software package was made available free of charge - with Welsh Government support - at the beginning of the coronavirus pandemic to aid remote working and study. It has been downloaded almost 5,000 times



INTERNATIONAL EXPERIENCE

Our International Experience Programme gives students up to a year abroad on top of their degree, exposing them to different cultures and languages and giving them further opportunities to develop new skills and broaden their horizons – all of which add to their employability as Bangor graduates



PATHWAY PROGRAMMES

We have an embedded college on campus offering degree pathway programmes for international students, a joint campus in China and major partnership projects in Bahrain, Singapore, Malaysia and Uzbekistan, as well as a network of international students studying through blended and distance learning programmes



PRINCE MADOG

The state-of-the-art RV Prince Madog is used to train the next generation of marine scientists. School of Ocean Sciences and Natural Sciences researchers and students use it as a platform to study the biology, chemistry, geology and physics of our seas



WELSH IN THE WORKPLACE

45% of our staff are fluent Welsh speakers, with another 27% possessing some Welsh-language ability. We regularly deliver 'Welsh in the Workplace' courses to around 120 staff members every year, delivered by a dedicated team of full-time tutors

RESILIENCE

AMONG OUR INSPIRING STUDENT COMMUNITY
HENRY WILLIAMS AND IWAN EVANS

Undeb Bangor, our Student Union, has had busy but challenging year with a huge amount of activity and work delivered by our students. The pandemic caused major disruption to our activities and to the student experience as everyone adjusted to working from home and adapting the ways in which we offer our services to students.

We have worked closely with the University to ensure that the interests of our students have been effectively represented during the pandemic, both in terms of their academic experience and in key areas such as wellbeing and housing. The partnership work that we have seen during this challenging period demonstrates the benefit of a strong and independent Student Union working collaboratively with the University to represent the interests of all students.

In 2019-20 the Union's objectives have been to advance the education of students at Bangor for the public benefit by promoting the interests and welfare of students during their course of study and representing, supporting and advising students; being the recognised representative channel between students and Bangor University and other external bodies; and providing social, cultural, sporting and recreational activities and forums for discussions and debates for the personal development of its students.

As presidents of the Students' Union and the UMCB (Welsh Students' Union) we are members of the University Council and sabbatical officers are represented on all University strategy groups. We have been proud to make contributions to many initiatives including working to review the University procedures and regulations and focusing on the students' complaints procedures.

During the pandemic, Student Volunteering Bangor has had a hugely positive impact upon Bangor students as well as the local community. For the first time in 2019 we compiled a Volunteering Social Impact Report, which highlighted the scope of volunteering opportunities available at Bangor, and their positive impact, such as boosting employability. The report highlights the amazing work carried out by our student volunteers, and how they have a genuine positive effect upon local people.

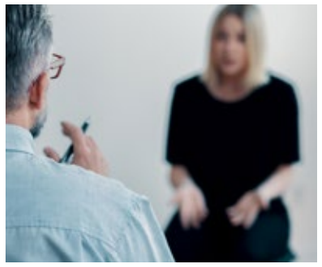
During 2019-20 we organised 55 volunteering projects attracting more than 650 students. A record £40,000 was raised for local and national charities. Our Student Volunteering Week ran in tandem with the University's Employability Week with the aim of offering students employability-related skills and experiences.

Due to Coivd-19 we established alternative online projects, including an online buddy scheme that was set up for volunteers to help support International students through the English Language Centre for Overseas Students programme. The volunteers regularly meet online to have informal chats to help boost their confidence and communication skills. In addition, the Ffrind Cymraeg project paired fluent Welsh Speakers to help develop learners' conversational skills in the Welsh language. Our volunteering project Connect@Bangor continued to work in partnership with the University's mental health advisors to offer online support drop-ins for students.

As our usual projects supporting the elderly community were unable to go ahead and so we sent letters among the local community in Gwynedd while our Big Give volunteers encouraged students to donate to the Cathedral foodbank which provides emergency food packages for local people. Students have taken part in many different activities including running, baking and singing, to name just a few. In addition, volunteers have also organised litter picks to keep Bangor tidy, as well as volunteering at Treborth and the Healing Gardens. The Healing Garden works in partnership with Headway Gwynedd & Mon and promotes relaxation and mindfulness, whilst volunteers also develop their gardening skills.



Support
Hundreds of Bangor students supported volunteering projects during the Covid-19 pandemic.



Student volunteers have collected shopping for people who have been self-isolating. We provided wellbeing support packages to more than 220 students who stayed in Bangor during the holidays and emotional resilience training to 400 students for those who needed extra support.

Our 'Wellbeing Wednesday' tips have formed part of a yearlong campaign to remind everyone that our mental health should be a priority all year while promoting our mental health projects and the University's services, including mindfulness courses. Every week the Connect@Bangor volunteers organise online group discussions to talk about all aspects of wellbeing with the University's Mental Health Advisors. These are followed by Mental Health Advisors Drop-in Sessions which gives students the opportunity to speak privately with an adviser. Furthermore, our Walk and Talk volunteers organised weekly walks around Bangor where students can meet likeminded people, explore Bangor and chat about how they're feeling. The volunteers also arrange online 'Tea and Talk' sessions when people are not able to meet in person. Our Wellbeing Buddy Scheme connects students, with a carefully selected volunteer to be their wellbeing buddy. The buddies support the students as a friend and support with the social aspects of university life. These projects have all been beneficial to so many students, who have felt isolated and lonely during the pandemic.

Undeb Bangor's work and achievements on sustainability have had an impact across the whole institution. Our campaign to have more water fountains across campus has been successful and we lobbied the University to sign the People & Planet Fossil Fuel Declaration and for the University to be 100% renewable for their energy which was achieved this year. Furthermore, our support for campaigns such as Waste Awareness Week, Think Before You Drink, the Climate Strikes, and the Sustainability Carnifal, as well as all the societies and volunteering projects we have in place, contribute to Bangor University being seen as a University that genuinely cares about sustainability issues.

Undeb Bangor has prioritised work around student health, mental health and well-being, developing bespoke student led initiatives, information and guidance campaigns at key times of the year focused on delivering positive mental and physical health for all Bangor University students. Some of these campaigns include Healthy Living Week, De-Stresstival, Meet and Mingle, No Grey Area and Study Aid. We have been collaborating with the University to develop a Student Mental Health and Well-Being Strategy which was launched in January 2020.

This is a further example of our commitment to the ethos of partnership working with students. The process of developing this strategy was completely student-led, we made sure students had the opportunity to contribute to the work of developing the strategy, and that their priorities were included, such as encouraging well-being and healthy living, developing a sense of community, and recognising the different needs of our diverse student body.



PEOPLE AND CULTURE

Staff survey

A staff survey took place in early 2020 to give colleagues the opportunity to share their views about their working experience as part of the University's commitment to enhancing the quality of the working life of its staff.

We committed to use the feedback as the basis for the development of a people strategy and action plan that will prioritise key areas that need to be addressed to provide a dynamic and supportive working environment.

With a 62% response rate, 87% of respondents agreed that the University is a good place to work; 80% of respondents agreed the University is committed to equality of opportunity for all and that the University respects people regardless of their protected characteristic / nationality and linguistic background; 60% of respondents believe that they are valued by the University; and 84% of respondents feel proud to work for the University.

Areas for improvement were identified as workload, communications, leadership, managing change and performance development review. The University will develop its people strategy in 2021 as part of the University's new strategic plan. In the meantime, our Human Resources team has developed an action plan based on the themes from the Staff Survey. The actions are reflective of what can be achieved in the pandemic environment where staff are mainly working from home. It will overlap with other strategies that have a direct impact on people and culture in the University, such as our Equality, Athena SWAN, Research Concordat and Health and Wellbeing plans.

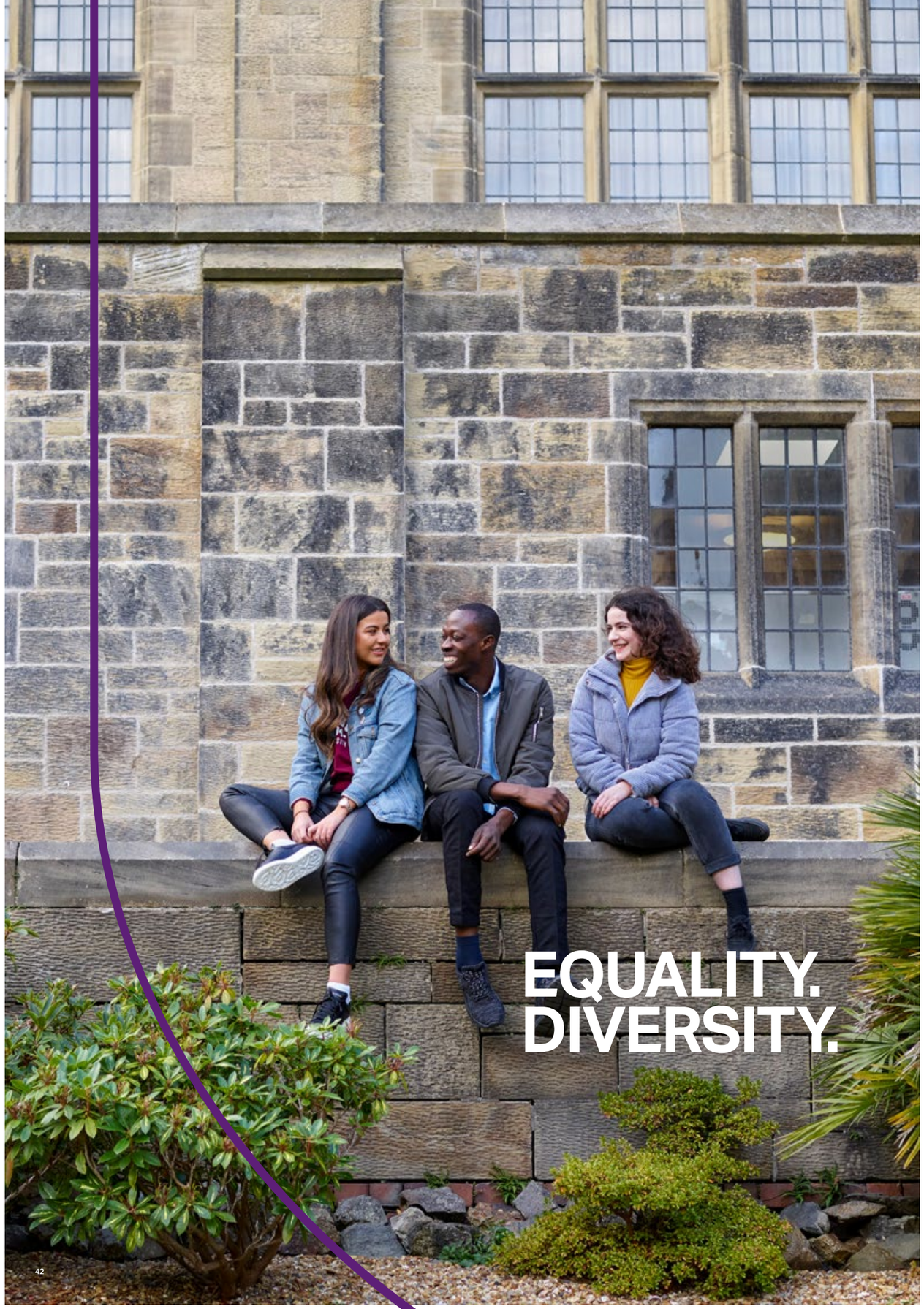
The Strategic Equality Plan 2020 – 2024

Bangor University has continued to support and promote equality, diversity and inclusion since the last Strategic Equality Plan. To do this we have worked closely with staff and students to support our diverse community to deliver an outstanding student experience and excellent teaching and research.

The Strategic Equality Plan 2020 – 2024 was published in March 2020 in line with the requirements of the Equality Act 2010 Public Sector Equality Duty. To develop this plan, we consulted with staff and students about their views regarding equality in the University and what actions they wish to see implemented. The Plan is set out under four themes: The Whole University, Student-focused, Staff focused; and Community and Civic.

Our high-level aims and objectives, underpinned by an action plan, will enable us to deliver our current objectives and respond to emerging priorities. Our focus includes the identification of opportunities and barriers to recruitment, progression and management of a diverse staff body.





Athena SWAN

We are focused on achieving real cultural change within the University and our individual Schools and Departments. Our Athena Swan awards demonstrate an ongoing commitment to the advancement of gender equality and diversity: representation, progression and success for all.

In recognition of this, we hold a Bronze institutional award and four Schools currently hold departmental-level Bronze awards (School of Psychology, School of Ocean Sciences, Bangor Business School and the School of Computer Science and Electronic Engineering).

The Athena Swan charter was established by the Equality Challenge Unit in 2005 to encourage and recognise commitment to advancing the careers of women in STEMM employment in higher education and research. In 2015 the charter was expanded to recognise work undertaken in arts, humanities, social sciences, business and law (AHSSBL), and in professional and support roles, and for trans staff and students. Following an independent review in 2020, the Charter now recognises work undertaken to address gender equality more broadly and not just barriers to progression that affect women. Bangor remains fully committed to the charter and its principles.



Case Study

The University celebrates individuals who are having a significant impact on our progress towards gender equality.

Dr Daniel Roberts is Director of Equality and Diversity in the School of Computer Science and Electronic Engineering. He is a Coleg Cymraeg Cenedlaethol lecturer in Electronic Engineering in the School of Computer Science and Electronic Engineering (SoCSEE). He graduated with a first-class MEng degree in 2012 and completed a PhD in Electronic Engineering in 2016, the first in the School to be sponsored by the Coleg Cymraeg Cenedlaethol.

During his Undergraduate and Postgraduate studies, Daniel became very aware of the under-representation of women in the School and of the stereotypically male image of Electronic Engineering. He was motivated to help change this to ensure the next generation of engineers is more diverse and the field benefits from the talents of all groups of society.

He has been actively engaged in the School's outreach programme designed to encourage schoolchildren into Computer Science and Electronic Engineering throughout his time in the School and is now leading on this work in his role as School Liaison Officer.

In 2019, Daniel was successful in a grant application to the Royal Academy of Engineering Ingenious scheme for projects that engage the public with Engineers and Engineering. In partnership with the University's Widening Access Centre, he is leading a project that inspires children aged nine-thirteen to design their own musical instruments by implementing coding skills and utilising Photonics in order to create a music score that would be performed at Pontio, the University's arts and innovation centre. The project involves more than 100 pupils from local schools and consists of sessions delivered by Engineers recruited as part of the project. A key aim (and success) of the project is that 50% of the Engineers as well as approximately 50% of the participating pupils are female.

In terms of addressing the lack of diversity and gender equality issues at Bangor University, Daniel feels it is key that he and his male colleagues engage in the E&D agenda and act as male champions for change. Particularly in Schools such as Computer Science and Electronic Engineering that have very few female staff and students, it is important to recognise that positive changes will benefit all and that we therefore share the responsibility to address these issues. Daniel was appointed the School's Director of Equality and Diversity in 2018 and led on the School's successful Athena SWAN Bronze Award application in April 2020. Daniel was encouraged by how engaged his male colleagues, supported by a male Head of School, were in working on the Athena SWAN application. The detailed Action plan that has been put together demonstrates the Schools commitment to E&D issues and embedding E&D into the everyday operation of the School.

CSEE's E&D work is part of a sector wide commitment to addressing issues around lack of diversity in Engineering. As an avid Formula 1 fan, Daniel is particularly keen to support initiatives such as those led by Sir Lewis Hamilton that aim to diversify the sport and associated industries, including setting up the Hamilton Commission in partnership with the Royal Academy of Engineering.

PRIFYSGOL
BANGOR
UNIVERSITY

GOVERNANCE

AN EXTRAORDINARY YEAR

GOVERNANCE



MARIAN WYN JONES,
CHAIR, BANGOR UNIVERSITY COUNCIL

It's been an extraordinary year. The Covid pandemic has caused major change and disruption to all our lives in ways we could never have imagined when I wrote to you this time last year. The impact on higher education here at Bangor, as elsewhere across the World, has been profound.

Professor Iwan Davies joined us in Autumn 2019 from Swansea, as our eighth Vice-Chancellor. I am immensely proud of how the University's staff and students have risen to the challenges of these unprecedented times. They have worked tirelessly with energy and commitment, doing new things and working in different ways at a testing time for the institution. It has been inspiring to see our students achieving such excellent outcomes that we can be rightly proud of.

The past 12 months have been particularly challenging in this increasingly competitive and unpredictable landscape. The Vice-Chancellor and his executive team are responding to a range of challenges; the impact of Covid on international student recruitment, not to mention funding uncertainties arising from Brexit and Augur, and lastly, the pension crisis across the sector, regrettably leading to industrial action earlier this year.

Despite these challenges, it's been pleasing to see the University move up eight places for Student Satisfaction in the Sunday Times' WhatUni Guide. I am delighted that Bangor has retained its top 10 world ranking for its commitment to sustainability. The groundbreaking research into the presence of Covid in wastewater is a timely example of our impactful, leading-edge research activity.
As we prepare to refresh our strategic plan for the next five years, we are moving into a new phase in Bangor's history, building upon the values which have evolved over the past 136 years. The founding principles of applying our teaching and research for the public good, of taking pride in our bilingual heritage, of widening access and of tackling inequality are precisely the principles which inspired me to take up the chair of Council. And they are equally relevant today. Our Vice-Chancellor has already started to work with Council to develop a new vision and strategy, which will include ambitious proposals for a new Medical and Health Sciences School. This will involve extensive consultation with stakeholders both inside and outside the institution, across the region.

We will build on our core strengths of teaching excellence and world class research by reflecting on our values and redefining what it means to be Bangor, the University of North Wales in the 21st Century, arguably the most Welsh in language and attitude and the most international in outlook of all the Universities of Wales. We are raising aspirations, changing lives and enhancing the social, cultural and economic well-being of our communities, locally, regionally and internationally.

It is a real privilege to serve as chair of Council in the city where I have spent much of my working life. I hope that our Annual Review will provide you with greater insight and clarity on our activities, enriching people and place, and changing lives for the better.



GOVERNANCE - CONTINUED:

The University Council

The Council is the governing body of the University and is responsible for the finance, estates, investments and general business of the University, and for setting the general strategic direction of the institution. The Council endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The Council has taken note of the Code of Practice on governance as set out in the Committee of University Chairs (CUC) Higher Education Code of Governance (September 2020) and the requirements of the Camm Review of Governance of the Universities in Wales (December 2019).

The University has incorporated a number of the Camm Review Report's recommendations (where the University was not already aligned) and will continue to consider further adoptions during 2020/21.

The Council applies an approach of continuous improvements to governance and regularly reviews its effectiveness. A formal governance effectiveness review was completed in 2018/19 and an action plan was implemented.

The matters specifically reserved to the Council for decision are set out in the Charter and Statutes of the University, by custom and under the Financial Management Code with the Higher Education Funding Council for Wales.The roles of Chancellor, Chair of Council and Pro-Chancellor are separated from the role of the University's Chief Executive, who is the Vice-Chancellor. The Council has a majority of members from outside the University (described as independent members), from whom its Chair must be drawn. Also included in its members are representatives of the staff of the University and the student body.
The Council met on five occasions during 2019-20 but much of its detailed work is handled initially by standing committees of the Council. All Committees are formally constituted with terms of reference and membership which includes independent members of Council.

Biographies and committee membership can be found on the University website at:
https://www.bangor.ac.uk/about/management-and-governance

Chair of Council	**Marian Wyn Jones** (until 8 February 2025)
Pro-Chancellor	**Professor Gareth Roberts** (until 31 August 2022)
Ex officio	
Vice-Chancellor	**Professor Iwan Davies**
Deputy Vice-Chancellor	**Professor Oliver Turnbull**
President, Students' Union	**Henry Williams** (until 30 June 2021)
President, UMCB	**Iwan Evans** (until 30 June 2021)
Appointed	
By the Senate	**Dr Llion Jones** (until 31 August 2023)
	Dr Lynne Williams (until 12 October 2024)
By the Academic Staff	**Dr Myfanwy Davies** (until 30 September 2023)
By the Support Staff	**Tudur Williams** (until 31 July 2022)

Independent Members
Julie Perkins (until 31 October 2024)
Dr. Karen Jones (until 31 October 2021)
Dr. Griff Jones (until 31 March 2022)
Alison Lea-Wilson (until 31 July 2023)
Dr. Ian Rees (until 31 July 2023)
Sir Paul Lambert (until 31 August 2024)
Marc P. Jones (until 31 August 2024)
Eric Hepburn (until 31 October 2024)
Atul Devani (until 31 October 2024)
Kailesh Karavadra (until 31 October 2024)
Secretary to the Council: **Gwenan Hine**

Independent Members of Council / Governing Body Diversity and Inclusivity

The Council is committed to promoting equality and diversity and all vacancies for independent members are advertised externally with applications particularly welcome from under-represented groups.

Applications are considered by the Nominations and Governance Committee and matched against the current skills matrix. None of the independent members receive any payment, apart from the reimbursement of expenses, for the work which they do for the University. All appointed members of the Council serve for a period of four years but may be reappointed for a maximum period of eight years.

Council Sub-Committees

Nominations and Governance Committee
Chair: Marian Wyn Jones

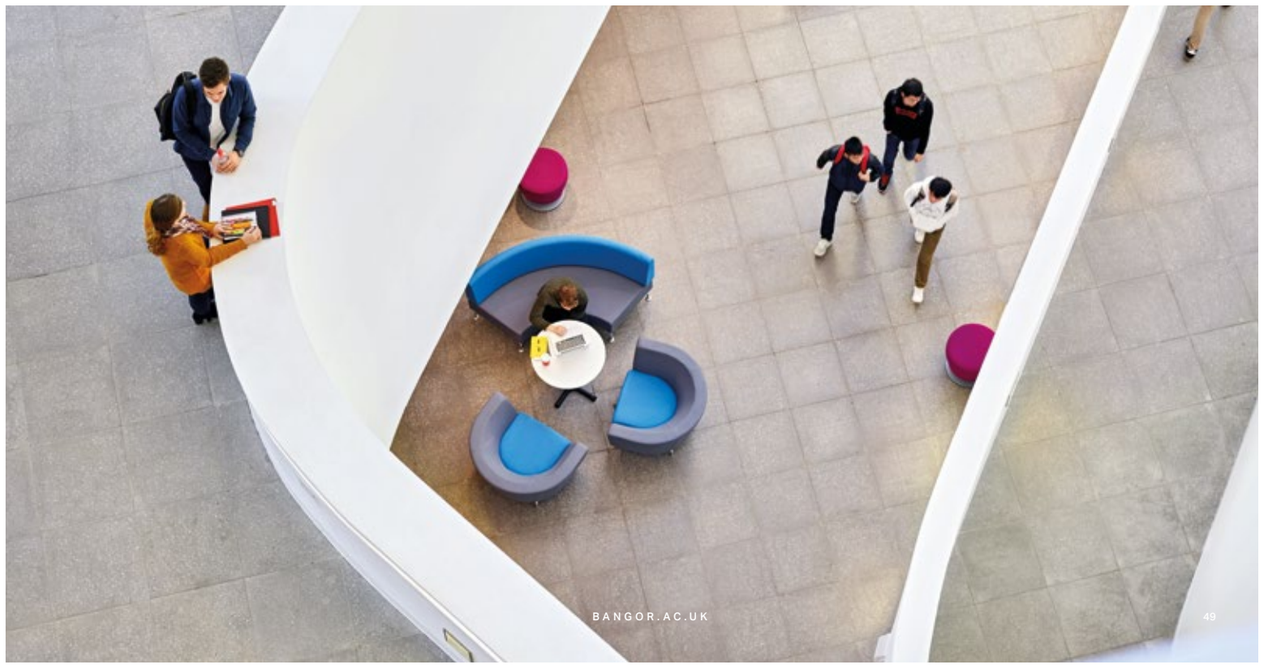
The Nominations and Governance Committee is Chaired by the Chair of Council and includes three independent members of Council, along with the longest serving Senate member on Council and the academic staff member on Council. The President of the Students' Union as well as senior University officers are also members.

The Committee, on behalf of the Council oversees four key areas: University Governance, Council Committees and their membership, Honorary Fellowships and Degrees and Effectiveness Review.

Audit and Risk Committee
Chair: Dr Griff Jones

The Audit and Risk Committee is chaired by an independent member of Council and meets quarterly. The Committee considers reports and recommendations for the improvement of the University's systems of internal control, together with management responses and implementation plans. Executive team members and other senior staff attend the Audit and Risk Committee, as necessary.

The Committee advises the University Council on risk management and the appointment and remuneration of the internal and external auditors. In accordance with the Risk Management Policy, the University has formal processes in place for evaluating and managing significant risks facing the institution. It receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms embedded within the University's operational units and reinforced by risk awareness training. The emphasis is on obtaining an appropriate degree of assurance and not merely reporting by exception. The Committee considers documentation from the University's risk management and internal audit processes and takes account of events since the prior year end.



GOVERNANCE - CONTINUED:

Risk and Internal Control

The University Council is responsible for the system of internal controls that support achievement of the University's aims and objectives, whilst safeguarding public and other funds.

The systems of internal control are designed to manage, rather than eliminate, significant risks which threaten the University's business objectives; it can therefore only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Council receives an annual report of the work undertaken by the internal auditor from the Audit and Risk Committee, which provides an assurance on the effectiveness of the University's system of internal control, risk management and governance processes.

For the year ended 31 July 2020 the report expresses a satisfactory opinion that the University has an adequate and effective framework for risk management, governance, internal control and economy, efficiency and effectiveness, subject to identifying further enhancements to ensure that it remains adequate and effective. The Council is satisfied that this has been in place for the year ended 31 July 2020 and up to the date of approval of the Annual Report, in accordance with HEFCW guidance, and that it is regularly reviewed by the Audit and Risk Committee on behalf of the Council. No significant control weaknesses were identified in the period.

The Council is satisfied that the University has adequate and effective processes in place in relation to risk management; control and governance; economy, efficiency and effectiveness; and the management and quality assurance of data submitted to statutory bodies – bearing in mind that any system of internal control can provide only reasonable and not absolute assurance against misstatement or loss.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure and capital budgets
- regular reviews of academic performance and quarterly reviews of financial results involving variance reporting and updates of forecast outturns
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Council
- comprehensive financial regulations, detailing financial controls and procedures, approved by the Audit and Risk Committee and the Finance and Strategy Committee
- a professional outsourced internal audit function whose annual programme is approved by the Audit and Risk Committee.

Remuneration Committee
Chair – Professor Gareth Roberts

The Remuneration Committee is chaired by the University's Pro-Chancellor and its membership consists of the Chair of Council, the President of the Students' Union, the Chair of the Finance and Strategy Committee, an academic staff representative and three independent members of Council. Its Terms of Reference are set in line with the Council of University Chairs (CUC) Code. The Committee determines and reviews the remuneration of the Vice-Chancellor, members of the Executive and staff in receipt of salaries of £100,000 and above, determines the strategy for severance payments to senior staff of the University and considers reports on equal pay and gender pay within the University.

Finance and Strategy Committee
Chair – Sir Paul Lambert

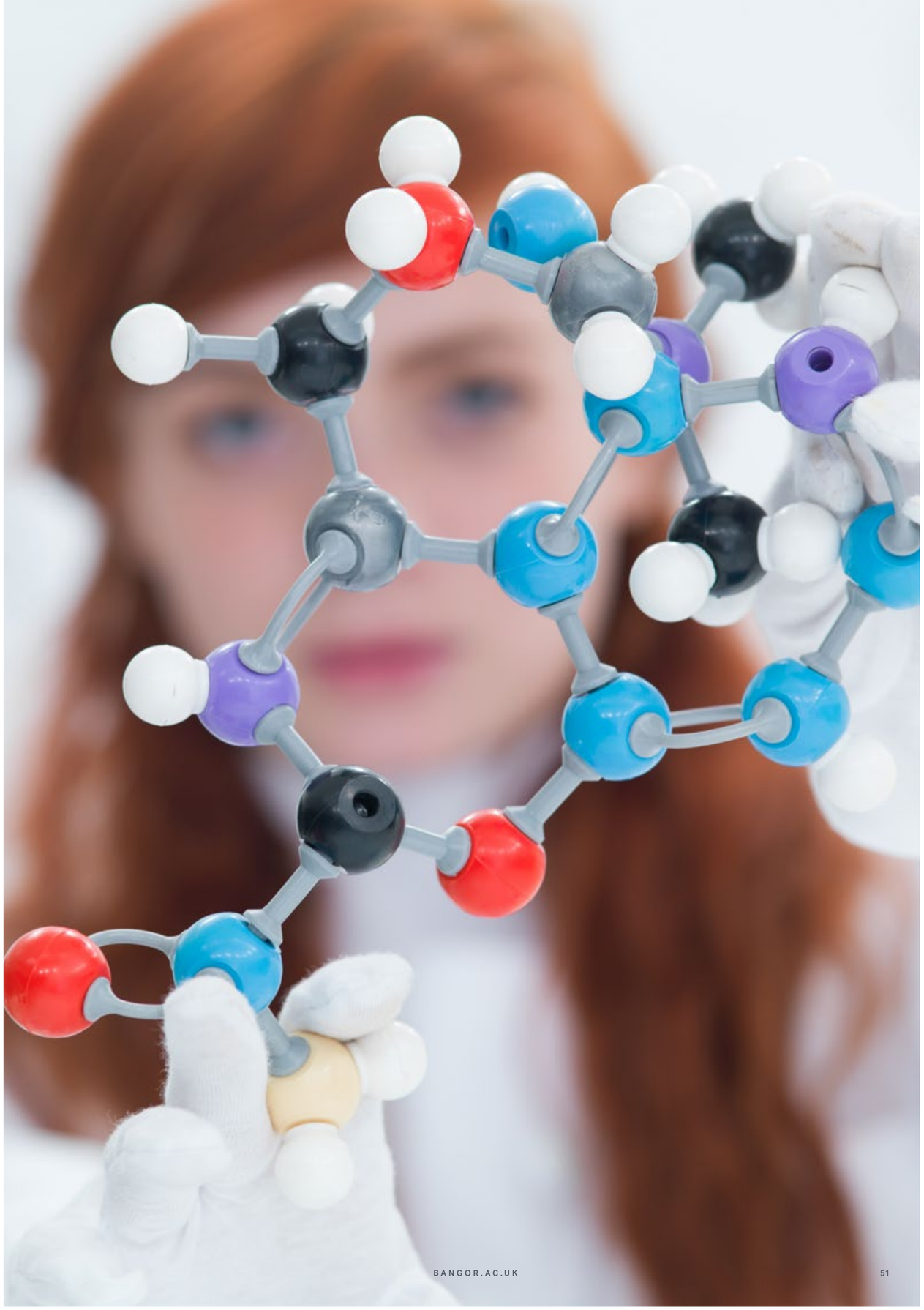
The Finance and Strategy Committee meets at least four times a year and is responsible for monitoring the work of managing all aspects of the physical and financial resources of the University. The Committee is chaired by an independent member of Council, and also includes the Chair of Council, the Vice-Chancellor, a Pro Vice-Chancellor, President of the Student's Union, a staff member on the Council and three additional independent members of Council.

Health and Safety Committee
Chair – Professor Gareth Roberts

The Health and Safety Committee is responsible for fulfilling the legal obligations of the University in relation to matters of health and safety, for ensuring that reasonable steps are taken to promote the health and safety of staff, students, authorised visitors and members of the public lawfully entering the University. It also advises the University on questions of health and safety policy, oversees the implementation of the approved University Health and Safety Policy and recommends to the Council any amendments required. The Committee is chaired by the Pro-Chancellor, and also includes a staff member on the Council, the President of the Students' Union, the Vice-Chancellor and Deputy Vice-Chancellor as well as a number of senior executives and health and safety representatives from Colleges and Professional Services.

Welsh Language Affairs Committee
Chair – Professor Gareth Roberts

The Welsh Language Affairs Committee is responsible for promoting bilingualism, on behalf of the Council, within the University, and also in relation to any of the University's objectives. It also ensures compliance with the Welsh language legislative framework and the University's Language Policy. The Committee reports to the Council and prepares an Annual Report to the Council.





GOVERNANCE - CONTINUED:

The Committee is chaired by the Pro-Chancellor, and also includes the Vice-Chancellor, a Pro-Vice-Chancellor, the President of UMCB, a staff member on the Council as well as other relevant senior officers from the University.

Redundancy Committee
Chair – Dr Ian Rees

The Redundancy Committee deals with issues relating to redundancy and fixed-term contracts. The Committee is chaired by an independent member of Council, and also includes two further independent members of Council and two academic staff nominated by Senate.

The role of the Committee itself is currently a matter of consultation between the University and its trade unions in relation to the changes to the Charter and subsequent removal of Statutes. A number of Ordinances, including a Fixed term contract policy and a Management of Change Policy are currently being negotiated on with the trade unions which may negate the requirement for this Committee.

The Senate

The Senate is the academic authority of the University and draws its membership entirely from the academic staff and the students of the institution. The Senate normally meets four times a year. The Senate's membership is set out in Ordinance 12 and is chaired by the Vice-Chancellor. Membership also includes the Deputy Vice-Chancellor, Pro Vice-Chancellors, Deans, all Heads of Schools, all Heads of Interdisciplinary institutes, one further representative of each academic School, five student representatives appointed by the Students' Union, up to five co-opted members and up to 10 independent academic members.

The following Sub-Committees report to the Senate: The Senate Appeals Panel, Examinations Boards, the Prizes and Awards Committee, the Regulations and Special Cases Committee, the Research Governance and Ethics Committee, the Nominations Committee and the Board of Discipline.

The Court

The Court is a large, mainly formal body which is somewhat similar to a stakeholder meeting. It offers a means whereby the wider interests served by the University can be associated with the institution and provides a public forum where members of Court can raise any matters about the University. The Court meets once a year to receive the Annual Report and Accounts of the University. A majority of the members of the Court are drawn from outside the University, representing the North Wales community and other designated bodies with an interest in the work of the University, but the membership also includes representatives of the staff of the University (both academic and professional services) and the student body.

The Executive Team

The Executive team is the University's senior management group and is responsible for the overall management and administration of the University. The Executive team is chaired by the Vice-Chancellor and also includes the Deputy Vice-Chancellor, the Pro-Vice-Chancellors, the Chief Operating Officer, the interim Director of Finance, the Director of Human Resources and the Chief Marketing Officer/Vice-President International.

GOVERNANCE - CONTINUED:

Independent members of Council

Marian Wyn Jones – Chair of Council

Marian Wyn Jones is an award-winning journalist and documentary filmmaker who had an extensive career at the BBC before developing a career as a non-executive director at the highest level of public life, including the Snowdonia National Park Authority, Betsi Cadwaladr University Health Board and the Arts Council of Wales, where she is Vice-Chair. She has also served on the governing bodies of several other charities and education establishments. She has previously served as a member of the Council, and as a result has a deep understanding of the University and the challenges facing the higher education sector.

A fluent Welsh speaker, Marian was raised in mid Wales and educated at Aberystwyth and London. She has lived in North Wales for over 30 years. Her interests include music and theatre, and she enjoys walking the Welsh countryside as well supporting the Wales football team.

Marian is a member of the following committees: Nominations and Governance Committee (Chair); Remuneration Committee; Finance and Strategy Committee

Professor Gareth Ffowc Roberts:

Pro-Chancellor and Deputy Chair of Council

Gareth Roberts was Principal of Coleg Normal Bangor (1994–96), thereafter Pro Vice-Chancellor of Bangor University (1996–2005) where he was Professor of Education (2000–2005) and is now an Emeritus Professor at the University.

He has specialised in mathematics education with a particular emphasis on bilingual education. He worked as Mathematics Adviser to Gwynedd County Council before being appointed to Coleg Normal Bangor. He has contributed extensively to the popularisation of mathematics, in articles and books and in the media. In 2010 he was awarded the Science and Technology Medal by the National Eisteddfod for his contributions to mathematics. At the Eisteddfod in Wrexham in 2011, he was accepted as a member of the Assembly of Bards. In 2016 he was elected Fellow of the Learned Society of Wales (FLSW). He is currently editor of 'Scientists of Wales', published by the University of Wales Press, a series that celebrates the role of science and technology in Welsh history.

Gareth is a member of the following committees: Health and Safety Committee (Chair); Pwyllgor Strategol y Gymraeg (Joint Chair); Audit and Risk Committee

Atul Devani

Atul Devani has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food and drink, health and pharmaceuticals. He was founder and chief executive officer of AIM-listed United Clearing Plc, which was sold to BSG in 2006. Atul is currently CEO of a UK Healthcare provider and Chairman of a Venture Capital Trust at Maven Capital and an investor in a number of private companies. He is also a mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a first class honours degree in Electronic Engineering from Bangor University.

Atul is a member of the following committees: Audit and Risk committee.

Eric Hepburn CBE

Eric held the position of director of security for Parliament from 2016 - 2020, a role that covered the physical, operational and personnel security for both the House of Commons and House of Lords and was a management board member for both Houses. He is a non-Executive director on Parliament's cyber security programme and senior responsible owner (SRO) for Parliament's high-profile c£5bn restoration and renewal programme. Previous roles have included: Director of security for the Foreign and Commonwealth Office (FCO) with responsibility for all aspects of physical, technical and personnel security for FCO' s 286 overseas posts as well as the UK; HM Consul General and Counsellor Corporate Services (FCO), 2015 – 2015, based in Washington DC; Chief Operating Officer (10 Downing Street), 2006 – 2012, which included the refurbishment of the building; Infrastructure Director (Cabinet Office), 2002 – 2006 covering estates, facilities management, IT and telecommunications, security; various IT and project management roles in the private sector. He is a high-risk gateway review team member with experience working with Home Office and Ministry of Justice.

A chartered management accountant and chartered banker, he holds an MBA with distinction from Henley management College and is a graduate of Oxford University/HM Treasury Infrastructure and Projects Authority's Major Projects Leadership Academy.

Eric is a member of the following committees: Audit and Risk committee; Health and Safety committee; Remuneration committee. He is also the Prevent lead governor on the Council.

Dr Griff Jones

Griff Jones is a biochemist who, until his retirement, was a senior manager at the Peboc site of Eastman Chemicals in Llangefni. He was Chair of the governing body of Coleg Menai from 2009–2012 and is now Vice-Chair of Grwp Llandrillo-Menai.

Griff is a member of the following committees: Audit and Risk Committee (Chair).

Dr Karen Jones

Karen Jones is a former Marketing Director and Vice-President of BAE Systems, who trained as a microbiologist at University College Hospital, London. She has worked for British Aerospace, bioMerieux and Medeva plc. She has experience of implementing educational, cultural and technological programmes in various parts of the world.

Marc Proudlove Jones

Marc Jones was raised on, and is now managing, the family farm at Mathrafal, Meifod, which hosted the National Eisteddfod in 2003 and 2015. He is a former investment banker with a 30-year career with JP Morgan and RBS. He has extensive international experience across Europe and the Far East, including nine years in Hong Kong. Marc is now focused on business development as a Non-Executive Director or Advisor.

Marc is a member of the following committees: Finance and Strategy Committee; Remuneration Committee.

Kailesh Karavadra

Kailesh Karavadra is the Strategic Growth Markets Leader for Ernst & Young, based in California, USA. Kailesh started his career in the UK as a Chartered Accountant nearly 30 years ago, before moving to Silicon Valley during the 1990s dot-com era. Born in Africa and forced to leave as a refugee, Kailesh traveled to India and then the UK, where he learned to speak English. His first job was delivering newspapers and having worked in a retail store and cleaning in the kitchen at a restaurant, he says he understands the value of hard work.

Kailesh is a proud Bangor University graduate, achieving a first-class honours degree in Electronic Engineering followed by an MEng Degree specializing in artificial intelligence. Kailesh is a Chartered Accountant in the UK and has completed Executive Business Learning Programs at Kellogg, Harvard, London Business School, Stanford, and Singularity University. While studying at Bangor, he received a flying scholarship with the Royal Air Force.

In 2017 Kailesh was awarded an Honorary Fellowship from Bangor University for his services to business and community, and he joined the Bangor University Alumni Board in 2019. In his spare time, Kailesh enjoys riding motorcycles and coaching football for both men's and women's teams, has completed a triathlon, skydived, rappelled down buildings for charity, climbed Mount Kilimanjaro to raise money to build water wells in Africa, and keep girls in school and has taught football in Mumbai.

Kailesh's favourite quote that he lives by is, "People don't care what you know until they know you care".

Kailesh is a member of the following committees: Finance and Strategy Committee.

Vice Admiral Sir Paul Lambert

Sir Paul Lambert has strategic, financial and leadership skills which have been gained in a series of high-profile roles and appointments in Whitehall and the Charitable Sector. He is currently Secretary General of St John International and was previously Deputy Chief Defence Staff (Capability), responsible for equipment and support budget of £14bn and providing independent advice to Ministers. He was Knighted in 2012 and is committed to lifelong learning. He has extensive international experience.

Paul is a member of the following committees: Finance and Strategy Committee (Chair); Remuneration Committee.

Alison Lea-Wilson MBE

Alison Lea-Wilson is founder of the Anglesey Sea Zoo and Director of Halen Mon. She is a Bangor University graduate and an Honorary Fellow of the University. Alison is a member of the following committees: Audit and Risk Committee; Nominations and Governance Committee

Julie Perkins

Julie Perkins is a Bangor alumna and is Digital Workplace Director at Lloyds Banking Group. She is an IT professional, experienced in change delivery, embedding transformational change and is passionate about championing diversity.

Julie is a member of the following committees: Finance and Strategy Committee; Nominations and Governance Committee; Remuneration Committee

Dr Ian Rees

Ian Rees is a former Principal of Coleg Menai and Senior Director with responsibility for External Affairs with Grŵp Llandrillo Menai. Prior to this he was Principal/Chief Executive of Coleg Meirion-Dwyfor and Head of Ysgol y Moelwyn, Blaenau Ffestiniog.

Over the years he has also been a director of a number of bodies, including Nant Gwrtheyrn Language Centre, Fforwm and the Coleg Cymraeg Cenedlaethol. He has also been a member of ELWa's Mid Wales Regional Committee.

Between 2006 and 2012 he was a member of the Arts Council of Wales. He was Vice-Chair of the Council, and chair of the Audit and Risk Committee between 2009 and 2012.

From 2012 and 2015 Ian chaired the Welsh Language Commissioner's Advisory Panel and in 2018 he was appointed as chair of the Commissioner's Audit and Risk Committee.

Ian is a member of the following committees: Audit and Risk Committee; Nominations and Governance Committee; Redundancy Committee (Chair)

PRIFYSGOL
BANGOR
UNIVERSITY

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

STRATEGIC REVIEW

YEAR ENDED 31 JULY 2020

Our mission
A strong, confident institution recognised regionally, nationally and internationally as a centre of excellence for its varied portfolio of teaching and research, and for the unique, multicultural, inclusive experience it provides for its staff and students.

The University in context
Bangor University continues to excel at a time when the environment for Higher Education in Wales and the UK is challenging, made more so following the impact of the Coronvirus pandemic. We are committed to building on recent successes, working with diverse and distinctive communities to deliver excellent teaching, scholarship and research, retaining our strong emphasis on a distinctive and valued student contribution and remaining true to our unique bilingual and cultural context.

Sustained improvements in student satisfaction and teaching standards are reflected in improved results in the National Student Survey in recent years. These are complemented by a number of notable successes in the WhatUni.com Awards in 2019.

In Research, the major contribution we make to improving healthcare and well-being, bilingualism, and protecting the environment, makes it clear that the research carried out by Bangor University academics is having a positive impact on the economy and the lives of people around the world.

Looking forward to REF 2021, we continue to build on our research excellence, to deliver an environment where the research community can thrive, supporting the existing areas of research strength, nurturing new research areas across all disciplines, and underpinning the research-informed teaching that is the foundation of our distinctive, high-quality teaching and student experience. We work with businesses, governments and alumni to ensure that Bangor University maintains relevance to their needs and the needs of emerging markets, ensuring that we maximise our positive net contribution to the local and regional economy.

The University remains committed to the formation of beneficial strategic relationships in the region. In particular, the further strengthening of the relationship with the Betsi Cadwaladr University Health Board as a platform for building increased collaborative strength in health and medical-related research and education.

Strategic direction
The University's strategic plan for the period 2015-2020 set out a strategic direction for Bangor University as a confident and successful University, able to think differently to identify challenges, risks and opportunities for all areas of our business. Work is currently being undertaken to review the strategic direction to accommodate the next phase in the University's development and will be launched in 2021.

We are continuing to formulate an optimal strategy for our estate. In recent years we have completed a number of new developments, covering student accommodation as well as teaching, research and community engagement spaces. These range from new builds through to those within the main historic University building, to ensure that future generations of students benefit from excellent academic facilities and a world-class student experience.

VIsion
To be a leading University with an international reputation for teaching and research, while fostering the intellectual and personal development of our students and staff, providing a supportive multicultural environment, promoting widening access and inclusiveness, and ensuring that our activities result in environmental benefit and social progress within a resilient economy.

We aim to be, in all aspects, a sustainable University. Our ambition embraces not only the infrastructure and operation of University sites, but also how the University plans for growth as well as our role for Wales and beyond.

Student recruitment
Student recruitment continues to be a very competitive market, with no real cap on numbers for English or Welsh Higher Education Institutions. With a backcloth of relatively stable numbers over the preceding 7 or 8 years, the University improved its overall student recruitment, exceeding the previous year's recruitment levels and our expectations. Recruitment of overseas students was much improved, particularly at post graduate level.

Funding for teaching and the fees paid by undergraduate students has changed from September 2018, with a loan based system now in place for Welsh and English undergraduates, whilst all Welsh undergraduates also benefit from a means-tested Maintenance Grant of a minimum of £1,000 up to a maximum of just over £10,000.

In response to this new market-place, student mobility across borders has increased and all UK institutions have increased their marketing and conversion activity. We continue to monitor and innovate our marketing and will further develop traditional and contemporary programmes in areas for which there is student or employer demand, both locally and globally, to ensure that Bangor University remains competitive in the new market.

A fee plan has been agreed by HEFCW including a fee of £9,000 for Home Undergraduate and PGCE students for the years through to 2020/21. The fee plan includes an increasing number of investments to support widening access, the student experience, Welsh medium and employability, including providing free access to all sports clubs, societies and volunteering activities in the Students' Union, and enhanced library and sporting provision. The University continues to outperform the benchmark for its overall satisfaction in the National Student Survey.

Increasing numbers of postgraduate and international students is also important, and we will ensure our offering of courses is both sustainable and attractive, building on our student experience, and strengthening the brand of the University at home and overseas. The development of closer links with a number of our international partners, as well as the continued development of Bangor College China, are key steps in the development of a continued flow of students to the UK as well as widening the footprint of our teaching and student base.

Capital developments
As part of the review of the University's strategic direction, a review of our Estates Strategy is currently underway to ensure we have the capacity and capability to effectively accommodate a wide range of teaching and research across a broad portfolio of disciplines. This will factor-in emerging and projected trends in teaching and learning workspaces and environments, also the need for social learning spaces alongside more formal teaching rooms.

A core element of our Estate plans will be to ensure we embed sustainability into any new projects from the outset. This approach will complement the programme undertaken by the University to identify energy efficiency opportunities in around 30 buildings across our Bangor estate that will give a guaranteed return on the investment cost within 8 years. All energy saved will contribute to our targets for continued reduction in our carbon footprint, which has been falling steadily for a number of years now.

Principal risks and uncertainties
The University recognises that there a re inherent risks and uncertainties associated with many aspects of its operations. It aims to identify, manage and mitigate those risks wherever possible and promotes a culture of active risk management throughout the University. The institutional risk register is formally reviewed by the Risk Management Task Group and Executive regularly, and reported periodically to the Audit and Risk Committee. This process, along with other considerations, informs the internal audit plan for the forthcoming year, as well as enabling assurance to be provided by the Audit and risk Committee to Council via its Annual Report.

Among the key risks of particular significance at present for the University are:

The impact of 'Brexit' on future levels of research funding, grant collaboration and student recruitment/exchanges as well as the future status of staff who are EU nationals;

Inability to sustain the financial health of the institution, and to maintain liquidity, at a time of significant economic constraints and heightened competition.

Inadequate response to an increasingly competitive market, including our ability to achieve student recruitment forecasts, in light of potential reforms to student funding and the increase in marketing investment by competing institutions; and

The potential impact of the continued escalation is the cost of providing Defined Benefit pensions and in the case of USS servicing the significant deficit. Whilst a lower Recovery Plan has been agreed post year-end, it will be subject to ongoing pressure from market movements ahead of the next schedule Valuation.

Other risks, which the University actively manages on an ongoing basis, include:

- Ensuring that the University estate is compliant and fit for purpose;
- Ensuring compliance with legislation and regulations e.g. data security, visa regulations;
- Ensuring continued maintenance of a high-quality student experience; and
- Ensuring bank loan covenants are met.

Operating performance
In the year to 31st July 2020 the University felt the significant impact of the Coronavirus pandemic across all aspects of its activity. While the financial impact is likely to be greater in future years, there was an impact in 2019/20, mainly around residences and commercial impact. Also the North West Wales Management Development Centre and UNDEB subsidiaries were affected following the national lockdown from March 2020 onwards. The University utilised the Coronavirus Job Retention Scheme to support the University and help protect staff affected by the impact of the coronavirus.

The reported operating surplus for the year of £9.4million is affected by a number of factors during the year, including pension adjustments and the impact of the coronavirus pandemic. The underlying performance as measured by EBITDA (Earnings before interest, tax, depreciation and amortisation) are more reflective of current performance.

The University has therefore adopted an additional measure of financial sustainability, based on adjusting results for the non-recurring annual movements, in line with a methodology developed for use across the Higher Education (HE) sector. The adopted measure is based on EBITDA, but is then subject to the elimination of the impact of non-recurrent impacts present in the published figures; this allows a more realistic and meaningful comparison of underlying performance between years, or indeed organisations.

The table below outlines the results arising under the 'HE Adjusted EBITDA' methodology:

	2019/20	2018/19	Movement
	£m	£m	£m
Surplus/(Deficit)	11.1	(20.1)	31.2
Add back			
Depreciation	13.3	12.6	0.7
Interest	5.8	5.7	0.1
EBITDA	30.2	(1.8)	32.0
Adjustments			
Gain on disposals of fixed assets	0	(0.2)	0.2
Pensions	(7.2)	19.3	(26.5)
Capital Grants	(1.5)	(1.6)	0.1
New endowments	(0.3)	0	(0.3)
Restructuring Costs	0	1.4	(1.4)
Adjusted EBITDA	21.2	17.1	4.1

The 2019/20 HE Adjusted EBITDA of £21.2m represents a positive outcome in a challenging year, and slightly up on last year's reported £17.1m, on a comparable basis. This reflects the achievement of the interim target of £20m and was a particularly creditable achievement in the light of the challenges facing the University, not least because of the Coronavirus pandemic. It is acknowledged however that substantial work remains to be done to move into a position of long-term financial sustainability.

Total income increased by £1.3million. Increases in tuition fee income and funding body grants offset the reduction other income following the impact of the Coronavirus pandemic on other income. Fee income benefited from the growth in fees from international students offsetting a drop in fee income from home students.

Funding body grants benefitted from an increase in the recurrent grant from HEFCW and a number of additional funding streams, partly to enable the University to respond to the impact of the Coronavirus pandemic. Research Income was stable, both in overall quantum and source of funding.

Income from residences, catering and conferences suffered a significant reduction of £3.3million to £10.8million in 2019/20. This was a direct result of the impact of the Coronavirus as the lockdown from late March 2020. Similarly, income from other services rendered by the University suffered a reduction of £1.2million to £3.8million in 2019/20.

This was offset by an increase in other income as the University received income from government initiatives designed to offset the impact of the pandemic, most notably the Job Retention Scheme.

In respect of costs, there was a decrease in recurrent pay costs (from £81.6m to £79.7m). This drop reflects the outcome of the organisational changes implemented in previous years. Total staff costs include the substantial movements in pension provisions discussed later, these have been shown separately to avoid distorting the comparative figures. Excluding the movements on USS and BUPAS provisions been the staff cost % ratio to total income metric has reduced from 55.7% to 54.0% this year.

Non-pay costs remain tightly controlled whilst depreciation costs went up marginally as a result of continuing investment in equipment and infrastructure feeding through.

Following the substantial additional costs that were recognised in respect of both the Defined Benefit pension schemes we operate within the 2018/19 financial year, the movement in provisions were an overall benefit in the 2019/20 financial year. This was due to the previous provisions for USS partly reversing during 2019/20, resulting in a benefit of £11.4m in 2019/20 compared to a cost of £18.2m in the previous year. In the case of the local BUPAS pension scheme, the provision increased to £4.2m compared to £1.2m in the previous year.

In previous years, the surplus within the University pension scheme (BUPAS) has not been recognised in the financial statements. For the first time this disclosure changed reflecting a change in the technical treatment of pensions scheme surpluses reflecting that the University uses an element of the surplus to maintain contributions levels. The prior year results have been restated to reflect the change in disclosure. The scheme moved to a deficit as at 31st July 2020.

There are relatively few noteworthy issues in relation to the Balance Sheet. Capital expenditure this year has been limited, only partially offsetting the depreciation charge, thus explaining the reduction in non-current assets. Net current assets increased due to increased trade receivables and prepayments and accrued income. In addition, overall closing cash balances after including cash being held as investments in over three month deposits, increased by almost £3m to £32.8m.

As previously noted, following the movements in pension provisions during the year, there was an overall reduction in pension provisions to £23.6m, down from £23.7m in the previous year.

Overall net assets close the year at £226.4m, up from £225.8m, due almost entirely to the movement in the pension provision. Finally, in relation to cash flow, the net cash inflow from operating activities increased to £12.4m, a 42% increase on the previous year's cash generated of £8.7m reflecting the increase in adjusted EBITDA.

Pension schemes

The 2017 Triennial valuation of the 'Bangor University Pension & Assurance Scheme' (BUPAS) was completed in 2017/18, and a new Schedule of Contributions agreed with the Trustees in July 2018. The figures underlying that valuation have provided the basis for the 31 July 2020 valuation figures included in these accounts. On an FRS102 basis the scheme moved into surplus at July 2018, and remained so in 2019 but moved into a deficit position at July 2020. This reflects the continuing above planned returns on growth assets of £14.5m, mitigating most of the increases in total liabilities of £17.6m, thanks to the very effective LDI hedging strategy adopted by the Trustees. On a less positive note, the cost of future accrual of benefits within the scheme continue to escalate to historic highs, due to market factors. This led to the scheme moving into a deficit position as at 31st July 2020.

The impact of the increase in liabilities will be considered in more detail during the completion of the 2020 Triennial evaluation.

Following the change in disclosure requirements, the figures for the year to July 2019 have been restated to include the disclosure of the surplus within BUPAS as at 31st July 2019.

It has been a major concern for both the University and the higher education sector that the national scheme for academic and related staff (USS) has faced increasing deficits over recent years. It was in January 2019 when the final Schedule of Contributions, plus associated Deficit Recovery Plan were finalised for the 2017 Valuation outcome and these figures became effective from 1 April 2019, resulting in increased employer and staff contributions.

This basis was used for the computation of the closing provisions at 31 July 2020, as it was the prevailing legal basis on which all participating employers were required to make future contributions at that date.

Following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed requiring deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028. As a consequence, the deficit provision has decreased significantly to £19.4m.

As expected, a large credit of £10.6m appears in the 2019/20 financial statements reflecting the increased deficit contributions.

Treasury policies and objectives

The University holds funds arising from bequests and other gifts, which are recognised in these accounts as either endowments or donations with or without restrictions. These funds have been invested on a pooled basis and are managed by UBS in line with the University's sustainable investment policy. During the year, the funds generated a negative return of £218k alongside an income of £208k, with the total value of funds invested closing at £5.8million (2018/19 £6.0m).

The University's short-term liquidity deposits are invested either with our relationship bankers, Santander, up to a fixed credit limit, and beyond that managed by the Royal London Asset Management Group who invest the funds in highly-rated and short-dated pooled funds. This year, some of the deposits were for periods in excess of 3 months and are thus classified as Investments rather than Cash within current assets. In total the holdings increased by almost £3m, from £29.9m to £32.8m, reflecting the balance of movements between net debt and working capital changes that occurred in the last year, as outlined in the Consolidated Cash Flow Statement.

Cash flow and liquidity

The University's cash flow and liquidity position closed in an improved position. Net Current Assets increased to £24.2million (2018/19 £18.6million). Net cash inflow generated from operating activities improved to £12.4million (2018/19 £8.7million).

The end of year liquidity position represents a normal level for this time of year and is supplemented by the existence of a Revolving Credit Facility with Santander that was unused during 2018/19 but is retained to support volatility of in-year cash flows if required.

Capital funding

Expenditure of £5.3million was incurred on capital projects in 2019/20 (2018/19 £6.3million). Investment was aimed at equipment assets that supports our teaching, research and professional services activity across the wide range of sites we occupy.

Going concern

The financial statements are prepared on a going concern basis which the Council believes to be appropriate for the following reasons. The Group meets its day to day working capital requirements through existing unrestricted cash balances, which are adequate to meet liabilities as they fall due for the foreseeable future. The Council has prepared detailed monthly cash flow information for both 2019/20 and 2020/21. On the basis of this cash flow information, the Council considers that the Group will continue to maintain adequate liquidity for the foreseeable future.

This information includes estimates of the impact of the Coronavirus pandemic in future years. This has necessitated the University undertake a restructuring exercise in 2020/21 to mitigate to ensure the University manages its cash position and maintains adequate liquidity.

In preparing the accounts and future projections, due regard has been given to the unprecedented level of competition and uncertainty that presently exists in the HE sector, including the impact of the Coronavirus pandemic, and are unlikely to dissipate soon. The University has responded to this by continuing to monitor its financial performance and is investing in future programme development and marketing whilst continuing to focus on cost containment. Achieving the financial projections is recognised as critical to the continued compliance with bank covenants, as well as to provide the cash required for the continuation of planned future investment. Based on the above, the Council believes that it remains appropriate to prepare the financial statements on a going concern basis.

Sir Paul Lambert
Chair of Finance and Strategy Committee

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF BANGOR UNIVERSITY

YEAR ENDED 31 JULY 2020

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion
We have audited the financial statements of Bangor University ("the University") for the year ended 31 July 2020 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Statement of Changes in Reserves, Consolidated and University Balance Sheets, Consolidated Statement of Cash Flows and related notes, including the Statement of Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the University's affairs as at 31 July 2020, and of the Group's and 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 ac cordance 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;
- meet the requirements of HEFCW's Accounts Direction to Higher Education institutions for 2019/20 issued on 24 June 2020; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We have been appointed as auditor under Article 12(ii) of 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 they do not intend to liquidate the Group or the University or to cease their operations, and as they have concluded that the Group and the University's financial position means that this is realistic. They have 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. 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. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group or the University will continue in operation.

Other information
The Council is responsible for the other information, which comprises the Strategic Review and the Public Benefit Statement, Corporate Governance and Responsibilities of Council Statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Strategic Review is inconsistent in any material respect with the financial statements; or
- 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.

Council's responsibilities
As explained more fully in their statement set out on page 101 the Council is responsible for: the preparation of the financial statements and for being satisfied that they 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 parent 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 parent 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.**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS
We are required to report on the following matters under the HEFCW Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- funds provided by HEFCW have been applied in accordance with the Memorandum of Assurance and Accountability and any other terms and conditions attached to them.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES
This report is made solely to the Council, in accordance with Article 12(ii) of the Charters and Statutes of the University and section 124B of the Education Reform Act 1988 and in accordance with 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 Council for our audit work, for this report, or for the opinions we have formed.

Timothy Cutler
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Date: 25 February 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
YEAR ENDED 31 JULY 2020

	Notes	2019/20 Consolidated £'000	2019/20 University £'000	2018/19 (Restated) Consolidated £'000	2018/19 (Restated) University £'000
Income					
Tuition fees and education contracts	1	**82,418**	**82,418**	80,698	80,698
Funding body grants	2	**15,869**	**15,869**	13,688	13,688
Research grants and contracts	3	**21,551**	**21,551**	21,098	21,098
Other income	4	**26,796**	**23,966**	29,936	26,744
Investment income	5	**545**	**619**	520	667
Endowments and donations	6	**517**	**516**	440	440
Total income		**147,696**	**144,939**	146,380	143,335
Expenditure					
Staff costs	7	**84,599**	**82,994**	84,123	82,376
USS pension provision movement	7	**(11,384)**	**(11,384)**	18,158	18,158
Other operating expenses		**44,336**	**43,444**	45,908	45,035
Depreciation	11	**13,257**	**12,838**	12,607	12,169
Interest and other finance costs	8	**5,812**	**5,634**	5,652	5,534
Total expenditure	9	**136,620**	**133,526**	166,448	163,272
Surplus/(Deficit) before other gains/(losses) and share of operating surplus of joint venture		**11,076**	**11,413**	(20,068)	(19,937)
Gain on disposal of fixed assets		**28**	**28**	198	198
Loss on investments		**(218)**	**(218)**	(34)	(34)
Share of operating surplus in joint venture	15	**38**	**0**	63	0
Surplus/(Deficit) before tax		**10,924**	**11,223**	(19,841)	(19,773)
Taxation	10	**0**	**0**	0	0
Surplus/(Deficit) for the year attributable to:		**10,924**	**11,223**	(19,841)	(19,773)
Pension Provision movement	21	**(10,266)**	**(10,266)**	(1,970)	(1,970)
Total comprehensive (expenditure)/income for the year		**658**	**957**	(21,811)	(21,743)
Represented by:					
Endowment comprehensive income for the year		**0**	**0**	(137)	(137)
Restricted comprehensive income for the year		**34**	**34**	47	47
Unrestricted comprehensive income for the year		**624**	**923**	(21,721)	(21,653)
		658	**957**	(21,811)	(21,743)
Surplus/(Deficit) for the year attributable to:					
Non controlling interest		**38**	**0**	63	0
University		**10,886**	**11,223**	(19,904)	(19,973)
Total Comprehensive income/(expenditure) for the year attributable to:					
Non controlling interest		**38**	**0**	63	0
University		**620**	**957**	(12,022)	(11,891)

All items of total comprehensive income and expenditure relate to continuing activities.
The Statement of Accounting Policies and Notes on pages 68 to 96 form part of the financial statements.

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31 JULY 2020

Consolidated	Income and expenditure account: Endowment £'000	Restricted £'000	Unrestricted £'000	**Total £'000**
At 1 August 2018	**7,240**	**533**	**229,958**	**237,731**
Impact of restatement			9,852	**9,852**
At 1 August 2018 (restated)*			239,810	**247,583**
Surplus/(deficit) from the income and expenditure statement	189	186	(20,216)	**(19,841)**
Other comprehensive income	0	0	(1,970)	**(1,970)**
Release of restricted funds spent in year	(326)	(139)	465	**0**
Total comprehensive income for the year	(137)	47	(21,721)	**(21,811)**
At 1 August 2019 (Restated)	**7,103**	**580**	**218,089**	**225,772**
Surplus from the income and expenditure statement	303	166	10,455	**10,924**
Other comprehensive income	0	0	(10,266)	**(10,266)**
Release of restricted funds spent in year	(303)	(132)	435	**0**
Total comprehensive income for the year	0	34	624	**658**
At 31 July 2020	**7,103**	**614**	**218,713**	**226,430**

University	Income and expenditure account: Endowment £'000	Restricted £'000	Unrestricted £'000	**Total £'000**
At 1 August 2018	**7,240**	**533**	**230,099**	**237,872**
Impact of restatement			9,852	**9,852**
At 1 August 2018 (restated)*			239,951	**247,724**
Surplus/(deficit) from the income and expenditure statement	189	186	(20,148)	**(19,773)**
Other comprehensive income	0	0	(1,970)	**(1,970)**
Release of restricted funds spent in year	(326)	(139)	465	**0**
Total comprehensive income for the year	(137)	47	(21,653)	**(21,743)**
At 1 August 2019 (Restated)	**7,103**	**580**	**218,298**	**225,981**
Surplus from the income and expenditure statement	303	166	10,754	**11,223**
Other comprehensive income	0	0	(10,266)	**(10,266)**
Release of restricted funds spent in year	(303)	(132)	435	**0**
Total comprehensive income for the year	0	34	923	**957**
At 31 July 2020	**7,103**	**614**	**219,221**	**226,938**

*See Note 33

The Statement of Accounting Policies and Notes on pages 68 to 96 form part of the financial statements.

CONSOLIDATED AND UNIVERSITY STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 JULY 2020

	Notes	2020 Consolidated £'000	2020 University £'000	2019 (Restated) Consolidated £'000	2019 (Restated) University £'000
Non-current assets					
Fixed assets	11	**320,527**	**314,854**	328,822	322,797
Investments	14	**5,959**	**6,009**	6,118	6,168
Investment in joint venture	15	**175**	**0**	137	0
		326,661	**320,863**	335,077	328,965
Current assets					
Stock	16	**68**	**43**	109	78
Trade and other receivables	17	**25,606**	**32,010**	21,657	27,474
Investments	18	**5,133**	**5,133**	10,463	10,463
Cash and cash equivalents	24	**27,693**	**27,089**	19,412	18,991
		58,500	**64,275**	51,641	57,006
Less: Creditors: amounts falling due within one year	19	**(34,315)**	**(33,824)**	(33,040)	(32,275)
Net current assets		**24,185**	**30,451**	18,601	24,731
Total assets less current liabilities		**350,846**	**351,314**	353,678	353,696
Creditors: amounts falling due after more than one year	20	**(100,598)**	**(100,558)**	(103,460)	(103,269)
Provisions					
Pension provisions	21	**(23,628)**	**(23,628)**	(23,708)	(23,708)
Other provisions	21	**(190)**	**(190)**	(738)	(738)
Total net assets		**226,430**	**226,938**	225,772	225,981
Restricted Reserves					
Endowment reserve	22	**7,103**	**7,103**	7,103	7,103
Income and expenditure reserve	23	**614**	**614**	580	580
Unrestricted Reserves					
Income and expenditure reserve		**218,713**	**219,221**	218,089	218,298
Total Reserves		**226,430**	**226,938**	225,772	225,981

The Statement of Accounting Policies and Notes on pages 68 to 96 form part of the financial statements.
The financial statements were approved by the Council on 12 February 2021 and were signed on its behalf by:

Professor Iwan Davies,
Vice-Chancellor

Marian Wyn Jones,
Chair of Council

Sir Paul Lambert,
Chair of Finance and Strategy Committee

CONSOLIDATED CASHFLOW STATEMENT
YEAR ENDED 31 JULY 2020

	Notes	2019/20 £'000	2018/19 £'000
Cash flow from operating activities			
Surplus / (Deficit) for the year		**10,924**	(19,841)
Adjustment for non-cash items			
Depreciation	11	**13,257**	12,607
Loss / (Gain) on investments		**218**	34
(Increase) / Decrease in stock	16	**41**	(18)
(Increase) / Decrease in debtors		**(3,949)**	402
Increase / (Decrease) in creditors		**1,591**	(4,876)
Increase / (Decrease) in pension provision	21	**(10,346)**	19,057
Increase / (Decrease) in other provisions	21	**(548)**	738
Share of operating surplus in joint venture	15	**(38)**	(63)
		226	27,881
Adjustment for investing or financing activities			
Capital grant income		**(3,217)**	(3,969)
Profit on the sale of fixed assets		**(28)**	(198)
Investment income	5	**(545)**	(520)
Interest payable	8	**5,333**	5,365
Endowment income	6	**(313)**	(6)
		1,230	672
Net cash inflow from operating activities		**12,380**	8,712
Cash flows from investing activities			
Capital grant receipts		**3,185**	2,344
Proceeds from sales of fixed assets		**343**	212
Payments made to acquire fixed assets		**(5,758)**	(5,078)
Investment income	5	**545**	520
New current asset investments	18	**0**	(10,463)
Disposal of current asset investments	18	**5,330**	0
New non-current asset investments		**(3,848)**	(2,094)
Disposal of non-current asset investments		**3,787**	2,126
		3,584	(12,433)
Cash flows from financing activities			
Interest paid	8	**(1,418)**	(1,424)
Interest element of finance lease and service concession payments	8	**(3,915)**	(3,941)
Endowment cash received	22	**313**	6
Repayment of finance leases and service concessions	19/20	**(469)**	(1,417)
New unsecured loans	19/20	**2,614**	2,334
Repayment of secured loans	19/20	**(305)**	(2,409)
Repayment of unsecured loans	19/20	**(4,503)**	(2,464)
		(7,683)	(9,315)
(Decrease) / Increase in cash and cash equivalents in the year		**8,281**	(13,036)
Cash and cash equivalents at beginning of the year	24	**19,412**	32,448
Cash and cash equivalents at end of the year	24	**27,693**	19,412
		8,281	(13,036)

The Statement of Accounting Policies and Notes on pages 68 to 96 form part of the financial statements.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
YEAR ENDED 31 JULY 2020

1 General information
Bangor University is registered with the Charity Commission (number 1141565). The address of the registered office is Bangor University, College Road, Bangor, Gwynedd, LL57 2DG.

2 Basis of preparation
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 issued in 2015. 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 2020, the Royal Charter and the Accounts Direction issued by the Higher Education Funding Council for Wales (HEFCW).

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

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

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

3 Exemptions under FRS 102
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.

4 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 2020.

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 balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the University's share is eliminated.

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

Joint ventures are accounted for using the equity method.

5 Going Concern
The Group and University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Review which forms part of the Annual Review. The Annual Review also describes the financial position of the institution, its cash flows, liquidity position and borrowing facilities.

The Council has prepared detailed cash flow forecasts for a period of at least 12 months from the date of the approval of the financial statements. After reviewing these forecasts the Council is of the opinion that, taking into account of severe but plausible downside risks, including the potential impact of the pandemic the Group and University will have sufficient funds to meet their liabilities as they fall due over the period of at least 12 months from the date of approval of the financial statements (the going concern assessment period).

The University has been impacted both operationally and financially during the year to 31st July 2020 by the coronavirus pandemic. It is estimated that the University will continue to be affected in future years. In response, the University continues to closely manage its costs and capital expenditure projects. A restructuring programme was initiated with the objective of achieving sufficient savings in recurrent costs to offset the loss of income due the Coronavirus pandemic.

While the situation evolves frequently making scenario planning difficult, the University prepared a number of scenarios during the summer of 2020 which assessed the various financial impacts of the pandemic through a range of areas, in particular student number and fee income generation together with income from residences and commercial income. These included realistic, pessimistic and worst case outcomes.

Following the critical review of the scenarios the Council approved a restructuring of the University during the year to 31st July 2021 in order to ensure the University maintains sufficient funds through the going concern period. The University has a Budget for 2020/21 based on its actual student recruitment and delivery of the restructuring, together with control over capital expenditure to maintain liquidity. The University has no plans to increase its level of funding facilities, other than those linked to government support schemes where appropriate, beyond those in place at 31st July 2020 during the going concern assessment period. No banking covenants have been breached or are estimated to be breached during the going concern assessment period.

As a consequence of this review, the Council considers that the Group and the parent University are able to manage its finance and business risks and will continue to meet their liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

6 Income recognition
Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, for example, by way of a discount for prompt payment or other form of waiver, income receivable is shown net of such reductions. The actual payment of bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

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

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

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

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

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises as either restricted or unrestricted income according to the terms of the individual endowment fund. There are four main types of donations and endowments identified within reserves:

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

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 31 JULY 2020

7 Accounting for retirement benefits

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P).

Each fund is valued every three years by professionally qualified independent actuaries.

The USS is a multi-employer defined benefit scheme for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore this 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.

Defined Contribution Plan

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

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 recognizes 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 schemes

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

The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets.

The calculation is performed by a qualified actuary using the projected unit credit method. Under section 28.22 (Employee Benefits - Defined benefit plan asset) of FRS 102 the University does not recognise the surplus of the scheme as it is unable to recover the surplus through reduced contributions in the future or through refunds from the plan. The Trust Deed provides for the University to unilaterally wind up the Bangor University Pension and Assurance Scheme, in which event any residual amounts after settling all scheme obligations are repayable to the University. As a result the University has determined that it has an unconditional right to a refund on wind-up. However, the Trust Deed also provides for the Fund Trustees to transfer annuity policies into individual members' names without requiring the University's consent. Due to the existence of those Fund Trustees rights, the University considers it appropriate to not recognise the surplus within the financial statements in respect of the Pension Fund.

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 29 to the accounts.

8 Employment benefits

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

9 Finance leases

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

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

10 Service Concession Arrangements

Private Finance Initiative (PFI) transactions which meet the definition of a service concession arrangement are accounted for as 'on Balance Sheet' by the University. The underlying assets are recognised as Fixed Assets at their fair value as determined in the operators' model. An equivalent financial liability is recognised in accordance with FRS 102.

The annual contract payments are apportioned between the repayment of the liability, a finance cost and the charges for services. The finance cost is calculated using the implicit interest rate for the scheme.

The service charge is recognised in operating expenses and the finance cost is charged to Finance Costs in the Statement of Comprehensive Income.

An element of the annual unitary payment increase due to cumulative indexation is allocated to the finance lease. In accordance with FRS 102, this amount is not included in the minimum lease payments, but is instead treated as contingent rent and is expensed as incurred. In substance, this amount is a finance cost in respect of the liability and the expense is presented as a contingent finance cost in the Statement of Comprehensive Income.

Lifecycle replacement costs are recognised in operating expenses based on the operators' planned programme of lifecycle replacement.

11 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.

12 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised as a Surplus or Deficit.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. 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.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 31 JULY 2020

13 Property, Plant and Equipment

Land and buildings
Land and buildings are capitalised at cost on initial recognition.

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

Certain land and buildings have been revalued to fair value at the date of transition to the 2015 FE HE SORP, and are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. The valuation was undertaken by a professionally qualified firm of Chartered Surveyors. Some assets were excluded from the valuation where they were considered for disposal, demolition or major refurbishment.

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Unless they are componentised, freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Buildings	50 years
Building refurbishments	15 years

Where appropriate, buildings are componentised into three parts: building structure, fit out and mechanical & engineering. These are accounted for as separate items of fixed assets and each part is depreciated on a straight line basis over their respective useful lives:

Buildings structure	Up to 50 years
Fit out	Up to 20 years
Mechanical and engineering	Up to 20 years

Where an item of land and buildings comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement of components is capitalised as incurred.

Leasehold improvements are depreciated over the life of the lease.
No depreciation is charged on assets in the course of construction.
Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

Equipment
Equipment is capitalised at cost on initial recognition and then subsequently at cost less accumulated depreciation and accumulated impairment losses.

Equipment, including computers and software, costing less than the de-minimis of £10,000 per individual item, or group of related items, is recognised as expenditure. All other equipment is capitalised.

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

Computer Equipment	5 years
Equipment acquired for specific research projects	5 years
Other Equipment	Up to 10 years
Motor Vehicles	5 years

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

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

Borrowing costs
Borrowing costs are recognised as expenditure in the period in which they are incurred.

14 Heritage assets
The University owns an extensive collection of works of art, and other museum collections including ceramics, musical instruments, natural history items, geological artefacts and manuscripts, which have been mostly donated or bequeathed to the University during the last 130 years. These items are not included in the financial statements, as the University considers that in most cases, due to their unique nature, it would not be practical to obtain a meaningful valuation. Very few heritage assets could be sold by the University due to the restrictive nature of their acquisition. Further information is provided in Note 12. The cost of conservation and restoration of the heritage collection is reported in the Statement of Comprehensive Income for the year it is incurred.

15 Investments
Non-current asset investments in unlisted securities are held on the Statement of Financial Position at cost less impairment. Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment in the University's Financial Statements.

Investments are held in the Statement of Financial Position as basic financial assets and are measured in accordance with accounting policy Note 18.

16 Stock
Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

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

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

18 Provisions, contingent liabilities and contingent assets
Provisions are recognised in the financial statements when:

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

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

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

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

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

19 Accounting for Joint Operations, Jointly Controlled Assets and Jointly Controlled Operations

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

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 31 JULY 2020

20 Taxation

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

The University is considered to pass the tests set out in Paragraph 1 of Schedule 6 to the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. 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.

21 Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments.

Financial assets and liabilities are recognised when the University becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

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

Financial assets

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

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

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

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

Financial liabilities

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

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

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

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the University enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The University does not apply hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de recognised when the liability is discharged, cancelled, or expires.

22 Reserves

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

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

23 Critical accounting judgements and key sources of estimation uncertainty

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

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

Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the financial statements. This includes determining when performance related conditions have been met, and determining the revenues associated with partially delivered courses and training where the activities have not been fully completed at the reporting date.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determine at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 11

Recoverability of debtors

The provision for doubtful debts is based on our estimate of the expected recoverability of those debts. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

The University's Trade Receivables balance, Note 17, discloses the amount due to the University and the Group after deducting the bad debt provision of £2,020k (2019: £1,508k) and £2,117k (2019: £1,587k) respectively. The bad debt provision mainly relates to residential and tuition fees owed by students.

Management have reviewed individual debts and assessed recoverability having regard to age, status of the debtor, and any other relevant information relating to the delay in payment.

Service concession agreements

The University has two service concession agreements on its Balance Sheet, the Ffriddoedd Road and St Mary's schemes (Note 13). The associated finance obligations have been derived using a modelling tool for service concession agreements under guidance from the University's professional advisors, with inputs derived from the operator models which underpinned the contracts concluded with the private sector partners. The asset values are based on costs taken from the same operator models, and these are subject to an annual impairment review. No impairment arose in 2019/20 (2018/19 - Nil).

It has been assumed that any lifecycle expenditure is revenue in nature based on the information in the operator models.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
YEAR ENDED 31 JULY 2020

Retirement benefit obligations

USS pension provision

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

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2017 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2034. These contributions will be reassessed within each triennial valuation of the scheme.

The provision is based on management's estimate of expected future salary inflations, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 29A.

Retirement benefits (BUPAS)

The pension liability position, as contained within the accounts, is based on a number of complex assessments and judgements relating to discount rates, projected salary increases, changes in retirement ages, mortality rates and expected returns on scheme assets. A professional firm of consulting actuaries is engaged by the University to provide expert advice on the assumptions to be applied and the calculation of the scheme liability.

Assumptions used in the current year are detailed in Note 29B

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020

		2019/20		2018/19	
		Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
1	**Tuition fees and education contracts**				
	Full-time home and EU students	**48,253**	**48,253**	51,475	51,475
	Full-time international students	**18,778**	**18,778**	13,807	13,807
	Part-time students	**1,925**	**1,925**	2,034	2,034
	Research training support grants	**899**	**899**	923	923
	Short course fees	**1,030**	**1,030**	892	892
	Education contracts	**11,533**	**11,533**	11,567	11,567
		82,418	**82,418**	80,698	80,698
2	**Funding body grants**				
	Recurrent grant				
	Higher Education Funding Council for Wales	**9,074**	**9,074**	8,156	8,156
	Specific grants				
	Higher Education Funding Council for Wales				
	Newton fund & global challenge	**96**	**96**	86	86
	Reaching higher reaching wider	**342**	**342**	384	384
	Capital grants	**1,517**	**1,517**	1,571	1,571
	PGT Masters	**318**	**318**	395	395
	Welsh medium initiatives	**1,018**	**1,018**	935	935
	Student Well-Being & Health	**131**	**131**	0	0
	Innovation Capacity Development Fund	**210**	**210**	0	0
	Research Wales Funding	**473**	**473**	0	0
	Degree Apprenticeships	**262**	**262**	0	0
	HE & FE Collaboration	**352**	**352**	0	0
	Other	**67**	**67**	98	98
	Welsh Government				
	National practitioners	**308**	**308**	380	380
	Welsh for adults language centre	**1,518**	**1,518**	1,574	1,574
	Ysbyty Enfys	**120**	**120**	0	0
	Other	**63**	**63**	109	109
		15,869	**15,869**	13,688	13,688
3	**Research grants and contracts**				
	Research councils	**3,488**	**3,488**	3,636	3,636
	UK charities	**1,184**	**1,184**	1,103	1,103
	UK government	**6,115**	**6,115**	5,797	5,797
	UK industry & commerce	**327**	**327**	316	316
	EU government	**9,662**	**9,662**	9,491	9,491
	EU other	**56**	**56**	8	8
	Other overseas	**588**	**588**	618	618
	Other sources	**131**	**131**	129	129
		21,551	**21,551**	21,098	21,098

The Research grants and contract totals include fully recognised income of £1.7m (2018/19 - £1.6m) received for capital grants where performance conditions have been met. The associated equipment purchased will be depreciated over 5 years in accordance with the University's Accounting Policies.

4	**Other income**				
	Residences, catering and conferences	**10,805**	**10,805**	14,138	14,138
	Other services rendered by the University	**3,784**	**3,785**	4,971	4,979
	Other income	**9,377**	**9,376**	7,690	7,627
	Subsidiary Companies				
	NWWMDC Ltd	**1,983**	**0**	2,493	0
	Others	**847**	**0**	644	0
		26,796	**23,966**	29,936	26,744

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2020

		2019/20		2018/19	
		Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
5	**Investment income**				
	Investment income on endowments	**207**	**207**	217	217
	Other investment income	**338**	**412**	303	450
		545	**619**	520	667
6	**Donations and endowment income**				
	New endowments	**313**	**313**	6	6
	Donations with restrictions	**166**	**166**	186	186
	Unrestricted donations	**38**	**37**	248	248
		517	**516**	440	440
7	**Staff costs**				
	Salaries	**61,806**	**60,530**	64,923	63,344
	Social security costs	**6,280**	**6,047**	6,257	6,134
	Restructuring Costs	**12**	**12**	1,353	1,353
	Movement on USS provision	**(11,384)**	**(11,384)**	18,158	18,158
	Movement on BUPAS provision	**4,894**	**4,894**	1,164	1,164
	Other pension costs	**11,607**	**11,511**	10,426	10,381
	Total	**73,215**	**71,610**	102,281	100,534

Emoluments of the Vice-Chancellor 1 August 2019 to 31 July 2020 :

	Professor I Davies from 01/09/19	Prof. G Upton from 01/01/19 to 30/08/19		Prof. J Hughes to 31/12/18
	2019/20 £'000	**2019/20 £'000**	2018/19 £'000	2018/19 £'000
Salary	**202**	**16**	106	124
Non-taxable benefits: Living Accommodation	**0**	**0**	0	6
Pension contributions to USS in relation to deficit recovery plan	**0**	**0**	0	2
Pay in lieu of notice	**0**	**0**	0	112
Total remuneration	**202**	**16**	106	244

Vice-Chancellor remuneration as a pay multiple of all other employees on an FTE basis	**2019/20**	**2019/20**	2018/19	2018/19
Pay median of basic salary	**1 : 5.70**	**1 : 5.03**	1 : 5.15	1 : 6.82
Pay median of total remuneration	**1 : 5.70**	**1 : 5.03**	1 : 5.15	1 : 7.27

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff but include the employer contribution to the USS deficit recovery plan.

The University appointed a new Vice-Chancellor with effect from 1 September 2019 for fixed term period of 5 years and on the basis that the initial remuneration for the post should be £220,000 per annum, with no other benefits beyond those received by other members of staff. In setting the salary of the Vice-Chancellor the appointing panel took into consideration the UCEA Senior staff Remuneration Survey and the CUC Survey of VC's salaries.

The Vice-Chancellor is not a member of the USS pension scheme and therefore there were no employer contributions made in this period.

The performance of the Vice-Chancellor is monitored throughout the year including 1:1 performance appraisals with the Chair of Council. The Chair of Council sets the Vice-Chancellor's objectives in line with the University's strategic direction. The annual review also incorporates feedback from members of Council and the University's Executive. The Remuneration Committee determines and reviews the remuneration of the Vice-Chancellor. They take into account affordability, comparative information on remuneration within the sector or elsewhere and relevant metrics and performance data. The performance of senior staff is considered against standards identified.

Remuneration of higher paid staff (excluding the Vice-Chancellor and excluding employers' pension contributions)

	2019/20 No.	2018/19 No.
£100,000 to £104,999	**5**	2
£105,000 to £109,999	**0**	3
£110,000 to £114,999	**3**	2
£115,000 to £119,999	**3**	2
£120,000 to £124,999	**1**	0
£130,000 to £134,999	**0**	1
£135,000 to £139,999	**2**	2
£145,000 to £149,999	**0**	1
£270,000 to £274,999	**0**	1
	14	14

Average staff numbers by major category :	**No.**	No.
Academic & related and research	**938**	944
Clerical	**333**	329
Technical	**91**	94
Other	**282**	300
	1,644	1,667

Staff numbers are expressed as full-time equivalents.

Atypical staff costs (Subsidiary, Agency, Self-employed and non-contract staff costs) were £1.89m (2018/19 - £1.95m), excluding Subsidiaries, staff costs were £281k (2018/19 - £210k)
Compensation for loss of office was paid to two former higher paid employees under the terms of the University's standard voluntary severance scheme, the amount paid was £206,225 (2018/19 2 - £179,258)

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include both employers' pension and NI contributions.

	2019/20 £'000	2018/19 £'000
Key management personnel staff cost	**1,590**	1,561
FTE Equivalent number of key management personnel during 2019/20	**No. 10.6**	No. 11

At the 31 July 2020 there were 9 (18/19 - 11) key management personnel.

Council Members
The University council members are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Council, 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 are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2020 are set out below.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2020

Council Members - continued

Organisation	Name	Position	Income £000	Expenditure £000	Due from/(to) at 31 July 2020 £000
Arts Council Wales	Mrs Marian Wyn Jones	Vice-Chairperson	513	0	0
Betsi Cadwaladr University Health Board	Mrs Marian Wyn Jones	Board Member	827	909	266
	Prof. Nichola Callow	Board Member			
Grŵp Llandrillo Menai	Dr. Griffith W Jones	Vice-Chairperson	634	157	169
National Environment Research Council	Prof. David Thomas	Member	19	10	0
Quality Assurance Agency	Prof. Oliver Turnbull	Director	0	34	0
Office of the Independent Adjudicator	Dr. Kevin Mundy	Director	0	34	0
BUPAS	Mrs Tracy Hibbert	Trustee	24	400	0

No lay council members received remuneration from the group during the year (2019 - none).

The total expenses paid to or on behalf of 5 lay council members was £1,420 (2019 - paid £6,508 to 6 members). This represents travel expenses incurred in attending Council, Committee meetings and other events in their official capacity.

8 Interest and other finance costs

	Note	2019/20 Consolidated £'000	2019/20 University £'000	2018/19 Consolidated £'000	2018/19 University £'000
Loan interest		**1,418**	**1,240**	1,424	1,306
Finance lease interest (including service concession finance charge)		**3,915**	**3,915**	3,941	3,941
Net charge on pension scheme	21	**479**	**479**	287	287
Other		**0**	**0**	0	0
		5,812	**5,634**	5,652	5,534

9 Analysis of total expenditure by activity

	2019/20 Consolidated £'000	2019/20 University £'000	2018/19 Consolidated £'000	2018/19 University £'000
Academic departments	**46,949**	**47,335**	46,671	47,080
Academic services	**11,230**	**11,279**	11,549	11,597
Central administration and services	**8,934**	**8,938**	8,054	8,066
General educational	**11,692**	**11,695**	11,387	11,390
Staff and student facilities	**7,329**	**6,855**	7,367	6,833
Premises	**20,033**	**20,401**	18,503	18,893
Residences and catering operations	**13,753**	**13,755**	15,183	15,184
Research grants and contracts	**18,954**	**19,232**	18,970	18,979
Services rendered	**7,101**	**3,391**	7,360	3,677
Restructuring costs / (not utilised)	**12**	**12**	1,351	1,351
Movement on USS provision	**(11,384)**	**(11,384)**	18,158	18,158
Other	**2,017**	**2,017**	1,895	2,064
	136,620	**133,526**	166,448	163,272

Other operating expenses include:

	2019/20 Consolidated £'000	2019/20 University £'000	2018/19 Consolidated £'000	2018/19 University £'000
External auditors remuneration				
Audit services	**119**	**90**	99	79
Non-audit services	**112**	**105**	73	67
Operating lease rentals				
Land and buildings	**256**	**256**	237	237
Other	**1,131**	**1,131**	1,108	1,108
Restructuring costs / (not utilised) include				
Staff severance	**14**	**14**	1,353	1,353
Other	**0**	**0**	(2)	(2)

10 Taxation

	2019/20 Consolidated £'000	2019/20 University £'000	2018/19 Consolidated £'000	2018/19 University £'000
Current tax				
UK corporation tax of 19% (2019: 19%) on deficit for the year	**0**	**0**	0	0
Total tax charge	**0**	**0**	0	0

Factors affecting the tax charge
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below.

	2019/20 Consolidated £'000	2019/20 University £'000	2018/19 Consolidated £'000	2018/19 University £'000
(Deficit)/Surplus before taxation	**10,924**	**11,223**	(19,841)	(19,773)
(Deficit)/Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	**2,076**	**2,132**	(3,770)	(3,757)
Surplus/(Deficit) within charitable exemption	**(2,076)**	**(2,132)**	3,770	3,757
Impact of change in corporation tax rate	**0**	**0**	0	0
Current tax charge	**0**	**0**	0	0

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2020

11 Property, Plant and Equipment

	Freehold Land and Buildings	Leasehold Improvements	Service concession arrangement Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
Consolidated						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2019	291,019	11,079	68,652	28,047	5,472	404,269
Additions	0	16	0	3,233	2,028	**5,277**
Transfers	4,593	0	0	132	(4,725)	**0**
Disposals	(320)	0	0	(135)	(33)	**(488)**
At 31 July 2020	**295,292**	**11,095**	**68,652**	**31,277**	**2,742**	**409,058**
Depreciation						
At 1 August 2019	40,599	5,088	6,628	23,132	0	75,447
Charge for the year	9,071	374	1,466	2,346	0	**13,257**
Disposals	(38)	0	0	(135)	0	**(173)**
At 31 July 2020	**49,632**	**5,462**	**8,094**	**25,343**	**0**	**88,531**
Net book value						
At 31 July 2020	**245,660**	**5,633**	**60,558**	**5,934**	**2,742**	**320,527**
At 31 July 2019	250,420	5,991	62,024	4,915	5,472	328,822

	Freehold Land and Buildings	Leasehold Improvements	Service concession arrangement Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
University						
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2019	291,019	58	68,652	26,158	5,472	391,359
Additions	0	0	0	3,183	2,027	**5,210**
Transfers	4,593	0	0	132	(4,725)	**0**
Disposals	(320)	0	0	(135)	(33)	**(488)**
At 31 July 2020	**295,292**	**58**	**68,652**	**29,338**	**2,741**	**396,081**
Depreciation						
At 1 August 2019	40,599	7	6,628	21,328	0	68,562
Charge for the year	9,071	2	1,466	2,299	0	**12,838**
Disposals	(38)	0	0	(135)	0	**(173)**
At 31 July 2020	**49,632**	**9**	**8,094**	**23,492**	**0**	**81,227**
Net book value						
At 31 July 2020	**245,660**	**49**	**60,558**	**5,846**	**2,741**	**314,854**
At 31 July 2019	250,420	51	62,024	4,830	5,472	322,797

At 31 July 2020, freehold land and buildings included £38.7m (2019 - £38.7m) in respect of freehold land and is not depreciated.

Leased assets included above:	
Net Book Value:	**£'000**
At 31 July 2019	12
At 31 July 2020	**982**

12 Heritage assets

The University holds a number of collections of Heritage Assets, including: Arts Collection - approximately 600 oil paintings, watercolours, prints, and drawings, plus 9 sculptures, dating from the 17th to the 21st centuries; Ceramics Collection - contains around 500 pieces on display and in store; Music Collection - approximately 600 ethnographic musical instruments, together with 325 pre-Columbian clay instruments; Geology Collection – around 8,000 rocks and 6,000 fossils from all over the world; Natural History Collection - composed of around 40,000 specimens (of which around 500 are on display); Welsh Antiquities Collection – and other antiquities are held on display in the Gwynedd Museum & Art Gallery; and a Manuscripts Collection – the Library has around 16,500 books of rare or special significance and the Archives Department holds around 80 collections, mostly of estate and family papers from the counties of North Wales, together with private papers of prominent individuals and a miscellaneous collection of literary, historical and antiquarian records.

The University's Heritage Assets are documented and were valued at £12.3m for insurance purposes only. This value is not reflected in the University's Financial Statements.

13 Service concession arrangements

The University has two on Balance Sheet service concession arrangements, the St Mary's and Ffriddoedd Road sites, where service delivery has commenced.

Movement in service concession arrangement assets
The asset value of the service concessions included on the Balance Sheet as at 31 July 2020 is £60,558k (1 August 2019 £62,024k). The decrease of £1,466k results from depreciation charges during the year.

Movement in service concession arrangement liabilities
The total liabilities relating to the service concessions included on the Balance Sheet as at 31 July 2020 were £63,344k (1 August 2019 £64,783k). The decrease of £1,439k results from repayments during the year.

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

	Payable in 1 year	Payable in 2-5 years	Payable in 6 years or more	Total
	£'000	**£'000**	**£'000**	**£'000**
Liability repayments	1,459	5,513	56,373	63,345
Finance charge	3,489	13,062	35,671	52,222
Service charge	2,014	10,441	72,243	84,698
	6,962	**29,016**	**164,287**	**200,265**

The notes below give more information on the University's current on Balance Sheet service concession arrangements:

a) Friddoedd Road scheme
On 6 October 2006 the University entered into a 29 year contract with a third party provider for the provision and maintenance of accommodation to 1,136 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 1 October 2009 and the contract will finish on 30 September 2038.

b) St Mary's scheme
On 23 July 2014 the University entered into a 40 year contract with a third party provider for the provision and maintenance of accommodation to 602 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 25 September 2015 and the contract will finish on 24 September 2055.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2020

14 Non-Current Investments

	Subsidiary companies (Note 27)	Associate companies (Note 27)	Joint venture (Note 15)	Other non-current investments	Total
Consolidated	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2019	0	50	0	6,068	6,118
Release in Year	0	0	0	59	**59**
Revaluation	0	0	0	(218)	**(218)**
At 31 July 2020	**0**	**50**	**0**	**5,909**	**5,959**
University	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 August 2019	0	50	**50**	6,068	**6,168**
Release in Year	0	0	**0**	59	**59**
Revaluation	0	0	**0**	(218)	**(218)**
At 31 July 2020	**0**	**50**	**50**	**5,909**	**6,009**

Non-current investments are stated at cost with the exception of the University's managed funds which are stated at market value.

	University
Other non-current investments consist of :	**£'000**
CVCP Properties plc	**33**
Laser Micromachining Ltd	**80**
Managed funds in equities and fixed interest securities	**5,796**
	5,909

Managed funds are held with UBS Asset Management (UK) Limited who are licensed by the Financial Conduct Authority.

15 Investment in joint venture

The University holds a 50% share (50,000 £1 Ordinary shares) of P&O Maritime Ocean Sciences Limited, a company registered in England, which undertakes the chartering of a research vessel. This is a joint venture company owned equally by the University and P&O Maritime Services (UK) Limited. The arrangement is treated as a joint venture and is accounted for using the equity method, such that 50% of the company's gross assets and liabilities are incorporated into the consolidated balance sheet of the University and 50% of its net income is reported in the University's consolidated Statement of Comprehensive Income.

Income and expenditure account	**2019/20**	2018/19
	£'000	£'000
Share of income	**608**	606
Share of expenditure	**(570)**	(543)
Share of surplus for year	**38**	63

Balance sheet	**2020**	2019
	£'000	£'000
Fixed assets	**122**	226
Current assets	**319**	366
	441	592
Creditors: amounts due within one year	**(104)**	(185)
Creditors: amounts due after more than one year	**(162)**	(270)
	(266)	(455)
Share of net assets	**175**	137

16 Stock

	2020		2019	
	Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
Catering and retail stocks	**68**	**43**	**109**	**78**
	68	**43**	**109**	**78**

17 Trade and other receivables

	2020		2019	
	Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
Amounts falling due within one year:				
Trade receivables	**13,270**	**13,083**	11,362	10,528
Other receivables - taxation recoverable	**7**	**0**	0	0
Prepayments and accrued income	**11,945**	**11,850**	9,662	9,602
Amounts due from subsidiary companies	**0**	**3,030**	0	2,759
Amount due from joint venture	**200**	**200**	200	200
Prepayment to joint venture	**50**	**50**	50	50
	25,472	**28,213**	21,274	23,139
Amounts falling due after one year:				
Amounts due from subsidiary companies	**0**	**1,736**	0	1,888
Loan to joint venture	**100**	**100**	300	300
Prepayment to joint venture	**34**	**34**	83	83
Prepayment to subsidiary undertaking	**0**	**1,927**	0	2,064
	25,606	**32,010**	21,657	27,474

18 Current investments

	2020		2019	
	Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
Short term deposits	**5,133**	**5,133**	10,463	10,463
	5,133	**5,133**	10,463	10,463

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2020

19 Creditors : amounts falling due within one year

	2020		2019	
	Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
Obligations under finance leases	**159**	**159**	12	12
Service concession arrangements (Note 13)	**1,459**	**1,459**	1,438	1,438
Secured loans	**329**	**329**	567	567
Unsecured loans	**2,288**	**2,288**	2,220	2,220
Bank Overdraft	**0**	**0**	34	34
Creditors	**8,888**	**8,632**	8,109	7,952
Social security and other taxation payable	**1,992**	**1,961**	1,805	1,704
Accruals and deferred income	**19,036**	**18,430**	18,643	17,697
Amounts due to joint venture	**164**	**164**	212	212
Amounts due to subsidiary undertakings	**0**	**402**	0	439
	34,315	**33,824**	33,040	32,275

Deferred income

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

Research grants received on account	**3,754**	**3,754**	3,841	3,841
Funding Body grants	**1,820**	**1,820**	1,634	1,634
Other	**269**	**269**	607	607
	5,843	**5,843**	6,082	6,082

20 Creditors : amounts falling due after more than one year

	2020		2019	
	Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
Deferred income	**73**	**33**	274	83
Obligations under finance lease	**823**	**823**	0	0
Service concession liabilities due after one year	**61,885**	**61,885**	63,345	63,345
Secured loans	**0**	**0**	67	67
Unsecured loans	**37,817**	**37,817**	39,774	39,774
	100,598	**100,558**	103,460	103,269
Analysis of secured and unsecured loans:				
Due within one year or on demand	**2,617**	**2,617**	2,787	2,787
Due between one and two years	**2,621**	**2,621**	2,912	2,668
Due between two and five years	**8,314**	**8,314**	8,542	8,239
Due in five years or more	**26,882**	**26,882**	28,387	28,934
Due after more than one year	**37,817**	**37,817**	39,841	39,841
Total secured and unsecured loans	**40,434**	**40,434**	42,628	42,628
Secured loans repayable by 2026	**329**	**329**	634	634
Unsecured loans repayable by 2033	**40,105**	**40,105**	41,994	41,994
	40,434	**40,434**	42,628	42,628

Included in loans are the following:

Borrower	**Amount £'000**	**Maturity**	**Interest rate %**	**Lender**
University	68	2020	LIBOR + 1.45%	Bank of Scotland plc
University	2,614	2030	0%	Salix Energy Efficiency Loans
University	21,243	2033	Fixed 3.913%	European Investment Bank
University	16,509	2033	Fixed 2.135%	European Investment Bank
Total University	**40,434**			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2020

21 Provisions for liabilities

	USS deficit	Local scheme	**Total Pensions Provisions**	Restruct-uring Provision	**Total Other**
Consolidated and University	£'000	£'000	**£'000**	£'000	**£'000**
At 1 August 2019 (Restated*)	30,329	(6,621)	**23,708**	738	**738**
Staff cost	0	691	**691**	0	**0**
Deficit Contribution	(759)	0	**(759)**	0	**0**
Finance cost / (credit)	479	(132)	**347**	0	**0**
Movement on Pension Scheme	(10,625)	10,266	**(359)**	0	**0**
Additions / (Utilised)	0	0	**0**	(548)	**(548)**
At 31 July 2020	**19,424**	**4,204**	**23,628**	**190**	**190**

Local scheme deficit
Defined benefit obligations at 1 August 2020 related to the liabilities under the University's BUPAS pension scheme. Further details are given in Note 29.

USS deficit
The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to fund deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation.

Following the completion of the 2018 actuarial valuation, a new deficit recovery plan has been agreed of which more detail is given in Note 29A. This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028. As a consequence the deficit provision has decreased significantly from the prior year of which £9.2m is due to the change in the deficit contributions contractual commitment.

Key assumptions to calculate the obligation are set out below and further information is provided in Note 29A.

	2020	2019
Discount rate	0.73%	1.58%
Salary growth	0.00%	2.00%

Sensitivity analysis
As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2020	*Approximate impact £m*
0.5% pa decrease in discount rate	0.5
0.5% pa increase in salary inflation over duration	0.5
0.5% pa increase in salary inflation year 1 only	0.1
0.5% increase in staff changes over duration	0.5
0.5% increase in staff changes year 1 only	0.1
1% increase in deficit contributions	3.9

***see Note 33**

22 Endowment reserves

	Restricted permanent endowments	Unrestricted permanent endowments	Restricted expendable endowments	**2020 Total**	2019 Total
Consolidated and University	**£'000**	£'000	**£'000**	**£'000**	£'000
At 1 August	4,352	200	1,631	**6,183**	6,217
Capital	867	0	53	**920**	1,023
Accumulated income	**5,219**	**200**	**1,684**	**7,103**	7,240
New endowments	153	0	160	**313**	6
Investment income	147	7	54	**208**	217
Expenditure	(50)	(7)	(246)	**(303)**	(326)
Increase in market value of investments	154)	(7)	(57)	**(218)**	(34)
Total endowment comprehensive income/ (expenditure) for the year	96	(7)	(89)	**0**	(137)
At 31 July	**5,315**	**193**	**1,595**	**7,103**	7,103
Represented by:					
Capital	4,198	193	1,574	**5,965**	6,183
Accumulated income	1,117	0	21	**1,138**	920
	5,315	**193**	**1,595**	**7,103**	7,103

Analysis by asset

Non-current asset investments	**5,796**	5,955
Cash & cash equivalents	**1,307**	1,148
	7,103	7,103

23 Other restricted reserves

Reserves with restrictions are as follows:

	2020 Donations	2019 Donations
Consolidated and University	**£'000**	£'000
At 1 August	**580**	533
New donations	**166**	186
Investment income	**0**	0
Expenditure	**(132)**	(139)
Total restricted comprehensive income / (expenditure) for the year	**34**	47
At 31 July	**614**	580

24 Cash and cash equivalents

	2020		2019	
	Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
At 1 August	**19,412**	**18,991**	32,448	32,225
Cashflows	8,281	8,098	(13,036)	(13,234)
At 31 July	**27,693**	**27,089**	19,412	18,991

25 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2020:

	2020		2019	
	Consolidated £'000	**University £'000**	Consolidated £'000	University £'000
Commitments contracted for	**135**	**135**	495	495
	135	**135**	**495**	**495**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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26 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	Land and buildings £'000	Other leases £'000	2020 Total £'000	2019 Total £'000
Payable during the year	256	1,131	**1,387**	1,099
Future minimum lease payments due:				
Not later than 1 year	259	1,122	**1,381**	1,106
Later than 1 year and not later than 5 years	831	1,390	**2,221**	2,107
Later than 5 years	14,105	0	**14,105**	14,294
Total lease payments due	**15,195**	**2,512**	**17,707**	17,507

27 Events after the reporting period

In September 2020, the Trustee of the USS Pension Scheme (USS) launched a consultation with Universities UK on key aspects of the scheme's 2020 valuation. The scope of this exercise covers a wide range of potential outcomes, reflecting issues still to be resolved on employer support as well as uncertainties for the higher education sector and financial markets in general but, based on the proposals put forward, the Trustees have indicated that the fund's deficit at 31 March 2020 could range from between £9.8bn and £17.9bn. This would represent a significant deterioration from the £3.6bn deficit established under the 2018 valuation (and against which the current recovery plan is set) and a return to the levels of shortfall experienced under the previous 2017 valuation (£11.8bn). At this stage, an outcome is far from agreed and the USS Trustee has until 30 June 2021 to conclude the valuation. For the 2019-20 financial year, this is considered a non-adjusting event.

In November 2020 High Court judgment on GMP equalisation for historic transfers confirms:

- an obligation on scheme trustees to top up historic cash equivalent transfer payments that were calculated based on unequalised benefits; and
- there is no time limit on this obligation meaning trustees will need to consider transfer values paid out all the way back to May 1990 (i.e. the date from which pension benefits need to be equalised between males and females under the Barber sex equalisation ruling).

This could lead to the additional liability arising from this judgment as a plan amendment (past service cost in P&L) as at 20 November 2020 altough it is not expected to be material.

There are no other post balance sheet events to report.

28 Subsidiary and associate company undertakings

	Status	Share Capital Held	Country of Registration	Principal Activity
North West Wales Management Development Centre Limited	100%	1 £1 Ordinary share	Wales	Management courses, conferencing and accommodation
UNDEB (Trading) Cyfyngedig	100%	2 £1 Ordinary shares	Wales	Certain commercial activities in support of the Students' Union
Menai Science Park Limited	100%	1 £1 Ordinary share	Wales	Development of a science park
The Shellfish Centre	-	Limited by guarantee	Wales	Shellfish processing and research
Naturiol Bangor Limited Holding acquired at a cost of £50,000	20%	20 £1 Ordinary shares	Wales	Natural materials research
Suprex Limited Holding acquired at a cost of £36 on the 9 June 2016	40%	3,600 £0.01 Ordinary shares	Wales	Chemical processing and research services

The financial statements do not incorporate Naturiol Bangor Limited, Suprex Limited or The Shellfish Centre as the results and assets and liabilities of these companies are not considered material.

29 Pension Schemes

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

- Universities' Superannuation Scheme (USS)
- Bangor University Pension and Assurance Scheme 1978 (BUPAS)
- The Government's workplace pension scheme (NEST)

A small number of staff remain in other schemes that are not open to new members.

29A The Universities Superannuation Scheme

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

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

The total cost charged to the Consolidated Statement of Comprehensive Income is £9.486m (2019: £8.359m). Deficit recovery contributions due within one year for the Institution are £0.76m (2019 - £0.63m).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete. Since the institution cannot identify its share of Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

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

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

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

Mortality Base Table	**Pre-retirement** 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. **Post-retirement** 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.
Future Improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% p.a. for males and a 1.6% p.a. for females.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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29A The Universities Superannuation Scheme (continued)

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 (years)	**24.4**	**24.4**
Females currently aged 65 (years)	**25.9**	**25.9**
Males currently aged 45 (years)	**26.3**	**26.3**
Females currently aged 45 (years)	**27.7**	**27.7**

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%, until 31 March 2028. The 2020 deficit recovery liability reflects this plan.

The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	**2.59%**	2.44%
Pensionable salary growth	**4.20%**	2.11%

In the year ended 31 July 2019, the liability was based on the previous deficit recovery plan, which required payment of 5% of salaries over the period 1 April 2020 to 30 June 2034.

The reduction in the term of the deficit recovery plan has given rise to a substantial reduction in the deficit provision which has decreased from £30.3 million to £19.4 million as set out in note 21. £9.2 million of this decrease is attributable to the change in the deficit contributions contractual commitment. See also Staff costs note 7 in respect of significant one-off pension costs / gains.

In September 2020, the Trustee of the USS Pension Scheme (USS) launched a consultation with Universities UK on key aspects of the scheme's 2020 valuation. The scope of this exercise covers a wide range of potential outcomes - reflecting issues still to be resolved on employer support as well as uncertainties for the higher education sector and financial markets in general - but, based on the proposals put forward, the Trustees have indicated that the fund's deficit at 31 March 2020 could range from between £9.8bn and £17.9bn.

This would represent a significant deterioration from the £3.6bn deficit established under the 2018 valuation (and against which the current recovery plan is set) and a return to the levels of shortfall experienced under the previous 2017 valuation (£11.8bn).

At this stage, an outcome is far from agreed and the USS Trustee has until 30 June 2021 to conclude the valuation. As an early indication of the scale of impact though, it has been estimated that the cost of continuing to offer current benefits in this context could reach between 40.8% to 67.9% of payroll. However, this is range is purely an illustration and is before any other measures are considered to reduce the deficit and is still being widely debated across the sector and by the Trustee of the Pension Scheme. For the 2019-20 financial year however, this is considered a non-adjusting event.

A further full valuation as at 31 March 2020 is currently underway. As the valuation has only recently commenced there is still work to be done agreeing the technical provisions assumptions, the extent of future investment risk, the duration of the deficit period and the level of deficit contributions. Rule changes in respect of strengthening the employer covenant are also in progress including restrictions on employer exits, debt monitoring and pari passu arrangements. The valuation must be completed by 30 June 2021. However it is generally anticipated that there will be a significant increase in the deficit provision as at 31 July 2021 (assuming the valuation is completed by then).

29B Bangor University Pension and Assurance Scheme 1978 (BUPAS)

The University operates a defined benefit pension scheme for ancillary and support staff, the Bangor University Pension and Assurance Scheme 1978 (BUPAS). The scheme is externally funded and was contracted out of the State Second Pension (S2P) until 31 March 2016.

The latest actuarial valuation was carried out as at 1 August 2017 and was updated for the purpose of IAS19, Employee Benefits, to 1 August 2020 by a professionally qualified actuary.

The total cost of contributions paid by the University was £1,854k (2019: £1,832k). The University paid a further contribution of £0k (2019: £200k) towards the scheme's deficit repair plan. The University's future contributions to the deficit repair plan will be set as part of the 2020 valuation taking place during early 2021.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS102 at the year ended 31 July are:

	2020	2019
Price inflation (RPI)	**% p.a.**	% p.a.
Price inflation (CPI)	**2.85%**	3.40%
Rate of increase in salaries	**2.05%**	2.40%
Rate of increase of pensions in payment for BUPAS members	**3.15%**	3.70%
Increases to deferred pensions before retirement	**1.95%**	2.25%
Discount rate	**2.05%**	2.40%
	1.35%	2.10%

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 at the year ended 31 July based on the life expectancy of male and female members at age 65.

	2020		2019	
	Male	**Female**	Male	Female
Member aged 65 retiring today	**20.7**	**23.8**	20.6	23.6
Member aged 45 retiring in 20 years	**22.1**	**25.3**	22.0	25.1

The major categories of scheme assets were as follows:	**2019/20 £'000**	2018/19 £'000
Equities	**101,483**	111,820
Liability driven investments	**36,520**	26,374
Property	**5,987**	6,283
Cash	**24,278**	18,542
Total market value of assets	**168,268**	163,019

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

Net finance income / interest recognised within finance cost and income:	**2019/20 £'000**	2018/19 £'000
Interest income	**3,406**	3,927
Interest expense	**3,274**	(3,684)
Total	**132**	243

The actual return on pension scheme assets was a gain of £3.48m (2019: £14.45m)

The amounts recognised in comprehensive income are:

Service cost:		
Current service cost (net of employee contributions)	**3,401**	2,938
Administration expenses	**382**	394
Loss/(gain) on plan introductions, changes, curtailments and settlements	**0**	1,164
Net interest expense/(credit)	**(132)**	(243)
Charge/(credit) recognised in the comprehensive income	**3,651**	4,253

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YEAR ENDED 31 JULY 2020

29B Bangor University Pension and Assurance Scheme 1978 (continued)

	2019/20 £'000	2018/19 (Restated*) £'000
The amounts recognised in comprehensive income (continued)		
Remeasurements of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	**(3,477)**	(14,451)
Actuarial (gains)/losses	**13,743**	16,421
Charge/(credit) recorded in other comprehensive income	**10,266**	1,970
Analysis of the amount shown in the Statement of Financial Position:		
Reconciliation of Assets		
At 1 August	**163,019**	146,216
Benefits paid	**(4,400)**	(4,506)
Administration expenses	**(383)**	(394)
Employer contributions	**3,093**	3,251
Employee contributions	**55**	74
Interest income	**3,406**	3,927
Return on assets	**3,477**	14,451
At 31 July	**168,267**	163,019
Reconciliation of Liabilities		
At 1 August	**(156,398)**	(136,623)
Benefits paid	**4,400**	4,506
Service cost	**(3,401)**	(2,938)
Employee contributions	**(55)**	(74)
Interest expense	**(3,274)**	(3,684)
Actuarial Loss on Liabilities	**(13,743)**	(16,421)
Gain/(loss) on plan introductions and changes	**0**	(1,164)
At 31 July	**(172,471)**	(156,398)
Net pension carried forward / (liability/provision) (Note 20)	**(4,204)**	6,621

*See Note 33

Accounting for the BUPAS pension scheme resulted in the recognition of an additional charge of £0m (2019 - £1.364m) to staff costs and a credit of £0.132m (2019 credit of £0.243m) to interest income.

30 Related party transactions

Included within the financial statements are financial transactions with the following related parties in which the University does not have a controlling interest. All transactions are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2020 are set out below.

Organisation	Note	Income £'000	Expenditure £'000	Due from / (to) at 31 July 2020 £'000
Bangor University Students' Union		146	1,502	0
P&O Maritime Ocean Sciences Ltd	15	53	1,229	220

Other transactions with related parties involving members of the University's Council are disclosed under Note 7

31 Bursaries

The University is the paying agent on behalf of the National Health Service and the Welsh Government in respect of bursaries and expenses made available for students studying nursing and teacher training. The sums paid are:

	2019/20 £'000	2018/19 £'000
Nursing	**4,797**	4,723
Teacher Training	**401**	345
	5,198	5,068

The bursaries and related disbursements are excluded from the Statement of Comprehensive Income.

32 Financial Instruments

	Note	2020		2019	
Financial assets		**Consolidated £'000**	**University £'000**	Consolidated £'000	University £'000
Financial assets measured at cost:					
Cash and cash equivalents	24	**27,693**	**27,089**	19,412	18,991
Financial assets measured at fair value:					
Non-current investments	14	**5,796**	**5,796**	5,955	5,955
Financial assets measured at cost less impairment:					
Non-current investments	14	**83**	**213**	83	213
Trade receivables	17	**13,270**	**13,083**	11,362	10,528
Other receivables	17	**12,336**	**18,927**	10,295	16,946
		59,178	**65,108**	47,107	52,633
Financial assets					
Financial assets measured at cost:					
Trade and other payables	18/19	**30,153**	**29,622**	29,077	28,121
Financial liabilities measured at amortised cost:					
Loans	18/19	**40,434**	**40,434**	42,628	42,628
Service concession arrangements	18/19	**63,344**	**63,344**	64,783	64,783
Finance leases	18/19	**982**	**982**	12	12
		134,913	**134,382**	136,500	135,544

The income and expenditure in respect of the financial instruments is summarised below:

		£'000	£'000	£'000	£'000
Total investment income for financial assets at cost	5	**338**	**412**	303	450
Total investment income for financial assets at fair value	5	**207**	**207**	217	217
Total interest expenditure for financial liabilities at amortised cost	8	**5,333**	**5,155**	5,365	5,247

The University enters into predominantly non-complex or short term transactions resulting in basic financial instruments. As such the risk associated with the assets and liabilities outlined above is deemed by the University to be relatively low. The financial assets measured at cost are mainly in the form of cash or cash equivalents held with financial institutions on deposit. Financial assets measured at market value are exposed to the risk of changes in market prices. These are actively managed by professional fund managers according to an investment strategy set by the University.

For further details on terms and conditions associated with loans refer to Note 20.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2020

33 Prior Period Adjustment

Historically the University has not recognised the actuarial surplus in the Bangor University Pension and Assurance Scheme 1978 (BUPAS). However, as the current service cost has been greater than the employer contributions, under FRS102, a proportion of the surplus is now required to be recognised. This equates to the shortfall from the contributions to the service cost, capitalised for the future active lifetime of the scheme. As a result the prior year comparatives as at 31 July 2019 have been restated to include the surplus in the BUPAS. The following tables summarise the impact on the Consolidated and University's financial statements.

Statement of Financial Position at 31 July 2019

	As Previously Reported		Adjustment	As Restated	
	Consolidated £'000	**University £'000**	**£'000**	**Consolidated £'000**	**University £'000**
Total assets less current liabilities	353,678	353,696	**-**	**353,678**	**353,696**
Creditors: amounts falling due after more than one year	(103,460)	(103,269)	**-**	**(103,460)**	**(103,269)**
Provisions					
Pension provisions	(30,329)	(30,329)	**6,621**	**(23,708)**	**(23,708)**
Other provisions	(738)	(738)	**-**	**(738)**	**(738)**
Total net assets	219,151	219,360	**6,621**	**225,772**	**225,981**
Restricted reserves					
Endowment reserve	7,103	7,103	**-**	**7,103**	**7,103**
Income and expenditure reserve	580	580	**-**	**580**	**580**
Unrestricted reserves					
Income and expenditure reserve	211,468	211,677	**6,621**	**218,089**	**218,298**
Total reserves	219,151	219,360	**6,621**	**225,772**	**225,981**

Consolidated and University Statement of Comprehensive Income and Expenditure 2018/19

Deficit)/Surplus for the year	(19,841)	(19,773)	**-**	**(19,841)**	**(19,773)**
Pension Provision movement	1,261	1,261	**(3,231)**	**(1,970)**	**(1,970)**
Total comprehensive income/ (expenditure) for the year	(18,580)	(18,512)	**(3,231)**	**(21,811)**	**(21,743)**



PUBLIC BENEFIT STATEMENT
YEAR ENDED 31 JULY 2020

Bangor University is a Registered Charity (number 1141565) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University has due regard to the Charity Commission's guidance on the reporting of public benefit and particularly its supplementary public benefit guidance on the advancement of education.

Bangor University is a strong, confident institution recognised regionally, nationally and internationally as a centre of excellence for its varied portfolio of teaching and research, and for the unique, multicultural, inclusive experience it provides for its staff and students. The University was founded as a direct result of a campaign from the communities of North Wales for higher education provision in the region. Established with significant local support, both financially and otherwise, the University continues to take pride in our role as a member of the community and our bilingual heritage.

An excellent education and student experience

The University provides higher education for over 11,000 students in a wide range of disciplines in the arts and humanities, social sciences, natural sciences, physical sciences, health and education.

The University admits students who can demonstrate their ability to benefit from higher education – regardless of their financial, social, religious or ethnic background. We safeguard fair access and increased retention through the provision of bursaries, scholarships and hardship schemes and targeted financial support for care leavers and the homeless.

The University works with schools to raise educational aspirations and awareness of under-represented groups; by identifying individuals with potential, and developing skills to prepare students for Higher Education.

Extra-curricular and volunteering activities develop individuals, enhance their employability, and promote engagement with the community. The University provides access to all sports clubs, societies and volunteering activities free at the point of delivery, regardless of the student's ability to pay.

In the field of teaching and learning, the University provides a curriculum that is attractive and fit for purpose with academic programmes of high quality, excellent teaching facilities and a wide range of support services (including academic, financial, pastoral, spiritual and careers advice). Our programmes reflect our commitment to ensuring our students are global citizens.

Enhancing research success

Research at Bangor University is having a major impact on the economy and the lives of people around the world. Our research is disseminated through the publication of papers and books, through lectures and conference presentations.

Opportunities for postgraduate study and research (including the provision of studentships) are available in every academic school. The University also provides services to industry and commerce, through enterprise support (for example Knowledge Transfer Partnerships – of which there have been nearly 100 – with various businesses in North Wales and beyond), assistance with new product development, the promotion and support of spin-out companies, the commercialisation of ideas and the exploitation of intellectual property.

An international university for the region

Bangor University is listed among the 200 most international universities globally and the most international university in Wales. The University provides a thriving international community and welcomes staff and students from over 100 countries worldwide, providing a unique Bangor experience for international students. The University works with partners across the world, including the recent establishment of Bangor College China.

Employability and global citizenship are strengthened by the University's internationalisation of the curriculum and promotion and support for outward mobility, allowing all students to experience time abroad as part of their academic programme.

Welsh language, culture & civic engagement

The University is leading the field for Welsh-medium higher education provision. The University actively encourages Welsh–medium students to undertake their courses through the medium of Welsh and promotes the use of Welsh in the workplace.

There is an extensive Library, the Archive department of which has the status of a 'Place of Deposit for Public Records'. The Library holdings and collections are shared with external members of the public through schemes such as 'Linc y Gogledd' which make University Library resources available in local public libraries in North Wales.

The University also promotes cultural development through its Public Lecture programme, a programme of music and drama, a Museum and Art Gallery, together with a major art collection, and unique collections including ceramics, musical instruments, and natural history specimens.

Pontio, a major £50m Arts and Innovation Centre, encompassing a theatre, studio theatre, cinema, large lecture facilities and innovation hub, outdoor performance area, as well as public cafes, foyers and bars has recently been completed. This makes an immense contribution to cultural, economic and social development. The university also provides high-quality sporting facilities and classes for the local community.

The University estate contains nearly 150 buildings, including 14 listed buildings (one of which is a grade 1 listed building of historical significance).

Commitment to sustainability and the environment

The University is committed to sustainability not only in the context of our rich, natural environment, but also in terms of social cohesion, financial stability, and resource efficiency. Sustainability is one of our strategic enablers and we contribute to the Welsh Government's well-being of future generations' goals and the UN Sustainable Development goals.





Bangor's commitment to sustainability is reflected in its environmental policy, which states that "*We will not only seek to protect our natural environment, but also actively pursue opportunities to enhance it, promote a culture of environmental stewardship amongst our staff and students and work towards the goals of sustainable development.*" We have maintained our ISO14001.2015 Environmental Management System (EMS). Senior management demonstrated its leadership and commitment with respect to the EMS by appointing the University Secretary, on behalf of the Executive, to chair the Sustainability Task Group (STG), which provides strategic direction and accountability for the effectiveness of the environmental management system by scrutinising the Annual Environmental Report. In the year of reporting, Waste Management continued to be a focus for the Sustainability Lab and the Campus Environmental Performance team (CEPT).

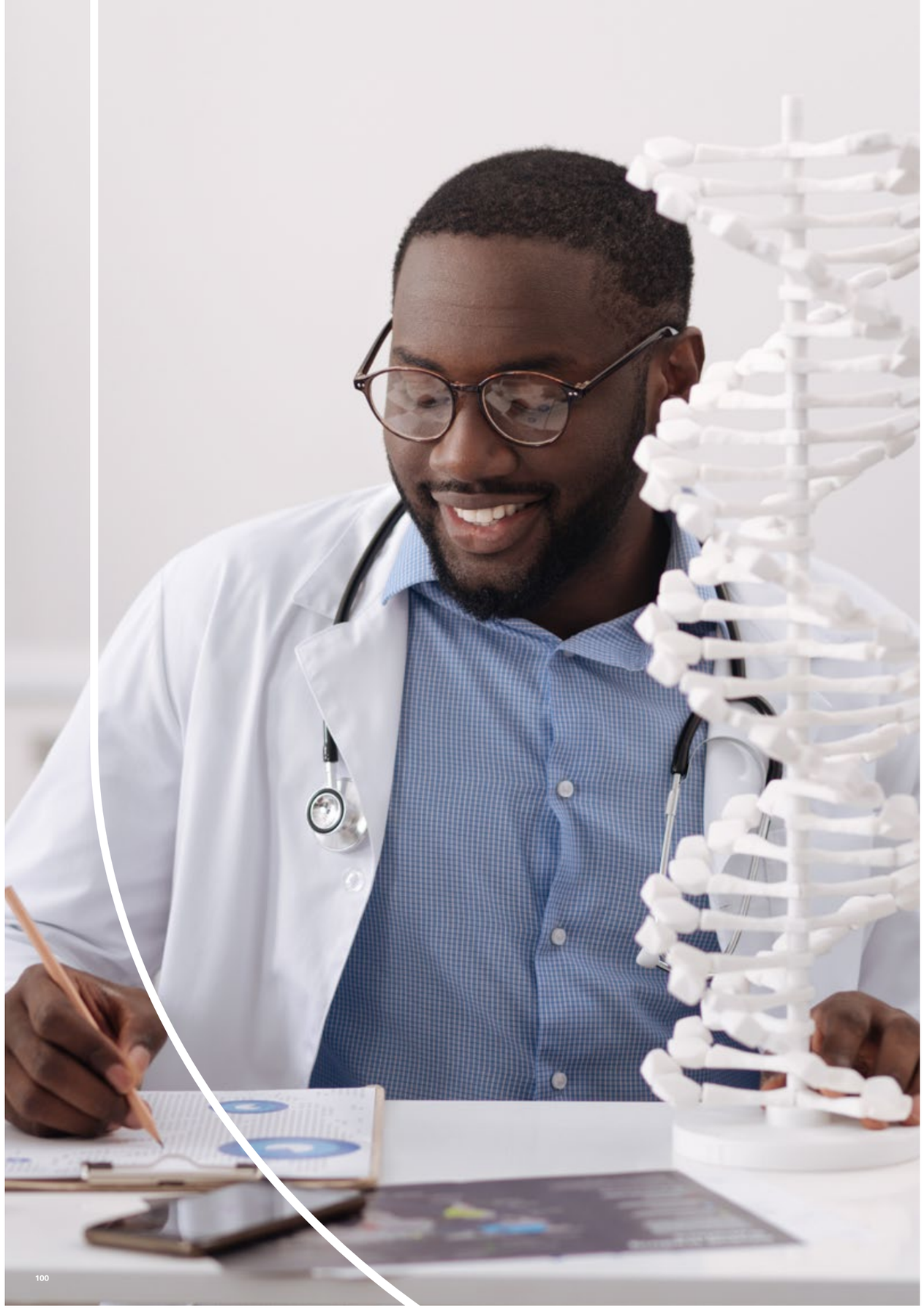
Student training sessions, presentations and workshops were delivered throughout the year and the Waste Awareness Week, held in October 2018, is by now an annual fixture in the calendar. There has been a 2% reduction in total waste generated, 14% increase in material recycled and 47% increase in donations to British Heart Foundation. The University sends zero waste to landfill. There has been a 5.5% reduction in total energy consumption and a 9% decrease in consumption per m^2 and per FTE (students and staff). More than 87,000kWh of electricity was generated by solar panels and there was an 8% decrease in reportable Greenhouse gas emissions. The team worked with many collaborators internally and externally with Cyngor Gwynedd, CIWM and British Heart Foundation.

Biodiversity is another focus. Habitats within our grounds hold educational, social, cultural, recreational and environmental value for students, staff and the wider community. The new Biodiversity Action Plan seeks to promote biodiversity in all campus habitats and integrate biodiversity into our operations as we conduct our business. Outreach through the Treborth Botanic Garden continues.

Commitment to sustainability through our investment policy

The University, through a sub-committee of the Finance and Strategy Committee, conducted its annual review of the Sustainable Investment Policy applicable to the Endowment funds that are managed on its behalf by UBS. The policy ensures that the University optimises its investment returns without compromising our commitment to sustainability and well-being of current and future generations. This involves positive and negative screening of all companies for compliance with ethical and socially responsible standards, including the avoidance of activities that are harmful to the environment or well-being of their workforce. There are also specific exclusions for areas such as weapons, alcohol, gambling, tobacco etc. The University does not invest in extractive fossil fuels.

A copy of the Policy can be found at:
www.bangor.ac.uk/finance/pl/documents/SIPBU-Eng :



STATEMENT OF COUNCIL RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020

The Council is responsible for preparing the Strategic Review and the consolidated financial statements in accordance with the requirements of the Higher Education Funding Council for Wales's Memorandum of Assurance and Accountability issued by HEFCW and applicable law and regulations.

They are required to prepare group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Memorandum of Assurance and Accountability further requires the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of HEFCW's Accounts Direction to higher education institutions. The Council are required to prepare financial statements which give a true and fair view of the state of affairs of the group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period.

In preparing each of the group and parent University financial statements, the Council are required to:

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

The Council are 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 and enable them to ensure that its financial statements comply with relevant legislation and other relevant accounting standards. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Council are also responsible under the Memorandum of Assurance and Accountability for:

- 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;
- ensuring that funds from HEFCW and other funding bodies are used only for the purposes for which they have been given and in accordance with the Memorandum of Assurance and Accountability and any other conditions which HEFCW may from time to time prescribe;
- 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 are 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.



PRIFYSGOL
BANGOR
UNIVERSITY

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Bangor University is a Registered Charity: No. 1141565

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