

Prifysgol Wreccsam/Wrexham University

England & Wales · Charity number 1142048

Details

Other names	GLYNDWR UNIVERSITY
Status	Registered
Legal form	Other
Registered	2011-05-23
Register	View on the Charity Commission register

Contact

Address	Plas Coch Mold Road Wrexham LL11 2AW
Phone	01978290666
Email	charityandgovernance@glyndwr.ac.uk
Website	www.glyndwr.ac.uk

Activities

Objects: THE UNIVERSITY'S CHARITABLE PURPOSE AS DEFINED IN THE EDUCATION REFORM ACT 1988 PART II CHAPTER 2I124 POWERS OF HIGHER EDUCATION CORPORATION(1) A HIGHER EDUCATION CORPORATION SHALL HAVE POWER-(A) TO PROVIDE HIGHER EDUCATION;(B) TO PROVIDE FURTHER EDUCATION; AND(C) TO CARRY OUT RESEARCH AND TO PUBLISH THE RESULTS OF THE RESEARCH OR ANY OTHER MATERIAL ARISING OUT OF OR CONNECTED WITH IT IN SUCH MANNER AS THE CORPORATION THINK FIT.

Activities: The objects of the University are those set out in the Education Reform Act 1988 which state that "a higher education corporation shall have the power - (a) to provide higher education (b) to provide further education and (c) to carry out research and publish the results of research or any other material arising out of or connected with it in such a manner as the corporation thinks fit."

Classification

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

Geography

- Denbighshire
- Flintshire
- Gwynedd
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£60,431,000	£60,006,000	£65,509,000	608
2024-07-31	£62,409,000	£61,260,000	£66,024,000	562
2023-07-31	£50,899,000	£53,118,000	£60,602,000	510
2022-07-31	£94,285,000	£48,969,000	£50,703,000	453
2021-07-31	£47,052,000	£45,321,000	£20,338,000	439
2020-07-31	£36,980,000	£36,625,000	£12,311,000	409

Trustees

Name	Role	Appointed
Dr Leigh Griffin	Chair	2022-04-01
Cerys Alonso		2024-08-31
Claire Homard		2020-02-01
David Subacchi		2016-09-01
Diane McCarthy		2021-07-01
Dr Sarah Dubberley		2023-09-01
Fabrizio Trifiro		2023-09-01
Freya Groom		2024-07-01
Hafsa Farju		2025-07-01
Micheal Hamer		2025-09-26
Paul Barlow		2016-11-01
Professor Maria Hinfelaar		2016-04-01
Professor Martin Chambers		2021-09-27
Richard Campbell		2022-09-01
Richard Thomas		2021-07-01
William Naylor		2023-09-01

Accounts

Prifysgol Wreccsam
Wrexham University

Annual Report and Financial Statements

For the year ended 31st July 2025

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Contents

Report of the Chair of the Board of Governors	4
Governors and Trustees of the University	8
Governor Attendance	12
Statement on Governor Independence	13
Statement on Managing Conflicts of Interest	13
The University's Vision and Strategy 2030	14
Vice-Chancellor's Review of the Reporting Year	16
Highlights from our delivery of the Vision and Strategy 2025	
- Teaching that inspires	16
- Research that Informs	16
- Engagement that enables	17
- Structure that sustains	18
- Principal non-financial risks, mitigations and future opportunities	18
- Stakeholder engagement: working with students, staff and external partners	19
- Sector trends	19



Operational and Financial Review 2024/25	20
Charity Information and Public Benefit Statement	31
Corporate Governance Statement and Statement of Internal Controls	38
Committee Reports	
Audit and Risk Committee	39
Strategy and Finance Committee	41
Academic Quality and Standards Committee	42
People and Culture Committee	44
Nominations and Governance Committee	46
Remuneration Committee	48
- Vice Chancellor's Remuneration	49
Vice-Chancellor's Executive Committee	50
Academic Board	51/52
Risk Management and Internal Control	54
Responsibilities of the Board of Governors	57
Independent Auditors' Report	59
Statement of Principle Accounting Policies	64
Financial Statements	64



Report of the Chair of the Board of Governors



A handwritten signature in black ink, appearing to read 'Leigh Griffin', written over a thin horizontal line.

Dr Leigh Griffin

Chair of the Board of Governors

Introduction

2024-25 has been a busy year of change and growth for Wrexham University. We have strengthened our reputation and earned further respect for our commitment to care and support, and for widening participation in higher education through enabling students to build and realise their aspirations.

Both the city of Wrexham and Wrexham University have a growing reputation and are places where people can grow and stretch their ambition. I am so proud to have a role wherein this growth can be supported and championed, igniting local potential and ambition.

The University has embraced its rebranding as Wrexham University, whilst committing to stay true to our celebration of Welsh language and culture. We work ever more closely with local partners, including Wrexham, Flintshire and Denbighshire local authorities, Coleg Cambria, Wrexham Football Club, Coleg Cymraeg Cenedlaethol, Grwp Llandrillo Menai College, Ty Pawb and Betsi Cadwaladr NHS Trust, recognising that collaboration and excellence will strengthen the local economy and community pride. Similarly, our commitment to our civic mission is reflected in our strong participation in the Wrexham Gateway Partnership, the North Wales Growth Deal, the Regional Skills Partnership and the Mersey Dee alliance. We are strong individually, and even more so in partnership.

Performance

Wrexham University promotes and enables social inclusion and lifelong learning. We are proud of our commitment to and support of diversity and welcome students from around the UK and from across the world to learn with us in an environment that is widely recognised for its friendliness and commitment to quality. We know that diversity makes us stronger, whilst we nurture our roots in supporting the economy and communities of North East Wales and the borders.

These are more than simply fine words. In 2024-25 we achieved the following recognition:

- Ranked 1st in Wales for a second year running, and 3rd in the UK for Student Satisfaction (Complete University Guide for 2026)
- Ranked 3rd in Wales for Assessment & Feedback (National Student Survey Data, 2025)
- Ranked 1st in England and Wales for Social Inclusion (Times and Sunday Times Good University Guide)

In September 2024, the Sunday Times Good University Guide 2025 review stated "New name or old, Wrexham remains peerless as the most socially inclusive university in England and Wales for the seventh consecutive year".

We are rightly proud of these achievements, which act as a spur to further improvements. As an example, whilst we are rated best university in the UK for widening participation, we want to and will achieve more in the retention of our students. Similarly, whilst we have above sector-average outcomes for graduates gaining valuable employment, we know that there is scope to do more as we work ever closer with local employers.

I must also highlight that 2024-25 was another year where Wrexham University balanced its books, and generated an operating surplus. Together with the fact that we are not in debt to any third party makes us, I believe, rare amongst Universities, a majority of whom are facing significant financial challenges. This is, however, not to be complacent, as there are massive challenges affecting the delivery and governance of higher education across the UK.

We are aware that any perceived University financial 'failures' across the UK will further damage the reputation of and trust in the sector, and it behoves us all to highlight the contribution Universities make to personal and economic well-being through the achievements of domestic and international students. The UK continues to be internationally regarded for the quality of its higher education, and we must all work to sustain this reputation and ensure that it continues to be deserved.

Innovation

We are innovative and restless in our desire to improve the quality of our resources for learners. Over the last year we have launched new spaces, including a state-of-the-art Biomechanics and Performance Sciences laboratory, a Cyber Innovation Academy and the latest phase of our exciting Health and Education Innovation Quarter. We also cut the turf on a signature Enterprise Engineering and Optics Centre (EEOC), reflecting the confidence invested in the University from the North Wales Growth Deal. We continued to grow our support to a North Wales Children's University, working closely with our colleagues at Bangor University to see over 400 young achievers graduate. This commitment to lifelong learning is also reflected in the launch of the first fully funded Construction Degree Apprenticeship course in conjunction with our learning pathway colleagues at Coleg Cambria.

Regulation

August 2024 saw the establishment of Medr, a new regulatory body for further and higher education across Wales, replacing HEFCW, the previous regulator for Universities. We

strongly welcome this commitment to oversight of learning pathways for all those aged 16 and over, and hope and believe that this opens up further opportunities for working with higher education providers to build pathways for learning development which are relevant and accessible to local learners and the local economy.

We look forward to an open and fruitful relationship with Medr, and are committed to building on discussions with HEFCW to enhance assurance as to the quality of all of our domestic and international learning. We believe we have significant strengths in these areas demonstrated at our Quality Enhancement Review in February 2025. The positive outcome of this review supports and guides our further growth, and will also hopefully enable the (optimistically awaited) award of research degree awarding powers to Wrexham University.

Our strengthening of governance, aligned to the co-designed production of a strategy reflective of our core aims, has enabled us to achieve significant improvements in the Institutional Risk Rating determined by Medr. From a position of significant risk highlighted by the previous regulator, we are pleased to have secured an 'Amber and improving' rating from Medr in 2025.

Our people

In 2024 the University welcomed Professor Joe Yates as the new Vice Chancellor of Wrexham University. Since commencing his role, he has worked relentlessly to build relationships,

partnerships and reputational respect, whilst overseeing a root and branch review of our academic partnerships. Joe has made an ambitious and exciting start to his journey as Vice Chancellor, guiding the development and implementation of a new University Vision & Strategy 2030.

The University also welcomed Professor Paul Davies as Deputy Vice Chancellor following a period of interim management. I am delighted that Wrexham is attracting candidates of such a high calibre and am confident that Joe and Paul's leadership will continue to steer us to new heights.

No University can achieve anything without skilled staff, and I am delighted to take this opportunity to thank each and every one of them for their commitment and talent, rightly reflected in student feedback which celebrates their value. Similarly, I want to recognise and thank the tremendous contribution made by the Student's Union in supporting students and in professionally interfacing with management and the Board. The role of Student Leaders is not easy at a time when many students experience financial difficulties and anxieties whilst working hard for their qualifications, and the compassion and range of practical support provided by their Union is fabulous.

I am privileged to lead a Board of Governors comprised of a tremendous range of diverse skills and experience, all of whom give their services to Wrexham University free of charge. I believe we work highly effectively with University management, providing challenge and seeking assurance whilst sharing a passion for nothing but the best. Having served on many Boards over the past three decades I can confidently say that it is the most professional and assiduous group of governors I have worked with.

Over 2024-25 we bade farewell to committed Board members Liam Wynne, Maureen Wain, Maisie Head and Sally Lambah as governors, all of whom contributed with care and passion, and all of whom I thank and wish well. We also bid farewell to David Clarke as Clerk to the Board in January 2025. Dave moved roles within the University and remains a highly valued team player, and in his stead we welcomed Joy Morton as Clerk to the Board as well as University General Counsel and Secretary. As new governors we welcomed Howard Jones, Sam Hale and Paul Kirkbright, Cerys Alonso as Academic Board staff governor, Freya Groom as Students Union President and Hafsa Farju as Students Union Vice-President.

I would also like to extend my thanks to Colin Jackson for his infectious commitment and regular attendance at Wrexham in his role as Chancellor. A great athlete, a great person and a marvelous advocate.

Conclusion

In conclusion, I thank everyone involved in Wrexham University for their commitment to the University and their personal support to myself. I am privileged to be Chair and enjoy being a small part in an exciting and rewarding Wrexham (University) journey of growth and delivery.



The Board of Governors



Dr Leigh Griffin

Independent Governor | Appointed April 2022

Chair of the Board

Ex-officio member of:

Strategy & Finance Committee, People & Culture Committee,
Nominations & Governance Committee, Remuneration Committee
and Academic Quality & Standards Committee



Paul Barlow

Independent Governor | Appointed December 2018

Vice-Chair of the Board

Chair of Strategy & Finance Committee *until February 2025*

Member of People & Culture Committee

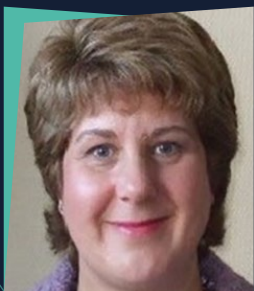
Member of Remuneration Committee



Jayne Owen

Independent Governor | Appointed September 2023

Chair of Audit & Risk Committee



Claire Homard

Independent Governor | Appointed February 2020

Chair of Nominations & Governance Committee



Diane McCarthy

Independent Governor | Appointed July 2021

Vice Chair of Nominations & Governance Committee

Chair of People & Culture Committee

Member of Remuneration Committee

The Board of Governors (cont'd)



Professor Martin Chambers

Independent Governor | Appointed September 2021

Chair of Strategy & Finance Committee *from May 2025*

Non-Executive Director of Glyndwr Innovations Ltd

Non-Executive Director of Glyndwr Services Ltd



Will Naylor

Independent Governor | Appointed September 2023

Vice Chair of People & Culture Committee

Vice Chair of Remuneration Committee

Chair of Academic Quality & Standards Committee



Maureen Wain

Independent Governor | Appointed July 2021

Member of Strategy & Finance Committee

Member of Academic Quality & Standards Committee



Richard Campbell

Independent Governor | Appointed September 2022

Member: Audit & Risk Committee



Liam Wynne

Independent Governor | Resigned March 2025

Non-Executive Director, North Wales Science Board

The Board of Governors (cont'd)



Fabrizio Trifiro

Independent Governor | Appointed September 2023

Member: Academic Quality & Standards Committee



Sally Lambah

Appointed September 2021

Elected Teaching Staff Governor (Professional Services)



Sarah Dubberley

Appointed September 2023

Elected Staff Governor (Teaching Staff)



Maisie Head

Student Governor | Appointed June 2023

Membership of Board ended June 2025



Freya Groom

Student Governor | Appointed June 2024

New Governors 24/25



Professor Joe Yates
Vice Chancellor and Chief Executive
Appointed August 2024



Hafsa Farhu
Student Governor
Appointed July 2025



Paul Kirkbright
Independent Governor
Appointed September 2024



Howard Jones
Independent Governor
Appointed September 2024



Sam Hale
Independent Governor
Appointed September 2024
Vice Chair of Strategy & Finance
Committee from May 2025



Cerys Alonso
Academic Board Nominated Governor
Appointed September 2024
Ex-officio member of:
Academic Quality & Standards Committee
Nominations & Governance Committee

Record of Attendance at Board Meetings 24/25

Members	Attendance No. attended v No. eligible to attend
Leigh Griffin	4/5
Paul Barlow	4/5
Richard Campbell	5/5
Martin Chambers	4/5
Claire Homard	5/5
Diane McCarthy	5/5
Will Naylor	5/5
Jayne Owen	4/5
Fabrizio Trifiro	3/5
Howard Jones	5/5
Sam Hale	5/5
Maureen Wain	4/5
Liam Wynne	1/3
Paul Kirkbright	5/5
Sally Lambah	4/5
Cerys Alonso	5/5
Sarah Dubberley	5/5
Maisie Head	4/4
Freya Groom	4/5
Hafsa Farju	1/1
Joe Yates	5/5

Governor Independence

Under its constitution the Board must consist of a majority of independent members who are appointed in a clear and transparent way. The broad appointment process is outlined in the report of the Nominations and Governance Committee later in this document.

The review of Governance of Universities in Wales (Camm) in 2019, recommended a higher bar for governor independence should be set than existed at the time of the review, and those matters which may compromise governor independence be produced and made public, supplemented by information published at least annually by universities.

Guidance on Independence for Governors was developed for Welsh Universities drawing on governance good practice in the university and corporate sectors, with the expectation that it is adopted by all university governing bodies in Wales. The Board of Wrexham University has adopted the guidance as a set of principles to support good governance.

Independent governors are those appointed by the Board who are neither a registered student nor a member of staff of the University, nor a person from an elected local authority. Independent governors are key to engendering public trust in universities, and the Board's Nominations and Governance Committee considers the independence of potential governors during the recruitment process using the Guidance on Independence for reference and discussion, through a declaration of interest made by each governor and the signing of a trustee declaration of eligibility.

Managing Conflicts of Interest

Once appointed the onus is on governors to be transparent and demonstrate their independence and declare any actual, perceived or potential conflicts of interest. As charity trustees governors are required by law to act only in the best interests of the charity. Both personal and professional connections, whilst bringing benefits to the work of the university, can give rise to conflicts of interest to which governors must respond effectively.

Following completion of a declaration of interests form when they first join the Board governors are required to review and revise their declaration as applicable, at least annually, and keep the Clerk to the Board informed of any changes to their circumstances during the academic year that have a bearing on their declaration of interests. A register of members' interests is published on the University's website. The Board also has in place a process for all governors to proactively declare any interests at the start of every board and committee meeting relating to any item that is being discussed.

Where any actual, perceived or potential conflicts of interest are identified during the course of the Board's business, the Chair of the Board or the relevant committee Chair will determine the course of action to be taken, and as a minimum the governor will not be permitted to participate in the discussion of the item of business. The level of participation of governor who has declared an interest in an item of business is recorded in the minutes of the meeting.

Vision and Strategy 2030

In 2024-25, Wrexham University entered a new chapter with the formal launch of our Vision and Strategy to 2030, marking a bold evolution from the successes of our 2025 strategy. The mission as defined in our 2025 strategy was "to inspire and enable through higher education, research and engagement; working together with our students, staff and partners"

Our 2030 strategy builds on this work by embracing a renewed ambition to be a world leading modern civic university, regionally and globally engaged, delivering skills and impactful research which drive economic growth and innovation for the well-being of current and future generations.

Our core values are to be Excellence, Inclusion, Collaboration, Transformation, Sustainability

This bold strategy will be underpinned by three strategic themes:

Student Experience and Opportunities

Our 2030 goal is to be recognised for an excellent student-centred experience creating opportunities which inspire and enable all students to become confident employable graduates who make a positive impact in society.

People, Place, and Partnerships

Our 2030 goal is to be recognised for being an anchor and beacon University for Wales which is locally rooted and globally engaged. A University that listens, engages and reflects what matters most to our people, places and partners

Research and Enterprise

Our 2030 goal is to be recognised for excellence in the quality, relevance, and impacts of our inter-disciplinary research and enterprise - delivering successful innovation and transformation.

These will be strengthened by a number of cross-cutting themes that act as core threads across all of our activities:

Actively promoting Welsh language, culture and heritage

An estates and digital infrastructure which meets the needs of our current and future students, staff, partners and communities.

Maximising the opportunities of our international reach and partnerships for the benefit of Wrexham, Wales and the World.

Acting in a sustainable way, ensuring environmental and financial sustainability are at the heart of our decision-making and actions

The 2030 strategy was shaped through extensive consultation with students, staff, and external stakeholders, and reflects Wrexham University's identity as a confident, growing institution rooted in civic purpose and regional transformation. It places a sharper focus on professionalism, employability, and inclusive growth, with strategic priorities aligned to our strengths in Health, STEM, Social Sciences, Business, and the Creative Industries.

The strategy also reinforces our commitment to collaborative partnerships-locally, nationally, and internationally-and to our pioneering civic mission, which continues to set the standard across the Welsh higher education sector. The strategy was publicly launched in autumn 2024, accompanied by a renewed engagement campaign across our communities and networks. In reporting terms, it took effect from August 2025.

The reporting year of 2024-25 therefore spans the transition period between closing out the 2025 strategy, and entering our new chapter as work to deliver Wrexham 2030.



Vice-Chancellor's Review of the Reporting Year



Professor Maria Hinfelaar
Vice-Chancellor
July 2024

The 2024-25 academic year was a landmark period for Wrexham University. Following my appointment as Vice Chancellor, and Professor Paul Davies as Deputy Vice Chancellor - both at the start of the reporting year - fresh perspectives on leadership and vision for our institution is natural. With the launch of our Vision and Strategy to 2030, we hope to have set the tone for a transformative phase in our development.

This report therefore reflects the transitional nature of the 2024-25 academic year; one where we closed off the delivery of our strategy to 2025 at the same time as laying the foundation for the next chapter of Wrexham University's growth. In keeping with that transitional feel to the year, our headlines will be reported against the core themes within the 2025 strategy in its final year of delivery:

1. Teaching that Inspires

Under the leadership of Professor Paul Davies, we undertook a comprehensive academic portfolio review. This aims to support the University's growth over coming years and align our provision with the needs of economic and social needs of Wrexham, Wales and the World.

During the Quality Assurance Agency (QAA) undertook a Quality Enhancement Review (QER) of the University. The report's findings were positive, with the University commended in two specific areas:

The strategic approach of the University to meeting the needs of the region, including the emphasis on inclusivity and widening access, and promoting the Welsh language, culture and economy;

The work being done across the University to integrate inclusive and trauma and adverse childhood experience-informed practices across academic, pastoral and learning support, to enable all students to fulfil their potential.

The successful QER was significant for us, in affirming the quality of our academic standards and student experience, but also in giving us a foundation from which to build exciting initiatives and growth in the years ahead.

In student feedback, the University again achieved positive scores in areas of the National Student Survey - exceeding the sector average for Assessment and Feedback and Students' Union sections, and ranking 2nd out of UK Universities for Mental Wellbeing Support. Our Adult Nursing, and Criminology and Criminal Justice programmes ranked highly in the UK for 'overall satisfaction' and Mental Health Nursing and Fine Art performed exceptionally well for 'teaching on my course'. As we embed our Vision and Strategy to 2030, we will be working hard to build on these successes by fostering a strong culture of enhancement across the University.

2. Research that Transforms

The successful QER has strengthened the University's progress towards Research Degree Awarding Powers (RDAPs). Final outcomes to our application are expected in late 2025. If successful, this will be a clear statement of our growing research culture and profile.

During the reporting year, the University was announced as a partner in a new UK-wide Centre for People's Justice, which aims to bring law and social justice research together to support fairer, stronger and more inclusive societies. We also strengthened our partnership with Wrexham AFC, becoming the exclusive research partner of the Wrexham AFC Foundation to undertake research into how football positively contributes to the health and wellbeing of children and young people, as well as how it can be used as a driver for social change within communities. Our Enterprise, Engineering, and Optics Centre (EEOC) has further strengthened our research and innovation work around lightweight material manufacturing, renewable energy, and industrial research aligned to our local and regional economy.

3. Engagement that Enables

We have made significant progress in strengthening our relationship with key regional partners. The National Eisteddfod in Wrexham was a huge success for our city, with staff from the University playing a prominent role. During the Eisteddfod we signed the North Wales Tertiary Alliance which brings together Wrexham University, Bangor University, Coleg Cambria, and Grwp Llandrillo Menai in a joint effort to strengthen education and skills development, drive economic growth, and improve life opportunities across the region. This significant milestone has been strengthened further by the signing of Memorandums of Understanding with our region's largest FE providers- Coleg Cambria and Grwp Llandrillo Menai - as we aim to leverage these partnerships to deliver real impact for our communities.

In terms of community, we solidified our relationship with groups including Wrexham Miners Project and North East Wales Multicultural Hub. These partnerships are important to us as we ensure that our Vision and Strategy is rooted in Place; that we are guided by an awareness of our role in shaping the past, present, and future of our City, and that our partnerships are rooted in an authentic commitment to our Values. Through the work of our Civic Mission team, and Xplore! we continue to deliver outreach activities which positively impact our communities. We were pleased by the success of Xplore! in securing external funding which will increase our capacity to deliver STEAM activities for children and young people across the region. Our Enterprise team continue to engage positively with industry across our region, and we anticipate our activity will grow significantly with developments in our Business provision in 2025/26.

The successful QER also positions us to strategically grow our international and transnational education (TNE) partnerships as we look to engage globally over the coming years.

4. Structure that Sustains

Major capital projects progressed under our Campus 2025 Masterplan. Construction of the £10m EEOC (now officially named CanfodAu)- the largest North Wales Growth Deal project to date- was delivered on time, and on budget. We are progressing with the completion of our Health, Education and Innovation Quarter Phase 2b. However we do not stand still, and ambitious plans for further enhancement of the physical and digital estate are in development as we look ahead to 2030.

Staff morale remained strong, as we launch our new Vision and Strategy supported by new appointments in key growth areas and continue our commitment to professional development.

Risk Management and Mitigations

The Higher Education sector is facing a range of challenges, with the financial difficulties well publicised. While Wrexham has not experienced these as acutely as others, we are not immune from the pressures. The University maintains a Corporate Risk Register which enables the Executive Team and Governors to review the internal and external risk landscape and ensure that appropriate controls and mitigations are in place. Our Audit and Risk Committee provides leadership and scrutiny in this area, and produces a separate annual report which provides detail of work undertaken in this area.

During the reporting year we have taken significant steps in de-risking the University's exposure around international student recruitment, diversifying the markets from which we recruit students from and reducing reliance on individual nations, regions, or recruitment agents. We have also strengthened

aspects of quality and compliance in a range of areas which will reduce risk and provide a foundation for further growth.

Interested Parties

As a University, we engage with three distinct groups as our primary interested parties:

Students are the university's primary stakeholders. Wrexham Students' Union is the representative body which operates independently under its own Constitution as approved by its Board of Trustees and by the University Board of Governors. They are given ex officio membership of the overarching key decision-making bodies at the university, including the Board of Governors, Academic Board and senior Committees. The student voice is also represented at Faculty and Programme Team level.

Every meeting of the Board of Governors begins with a Students' Union report where student matters are brought to the attention of governors, and the Executive are able to respond in a manner that encourages openness, transparency and clear dialogue around the student experience. The Relationship Agreement between the Students' Union and University is reviewed annually and provides a clear reference for both organisations and the principles under which they operate.

Staff enable the realisation of our Vision and Strategy, and again made huge contributions this year. The university engages with staff through a range of mechanisms including regular Q&A's and forums with the Executive Team, staff representative bodies, conferences and workshops. A variety of staff development opportunities are offered every year, at university wide or local department level as well as externally. These activities break down into three main

strands: mandatory training offered on-line such as in health and safety and EDI; research and academic development, supporting staff completing their PhDs or PG Certs in Learning & Teaching in Higher Education; sharing good practice such as through internal staff conferences and networking events.

We continue to make significant strides in our engagement with Welsh language, culture and heritage. The number of staff enrolled on Welsh in the Workplace modules has increased, and there is excellent participation in Cotti a Chlonc (coffee and conversation) sessions across all our campuses. Our involvement at the National Eisteddfod in Wrexham was a highlight of the year, with our staff group winning one of the Welsh recital categories!

The University has a thriving voluntary Academic Development Team which brings together lead academics and professionals in areas such as digital learning, to support cross institutional learning and teaching development which are linked to strategic priorities. The ADT continues to engage our staff community in topics including Artificial Intelligence and its implications; EDI best practice in teaching; and maximising digital learning opportunities.

In June, the University achieved Bronze Award for the Race Equality Charter - a nationally recognised framework and prestigious award - providing a structured approach to fostering meaningful change and promoting equitable opportunities across academia. This award was the result of a lengthy journey driven by the commitment of a small team of staff, and marks the launch of a comprehensive programme aimed at removing barriers and creating a more inclusive environment for Black, Asian, and minority ethnic students and staff.

External partners are essential to the realisation of our University vision, and our

approach to partnership is driven by the firm belief that it is collaboration that unlocks solutions for our communities. Our well-established civic approach enables the University to engage in transformative systems leadership across sectors including local government, health, education, industry, and the charity and voluntary sector. During 2024-25 this was no different, as we engaged in civic partnerships and thought leadership on a number of fronts at local, regional, and national level.

As a key member of the Wrexham Gateway Partnership, the university continued to play a pivotal role in shaping plans for the redevelopment of the Mold Road area of the City. This will include Wrexham AFC's well-documented Kop development, in addition to a modernised transport hub and redeveloped public realm which will provide significant investment and regeneration into the area. Members of the University's leadership also serve as members of forums including Wrexham City Board, Regional Public Service Boards, Mersey Dee Alliance, Ty Pawb, Deeside Business Forum, and Wrexham Sports Partnership Board. As Vice Chancellor, I was honoured to join the Board of Wrexham Community and Culture Trust as we work towards Wrexham's bid to become UK City of Culture 2029.

Engagement with UK, Welsh and local government took place at multiple levels, involving dialogue with Members of Parliament, Members of the Welsh Senedd and senior civil servants. We have fostered strong relationships with colleagues at Medr as it established itself as the new regulator for tertiary education in Wales. We are committed to working in partnership as a proactive participant in shaping the policy agenda, and working collaboratively as we deliver our Vision and Strategy to 2030.

Operational and Financial Review 2024/25

The University Group has once again been able to deliver an operational surplus in 2024/25 in a year of change for the University under the new stewardship of the Vice-Chancellor. Ensuring that financial sustainability underpins decision-making will help support the University to deliver on the new 2030 Vision and Strategy which outlines the aim to be a world leading modern civic university, regionally and globally engaged, delivering skills and impactful research which drive economic growth and innovation for the well-being of current and future generations.

An operating surplus of £603k has been delivered in extremely challenging circumstances for the sector. Incorporating pension adjustments and the accounting impact of the demolition of the old engineering block has led to a net loss of £692k. Tables A and B on page 24 of the Annual Report outline the operating results for 2024/25, representing the truly controllable element of the financial statements.

Tuition Fee Income

The 2024/25 financial year again saw the University facing the challenge of having to manage a reduced student intake primarily in the home undergraduate market. Tuition fee income overall reduced by £1.3m compared to the prior year. International tuition fee income saw a decline of £3.4m after a number of years of growth, impacted by reduced enrolments from June 2024 largely due to changes in government policy on visa rules. A decline in UK collaboration income due to the realignment of activity with one partner was planned and budgeted for, but nonetheless saw a reduction of almost £600k.

These declines were supported by increases in home postgraduate income, from Transnational Education (TNE) partners and the third autumn intake of students studying undergraduate nursing and allied health courses on HEIW-commissioned places which saw students studying at levels 4, 5 and 6 for the first time. The continuation of the Degree Apprenticeship programme funded by Medr continued to grow in the engineering and construction programmes supported by significant capital investment over the last two years to upgrade student-facing facilities. International enrolment numbers appear to have recovered in 2025/26, although the challenge across the sector in Wales continues to be low HE participation rates coupled with frozen tuition fees which has only recently been resolved with the increase to £9,535 per annum. The recently released government white paper on Post-16 education and skills points to tuition fees increasing in line with inflation in England; Wales have recently announced that they will follow suit.

Income from other sources including interest earned on cash investments and the decision to not take any further borrowing to support Campus 2025 has also helped to minimise the impact of the reduction in certain tuition income streams on the SOCIE (Statement of Comprehensive Income and Expenditure). The sale of a surplus land asset planned to crystallise in late 2024/25 was delayed into 2025/26 deferring the profit on sale into the new financial year.

Subsidiary Companies

All of the Group subsidiaries continued to operate, with the two outward facing subsidiaries (North Wales Science (NWS) and Glyndwr Innovations Limited (GIL)) continuing to trade in difficult conditions for different reasons.

NWS continues to operate during a period of pressured education budgets and continues to leverage their operations off the first Shared Prosperity Fund (SPF) grant and were successful in securing a second SPF grant in 2024/25 for c£700k which will fund the next stage of capital works at Xplore! alongside a significant grant from the Moondance Foundation of £1m. These works will allow Xplore! to develop the first floor to introduce more exciting exhibits including a planetarium allowing space to be created downstairs to build an under-5s area to open up STEAM to more children.

GIL have experienced issues in attracting qualified, experienced staff in a niche area whilst continuing to win significant contracts including one for €1.5m with the European Southern Observatory. Contracts are in the process of being awarded to upgrade the metrology facilities at St Asaph in 2025/26 (funded by the North Wales Growth Deal) to support the recovery of GIL which has seen an improvement in the year-end result compared to the prior year.

Glyndwr Services Limited (GSL) continues to deliver a profit which is gifted back to the University annually.

Two of the three subsidiaries managed to generate a surplus with the other remaining in deficit, but all continue to have the full support of the University as its parent entity.

Expenditure

Salaries increased year on year due to a combination of the usual pay award increase and annual increase in salary levels although this was compounded by the increase in National Insurance contributions. Pension contribution rates remained stable, although the likely increase to Teachers Pension Scheme contributions in March 2027 needs to be closely monitored and managed.

Bad debt expense increased reflecting continuing challenges in collecting student debt relating to the COVID period.

Depreciation reduced following a review of the accounting policy relating to the useful life of assets.

Operating expenditure reduced compared to the prior year - this was primarily due to the reduced level of scholarships and agent fees payable related directly to the reduced international intakes.

Additional Medr capital funding received in 2024/25 on top of the £750k usual capital allocation has allowed cash to be freed up for use in 2025/26 on strategic capital projects to introduce new systems and improved, streamlined processes to allow resources to be reallocated appropriately.

The LGPS pensions accounting introduces adjustments to the operating result, with this year the impact of the LGPS Current Service costs introducing a notional charge (non-cash) in respect of current service liabilities of £434k (compared to £375k in the prior year) which is offset by a positive gain against the pensions interest notional charge of £257k due to the surplus position of the pension fund.

The University remains in the fortunate position of having no borrowings against the balance sheet and has continued to benefit from the short-term investment of surplus capital receipts to provide some £1.2m of interest earned within the year.

Impact of Demolition of Buildings

The demolition of the engineering block at Plas Coch Campus was planned as part of Campus 2025 and a key element of delivery of the new CanfodAu building through the EEOC capital project. Backlog maintenance on that building has been conservatively estimated at £800k – works required on the roof, heating system and electrical infrastructure. The carrying value of the building created a loss on disposal of £1.074m which has been excluded from the operating result given it is a one-off transaction. Similarly, profit on the sale of assets has also been excluded from operating results in previous years as these are also one-off uncontrollable transactions and any funding received is ringfenced for investment in improving the estate and facilities.

Financial Sustainability Continues

The University has maintained a positive financial position by generating positive EBITDAs (earnings before interest, tax, depreciation and amortisation) over the last 4 years. The financial strategy for WU promotes the diversification of income streams from a breadth of educational offerings – through online, home and international tuition along with collaborations both at home and in the UK.

The capital investment plans and priorities are delivered through the Universities Campus 2025 plan and a portion of that workplan remains ongoing with plans to build new

facilities and demolish older buildings an important phase of the works. A combination of external grants and internal cash reserves are utilised to deliver these plans and a range of activities are underway on the estate to inform the new Campus 2030 strategy.

The University operates in a complex environment and as such there are non-core activities and non-cash items that influence the surplus/deficit recorded in the statement of comprehensive income. As is presented in the table below the nature of these items are consistent with the prior year, however the value of the items fluctuates across the years and therefore impact the underlying surplus of the University.

A reconciliation between the amount reported in the Consolidated Statement of Comprehensive Income and Expenditure in the Financial Statements as Total Comprehensive Income for the Year and the Net Operating Surplus of £603k is provided in the table below. The net operating surplus represents the true measure of the 'controllable' financial aspects of operating activity within the University and the Group.

Table A - Reconciliation from Total Comprehensive Income for the Year to Net Operating Surplus

	Year ending 31st July 2025 (£'000)
Total Comprehensive Income for the Year	(515)
Deduct actuarial gain in respect of pension schemes	(177)
Equals Net Surplus/(Deficit)	(692)
Add back loss on disposal of fixed assets	1,074
Add back taxation	44
Equals Net Surplus including pensions adjustments	426
Add back LGPS (pension) current service cost adjustment*	434
Deduct gain on LGPS (pension) interest adjustment*	(257)
Equals Net Operating Surplus	603

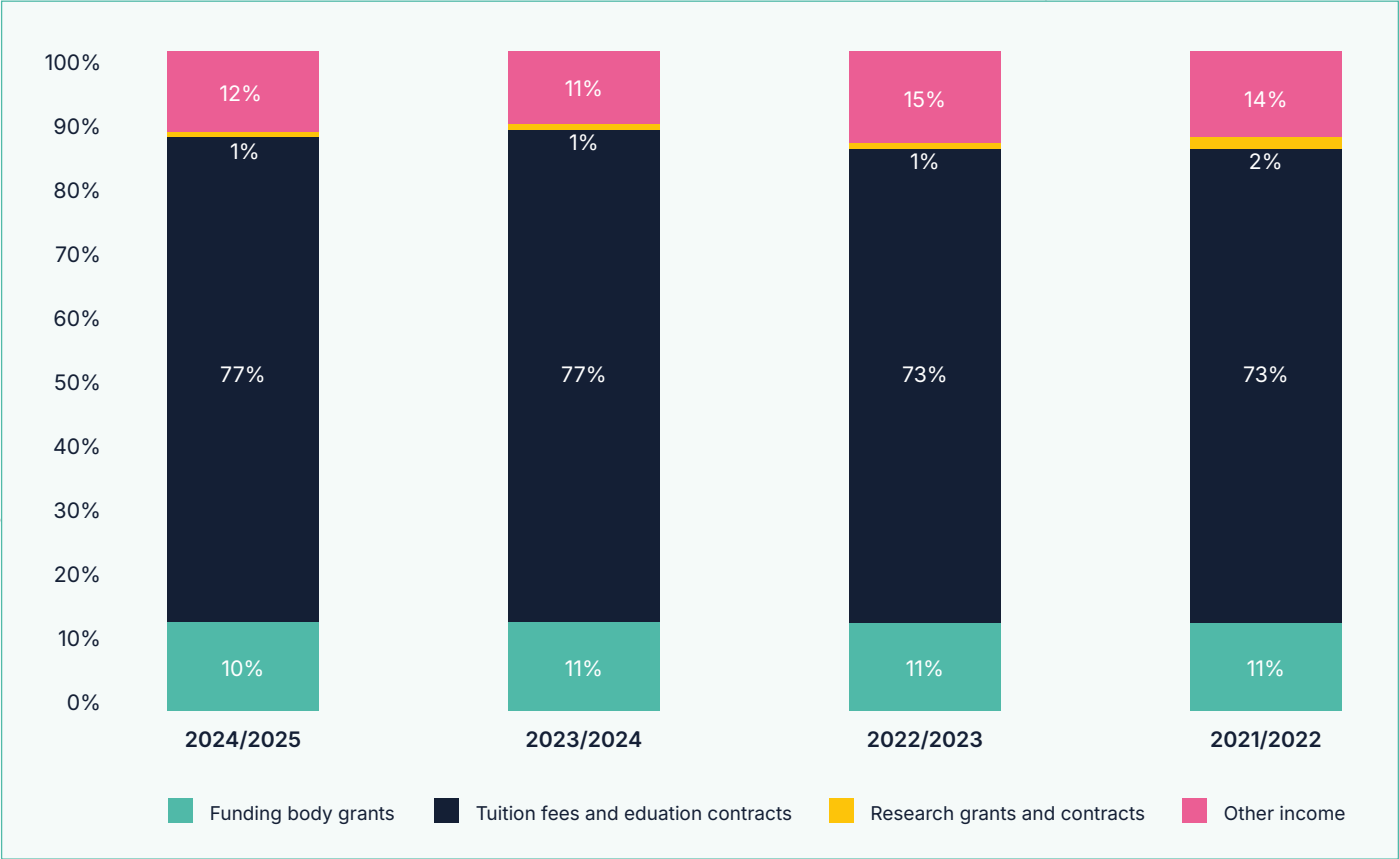
The historical operating and net results since 2021/22 are outlined in Table B below:

Historical operating and net results 2021/22 to 2024/25

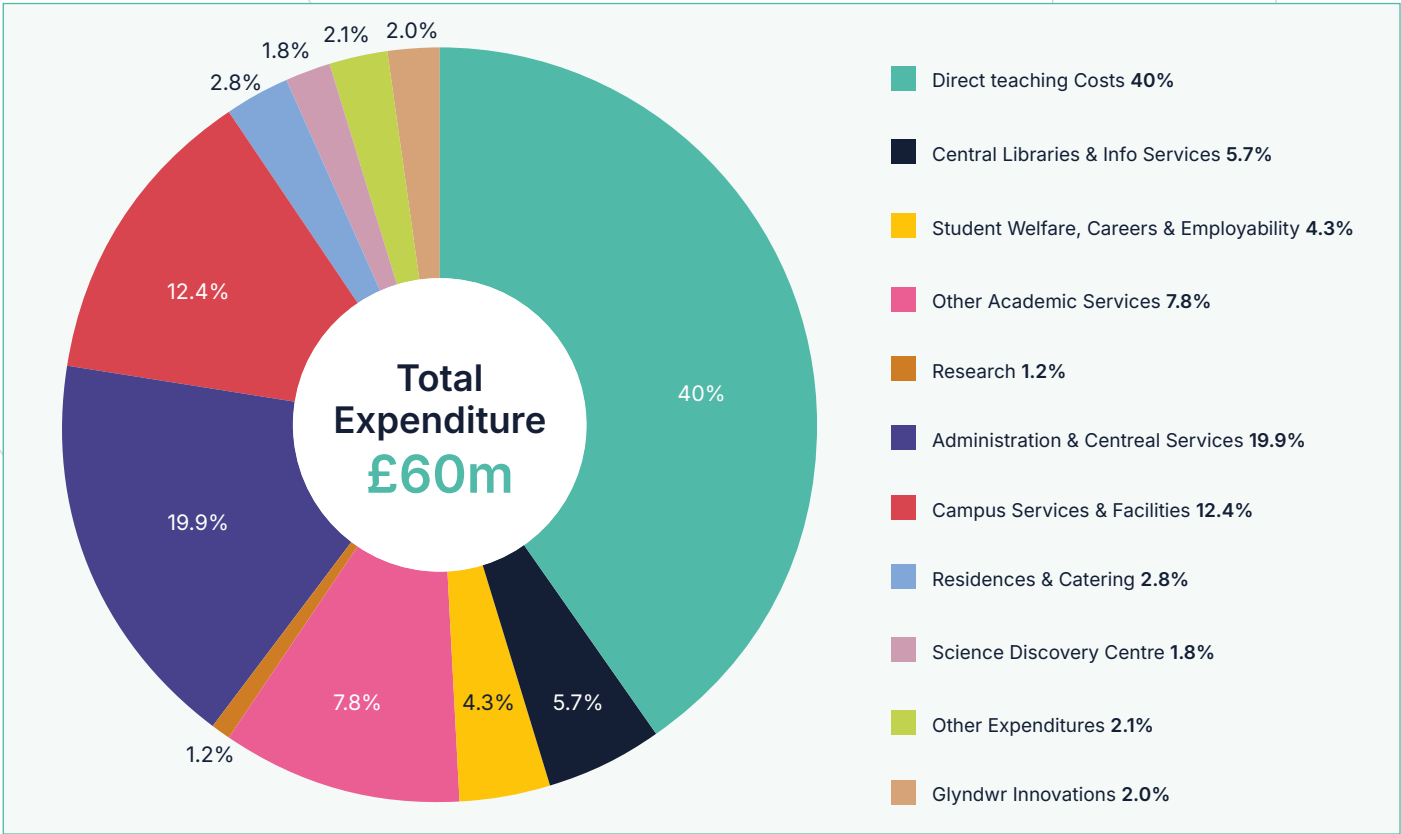
	2024/25	2023/24	2022/23	2021/22
	£'000	£'000	£'000	£'000
Total academic income	52,763	55,140	43,396	41,480
Total non-academic income	7,411	7,088	7,503	5,726
Total Gross Income	60,174	62,228	50,899	47,206
Total pay costs excluding LGPS pension adjs*	(34,100)	(30,560)	(27,431)	(25,180)
Total non-pay costs	(25,471)	(30,325)	(24,848)	(21,308)
Total Expenditure excluding LGPS adjs*	(59,571)	(60,885)	(52,279)	(46,488)
Operating Surplus/ (Deficit)	603	1,343	(1,380)	718
LGPS notional current service charge adjustment*	(434)	(375)	(839)	(2,481)
LGPS notional interest earned adjustment*	257	181		
Profit/(loss) on disposal of fixed asset	(1,074)	4,124	17	5,999
Profit/(loss) on disposal of long-term debtor				642
Tax	(44)	(45)	(50)	(40)
Net Surplus / (Deficit)	(692)	5,228	(2,252)	4,838

*The notional non-cash adjustments required as part of the pension accounting calculations.

Analysis of Group Income



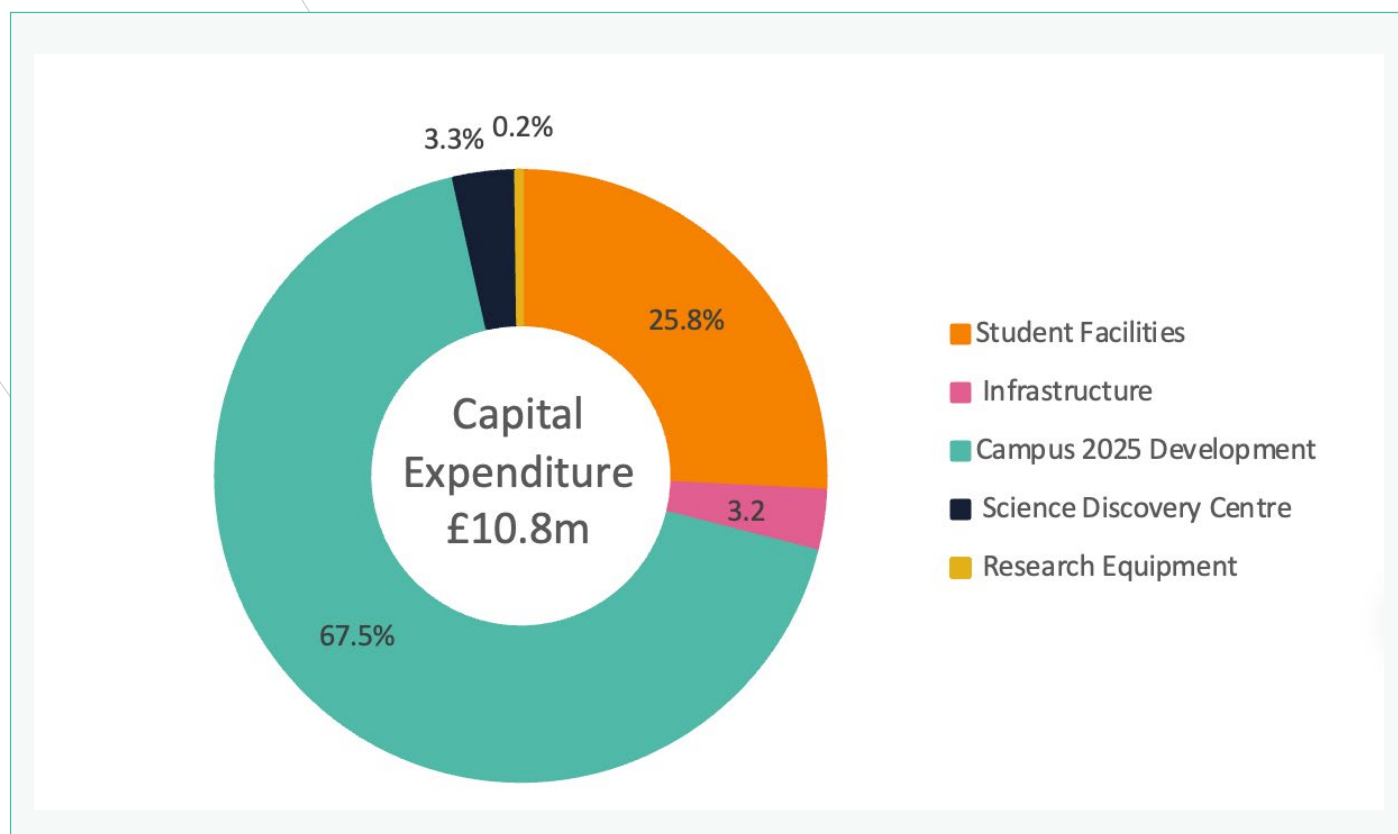
Group Expenditure



Expenditure has reduced by £1.3m since 2023/24. The majority (40%) is spent on direct teaching costs (40.3% in 2023/24), and the next largest proportion is spent on Administration and Central Services 19.9% (17.3% in 2023/24).

Wrexham Students' Union: The University contributed £515,000 as a block grant during the year to help support the running of the Students' Union.

One-off additional costs for 2024/25: The University aims to only spend at levels which are within the income it has generated during the year and there were no abnormal one-off items to report other than the loss incurred on the disposal of the Engineering Block.



Capital expenditure has increased by £2.7m since the prior year - this is primarily due to the ramping up of the EEOC works (completion of CanfodAu at Plas Coch) and construction of a new purpose-built building containing state-of-the-art technical facilities to supplement the Healthcare Simulation Centre and improvements to teaching and learning spaces which is due to be completed in Spring/Summer 2026.

The University has continued with its Campus 2025 plans and during the year the Medr capital grant was used to fund continuing development of the Science and Engineering Quarter. The University was successful in October 2025 in receiving approval from Ambition North Wales for a grant of £1.5m in relation to the next phase of engineering plans "Society 5.0". Equipment is to be procured by the end of March 2025/26 and will be housed in OpTIC at St Asaph and in the Science and Engineering Quarter and CanfodAu at Plas Coch.

An additional tranche of capital funding was provided by Medr in March 2025 utilised to fund the new Storage Area Network (SAN), the new Local Area Network (LAN) to improve WIFI facilities on Plas Coch Campus, the Cyber Innovation hub and a range of other planned capital projects. This has enabled capital funding to be freed up to invest in other strategic projects to improve both staff and student facing systems in 2025/26 and onwards.

Plans are in place to finalise the Campus 2025 plans - planning permission is in place for a new Gateway Building on campus which will result in the demolition of a number of older buildings with significant backlog maintenance issues. The demolitions are likely to occur in 2026/27. Development of the scheme is ongoing, and plans are to be firmed up in 03 of 2025/26. Work to obtain planning permission for a new block of student beds on campus is also underway during 2025/26.

Cash Flow and Financing

The year-end saw cash balances of £25.1m which was ahead the original budget target. This variance can be attributed to reduced level of capital expenditure due to timing (£484k), increased capital funding from Medr (£1.387m) and the claiming of capital grant funds sooner than had been planned for in the budget. This figure includes cash reserves accumulated from previous years surpluses alongside capital receipts from asset disposals plus the usual net prepayments from ongoing activity.

The University has prepared detailed monthly cash flow forecasts for the 12 months ended 31 July 2027 and is of the opinion that it will have sufficient cash resources and liquidity during this period to properly manage its affairs and planned operations. These forecasts indicate a negative cash flow over the period due to the escalation of capital plans.

There are no plans to draw any borrowings in 2025/26, although this remains a possibility which will be factored into the Campus 2030 Estate Strategy if required.

Statement of Financial Position (Balance Sheet)

Total Net Assets now stand at £65.5m (a slight reduction from £66m in 23/24).

Fixed Assets have increased following the capitalisation of key projects including CanfodAu. Amounts owed by current debtors have reduced as have amounts owed to creditors within 12 months.

A significant increase in creditor amounts owed after 12 months relates to deferred capital grants which are held on the balance sheet and the income released in line with the useful life of the capital asset funded.

Pensions

The Group participates in three pension schemes, the Teachers Pensions Scheme (TPS), the Local Government Pension Scheme, Clwyd Pension Fund (LGPS) and the Universities Superannuation Scheme (USS). It has not been possible to identify the institution's share of the underlying assets and liabilities in relation to the TPS and USS scheme; as such they are accounted for as if they were defined contribution schemes.

Movements within the LGPS include additional notional (non-cash) charges of £434k in relation to estimated current service costs which has been offset by an interest gain of £257k.

The University again finds itself in the fortunate position this financial year, whereby the fair value of plan assets under the LGPS are greater than the present value of benefit obligations. In layman's terms, the scheme is in surplus, as opposed to previously where a pension deficit has historically been accounted for. This resulted in reduced contributions across the 3-year period commencing from 1 Aug 2023. The surplus balance has not been reported in

the balance sheet following a detailed assessment of the position based on actuarial valuations - this is in line with the approach for the last 2 reporting years and is broadly in line with the approach taken across the sector. The LGPS scheme is in the process of being revalued (as of 31st March 2025) which will influence the level of contributions for the 3 years from 1st April 2026. Early indications are that the scheme remains in surplus which is likely to have a positive impact on the contribution levels - confirmation is expected in January/February 2026.

Key Performance Indicators (Financial KPIs)

The University has a financial strategy which includes consideration of the level of cash (hence operating surplus) needed to generate for sustainable operations.

The KPI's in use within the reporting arrangements at Wrexham University are fairly standard measures adopted by many HE institutions. In arriving at the decision on which KPI's to use, the decision process was mindful of the nature of this institution (teaching not research led).

These KPIs are reported throughout the year against budget to both Strategy & Finance Committee and the Board of Governors and are summarised in the table below for the year ending 31st July 2025. A new suite of KPIs has been developed for 2025/26 in line with the new 2030 Strategy.

	Actual £'000	Budget £'000	Variance £'000
Operating Surplus/ (Deficit) YTD (£000s)	603	1,909	(1,306)
Operating Surplus/ (Deficit) as a % of total income	1.0%	2.9%	(1.9%)
Surplus/ (Deficit) YTD (£000s)	(692)	909	(1,601)
Surplus/ (Deficit) as a % of total income	(1.1%)	1.4%	(2.6%)
Liquidity days	160.9	135.2	25.7
Cash Generation (EBITDA) (£000s)	2,077	3,954	(1,877)
Bank balance (£000s)	25,097	22,010	3,087
Staff Costs as a % of Gross Income	56.7%	49.9%	(6.8%)

Whilst the surplus and EBITDA metrics fell short of budgeted targets, cash at bank improved due to the impacts noted above (capital project expenditure timing, claims and unplanned additional capital funds from Medr).

Liquidity days improved due to the level of cash. This is a measure which shows how much cash the University has relative to its outgoings - the improvement means that the length of time the University is able to meet its expenditures from its liquid assets has increased against the budgeted target.

Staff costs as a percentage of gross income has increased against budget due to the decrease in income and the increase in staff costs due in part to the unplanned NI increase and severance payments. Work continues in 2025/26 to closely monitor vacancy requests to manage this percentage.

Financial Outlook

The Financial Strategy remains in place at the time of writing this report and will be reviewed during the year to ensure alignment with the 2030 Strategy. At its core, though the objectives are likely to remain the same:

1. To ensure the long-term Financial Sustainability of the University.
2. Maintaining Solvency.
3. To promote Efficiency and Value for Money.
4. Ensuring high standards of financial Probity and Accountability.
5. Increasing the value and diversity of Income from public, private and business sources.
6. Ensuring that the Financial Risks associated with ongoing activities and new opportunities are communicated and managed appropriately.
7. Maintaining a clear and robust approach toward Financial Planning, decision making and the Allocation of Resource.
8. To provide secure, effective and efficient Payment Methods across a variety of customers.

The financial statements for 2024/25 show that the University deployed 56% of its income on direct staff costs (excluding notional pension adjustments), which is an increase on the previous year. The sector norm is around 50% and this increase is primarily due to the decrease in income relating to the drop in international tuition in 2024/25.

The University is forecasting a budget deficit of c£4.5m (£2.8m deficit EBITDA) for the 2025/26 financial year, driven primarily by a

reduction in tuition fee income and a significant increase in pay-related costs. The decline in tuition income reflects a combination of a pattern of lower than-anticipated home full-time undergraduate student recruitment, a decline in the international market since June 2024 and the ongoing real-terms erosion of the undergraduate fee cap - its recent increase was welcomed but not sufficient to keep pace with inflation.

In parallel, staffing costs have increased materially due to nationally negotiated pay awards, incremental progression, increased National Insurance contributions and the continued impact of pension contribution rises. As staffing expenditure represents the majority of the University's cost base, these increases have placed substantial pressure on the operating budget.

While non-pay cost controls and targeted efficiency measures are being implemented, they are not sufficient to offset the scale of the income shortfall and pay cost growth in the short term. The University remains committed to financial sustainability and will undertake further strategic planning to address the structural drivers of the deficit, including a review of income diversification, workforce planning, and long-term cost management. Significant investment in digital systems is underway in 2025/26, which will help the University to deliver on its growth priorities.

The University has set ambitious plans to grow to £80m of income by 2030 through a rejuvenated academic programme and diversification of income. Focus on the home undergraduate market is of vital importance to achieving our goals, in particular to provide opportunities which inspire and enable all students to become confident employable graduates who make a positive impact in society. The international market and partnerships remains a key element of the growth and efforts to diversify will continue.

Principal risks and uncertainties

The underlying principal risks and uncertainties faced by the University which remain consistent with previous years are as follows:

- Home student recruitment and retention continue to be an area of focus for the University, with the lack of student accommodation proving to be challenging across the country, but in particular in Wrexham;
- International enrolments have recovered in September 2025 but this remains a significant area of risk for Wrexham and across the sector.
- Managing in year cash-flows, particularly in light of the acceleration of Campus 2025 works continues to be important;
- Managing performance across the Group's complex and diverse entities and locations and harmonising activity where appropriate to deliver strategic gains;
- The financial performance of the GIL subsidiary and the speed with which it can return to profit remains a cause for concern; and
- Future borrowing required to deliver the building projects for the future development of the University under the Campus 2025 programme.

Environment, Social and Corporate Governance

Acting in a sustainable way, ensuring environmental and financial sustainability are at the heart of our decision making and actions at Wrexham University.

The University is committed to demonstrating best practise in environmental and sustainable excellence which has been delivered through its Environmental Sustainability Strategy 2021-

2025. This Strategy has helped strengthen and drive forward a range of activities and interventions by creating a stronger culture and ethos through staff, student & community engagement.

The priority areas that Wrexham University has been focused on include: -

1. Education for Sustainable Development - This underpinned the University's strategic themes and served as a catalyst for transformative change across the University community and returning subsequent improvements in environmental performance
2. Partnerships and Engagement - The university created opportunities where individuals and communities were able to develop and share their knowledge, skills and experiences to engage with and influence sustainable development, building a lasting legacy for future generations.
3. Environmental Impact of Campus 2025 - Through responsible estate and resource management, the University worked to reduce the environmental footprint of its operations and contribute positively to the natural environment

In alignment with its newly developed Vision and Strategy for 2030, Wrexham University is updating its Environmental Sustainability Strategy and associated goals. Overarching goals specifically aim to reduce Scope 1 & 2 net carbon emissions by 2.5% annually to support a carbon neutral public sector in Wales by 2030.

During 24/25, a number of key outcomes where achieved:-

- Carbon emissions from energy used at the University reduced by 10% year on year. By procuring certified “zero carbon” electricity, the University has successfully reduced its energy-related carbon emissions by 71% compared to the 2009/10 baseline.
- In 2024/25, 54% of waste was successfully recycled, surpassing the target of 50% and marking a significant improvement from 40% in 2023/24.
- Since September 2022 100% of waste has been diverted from landfill, reflecting a continued commitment to sustainable waste practice
- £110k has been invested in a series of boiler refurbishments and enhancements to heating control systems, improving energy use across the estate.
- Continued a programme of works to retro fit LED lighting, PIR motion sensors and deployment of water management devices to reduce resource consumption.
- Refurbishment of the ground floor of the Bevan Building, Cyber Innovation Academy, and Science & Engineering facilities, including upgraded LED lighting and improved heating and ventilation systems- resulting in a significant reduction in energy usage.
- Worked in collaboration with partners to host a range of community events including a bioblitz event at our Northop campus, thrifty business fair, bike servicing workshop, upcycling events and weekly Welly Wednesday gardening sessions in the Communal Garden.



Charity Information

Wrexham University is a registered charity under the terms of the Charities Act 2011 (charity registration number 114)

Registered Office

Mold Road
Wrexham
LL11 2AW

Bankers

Barclays Bank PLC
Liverpool Lord Street
Leicester
LE87 2BB

DfCC Bank PLC
No. 73/5 Galle Road
Colombo
Sri Lanka

External Auditor

HaysMac LLP
Thames Exchange
10 Queen Street Place
London
EC4R 1AG

Internal Auditor

RSM LLP
Festival Way
Festival Park
Stoke-on-Trent
ST1 5BB

Public Benefit Statement

Introduction

Wrexham University is a Registered Charity (number 1142048) in accordance with the terms of the Charities Act 2011. The registered address of the charity is Mold Road, Wrexham LL11 2AW. The members of the Board of Governors are the trustees of the charity and as such have due regard to the Charity Commissions guidance on public benefit.

The University is a Higher Education Corporation and under section 124 of the Education Reform Act 1988 it has the power to:

- provide higher education;
- provide further education; and
- carry out research and to publish the results

The University has a specific role in society which involves a deep engagement with its region and community. The University's role is clearly articulated not only in its vision and strategy and mission, but more particularly in all its actions.

We seek to provide and advance higher education in North East Wales, Wales, the UK and overseas, through individuals' participation in research-informed, industry-led and vocationally relevant programmes of study, which lead to the award of degrees or other appropriate qualifications; and applied research. Through its core activities the University seeks to develop career-ready professionals who support and meet the needs of the regional, national and international economy.

Widening access and participation in Higher Education

Widening access and participation is an integral part of the character of the University as a leading university for social inclusion and mobility. We bring innovative higher education opportunities to students with diverse backgrounds and our graduates achieve good outcomes which also benefit their employers, their families and the wider community.

The University is ranked 3rd in England and Wales for social inclusion (The Times and Sunday Times Good University Guide 2026) and has ranked 1st for the seven years preceding. This ranking includes other notable positions such as:

3rd in England and Wales for the proportion of students from Low Participation Areas
8th in England and Wales for state school admissions

11th in England and Wales for Mature students

16th in England and Wales for First generation students

Wrexham University also attracts 58.2% of its UK domiciled student population from the North Wales region (Source: HESA Student 23/24 data).

The University's Fee and Access Plan demonstrates our continued commitment to ensure equality of opportunity and the promotion of higher education. The objectives of the plan include provision of academic and welfare support for under-represented groups and a commitment to improve their experience of higher education, to develop and promote an inclusive academic and student community

and expand Welsh medium provision. The University also commits to providing an excellent student experience; to assure graduate employability; and to strengthen community engagement. Performance against these objectives is monitored closely.

Full time and part-time undergraduate and postgraduate students are able to apply for tuition fee loans and for loans and grants to help with living costs through Student Finance. Additional support can also be accessed by students with learning difficulties and disabilities, and students with children or adult dependents. Bursaries are available for medical and social work students through the NHS and Social Care Wales respectively.

We continue to have in place a range of schemes including bursaries, scholarships, and grants to help students into higher education including a discretionary fund to help those needing financial assistance to continue their studies. The University is committed to helping young people in and leaving care and provides a care leavers bursary of up to £1,000 per year and support packages which can include guaranteed on campus accommodation at a discounted rate for their first year. In 2024/25 the University was able to support 15 Care Leavers with a total amount of £14,000.

Our commitment to the Stand-Alone Pledge in support of Estranged Students who are young people studying without the support and approval of a family network remains in place and we support estranged students with a bursary of up to £1,000 per year. 18 students were assisted with this bursary in 2024/25 with a total amount of £16,500. This support for estranged students is communicated by our dedicated Funding and Money Advice Team (FMAT) and through our outreach work with schools and colleges; and our work with local hostels and homeless charities helps reach those without home support.

We maintain a student hardship fund to support students in a variety of ways. During 24/25 the University's hardship fund supported a total of 85 students. A large number of the students supported were those who demonstrated that they were in financial poverty due to the continued increase of cost of living. Financial support was mainly provided for food vouchers, travel, childcare costs and living expenses. FMAT were able to report and secure further support via the Thomas Howells Education Fund in 2024/25 with an allocation of £35,000. The FMAT Team reached out to all eligible students in November to apply to the fund. 85 eligible students received a one-off grant payment that contributed towards their travel, books, and equipment costs.

Research

Wrexham University is making significant progress toward becoming recognised for its excellence in interdisciplinary research and innovation. The university continues to showcase the relevance and real-world impact of its research, aligning projects with local, regional, and global challenges.

In the 2024-25 academic year, highlights include a research partnership with Wrexham Football Club, the launch of the Public Map Platform, celebrating Anglesey's heritage, and the completion of the Engineering, Enterprise, and Optics Centre, which represents a major step in expanding the university's research infrastructure. All research activities remain guided by the UN Sustainable Development Goals and the Wellbeing of Future Generations Act, supported by a diverse portfolio of funding streams.

Collaboration with government initiatives is evident in a 2024 research study funded by the Welsh Government. This study, led by Dr. Sue Herder and a team of colleagues, is being conducted in partnership with regional school consortia and advisors. It explores the role of

school leadership in supporting pedagogical adaptation in accordance with the new Curriculum for Wales.

Wrexham University also plays a vital role in several high-profile collaborative projects supported by UK funding bodies. Notably, the university is a partner in the Centre for People's Justice, a £5.8 million initiative funded by the Arts and Humanities Research Council (AHRC). Led by the University of Liverpool and involving partners across the UK, this Centre brings together academics, legal experts, and community organisations to develop innovative solutions to social justice challenges. Researchers from Wrexham are leading efforts focused on trauma-informed practice and the role of arts and creativity in social justice research.

At the international level, Professor Wulf Livingston is contributing to an evaluation of the EVID-ACTION programme, commissioned by the World Health Organisation and funded by the European Commission. This evaluation, which began in 2023 and will continue until 2026, is assessing progress toward programme goals and producing ongoing reports to inform policy and practice.

On the environmental front, Wrexham University researchers are collaborating on a promising project that investigates the use of seaweed extracts as alternatives to plastic. Initial findings indicate both ecological and commercial benefits, leading to new funding secured from the Welsh Government through the SMART Partnership scheme, with an expanded phase set to launch in September 2025.

In the field of engineering, research continues with the £2.2 million Novel Flat Fibre Sensors project, funded by the Engineering and Physical Sciences Research Council (EPSRC).

Professor Richard Day is a co-investigator on this collaboration with several UK universities, exploring the integration of flat fibre sensors for monitoring high-value composite materials, efforts that support both industrial innovation and environmental sustainability goals.

Wrexham's FAST Fan project, led by Professor Rob Bolam, is another key engineering initiative. Funded by the Welsh Government through the SMART Flexible Innovation Support scheme, this project has developed a patented rim-driven fan aimed at contributing to Net Zero Wales. The team is now seeking additional funding to commercialise the technology for remote-controlled jet aircraft and exploring further applications in electrothermal jet propulsion.

Social wellbeing is another area of strong focus. Researchers have expanded a peer-to-peer reflective supervision model, initially piloted with police officers, into housing and supported living services. Commissioned by Clwyd Alyn Housing Association this study investigates how structured peer support can mitigate burnout and enhance staff wellbeing, particularly in sectors dealing with vicarious trauma. In healthcare research, Chris Bellis is conducting a pilot study funded by RCBC Wales, examining the preparedness of new physiotherapy graduates in Wales. Insights from experienced clinicians have informed themes regarding the transition from study to clinical practice. Occupational therapy education is the focus of a new qualitative study by Liz Cade, supported by a Pump Primer Research Grant from the Elizabeth Casson Trust. Her research explores how volunteering with marginalised groups shapes student development and professional identity.

Wrexham University is also contributing to the Public Map Platform (PMP) project-a collaboration with Cambridge, Cardiff, and

Bangor Universities. Co-investigator Professor Alec Shepley leads Wrexham's participation in this research, exploring community involvement in local planning, particularly on Anglesey. With an additional £3.1 million in Phase 2 funding secured, upcoming project activities will include international exhibitions of the research.

Together, these projects reflect Wrexham University's vibrant, diverse and expanding research culture, rooted in collaboration, innovation, and a strong sense of civic purpose.

Our Place in the Community

Our Civic Mission work has grown over the past 12 months with a focus on achieving the Wrexham University Vision and strategy 2030 to become a world leading modern civic university.

Our collective, co-created Civic Mission to tackle social inequality, has been developed alongside, and in collaboration with partners, individuals and communities from across the region. Our Civic Mission is grounded in data, insight, research and engagement to tackle the challenges that matter most in our society. Crucially, our approach centres around being flexible and agile, to ensure that we can best respond to the challenges facing our communities and partners, such as the cost-of-living crisis, and addressing child poverty, and the climate emergency, to deliver impactful and wide-reaching place-based change alongside the communities we serve. Examples of the activities we have been involved in, led and enabled across the region through our Civic Mission Partnership Strategy includes:

Building on the North Wales Children's University, with 4 graduation ceremonies across the region, we have piloted TCM (Tomorrow's Changemaker's) an innovative approach to project based learning with Year 8 pupils in 2 Welsh medium Secondary schools.

This has been a project with sustainability and circular economy as the focus through the Curriculum for Wales. Pupils have delivered against a success criterion which supported their growth in Language and communication, collaboration, working under pressure, thinking innovatively and creatively to design a solution to a problem in their local area, website building, marketing, finance and presenting. We have initiated and co designed a Future thinking module as a free resource for schools, to be launched in Nov 2025.

Young people across our North Wales Communities were invited to our annual 'Bob Talks' event on the theme, Belonging. This is a Ted-X Style filming day where changemakers heard young people's public narratives. We enabled this through delivering public narrative workshops in 5 schools and 1 community group Young Carers, between ages of 8-21. The sessions consisted of a 3-hour workshop tailored and differentiated to young people, including Additional Needs in Specialist settings. The children and young people use a variety of techniques to support them with their 'story' using 'head, heart and hands' as a mechanism for delivery and change. This work has since been used with the Children's Commissioner's Disability event, and we supported this coaching with St Christopher's Secondary school and they delivered at the event with the Children's Commissioner as well as the Bob Talks Event.

- Growing and developing the North Wales Public Service Lab (NWPSL), a physical and virtual space to bring systems leaders together- building capacity and capability to drive innovation around collective challenges. As part of the NWPSL, we have delivered a programme of masterclasses to over 160 attendees to build knowledge, shape practice and pool resources with partners across the region. This engagement included

a Conference held at the University to bring together leaders focusing on challenges where Systems Leadership impacts change. This provided networks to establish and support for those organisations who sometimes work in silos. We have continued to develop our Community for Community (C4C) network as part of the NWPSL, hosting further conferences, Supporting Autistic People in the Workplace and Beyond and A Healthier, Fairer, Wealthier Wales, working together to tackle child poverty and working in partnership with Welsh Government, 2025 Movement, Public Health Wales, Welsh Government, young people from St Joseph's school in Wrexham supported by TCC and WCPP shared their final thoughts of the conference. We are currently co-designing the 2025/26 masterclass programme for the NWPSL.

- Continuing to develop the North Wales Insight Partnership, a partnership of people and organisations developing and delivering innovative projects across the region. The NWIP has been included in an OECD global case study and has been the catalyst for a number of innovative community-focused projects. For example, the Multicultural Hub at Ty Pawb, co-produced community narratives project, citizen-led data analysis on climate change, and the Future Leaders programme. The NWIP is now developing a website which will reflect the work going on in Wales and collaborative regional approach that we are enabling as a key convener.
- Continuing to develop our approach to becoming a TrACE (Trauma and Adverse Childhood Experiences)-informed institution. This has included engaging 55 student TrACE Champions' across the university, producing a TrACE Project Evaluation Report in partnership with ACE Hub Wales, delivering the 'Becoming

Trauma Aware' interactive workshop to over 250 attendees and co-producing a 'Guidance for Trauma Informed Policy and Practice' for Wrexham University. Our TrACE work has also been discussed at the European WHO Conference in 2023 and was a QAA case study. We are currently working in partnership with the US-based Trauma Informed Design Society to develop a physical environment tool for HE providers and will be supporting the TrACE 2025 Community of Practice in November.

- Ensuring that research, impact and evaluation underpins our civic mission. We have appointed a Research Assistant and developed a Research Impact Planner to allow us to plan 3 case studies for REF 2029. We have also been part of a number of research bids and work frequently with partners to co-design and co-work on applied research engagement work. For example, the TrACE-informed Public Map
- Platform in Anglesey, co-led by Wrexham University, Cambridge University and Cardiff University. We have also supported the Wrexham City Board through the recruitment of a Programme Manager. We partnered with WeMindTheGap (WMTG) to engage 500 young people in the 'Big Conversation' Flintshire which the report findings will inform further developments in projects WMTG deliver. Also, in partnership with a local authority we have delivered a piece of research called the 'Unmet needs in rural areas in the context of persistent austerity'.
- Engaging in a number of external organisations and bodies to further engage partners in our civic mission work. For example: Head of Public Policy, Nina Ruddle, is the new Chair of the Wrexham and Flintshire Public Service Boards and

continues to chair the 2025 Movement. Nina is also on the Advisory Board for the UKRI LPIP and the UKRI Wales LPIP. Nina is also a member of Arts in Health Strategy Group for BCUHB, on the Partnership Board for Actif North Wales, is an advisor of the Well-being of Future Generations National Stakeholder Forum for Welsh Government, and is on the Advisory Board for the Shaping Places for Well-being in Wales Programme, led by Public Health Wales. She is also been appointed as a Place Fellow with the UKRI, Innovate UK, ESRC, AHRC funded LPIP Hub for the UK.

- We have showcased our work both internally and externally through attending the Public Lectures and we are setting up presence at the monthly Research drop-in sessions at the University. We continue to develop the communication of our work digitally, through social media pages, website and a series of podcasts to share our collaborative and innovative work across the UK and wider.

Developing the capabilities of our staff

The University is committed to attracting, developing, engaging and retaining the best staff. Through implementation of our People Strategy we endeavor to provide staff with relevant

opportunities to continuously develop their personal and professional skills to enable them to make a positive contribution to the University's vision and strategic objectives. Academic staff contribute to both teaching and research/scholarly activity to develop their professional practice. Staff also collaborate with academics in other universities within the UK and internationally.

Other examples of provision of public benefit

During 2024/25 we continued to deliver a wide range of initiatives delivered for the wider public benefit outside of those activities undertaken through our Civic Mission work. These included successful student-led art exhibitions open to the community, to free short courses delivered for members of the public, staff and students. We continued to champion Welsh language, heritage and culture through the delivery of our Welsh language strategy - Cyfle - and a presence at the 2025 National Eisteddfod in Wrexham.

The University is governed by a non-remunerated Board of Governors/Trustees in common with other charitable higher education institutions in the UK. Most governors are independent of the University, and there are staff and student governors

Corporate Governance

Wrexham University is committed to high standards of corporate governance. This summary describes how the relevant principles of good governance are applied, demonstrating its compliance with best practice within the higher education sector.

The University has a duty to conduct affairs in a responsible and transparent way, and to take into account the requirements of funding bodies, the standards in public life enunciated by the Nolan Committee, the Combined Code, the UK Corporate Governance Code as it applies to Higher Education, and the Committee of University Chairs' Higher Education Code of Governance (2020).

The Board of Governors carries overall responsibility for the University's and Group's systems ensuring there is a sound system of risk management, internal control and governance and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

A statement of primary responsibilities has been adopted by the Board in line with the provisions of the CUC Higher Education Code of Governance (2020). It is published on the University's website and is reviewed at least every two years.

The statement sets out the Board's responsibilities as the principal financial, business and legal authority of the University, and the employing authority for all of the staff. The Board is also responsible for the University's educational character, vision and strategy, reputation, academic and business planning, monitoring of institutional performance,

effective academic governance, financial sustainability, health and safety, equality, diversity and inclusion, the University's assets, property and estate and student welfare and ensuring that its work in these areas meets the interests of the University's stakeholders.

All the Board's meetings were held in-person on campus during the 2024/25 academic year, with a small number of hybrid meetings to facilitate governor attendance where required.

University Corporate Governance Structure

The Board meets at least five times per year with much of its detailed work being handled initially by its standing committees. These committees are formally constituted with terms of reference, which are reviewed annually, and are made up of mainly independent members who are appointed in accordance with the University's Instrument and Articles of Government. Each committee is chaired by an independent governor. All committees review and reflect on their work and provide an annual report to the Board of Governors.

The Board engages in an annual strategy day with members of the Vice-Chancellor's Executive Team to reflect on the performance and strategic direction of the University and other matters of significance. The Board also engages in an annual development day at which a session is held for governors to meet without the Vice-Chancellor and Executive Officers present.

The Board's committee structure consists of five committees. Reports on the remit and membership of each, as well as a summary of the business conducted during 2024/25

academic year are provided in the following sections. Similar reports for Academic Board and the Vice Chancellor's Executive Team are also provided.

Audit & Risk Committee

The Audit & Risk Committee is established by the Board of Governors to advise them and provide oversight of the effectiveness of the University's risk management, control and governance arrangements, the arrangements to promote economy, efficiency and effectiveness, and internal audit and external audit arrangements.

The Committee meets four times a year and comprises up to three external co-opted members from the public and private sector, who are not members of the Board of Governors, to provide additional externality to the Committee's deliberations.

At the start of every meeting, the members meet privately with the University's internal and external auditors. There are no members of the Audit Committee who are also members of the Strategy and Finance Committee.

Membership and Attendance 2024/25

Members	Attendance No. attended v No. eligible to attend
Jayne Owen (Chair)	4/4
Richard Campbell	3/4
Howard Jones	4/4
Mike Harvey (co-opted member)	4/4
Derwyn Owen (co-opted member)	2/4

Summary of Business 2024/25

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2024/25 the Committee focused on the following key areas and reported to the full Board at its July 2025 meeting on how it had addressed these areas at the first meeting of the following academic year.

1. To develop a standardised approach to risk management including corporate, faculty and relevant professional services. This also included the revision of the risk appetite.
2. To monitor the completion of the internal and external audit recommendations.
3. To review the risks relating to Cyber.

In other work the Committee:

- Approved the internal audit plan for the year and received reports of audits which included: Safeguarding & Prevent, Framework for International Agents, Governance Effectiveness Framework Review, Students Retention, HE data Systems and Processes, UKVI Student Visa Framework, Partnerships and Collaborations Including Transactional Education. The committee monitored the implementation of all management actions arising from the internal audit reports.

Scrutinised the 2024/25 draft financial statements with particular focus on the maintenance of a surplus for the University, as well as monitoring the financial performance of the subsidiaries.

- Considered a range of other assurance reports including on progress on implementation of an action plan on the Code of Practice for Ethical Employment in Supply Chains, information governance, compliance with fee and access plan fee levels and general requirements, modern slavery, annual procurement efficiencies, value for money, whistleblowing, serious incident reporting; and compliance with the Financial Management Code and Audit Code of Practice.
- The Committee reviewed the performance of the internal and external auditors, as well as its own effectiveness, reviewing practice against the CUC HE Audit Committee Code of Practice (2020)



Strategy & Finance Committee

The Strategy and Finance Committee is responsible for monitoring strategic matters, for advising the Board of Governors on the University's strategic direction, for maintaining an overview of the University's financial affairs and the development of the Estate on behalf of the Board of Governors; and to give initial consideration to and advise on any other Board business of particular importance or complexity not within the remit of other committees of the Board.

The Committee usually meets five times in 2024/25. No member of the Strategy and Finance Committee is also a member of Audit Committee

Membership and Attendance 2024/25

Members	Attendance No. attended v No. eligible to attend
Professor Martin Chambers (Chair from 9th May 2025)	4/5
Sam Hale (Vice Chair from 9th May 2025)	5/5
Paul Barlow (chair until 7th February 2025)	5/5
Maureen Wain	5/5
Dr Leigh Griffin	4/5
Professor Joe Yates	5/5
Sarah Dubberly (observer)	5/5
Maisie Head (observer)	3/5

Summary of business 2024/25

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2024/25 the Committee focused on four key areas and reported to the full Board at its July 2025 meeting on how it had addressed these areas at the first meeting of the following academic year.

1. Monitoring the implementation of the Wrexham 2030 Vision & Strategy
2. Monitoring the development of the university's new enabling plans and KPI's
3. Monitoring the financial sustainability of the University and the financial forecast to 2030.
4. Monitoring and reporting on the investment in infrastructure and digital transformation, including the redevelopments as part of Campus 2025 and looking ahead to 2030.]

Monitoring the student recruitment and retention strategies, including regular review of the HEIW contract.

In other work the Committee:

The approval and oversight of the financial statements for the university, including the Students Union and subsidiaries.

Monitoring the performance of the Glyndwr Innovations Ltd Financial Recovery plan.

Scrutinised and approval of large-scale contracts and financial regulations.

Reviewing and challenging the costs for international agents fees.

Academic Quality & Standards Committee

The Academic Quality and Standards Committee is responsible for providing assurance to the Board of the University's maintenance of quality and standards across all academic provision. This encompasses undergraduate and postgraduate provision, in addition to international and UK academic partnerships.

2024/25 was the first year this Committee met, following the Board's decision to establish a formal Committee (replacing the Quality and Standards Scrutiny Panel which had met previously). The Committee met four times in 2024/25, including an extraordinary meeting which was held in October 2024.

Membership and Attendance 2024/25

Members	Attendance No. attended v No. eligible to attend
Will Naylor (Chair)	3/4
Paul Kirkbright	4/4
Professor Sandra Jowett	2/4
Maureen Wain	2/4
Fabrizio Trifiro	3/4
Dr Leigh Griffin	4/4
Professor Joe Yates	4/4
Cerys Alonso	4/4
Maisie Head	4/4

Summary of Business 2024/25

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2024/25 the Committee focused on the following key areas:

- Strengthening academic partnerships through strategic alignment and quality assurance.
- Enhancing international recruitment practices and agent management.
Reviewed the portfolio in line with the regional relevance and the needs of the student demographics.
- Maintaining oversight of the Quality Assurance action plan and preparations for the Quality Enhancement Review.
- In other work the Committee reviewed academic partnerships, including terminations, renewals and strategic alignment.
- Approved the annual quality assurance statements for submission to Medr.
- Reviewed and recommended updates to the academic partnerships procedure and internal review tracker.

People & Culture Committee

People and Culture Committee is authorised by the Board of Governors in all things to recognise that the staff, both academic and professional, are the key resource of the University. The Committees role is to provide assurance to the Board that the work environment, the culture and values, and the people-related strategies, policies and practices of the University effectively support the delivery of the University’s strategy.

In 2024/25 the People and Culture Committee met on three occasions.

Membership and Attendance 2024/25

Members	Attendance No. attended v No. eligible to attend
Diane McCarthy (Chair)	3/3
Paul Barlow (Vice Chair)	3/3
Dr Leigh Griffin	3/3
Professor Joe Yates	3/3
Rev Manon James (co-opted Member)	3/3

Summary of Business 2024/25

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2024/5 the Committee focused on following areas and reported to the full Board at its July 2025 meeting on how it addressed these areas at the first meeting of the following academic year.

1. Maintaining oversight of the Universities submission for the Race Equality Charter, for which the University obtained the Bronze award. Oversaw the development of the new People & Culture Strategy which aligned with the new 2030 vision & strategy.

In addition the Committee:

- Reviewed matters relating to Safety, Health & Environment including KPI's and policy reviews and renewals.
- Maintaining oversight of staff development matters such as CPD engagement and information regarding staff absences. The committee also remained informed regarding changes to matters such as employment law, Employment Rights Bill and Supreme Court Rulings.
- Monitored the work related to Equality, Diversity & Inclusion, such as supporting the Aurora Programme, as well as the University being placed in Stonewall's top 10 UK Employers.
- Receiving regular reassurance in relation to the Welsh language, culture and heritage, including receiving regular updates regarding the CYFLE strategy and the rollout and expansion of the Welsh-medium provisions across courses such as Allied Health, Policing and Business.

Nominations & Governance Committee

The Nominations and Governance Committee is responsible to the Board of Governors for the oversight of corporate governance arrangements to ensure that the University is pursuing best practice. It is responsible for identifying and recommending the appointment of new Governors to the Board, for the nomination of Governors and co-opted members to the Board's committees, advising on the appointment of the Chancellor and identifying and recommending recipients of Honorary Fellowships of the University to the Board.

The Committee meets at least twice per year and the membership of the Committee includes an academic staff governor and a student governor as well as a co-opted external member who is not a member of the Board of Governors. The Committee met twice during 2024/25.

Membership and Attendance 2024/25

Members	Attendance No. attended v No. eligible to attend
Claire Homard (Chair)	3/3
Diane McCarthy (Vice Chair)	2/3
Dr Leigh Griffin	3/3
Professor Joe Yates	3/3
Bruce Roberts (co-opted member)	2/3
Cerys Alonso	3/3
Maisie Head	2/3

Summary of Business 2024/25

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2024/25 the Committee focused on the following areas and reported to the full Board at its July 2025 meeting on how it had addressed these areas at the first meeting of the following academic year.

1. Strengthening the diversity within the Board and its Committee Membership.
2. Aligning the honorary recognitions at Graduation ceremonies with the University's Vision & Strategy for 2030.
3. Monitoring the Committee membership and focusing on succession planning for Governors and reaching the end of their terms.

In other work, the Committee:

- Initiated the recruitment for new governors and co-opted Members for the Board and its subcommittees.
- Made recommendation to the Board of Governors for the continuation of a number of Governors to undertake a second term.

- Conducted a skills audit using the Advance HE Framework.
- Planned a robust induction process for new governors and co-opted Members.
- Approved honorary fellowships for the April 2025 graduation ceremonies and reviewed and refined the nominations for October 2025.
- Initiated the process for the appointment of a new University Chancellor to succeed Colin Jackson in December 2025, this included issuing a call for nominations from staff, governors, students and alumni, which would then be reviewed and shortlisted against the new University strategy.
- Oversaw the Governance Effectiveness audit which was conducted by RSM in January 2025, which received a 'substantial assurance' rating.

Remuneration Committee

The Board of Governors is required to establish a remuneration committee to consider and determine the remuneration of the Vice-Chancellor and other Senior Postholders as defined under the Instrument and Articles of Government and agreed by the Board. In addition to remuneration the Committee's remit includes consideration of the severance arrangements for the Vice-Chancellor and other senior postholders and all those earning a basic full-time equivalent salary of more than £100k per year.

The Committee reviews relevant benchmarking information and evidence of senior postholders' performance against agreed objectives, as well as the pay multiple between the senior postholders and the rest of the workforce. The Committee must take into consideration the public interest and the safeguarding of public funds alongside the interests of the University when considering all forms of payment, reward or severance to senior postholders.

The Committee meets twice annually. In October it considers the annual pay policy statement and in June it considers the remuneration of senior post holders i.e. the Vice Chancellor and the Deputy Vice Chancellor, in line with annual practice. A report on the Committee's decisions is provided to the Board of Governors. The Remuneration Committee has adopted the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code (revised 2021). The Vice Chancellor is not a member of the Remuneration Committee.

Membership and Attendance 2024/25

Members	Attendance No. attended v No. eligible to attend
Diane McCarthy (Chair)	2/2
Paul Barlow	2/2
Professor Martin Chambers	1/2
Liam Wynne (Resigned March 2025)	1/2
Dr Leigh Griffin	2/2

Summary of business 2024/25

The Committee:

- considered the Annual Pay Policy Statement and recommended it to the Board for approval and publication.
- Considered the performance of the three senior post holders: The Vice Chancellor, Deputy Vice-Chancellor and the Clerk to the Board.

Vice-Chancellor's Remuneration

Full details of the Vice Chancellor's remuneration are provided in the Annual Pay Policy Statement for 2024/25. This pay policy statement is aligned to the Public Services Staff Commission's Transparency of Senior Pay in the Devolved Public Sector (2016) and also fulfils the requirements of the Committee of University Chairs (CUC) HE Senior Staff Remuneration Code (2021).

Monitoring Performance

There is a formal annual performance development review (PDR) scheme in place for all staff including the Vice-Chancellor. This process entails three stages. Initially, the Chair of the Board meets with the Vice-Chancellor to review prior year objectives and sets objectives for the coming year, there is a mid- year review of performance with final review and sign off towards the end of each academic year. The Vice-Chancellor's annual objectives are shared with the full Board as part of the Committee's remuneration report. The Vice-Chancellor's annual objectives are focused on the strategic domains of the University's Vision and Strategy 2030: Student Experience & Opportunities, People Place & Partnerships, and Research & Enterprise. Overarching measures of achievement are set for the Vice Chancellor underpinned by SMART targets aligned to the Vision and Strategy, and relevant supporting strategies.

In addition, the Vice-Chancellor is set personal objectives relating to 'leadership role' and 'external profile'.

In line with the senior postholder remuneration policy the Chair of the Board provides a report to the Remuneration Committee on the Vice-Chancellor's performance against the agreed objectives.

Context

The Remuneration Committee receives a benchmark report annually to inform their consideration of the remuneration of the Vice-Chancellor. For the reporting year the benchmark information related to post-92 institutions and small institutions (with a turnover of between £24m and £70m), and enabled the Committee to approve the salary ranges which allowed the University to determine starting salaries for the new Vice Chancellor and Deputy Vice Chancellor.

In addition, the Committee considers internal benchmark data including; the pay multiplier of the Vice-Chancellor's salary to the median earnings of all staff, the mean percentage rise for all other staff, gender and ethnic and disability pay gaps and other benchmark data which are laid out in detail in the University's annual pay policy statement.

The University has paid the Living Wage Foundation's Living Wage to all staff since 1st August 2018. The University has no bonus scheme.

Vice-Chancellor's Executive Committee

The Vice-Chancellor's Executive Committee adopts the principles of 'collective responsibility' by taking ownership of the corporate aims and objectives and decisions of the Board of Governors, Academic Board and the Vice-Chancellor and implements the strategic framework of the University working towards the achievement of the University's vision and mission.

Its remit encompasses financial health, resource management, strategic imperatives, action planning, partnerships and external impact, and risk management. The membership of the Group constitutes those members of Senior Management who report directly to the Vice-Chancellor.

Membership 2024/25

Member	
Professor Joe Yates	Vice-Chancellor and Chair
Professor Paul Davies	Deputy Vice-Chancellor and Vice-Chair
Professor Richard Day	Pro Vice-Chancellor Research
Moss Garde (From January 2025)	PVC External Engagement and Partnerships
David Elcock (Until June 2025)	Executive Director of Finance
Emma Forfar (From June 2025)	Interim Executive Director of Finance
Lynda Powell	Executive Director of Operations
Peter Gibbs	Executive Director of Human Resources
Joy Morton	University Secretary and General Counsel

Board of Governors

The Vice-Chancellor is an ex-officio member of the Board of Governors. Other members of the Vice-Chancellor's Executive Team are not members but regularly attend meetings of the Board and its committees to present reports and provide advice relevant to their areas of responsibility. The committees include Audit and Risk Committee, Strategy and Finance Committee, People and Culture Committee, Academic Quality and Standards Committee, and Remuneration Committee. An approved description of the role that executive officers play at board and committee meetings is in place.

The Vice-Chancellor is an ex-officio member of the Board of Governors. Other members of the Vice-Chancellor's Executive Team are not members but regularly attend meetings of the Board and its committees to present reports and provide advice relevant to their areas of responsibility. The committees include Audit and Risk Committee, Strategy and Finance Committee, People and Culture Committee, Academic Quality and Standards Committee, and Remuneration Committee. An approved description of the role that executive officers play at board and committee meetings is in place.

The Vice-Chancellor attends the Board's Remuneration Committee only to present reports on the performance of senior postholders who report directly to them, but they are not a member.

Summary of Business 2024/25

Work conducted by the Vice Chancellor's Executive Team included activities around the following strategic themes:

- Development of new Key Performance Indicators to drive and monitor strategic performance.
- Development of a new and more dynamic framework for the management of corporate risk.
- Review of management committees to ensure effective oversight and delivery of University business.
- Oversight of the University's Quality Enhancement Review.
- Modelled and developed a five-year financial forecast, alongside the introduction of a new annual business planning cycle.
- Developed relationships with key stakeholders including Medr, Welsh Government, and regional and national partners.
- Launch and implementation of the new University Vision and Strategy to 2030, including oversight of the development of strategic frameworks and delivery plans.

Academic Board

Academic Board is responsible for general issues relating to the research, scholarship, teaching and courses at the University, including criteria for the admission of students; the appointment and removal of internal and external examiners; policies and procedures for assessment and examination of the academic performance of students; the content of the curriculum; academic standards and the validation and review of courses; the procedures for the award of qualifications and of honorary academic titles; and the procedures for expulsion of students for academic reasons. These responsibilities are subject to the requirements of the validating and accrediting bodies. Academic Board also considers the development of the academic activities of the University and the resources needed to support them and for advising the Vice-Chancellor and the Board of Governors accordingly.

Summary of Business 2024/25

Over the year Academic Board has undertaken business in line with its responsibilities as follows:

- Revisions, updates and additions to academic regulations across all areas of provision under guidance from the Academic Regulations Oversight Group.
- Received and reviewed a wide range of reports on matters of learning, teaching and quality assurance, including: the Annual Standards Overview Report, the University's strategic vision; reports on academic integrity, complaints and conduct; student outcomes such as degree results, NSS and Graduate Outcomes; Medr and QAA (including QER) reports and updates.
- Considered and approved new or updated policies / procedures that relate to and/or impact upon academic provision and student conduct, for example, the Academic Appeals Procedure and Student Complaints Procedure. A single additional extraordinary meeting was held at the end of the year to discuss and agree the annual updates to all academic policies and procedures.
- Considered and approved a range of programme validations, re-validations, programme suspensions/withdrawals and derogations across all areas of provision.
- Received reports, and discussed the proactive role of the Academic Board, on a variety of other matters pertinent to the academic business of the University, notably: the Wrexham 2030 strategy; updates and approvals on academic partnership matters; updates from the Research Committee; matters relating to student access and retention; and consideration of CYFLE - the Welsh Medium Academic Strategy and Action Plan.

Membership and Attendance 2024/25

- 23rd October 2024
- 11th December 2024
- 12th March 2025
- 11th June 2025
- 23rd July 2025 (extraordinary meeting)

Prof J Yates: Vice Chancellor & Chief Executive (Chair)	5
Prof P Davies: Deputy Vice Chancellor (Vice Chair)	5
Prof R Day: Pro-Vice Chancellor, Research	4
M Garde Pro-Vice Chancellor: External Engagement and Partnerships	1
Prof I Ellis: Interim PVC for Strategic Change Projects	2
Dr S Butts: Associate PVC Academic Quality	4
Prof A Nortcliffe: Dean of Faculty Arts, Computing and Engineering	2
Prof J Clarke: Interim Dean of Business School	1
Prof A Shepley: Associate Dean (Research) - Faculty Arts, Computing and Engineering	2
Prof M Robbins: Associate Dean (Research)- Faculty of Social and Life Sciences	3
C Alonso: Associate Dean (Quality and Student Experience) - Faculty Arts, Computing and Engineering	5
Dr S Monir: Associate Dean (International & Partnerships) - Faculty Arts, Computing and Engineering	4
Dr S Herder: Associate Dean (Academic Affairs) - Faculty of Social and Life Sciences	4
Dr C Hughes: Associate Dean (Student Engagement) - Faculty of Social and Life Sciences	5
Dr Joanne Pike: Associate Dean (Enterprise, Partnerships & Employability) - Faculty of Social and Life Sciences	1
Dr C Batty: Research Representative - Faculty of Social and Life Sciences	4
Dr N Luhyna: Research Representative - Faculty Arts, Computing and Engineering	1
S Hilton: Teaching Staff Representative - Faculty of Social and Life Sciences	3
M Nicholson: Teaching Staff Representative - Faculty of Social and Life Sciences	1
J Prescott: Teaching Staff Representative - Faculty of Social and Life Sciences	2
L Jones: Elected member of the operational staff of the University	2
M Head: Student's Union President	3
F Groom/ HA Farju: Student's Union Vice President	2
L Powell: Executive Director of Operations	3
E Forfar: Interim Executive Director of Finance	1
J Dawson: Director of Strategic Planning & Student Administration	4
H Eaton: Director of Marketing & Administration	2
EM Nefydd: Head of Welsh Medium Academic Development	5
H Weller: Head of Quality	5
N Decourt/ K Cleaver: Head of Partnerships	4
Dr M Fraser: Quality and Regulations Manager (Clerk to Academic Board)	5

Risk Management & Internal Control

The Board of Governors' assurance about the effectiveness of the system of risk and internal control is informed by the work of the senior management within the University, who have responsibility for the development and maintenance of the internal control framework, through consideration by the Audit and Risk Committee; comments made by the internal auditors in their annual report and external auditors in their management letter.

University's approach to effective management of risk

The approach to risk management is predicated upon this being an active part of normal, good practice and business as usual, but recognising the need and value in having a clear, uniform and coherent process across the University and for this to be formally recorded and documented. There is an institutional risk framework that identifies strategic/corporate risks, which is then supported by an operational risk register. The corporate risk register is developed by the Vice-Chancellor's Executive Team and reviewed and approved through the Audit and Risk Committee. The corporate risks range across several academic, professional and operational areas and take account of the University as a national and international institution operating in a public and regulated environment.

Corporate risks remain under review by the Vice Chancellors Executive Team, who are appointed as risk 'owners' but are formally reviewed each year in terms of their overall appropriateness; and quarterly to determine their currency and to recognise any changes happening within year. The corporate risk register identifies: the nature of the risk, the potential impact of the identified risk, the likelihood of the risk materialising, the 'owner' of the risk, and the mitigating factors to manage the risk, and this is scored both before and after the mitigating controls have been considered, and additional information is provided around risk 'triggers' and horizon scanning. The operational risk register then sits alongside the corporate risk register, with the responsibility as risk owner being the heads of relevant academic and professional areas across all parts of the University, with practical support from a risk lead in their own area. Each area is asked to ensure that local risks are actively considered within their management and reporting structures, with escalation through appropriate University Committees and the Vice Chancellor's Executive Team triggered if a residual risk score is high or very high. The Audit and Risk Committee receives and considers a report from the University's independent audit provider RSM LLP on risk management processes.

The corporate risk register has been reviewed by the Board of Governors during the year. The Board of Governors is of the view that an effective and continuing process for identifying, evaluation and managing the University's key risks has been in place for the period of the

financial statements. Plans are in place to implement Internal audit recommendations for improvement and further strengthen the risk management process in 2024/25, which will be reviewed regularly in line with the University's approved Risk Management Policy.

Statement of Internal control

The key elements of the Group's system of internal controls, which is designed to discharge the responsibilities set out above included the following:

- Clear definitions of the responsibilities of, and the authority delegated to, senior managers and heads of academic and professional areas;
- A medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- Regular reviews of student recruitment and regular 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 approved levels set by the Board of Governors;
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Board of Governors;
- A professional independent Internal Audit provider whose annual programme is approved by the Audit and Risk Committee;

- Linking the identification and management of risk to the achievement of the University's strategic objectives through the planning process;
- Evaluating the likelihood and impact of risks becoming a reality as part of that same process and establishing mitigating controls;
- Embedding risk management and internal control processes in the ongoing operation of all academic and professional services departments;
- Regular reporting to Audit and Risk Committee, and then to the Board of Governors, on internal control and risk; and
- Reporting to the Board of Governors the principal results of risk identification, evaluation and management review.
- The Audit and Risk Committee, on behalf of the Board of Governors, has reviewed the effectiveness of the system of internal control of the University.

Committee of University Chair (CUC) Higher Education Code of Governance

The Board of Governors has throughout the 2024/25 academic year adhered to the provisions of the Committee of University Chairs Higher Education Code of Governance (May 2020).

The Audit Committee has adopted the Committee of University Chairs (CUC) Higher Education Audit Committee Code of Practice (May,2020).

Review of Governance of Welsh Universities (Camm) 2019.

The Board adopted the Governance Charter for Universities in Wales in May 2020. The Charter maps out an approach to improving governance that has been adopted by all universities in Wales to demonstrate their commitment to the continuous development and improvement of governance both within their own universities and the sector in Wales as a whole. The Board completed all of the actions within its control by the end of the 2021/22 academic year.

During 2024/25 the Board continued to monitor progress in relation to the EDI action plan, aimed at improving Board diversity and incorporating recommendations arising from the Board's effectiveness review around widening the Board's oversight of EDI matters more generally.

Governor Induction and Development

The Board has in place a Governor Induction, Mentoring and CPD Procedure which explains the induction and development all governors can expect on being appointed, supported by a letter of appointment which clearly outlines their responsibilities. This process is aimed at ensuring all governors are informed of the educational character, strategic direction and culture of the University as well as the practicalities of being a member of the Board, thereby helping them become effective governors as quickly as possible. All governors who joined the Board in 2024/25 have undertaken induction in line with the Board's procedure.

External development opportunities and sector briefings are highlighted to governors as they become available as part of their continuing development. The Board also engages in an

annual development day where developmental areas identified are addressed by University colleagues or external providers.

The Chair of the Board conducted individual review meetings with all governors, which were largely focussed on relationship building. The Chair will conduct further individual meetings with governors in 2025/26.

Improving the effectiveness of the Board of Governors

The Committee of Chair's Higher Education Code of Governors requires governing bodies to review their effectiveness at least every three years. In 2022 the Board engaged Advance HE to undertake such a review resulting in an action plan to address the recommendations arising from it. The action plan continued to be monitored by Nominations and Governance Committee, before the completed plan was signed off by Board of Governors in July 2023. Many of the actions, including building opportunities for governors to engage with the wider university, supporting the transition of new Board members, and identification of training and development needs for collective and individual Board members, were accepted as ongoing practice. There continued to be a focus on EDI, including improving the diversity of the Board's membership, and the ongoing implementation of an EDI action plan which continued in 2024/25. A review of governance effectiveness had been held in January 2025 as part of the University's internal audit plan, for which 'substantial assurance' had been received.

Responsibilities of the University's Board of Governors in respect of the Annual Report and Financial Statements

statements in accordance with the requirements of the Terms and Conditions of Funding issued by the Medr (formally HEFCW), the Accounts Direction to Higher Education Institutions for 2024/25 issued by Medr, the Financial Management Code issued under the Higher Education (Wales) Act 2015 and applicable law and regulations.

It is required to prepare the Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Charities Act 2011. The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the 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 2024/25 issued by Medr

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

The Board of Governors is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- 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 Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions



Professor Joe Yates
Vice-Chancellor and Chief Executive



Dr Leigh Griffin
Chair of the Board

Independent Auditor's Report to Board of Governors of Wrexham University

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wrexham University ("the University") for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Statement of Cash Flows and related notes, including the accounting policies in the Statement of Principal 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 2025, 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 Board of Governors 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 Board of Governors' 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 Board of Governors' 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 Board of Governors' 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 those charged with governance and the Audit and Risk Committee, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Audit and Risk Committee and Strategy and Finance 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 income from tuition fees relating to courses that span the year end are recorded in the wrong period and the risk that the University's management may be in a position to make inappropriate accounting entries.

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, journals posted by irregular users or to seldom used accounts and journals posted to unusual accounts.

- Assessing whether tuition fee and research revenue transactions either side of the year end were 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, and through discussion with those charged with governance and other management (as required by auditing standards) and discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the 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, charities legislation and regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

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

Context of the ability of the audit to detect fraud or breaches of law or regulation Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Board of Governors (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 Report of the Chair of the Board of Governors, the Vice Chancellor's Review of the Reporting Year, the Report of the Financial Year 2024/25, the Public Benefit Statement and the Corporate Governance Statement. 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 Report of the Chair of the Board of Governors, the Vice Chancellor's Review of the Reporting Year, the Report of the Financial Year 2024/25, the Public Benefit Statement and the Corporate Governance Statement (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.
- Board of Governors responsibilities As explained more fully in its statement set out on page 55, the Board of Governors 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 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.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES
This report is made solely to the Board of Governors in accordance with paragraph 13(2) of the University's Articles of Government and section 1248 of the Education Reform Act 1988 and in accordance with the 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 Board of Governors 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



Richard Weaver

for and on behalf of HaysMac LLP, Statutory Auditor
Chartered Accountants

Haysmacintyre LLP rebranded to HaysMac LLP on 18th November 2024. HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

10 Queen Street Place
London
EC4R 1AG

28th November 2025

Financial accounts

Statement of principal accounting policies

Basis of preparation

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standard (FRS102), The Financial Reporting Standard applicable in the UK and Republic of Ireland. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. Where relevant the financial statements adhere to the accounting directives of Medr.

Going concern

The Group and parent University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Operational and Financial Review. The Operational and Financial Review also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Board of Governors consider to be appropriate for the following reasons.

The Board of Governors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. After reviewing these forecasts the Governing Body is of the opinion that, taking account of severe but plausible downsides, the Group and parent University

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).

In reaching this opinion on the financial sustainability of this institution, the following factors have been taken into account:

Financial

- regular performance monitoring through monthly reporting, annual budgets and forecasting, including Medr forecast submissions.
- measurement against the Corporate Strategy and related Key Performance Indicators complying with the financial covenants of any lenders if applicable.
- a cash flow strategy which is aligned to the funding regime and which takes into account the peaks and troughs of the funding cycle.

Non-financial

- measurement against the Corporate Strategy and related Key Performance Indicators.
- maintaining a Risk Register which considers both financial and non-financial strategic risks.
- continuing to provide governance and legal functions which cover all financial, statutory and regulatory compliance.

Thorough cashflow modelling and scenario testing completed which evidences that the University Group holds sufficient cash reserves to fund ongoing

costs of activity for the foreseeable future. Rising costs have been considered in scenario testing and no issues have been identified which are unable to be mitigated. These increased cash reserves are sufficient to meet the going concern basis of preparation.

Consequently, the Governing Body is confident that the Group and parent University will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the deemed cost for certain fixed assets as revalued with the introduction of FRS102 reporting.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2025. Intra-group transactions are eliminated on consolidation.

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

Details of the University's subsidiary undertakings are provided in note 22 of the financial statements.

Income recognition

Funding Council block grants are accounted for in the period to which they relate.

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. A debtor is recognised when there is unconditional right to receive future economic benefit from past events. In line with this policy, when courses are delivered across the financial year end, income relating to the future period is deferred to recognise a deferred income creditor. Any remaining debtor balance continues to be recorded in debtors.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Governmental grant funding

Recurrent income from grants, contracts and other services rendered is accounted for on an accruals basis and included to the extent the contract or service has been completed; any payments received in advance of such performance are

recognised on the Statement of Financial Position sheet as liabilities.

Governmental capital grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Non-Governmental grant funding

Recurrent income from grants, contracts and other services rendered is accounted for on a performance basis and included to the extent the contract or service has been completed; any payments received in advance of such performance are recognised on the Statement of Financial Position as liabilities.

Donations and endowments

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

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

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

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

- Restricted donations - the donor has

specified that the donation must be used for a particular objective.

- 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.
- 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.
- 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.

Agency arrangements

Funds the University receives and disburses as paying agents 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.

During 2017/18 the University entered into an Agency agreement for the supply of Catering services at the Plas Coch campus and which remains in place. All income and expenditure associated have been included within the University Statement of Comprehensive Income and Expenditure as the University retains the risk or reward of the activity under this agency agreement.

Leases and hire purchase contracts

Costs in respect of operating leases are charged to the Consolidated Statement of Comprehensive Income and Expenditure on a straight-line basis over the lease term. Finance leases, which substantially transfer all the benefits and risk of ownership of an asset to

the University, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases.

The lease rentals are treated as consisting of capital and interest elements. The capital element is applied in order to reduce outstanding obligations, and the interest element is charged to the income and expenditure account in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent-owned assets.

The leasing of assets under a finance lease (Colliers Park) are treated as a short and long term debtor consisting of capital and interest elements. The capital element is applied in order to reduce outstanding debtor obligations, and the interest element is recorded as income in the income and expenditure account in proportion to the reducing capital element outstanding.

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the

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

All UK subsidiary companies are liable to corporation tax in the same way as any commercial organisation.

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

All UK subsidiary companies are liable to VAT in the same way as any other commercial organisation except that any education or training provided by a university subsidiary is an exempt supply of education.

Tangible fixed assets

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life of 50 years. The hockey pitch is depreciated over its expected useful life of 12 years. Capital expenditure applied to existing buildings is depreciated over its estimated useful life of 12 years.

Where buildings are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the Consolidated Statement of Comprehensive Income and Expenditure over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related

items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost. Motor vehicles are capitalised at cost. All assets are depreciated over their estimated useful economic life as follows:

- Fixtures, fittings and equipment - between 5 and 10 years depending on the usage
- Building refurbishments - 12 years
- Motor vehicles - 5 years
- Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful life of the related equipment. It is University policy not to revalue this class of assets.

Equipment acquired for a specific funded project is depreciated over its expected useful life which ordinarily equates to the term of the project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Any impairments which are due to the clear consumption of economic benefits are recognised in the income and expenditure account in the period when they occur.

Any downward revaluations which are not due to the clear consumption of economic benefits are also recognised in the statement of comprehensive income and expenditure account in the period when they occur.

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the income and expenditure account in the period it is incurred.

The University has a planned maintenance programme, which is reviewed on an annual basis.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight-line basis over 5 years.

Investments

Listed investments held as endowment assets are shown at market value. Investments in subsidiary undertakings and non-listed entities are shown at cost or cost less impairment.

Current asset investments are included at cost with interest received recorded in the Consolidated Statement of Comprehensive Income and Expenditure during the period.

Stock

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

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Under FRS102, the exemption from the requirement to prepare a separate cash flow statement for the University has been applied.

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated to the group's presentational currency (Sterling) at the rates of exchange ruling at the end of the financial year, with all resulting exchange differences being taken to the income and expenditure account in the period in which they arise.

Financial instruments Risk management

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

We have assessed the potential impact of Brexit on the organisation at present and consider there to be no material impact or significant risk to going concern.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University.

Student and commercial debtors are reviewed on an-ongoing basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to a large number of diverse customers across both students and commercial customer populations.

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasts form part of the University 5 year planning process and are revised during the financial year.

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University. The University's principal foreign currency exposure is to the euro. The operating level of euros is reviewed on a regular basis to mitigate the risk of adverse exchange rate movements.

Accounting for retirement benefits

The three principal pension schemes for the University's staff are:

- Teachers' Pension Scheme (TPS)
- Universities Superannuation Scheme (USS)
- Local Government Pension Scheme (LGPS).
- All schemes are defined benefit schemes which are externally managed and contracted out of

the State Second Pension (S2P), however Wrexham University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS102.

Contributions to the schemes are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the University in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. Variations from regular costs are spread over the expected average remaining working lifetime of members of the schemes after making allowances for further withdrawals.

The contributions are determined by qualified actuaries on the basis of triennial valuations using the projected unit method. Wrexham University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS 102.

The LGPS surplus or deficit is recognised as an asset or liability on the Statement of Financial Position. The current service cost and the past service costs are recorded within staff costs.

The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and the actual out-turn are reported in the statement of Comprehensive Income and Expenditure.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- a) the University has a present legal or constructive obligation as a result of a past event
- b) it is probable that a transfer 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 discounted to present value where the time value of money is material. A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence of otherwise 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 probable asset whose existence will only be confirmed by the occurrence of otherwise uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed by way of a note.

Accounting judgements and estimates

The preparation of the University's consolidated financial statements management to make key judgements and estimates that may impact the application of the accounting policies and figures reported in the accounts. The judgements and estimates with a significant risk of a material change to the carrying value of assets and liabilities are explained below.

Judgements

Revenue recognition

Grant and research revenue can be subject to judgement of when the university has a right to recognise and receive this funding. When funding is received in advance, revenue is recognised in line with expenditure which in the judgement of the university creates the right to recognise funding from awarding bodies. Certain funding agreements stipulate that funding will be provided on a reimbursement basis; in these cases, the university accrues revenue as expenditure is incurred. At this stage the university judges there to be a right to reimbursement.

Asset impairment

Management reviews the value of assets to ensure that there is no impairment indicators present in the university's assets. When assessing property, plant and equipment for impairment; age, condition and change of use are considered.

Estimates

Recoverability of debtors

The bad debt provision is based on the university's estimate of unrecoverable debts. This estimate is based on historic experience, trends and current economic factors as well as current knowledge of customer circumstances.

A provision is provided based on the age of the debt, with the amount provision amount increasing as the debt ages. At 31 July 2025 the university's bad debt provision was estimated at £2.694m.

Retirement benefit obligations

The local government pension scheme is accounted for as a defined benefit scheme. Actuarial valuations are obtained on an annual basis from Mercer, this scheme is currently in surplus, and management do not believe that the university has full rights to a refund, therefore it is not held as an asset on the Statement of Financial Position at 31 July 2025. For further scheme details see note 23.

Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University Group, are held as a permanently restricted fund which the Group must hold in perpetuity. Other restricted reserves include balances where the donor has designated a specific purpose and therefore the Group is restricted in the use of these funds

Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2025

		Year Ended 31 July 2025		Year Ended 31 July 2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	1	46,114	46,114	47,745	47,745
Funding body grants	2	5,952	5,952	7,010	7,010
Research grants and contracts	3	697	697	385	385
Other income	4	6,464	4,670	5,760	4,248
Investment income	5	1,203	1,203	1,504	1,504
Donations and endowments	6	1	1	5	5
Total income		60,431	58,637	62,409	60,897
Expenditure					
Staff costs	7	29,274	27,648	26,514	25,118
Other pensions costs	7	3,334	3,196	2,723	2,609
LGPS Employer Pension	7	1,926	1,926	1,698	1,698
Other operating expenses	9	22,779	22,451	27,221	26,266
Amortisation/Depreciation	11-12	2,668	2,483	3,072	2,966
Impairment of intercompany debt	14	-	-	-	162
Interest and other finance costs	8	25	25	32	32
Total expenditure		60,006	57,729	61,260	58,851
Surplus before other gains		425	908	1,149	2,046
(Loss)/Profit on disposal of fixed asset	12	(1,073)	(1,073)	4,124	4,124
(Deficit)/Surplus before tax		(648)	(165)	5,273	6,170
Taxation	10	44	44	45	45
(Deficit)/Surplus for the year		(692)	(209)	5,228	6,125
Other comprehensive income					
Actuarial gain in respect of pension schemes	23	177	177	194	194
Total comprehensive loss for the year		(515)	(32)	5,422	6,319
Represented by:					
Restricted comprehensive income for the year		317	(11)	(3)	(3)
Unrestricted comprehensive income for the year		(832)	(21)	5,425	6,322
		(515)	(32)	5,422	6,319
Attributable to the University Group		(515)	(32)	5,422	6,319
(Deficit)/Surplus for the year attributable to:					
University Group		(692)	(209)	5,228	6,125

All items of income and expenditure relate to continuing activities

Consolidated and University Statement of Changes in Reserves

Year Ended 31 July 2025

Consolidated

	<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Balance at 1 August 2023	786	59,816	60,602
(Deficit)/Surplus from the income and expenditure statement	(3)	5,231	5,228
Actuarial gain in respect of pension scheme	-	194	194
Transfer between funds	361	(361)	-
Total comprehensive income for the year	358	5,064	5,422
Balance at 1 August 2024	1,144	64,880	66,024
Surplus/(Deficit) from the income and expenditure statement	317	(1,009)	(692)
Actuarial gain in respect of pension scheme	-	177	177
Transfer between funds	(458)	458	-
Total comprehensive loss for the year	(141)	(374)	(515)
Balance at 31 July 2025	1,003	64,506	65,509

University

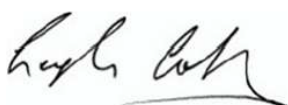
	<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Balance at 1 August 2023	306	58,983	59,289
(Deficit)/Surplus from the income and expenditure statement	(3)	6,128	6,125
Gift Aid received	-	34	34
Actuarial gain in respect of pension scheme	-	194	194
Total comprehensive income for the year	(3)	6,356	6,353
Balance at 1 August 2024	303	65,339	65,642
(Deficit)/Surplus from the income and expenditure statement	(11)	(198)	(209)
Gift Aid received	-	42	42
Actuarial gain in respect of pension scheme	-	177	177
Total comprehensive income for the year	(11)	21	10
Balance at 31 July 2025	292	65,360	65,652

Consolidated and University Statement of Financial Position

As at 31 July 2025

		2025	2025	2024	2024
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Non-current assets					
Intangible assets	11	173	154	245	245
Fixed assets	12	76,881	73,871	69,718	66,860
		77,054	74,025	69,963	67,105
Current assets					
Stock	13	25	8	24	8
Trade and other receivables : amounts falling due within one year	14	7,291	7,889	9,277	9,093
Cash and cash equivalents	19	25,097	24,751	24,118	24,018
		32,413	32,648	33,419	33,119
Less: Creditors: amounts falling due within one year	15	(18,864)	(18,383)	(23,123)	(22,738)
Net current assets		13,550	14,265	10,296	10,381
Total assets less current liabilities		90,603	88,290	80,259	77,486
Trade and other receivables : amounts falling due after more than one year	16	302	302	302	302
Creditors: amounts falling due after more than one year	17	(23,445)	(21,046)	(12,444)	(10,267)
Provisions					
Pension provisions	18	(1,770)	(1,770)	(1,879)	(1,879)
Other provisions	18	(181)	(124)	(214)	-
Total net assets		65,509	65,652	66,024	65,642
Restricted Reserves					
Income and expenditure reserve - restricted reserve	20	1,003	292	1,144	303
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		64,506	65,360	64,880	65,339
Total Reserves		65,509	65,652	66,024	65,642

The financial statements were approved by the Board of Governors on 28th November 2025 and were signed on its behalf on that date by:



Dr Leigh Griffin
Chair of Governors



Professor Joseph Yates
Vice-Chancellor and Chief Executive

Consolidated Statement of Cash Flows

As at 31 July 2025

	2025 £'000	2024 £'000
Cash flow from operating activities		
(Deficit)/Surplus for the year	(692)	5,228
Adjustment for non-cash items		
Depreciation	2,668	3,072
(Increase)/Decrease in stock	(1)	3
Decrease/(Increase) in debtors	1,986	(402)
(Decrease) in creditors	(4,322)	(4,065)
Increase in pension provision	68	64
(Decrease) in other provisions	(33)	(222)
Adjustment for investing or financing activities		
Investment income	(1,203)	(1,504)
Interest payable	-	-
Loss/(Profit) on the sale of fixed assets	1,073	(4,124)
Capital grant income	(1,194)	(1,531)
Net cash (outflow) from operating activities	(1,650)	(3,481)
Cash flows from investing activities		
Capital grants receipts	12,257	2,650
Investment income	1,203	1,504
Disposal of fixed asset	-	4,546
Payments made to acquire fixed assets	(10,831)	(8,067)
New deposits	-	-
Net cash inflow from investing activities	2,629	633
Cash flows from financing activities		
Interest paid	-	-
Capital element of finance lease	-	(5)
Net cash outflow from financing activities	-	(5)
Increase/(Decrease) in cash and cash equivalents in the year	979	(2,853)
Cash and cash equivalents at beginning of the year	24,118	26,971
Cash and cash equivalents as at 31 July 2025	25,097	24,118

Notes to the Accounts

Year Ended 31 July 2025

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1 Tuition fees and education contracts				
Full-time home and EU students	12,375	12,375	13,349	13,349
Full-time international students	19,123	19,123	22,663	22,663
Part-time students	4,670	4,670	4,957	4,957
Academic Contracts	9,946	9,946	6,776	6,776
	46,114	46,114	47,745	47,745
2 Funding body grants				
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Recurrent grant				
Higher Education Funding Council	2,189	2,189	2,401	2,401
Specific grants				
Higher Education Funding Other	1,869	1,869	2,589	2,589
Higher Education Funding Degree Apprenticeships	859	859	680	680
Higher Education Funding Council Quality Research	212	212	182	182
Capital grant Buildings	519	519	567	567
Equipment	304	304	591	591
	5,952	5,952	7,010	7,010
3 Research grants and contracts				
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research councils	147	147	133	133
Research charities	39	39	5	5
Government (UK and overseas)	497	497	220	220
Industry and commerce	14	14	27	27
	697	697	385	385
4 Other income				
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Residences, catering and conferences	2,562	2,561	2,454	2,454
Other capital grants	371	200	373	282
Other income	3,531	1,909	2,933	1,512
	6,464	4,670	5,760	4,248
5 Investment income				
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Other investment income	1,203	1,203	1,504	1,504
	1,203	1,203	1,504	1,504
6 Donations and endowments				
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Donations	1	1	5	5
	1	1	5	5

Notes to the Accounts

Year Ended 31 July 2025

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
7 Staff costs				
Staff Costs :				
Salaries	26,253	24,761	23,960	22,686
Social security costs	2,790	2,656	2,357	2,255
Redundancy costs	231	231	197	177
Staff Costs	29,274	27,648	26,514	25,118
Other pension costs	3,334	3,196	2,723	2,609
LGPS Employer Pension Contributions	1,492	1,492	1,323	1,323
LGPS Current service costs	434	434	375	375
Pensions Costs	5,260	5,122	4,421	4,307
Total Staff Costs	34,534	32,770	30,935	29,425

	2025	2024
	£	£
Emoluments of the Vice-Chancellor (Joseph Yates):		
Salary	210,445	-
Total emoluments excluding pension contributions	210,445	-
Pension contributions to TPS	60,356	-
Total emoluments including pension contributions	270,801	-
Emoluments of the Former Vice-Chancellor (Maria Hinfelaar):		
Salary	18,965	220,242
Total emoluments excluding pension contributions	18,965	220,242
Pension contributions to TPS	5,439	55,824
Total emoluments including pension contributions	24,404	276,066

The emoluments were paid to the Vice-Chancellor, Professor Joseph Yates, who was appointed on 5 August 2024 has been remunerated in line with its contractual terms. In 2023/24 emoluments were paid to former Vice-Chancellor, Professor Maria Hinfelaar, who left Wrexham University on 1 September 2024.

The governing body adopted the Committee of University Chair's Senior Staff Remuneration Code in July 2019 and assesses senior pay in line with its principals. The remuneration package of senior postholders including the Vice-Chancellor, is subject to annual review by the Remuneration Committee of the Board of Governors. A full explanation of the process for assessing the performance of the Vice-Chancellor and determining and justifying their remuneration is provided in the annual report section.

The Vice-Chancellor's basic salary is 6.64 times the median pay of staff (2024 - 6.27 times), where the median pay is calculated on a full time equivalent basis for the salaries paid by the University and its subsidiaries to its staff.

The Vice-Chancellor's total remuneration is 7.27 times the median total remuneration of staff (2024 - 7.02 times), where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the University and its subsidiaries to its staff. Total remuneration includes basic pay and employer pension contributions.

The median calculations do not include agency staff who are not employees of the University or its subsidiaries where the cost is accounted for within Other Operating Expenses.

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

	2025	2024
	No.	No.
£105,000 - £109,999	1	1
£110,000 - £114,999	2	1
£115,000 - £119,999	2	2
£120,000 - £124,999	-	1
£130,000 - £134,999	1	1
	6	6

Notes to the Accounts

Year Ended 31 July 2025

7 Staff costs (continued)

	2025	2024
	£	£
Key management personnel compensation	<u>1,111,472</u>	<u>1,119,934</u>

During the year ending 31 July 2025, 2 members of key management personnel received £163k (2024: £65k) compensation for loss of office.

Key management are the Universities Executive team who consist of Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellor Partnerships, Pro Vice-Chancellor Research, Executive Director of Finance, Executive Director of HR and Executive Director of Operations.

Average staff numbers by major category :

	2025	2024
	No.	No.
Teaching Departments & Academic Support	270	251
Administration & Central Services	313	279
Premises	<u>25</u>	<u>32</u>
	<u>608</u>	<u>562</u>

Notes to the Accounts

Year Ended 31 July 2025

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
8 Interest and other finance costs				
Net charge on USS pension scheme	-	-	5	5
	-	-	5	5
Net charge on LGPS pension scheme	25	25	27	27
	25	25	27	27
	25	25	32	32
	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
9 Analysis of operating expenditure by activity				
Academic & Related Expenditure	11,474	11,117	14,706	14,152
Administration & Central Services	4,315	4,315	5,063	5,063
Premises	4,597	4,469	5,024	5,053
Residences, Catering & Conferences	1,295	1,295	1,477	1,477
Research Grants & Contracts	596	596	311	311
Other Expenses	502	659	640	210
	22,779	22,451	27,221	26,266
Other operating expenses include:				
External auditors remuneration in respect of audit services	97	77	99	79
Operating lease rentals				
Other	95	95	95	95
	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
10 Taxation				
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense	44	44	45	45
Adjustment in respect of previous years	-	-	-	-
Current tax expense	44	44	45	45
Deferred tax				
Deferred tax expense	-	-	-	-
Total tax expense	44	44	45	45

In the opinion of the Board of Governors, the criteria of the s505 ICTA 1998 and s256 TCGA 1992 are fulfilled and there is no Corporation Tax liability arising on the University's activities for the period ended 31 July 2025 or 31 July 2024.

Notes to the Accounts

Year Ended 31 July 2025

11 Intangible Assets

Consolidated

	Software £'000	Total £'000
Cost		
At 1 August 2024	550	550
Transfers	25	25
At 31 July 2025	575	575
Amortisation		
At 1 August 2024	305	305
Charge for the year	98	98
At 31 July 2025	402	402
Net book value		
At 31 July 2025	173	173
At 31 July 2024	245	245

University	Software £'000	Total £'000
Cost		
At 1 August 2024	550	550
At 31 July 2025	550	550
Amortisation		
At 1 August 2024	305	305
Charge for the year	91	91
At 31 July 2025	396	396
Net book value		
At 31 July 2025	154	154
At 31 July 2024	245	245

During the year items of software with a carrying amount of £24,792 (2024: £98,000) were transferred from tangible fixed assets to intangible fixed assets.

Notes to the Accounts

Year Ended 31 July 2025

12 Fixed Assets

Consolidated

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Deemed Cost				
At 1 August 2024	73,019	11,847	7,259	92,125
Additions	321	303	10,207	10,831
Transfers	11,881	1,497	(13,403)	(25)
Disposals	(1,376)	(5,111)	-	(6,487)
At 31 July 2025	83,845	8,536	4,063	96,444
Depreciation				
At 1 August 2024	13,161	9,246	-	22,407
Charge for the year	1,928	642	-	2,570
Transfers	-	-	-	-
Disposals	(303)	(5,111)	-	(5,414)
At 31 July 2025	14,786	4,777	-	19,563
Net book value				
At 31 July 2025	69,059	3,759	4,063	76,881
At 31 July 2024	59,858	2,601	7,259	69,718

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
University				
Deemed Cost				
At 1 August 2024	70,781	11,493	6,545	88,819
Additions	8	267	10,201	10,476
Transfers	11,279	1,410	(12,689)	-
Disposals	(1,376)	(5,111)	-	(6,487)
At 31 July 2025	80,692	8,059	4,057	92,808
Depreciation				
At 1 August 2024	12,989	8,970	-	21,959
Charge for the year	1,830	562	-	2,392
Transfers	-	-	-	-
Disposals	(303)	(5,111)	-	(5,414)
At 31 July 2025	14,516	4,421	-	18,937
Net book value				
At 31 July 2025	66,176	3,638	4,057	73,871
At 31 July 2024	57,792	2,523	6,545	66,860

During the year items of software with a carrying amount of £24,792 (2024: £98,000) were transferred from tangible fixed assets to intangible fixed assets.

Notes to the Accounts

Year Ended 31 July 2025

12 Fixed Assets

During the 2018/19 year the University entered into a development agreement and 99 year finance lease with the Football Association of Wales to lease Colliers Park training ground. This has been removed from fixed assets and is now represented within finance lease assets / finance leases. See note 21.

Leased assets included above:

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Net Book Value:				
At 31 July 2025	-	-	-	-
At 31 July 2024	-	-	-	-

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

	Year Ended 31 July 2024 £'000
Cost B/fwd	470
Accumulated depreciation B/fwd	(470)
Charge for year	-
Net book value	-

Notes to the Accounts

Year Ended 31 July 2025

13 Stock

	2025		2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
General consumables	25	8	24	8
	<u>25</u>	<u>8</u>	<u>24</u>	<u>8</u>

14 Trade and other receivables : amounts falling due within one year

	2025		2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade receivables	4,433	3,440	5,810	4,302
Prepayments and accrued income	2,858	2,829	3,467	3,446
Amounts due from subsidiary companies	-	1,620	-	1,345
	<u>7,291</u>	<u>7,889</u>	<u>9,277</u>	<u>9,093</u>

The University Board has pledged to support its subsidiary GIL's working capital requirements for the duration of the 5 year recovery plan and any funding by the parent is provided on the basis of delivering working capital required for the delivery of the financial recovery plan. This support is alongside the commercial income contracts with blue chip companies and Government Agencies which provide both a valuable income stream and wider research / academic engagement opportunities for the University. GIL have been successful in securing a contract with the European Southern Observatory to design, fabricate, test and polish a new M5 mirror for its Extremely Large Telescope project – a significant step in GIL's recovery plan. The aim of the University's investment in GIL is to obtain the best level of financial return within the level of risk considered to be acceptable. This return is then used by the charity to achieve its charitable purposes. GIL's operations also offer the University research funding and collaboration opportunities as well as opportunities to recruit and train students on degree apprenticeships.

Contingent Liabilities

As with any long term commercial contract, GIL enters into agreements which include certain performance clauses and penalties in the event of breach. The company works to ensure that the contract terms are adhered to, but there exists a potential liability as a result of standard contract terms which at the year-end date is not anticipated or therefore calculable and so no provision is included in these accounts.

15 Creditors : amounts falling due within one year

	2025		2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade payables	1,050	1,073	2,021	2,011
Social security and other taxation payable	721	681	603	572
Other creditors	3,044	3,004	2,848	2,826
Medr clawback	162	162	194	194
Accruals and deferred income	11,811	11,599	15,528	15,297
Holiday pay	437	422	352	352
Deferred capital grants	1,639	1,442	1,577	1,486
	<u>18,864</u>	<u>18,383</u>	<u>23,123</u>	<u>22,738</u>

16 Trade and other receivables : amounts falling due after more than one year

	2025		2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amount due from finance lease	302	302	302	302
	<u>302</u>	<u>302</u>	<u>302</u>	<u>302</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302k.

Notes to the Accounts

Year Ended 31 July 2025

17 Creditors : amounts falling due after more than one year

	2025		2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred capital grants	23,445	21,046	12,444	10,267
	23,445	21,046	12,444	10,267

18 Provisions for liabilities

Consolidated

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Total Pensions Provisions £'000	Onerous Contract £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2024	-	1,879	1,879	214	-	214
Utilised/released in year	-	(109)	(109)	(157)	-	(157)
Additions in 2025	-	-	-	-	124	124
Unused amounts reversed in 2025	-	-	-	-	-	-
At 31 July 2025	-	1,770	1,770	57	124	181

University

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Total Pensions Provisions £'000	Onerous Contract £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2024	-	1,879	1,879	-	-	-
Utilised/released in year	-	(109)	(109)	-	-	-
Additions in 2025	-	-	-	-	124	124
Unused amounts reversed in 2025	-	-	-	-	-	-
At 31 July 2025	-	1,770	1,770	-	124	124

During the year ending 31 July 2024 the USS pension provision was deemed no longer required, the remaining balance on the provision was reversed in the year. For further information about defined benefit pension obligations are covered in note 23.

A new provision of £123,606 (2024: £nil) for the 24-25 potential part-time credit clawback has been included in provisions, this is still to be agreed with Medr.

Pension enhancement

The enhanced pension provision relates to the cost of staff who have already left the University's employment . The principal assumptions

Nominal discount rate	4.448%
CPI	2.00%
Real discount rate (in excess of CPI)	2.40%

Notes to the Accounts

Year Ended 31 July 2025

19 Cash and cash equivalents

	At 1st August 2024 £'000	Cash Flows £'000	At 31st July 2025 £'000
Consolidated			
Cash and cash equivalents	24,118	979	25,097
	<u>24,118</u>	<u>979</u>	<u>25,097</u>

20 Restricted reserves

	31 July 2025		31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
At 1 August	1,144	303	786	306
Income	701	-	542	4
Expenditure	(383)	(11)	(544)	(6)
Transfer	(458)	-	361	-
Total restricted comprehensive income/(expenditure) for the year	(141)	(11)	358	(3)
At 31 July	<u>1,003</u>	<u>293</u>	<u>1,144</u>	<u>303</u>

21 Lease obligations

Total rentals payable under operating leases:

	Land and Buildings £'000	Plant and Machinery £'000	31 July 2025 Total £'000	31 July 2024 Total £'000
Payable during the year	30	95	125	36
Future minimum lease payments due:				
Not later than 1 year	30	91	121	30
Later than 1 year and not later than 5 years	120	69	189	120
Later than 5 years	2,640	-	2,640	2,670
Total lease payments due	<u>2,790</u>	<u>160</u>	<u>2,950</u>	<u>2,820</u>

Total rental receivable under financing leases:

	Consolidated and University			
			31 July 2025 £'000	31 July 2024 £'000
	Asset receipt £'000	Interest receipts £'000	Total lease receipts £'000	Total lease receipts £'000
Racecourse Stadium / Colliers Park Leases				
Receivable during the year	-	30	30	30
Future minimum lease receipts due:				
Not later than 1 year	-	30	30	30
Later than 1 year and not later than 5 years	-	120	120	120
Later than 5 years	302	2,338	2,640	2,670
Total lease receipts due	<u>302</u>	<u>2,488</u>	<u>2,790</u>	<u>2,820</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302k.

Notes to the Accounts

Year Ended 31 July 2025

22 **Subsidiary undertakings**

The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:

Company	Principal Activity	Status
Glyndwr Innovations Ltd	Consultancy, commercial technical contracts, business incubation	100% owned
North Wales Science	Science discovery centre	Limited by guarantee
Glyndwr Services Ltd	Provision of security and combined facilities support activities	100% owned

All of the above subsidiaries operate to the same financial year end as the University.

Notes to the Accounts

Year Ended 31 July 2025

23 Pension Schemes

Retirement benefits for employees of the University are provided by defined benefit schemes which are funded by contributions from the University and employees.

Payments are made to the Teachers' Pension Scheme (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-academic staff, Universities Superannuation Scheme for pre-existing members and NEST for some staff employed in the subsidiaries. These are all independently administered schemes.

The total pension cost for the period was £5,260k (2024 - £4,421k). The expected costs for 2025/26 for the LGPS are £1,236k service costs and (£946k) net interest costs in addition to contributions to TPS and USS schemes.

(i) Teachers Pension Scheme

The Teachers' Pension Budgeting and Valuation Account

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The university is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the university has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The university has set out above the information available on the plan and the implications for the university in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

Valuation Of The Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education (the Department) in October 2023. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222 billion giving a notional past service deficit of £40 billion.

As a result of the valuation, new employer contribution rates were set at 28.6% of pensionable pay from April 2024 onwards.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

[https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-\(002\).ashx](https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-(002).ashx)

Notes to the Accounts

Year Ended 31 July 2025

23 Pension Schemes (continued)

(ii) The Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 18.

Critical accounting judgements

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

Pension Costs

The total cost credited to the profit and loss account is £nil (prior year credit: £157,593). Deficit recovery contributions due within one year for the institution are £nil (prior year: £nil).

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.

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.

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (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%.

Notes to the Accounts

Year Ended 31 July 2025

23 Pension Schemes (continued)

(ii) The Universities Superannuation Scheme (continued)

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

<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>

CPI assumption Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:

1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

Pension increases (subject to a floor of 0%)

Benefits with no cap: CPI assumption plus 3bps

Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

Discount rate (forward rates)

Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a.

Post retirement: 0.9% p.a.

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

Mortality base table

2023 valuation

101% of S2PMA "light" for males and 95% of S3PFA for females.

Future improvements to mortality

CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

At 31 July 2023, the institution's balance sheet included a liability of £157,593 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability was released to the profit and loss account in the 2023/24 financial year.

	2025	2024
Discount rate	N/A	N/A
Pension increases (CPI)	N/A	N/A

Notes to the Accounts

Year Ended 31 July 2025

23 Pension Schemes (continued)

(iii) LGPS

(Retirement Benefits) Disclosure for the accounting period ending 31 July 2025

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by Flintshire Country Council (Clwyd Pension Fund).

The agreed contribution rates for future years are currently 17.2% for employers (subject to the triennial valuation in March 2022) and range from 5.5% to 12.5% for employees, depending on salary.

The following information is based upon the last formal triennial actuarial valuation of the scheme was performed as at 31 March 2019 and updated at 31 March 2022 by an independent qualified actuary.

The DBO at 31 July 2025 includes an allowance for the known CPI indices that are anticipated to be used to set the 2025 pension amount. This has been allowed for as experience in the OCI this year.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	At 31 July 2025 %pa	At 31 July 2024 %pa
Discount rate	5.90%	4.90%
Price Inflation (CPI)	2.50%	2.60%
Rate of increase in salaries (short term - for 4 years)	3.75%	3.85%
Rate of increase in salaries (long term)	3.75%	3.85%
Rate of increase of pensions in payment for LGPS members	2.60%	2.70%

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and (female) members at age 65 (average during the period).

	Years
Life expectancy for a male aged 65 now	20.9
Life expectancy at 65 for a male aged 45 now	22.0
Life expectancy for a female aged 65 now	23.5
Life expectancy at 65 for a female aged 45 now	25.1

The mortality rate is based on publicly available mortality tables for the specific country. COVID-19 has caused a short-term increase in deaths in the UK but the excess deaths to date have not generally had a material impact on UK pension scheme liabilities. The future impact of COVID-19 on long term mortality improvements is currently uncertain with potential adverse implications of delayed medical interventions and "long COVID" along with potential positive implications if the surviving population is less "frail" or the pandemic causes improved healthcare initiatives and lifestyle changes. Overall, the University Group believes there is insufficient evidence to require an explicit adjustment to the mortality assumption for COVID-19 at this time.

Notes to the Accounts

Year Ended 31 July 2025

23 Pension Schemes (continued)

Scheme assets for LGPS

	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Analysis of the amount shown in the balance sheet for LGPS :		
Scheme assets	76,252	73,336
Scheme liabilities	(60,940)	(68,830)
Impact of asset ceiling	(15,312)	(4,506)
Surplus/(Deficit) in the scheme – net pension liability recorded within pension provisions (Note 18)	-	-
Current service cost	1,828	1,591
Administration expenses	98	88
Past service cost (loss)	-	19
Effect of curtailments	-	-
Total operating charge:	1,926	1,698
Analysis of the amount charged to interest payable/credited to other finance income for LGPS		
Interest cost	3,331	3,277
Expected return on assets	(3,588)	(3,458)
Net (gain) to other finance income	(257)	(181)
Total profit and loss charge before deduction for tax		
Analysis of other comprehensive income for LGPS :		
(Loss)/gain on assets	(341)	2,518
Experience loss/(gain) on liabilities	667	(301)
(Gain) on liabilities	(503)	(2,411)
Total other comprehensive income before deduction for tax	(177)	(194)

The LGPS pension scheme at 31 July 2025 reported a surplus (the fair value of plan assets exceeds the present value of benefit obligations).

The Group does not have an inherent right to a refund of that surplus, but might have a recognisable surplus arising from the economic value of potential reduced future contributions.

In measuring the economic value, FRS102 is not explicit in the approach to adopt and in the absence of clear guidance, the Group have applied the principles in IFRIC14 and as a consequence are not recognising any of the surplus.

Notes to the Accounts

Year Ended 31 July 2025

23 Pension Schemes (continued)

	At 31 July 2025 £'000	At 31 July 2024 £'000
Cumulative actuarial loss recognised as other comprehensive income for LGPS		
Cumulative actuarial gains/(losses) recognised at the start of the year	32,861	32,667
Cumulative actuarial gains recognised at the end of the year	33,038	32,861
Analysis of movement in surplus/(deficit) for LGPS		
Deficit at beginning of year	-	-
Contributions or benefits paid by the University	1,492	1,323
Current service cost	(1,828)	(1,591)
Past service cost	-	(19)
Administration expenses	(98)	(88)
Curtailments	-	-
Other finance gain	257	181
Gain recognised in other comprehensive income	177	194
Surplus/(Deficit) at end of year	-	-

	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
Analysis of movement in the present value of LGPS		
Present value of LGPS at the start of the year	68,830	65,272
Current service cost (net of member contributions)	1,828	1,591
Interest on member liabilities	3,331	3,277
Curtailments	-	-
Actual member contributions (including notional contributions)	808	735
Experience loss/(gain)	667	(301)
Actuarial (gain)/loss	(11,991)	1,011
Actual benefit payments	(2,533)	(2,755)
Present value of LGPS at the end of the year	60,940	68,830

	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	73,336	68,145
Interest on plan assets	3,588	3,458
Administration expenses	(98)	(88)
Remeasurements (assets)	(341)	2,518
Actual contributions paid by University	1,492	1,323
Actual member contributions (including notional contributions)	808	735
Actual benefit payments	(2,533)	(2,755)
Fair value of scheme assets at the end of the year	76,252	73,336

Breakdown of scheme assets	At 31 July 2025		At 31 July 2024	
Asset Class	£'000	%	£'000	%
Equities	11,666	15.3%	10,853	14.8%
Government Bonds	-	0.0%	-	0.0%
Other bonds	28,976	38.0%	25,374	34.6%
Property	3,126	4.1%	3,227	4.4%
Cash/liquidity	2,288	3.0%	5,134	7.0%
Other	30,196	39.6%	28,748	39.2%
Total	76,252		73,336	

The roll forward approach has been adopted for the accounting valuation and investment returns are based on 11 months of actual returns from August 2024 to June 2025, with July 2025 estimated based on monthly asset values.

LGPS assets do not include any of the University's own financial instruments, or any property occupied by the University.

The University Group acts as guarantor for the LGPS payments of those staff that were transferred under TUPE to Aramark Ltd and those staff employed by the Students Union

Notes to the Accounts

Year Ended 31 July 2025

24 Related party transactions

Due to the nature of the University's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest.

No Board of Governors member has received any remuneration/waived payments from the group during the year (2024 - none).

All transactions involving organisations in which a member of the Board of Governors, their closely related family members or dependants may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. All members of the Board of Governors and senior post holders are required annually to declare any interests and disclose all related party transactions, where appropriate.

The Institution has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights.

Included within the financial statements are the following transactions with related parties :

Organisation	Individual	Position	Income £'000	Expenditure £'000	Balance at 31 July 2025 £'000
Wrexham Glyndŵr Students' Union	Amy Anglesea, Maisie Head & Freya Groom	Presidents & Vice-President	1.9	554.6	(0.2)
Glyndwr Innovations Ltd	Professor Joe Yates & Professor Martin Chambers	Director & Non-executive Director	0.4	0.0	0.0
Glyndwr Services Ltd	Professor Joe Yates	Non-executive Director	0.0	329.4	90.9
North Wales Science Ltd	Professor Joe Yates & Fabrizio Trifiro	Director & Non-executive Director	0.0	20.5	0.0
Flintshire County Council	Mrs Claire Homard	Chief Officer - Eudation and Youth	48.3	28.6	3.5
Theatr Clwyd Trust Ltd	Mrs Claire Homard	Trustee	35.4	0.3	0.0
North Wales Housing Association Ltd	Jayne Owen & Derwyn Owen	Finance/Resource Director & Board Member	0.1	0.0	0.1
Ecctis Limited	Fabrizio Trifiro	Head of International Quality Reviews and Stakeholder Engagement	0.0	2.7	0.0
St Mary's RC School Wrexham	Mr David Subacchi	Foundation Govenor	0.4	0.0	0.0
Wrexham County Borough Council	Mr David Subacchi	Education Appeals Panel Member	0.0	103.7	(61.0)
Ysgol Esgob Morgan	Mr David Subacchi	Deputy Head (Daughter)	0.0	0.5	0.0

During the 24/25 year Wrexham University received funding from Medr, Mr Richard Thomas' has a relative who was a member of Medr but not in a position of influence. Professor Joesph Yates was a member of the North Wales Ambition Board, which funded part of a capital project during the year, Professor Yates was not in a position of influence.

25 Capital Commitments

	2025		2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Capital Commitments	12,634	11,982	6,982	6,982
	12,634	11,982	6,982	6,982

Notes to the Accounts
Year Ended 31 July 2025

26 US Department of Education Financial Responsibility Supplementary Schedule

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

The amounts presented within the schedules have been:

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

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

Consolidated

Year ended 31 July 2025 Year ended 31 July 2024

£GBP £GBP £GBP £GBP
'000 '000 '000 '000

Reference / Note if applicable	Expendable Net Assets					
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		64,506		64,880
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		1,003		1,144
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable				
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable				
Note 12	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	76,881		69,718	
Note 12	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment pre-implementation	Property, plant and equipment - pre-implementation		66,050		61,651
	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				
Note 12	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		624		895
Note 12	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		10,207		7,172
	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net				
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation				
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation				
	Statement of Financial Position - Goodwill	Intangible assets				
Note 11	Statement of Financial Position - Other intangible assets	Intangible assets		172		245
Note 19	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		1,770		1,879
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes				
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation				
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation				
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process				
	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability				
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases				
	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases				
	Statement of Financial Position - Annuities	Annuities with donor restrictions				
	Statement of Financial Position - Term endowments	Term endowments with donor restrictions				
	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions				
	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity				

Notes to the Accounts
Year Ended 31 July 2025

26 US Department of Education Financial Responsibility Supplementary Schedule (continued)

		Year ended 31 July 2025		Year ended 31 July 2024	
		£GBP '000	£GBP '000	£GBP '000	£GBP '000
Reference / Note if applicable	Total Expenses and Losses				
Notes 7, 8, 9, 12	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		60,006	61,260
Notes 5, 23	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, 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)		(1,380)	(1,698)
Note 5	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(1,203)	(1,504)
	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs			
	Modified Net Assets				
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		64,506	64,880
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		1,003	1,144
	Statement of Financial Position - Goodwill	Intangible assets			
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable			
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable			
	Modified Assets				
Notes 11, 12, 13, 14, 19	Statement of Financial Position - Total Assets	Total Assets		109,768	103,684
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation			
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			
	Statement of Financial Position - Goodwill	Intangible assets			
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable			
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable			
	Net Income Ratio				
Statement of Comprehensive Income and Expenditure - Unrestricted comprehensive expenditure for the year	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		(832)	5,425
Notes 1-6, 12, 17	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		58,155	65,029

Prifysgol Wreccsam
Wrexham University

W

Accounts

Prifysgol Wreccsam
Wrexham University

Annual Report and Financial Statements

For the year ended 31st July 2024

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Contents

Report of the Chair of the Board of Governors	4
Governors and Trustees of the University	8
Governor Attendance	13
Statement on Governor Independence	14
Statement on Managing Conflicts of Interest	14
The University's Vision and Strategy 2025	15
Vice-Chancellor's Review of the Reporting Year	16
Highlights from our delivery of the Vision and Strategy 2025	
- Teaching that inspires	16
- Research that transforms	16
- Engagement that enables	17
- Structure that sustains	18
- Risks and mitigations	18
- Stakeholder engagement	20



Report of the Financial Year 2023/24	23
Charity Information and Public Benefit Statement	34
Corporate Governance Statement and Statement of Internal Controls	41
Committee Reports	
Audit and Risk Committee	42
Strategy and Finance Committee	44
Academic Quality and Standards Committee	46
People and Culture Committee	48
Nominations and Governance Committee	50
Remuneration Committee	52
- Vice Chancellor's Remuneration	53
Vice-Chancellor's Executive Committee	55
Academic Board	57
Risk Management and Internal Control	59
Responsibilities of the Board of Governors	62
Independent Auditors' Report	64
Statement of Principle Accounting Policies	69
Financial Statements	71



Report of the Chair of the Board of Governors



A handwritten signature in black ink, appearing to read 'Leigh Griffin', with a horizontal line underneath.

Dr Leigh Griffin

Chair of the Board of Governors

Introduction

2023/24 has been a busy year of change and growth for Wrexham University. We have strengthened our reputation and earned further respect for our commitment to care and support, and for widening participation in higher education through enabling students to build and realise their aspirations.

Both the city of Wrexham and Wrexham University have a growing reputation and are places where people can grow and stretch their ambition. I am so proud to have a role wherein this growth can be supported and championed, igniting local potential and ambition.

The University has embraced its rebranding as Wrexham University, whilst committing to stay true to our celebration of Welshness. We work ever more closely with local partners, including Wrexham Flintshire and Denbighshire local authorities, Coleg Cambria, Wrexham Football Club, Coleg Cymraeg Cenedlaethol, Grwp Llandrillo Menai College, Ty Pawb and Betsi Cadwalladr NHS Trust, recognising that collaboration and excellence will strengthen the local economy and community pride. Similarly, our commitment to our civic mission is reflected in our strong participation in the Wrexham Gateway Partnership, the North Wales Growth Deal, the Regional Skills Partnership and the Mersey Dee alliance. We are strong individually, and even more so in partnership.

Performance

Wrexham University promotes and enables social inclusion and lifelong learning. We are proud of our commitment to and support of diversity and welcome students from around the UK and from across the world to learn with us in an environment that is widely recognised for its friendliness and commitment to quality.

These are more than simply fine words. In 2023/24 we achieved the following recognition:

- Top rated across all Welsh universities (National Student Survey data, July 2024) for teaching, assessment and feedback and student Union support to students
- Second in all Welsh universities for student voice and overall satisfaction
- Top rated adult nursing course across the whole UK for teaching, assessment and feedback
- Top rated sociology course across the whole UK for teaching and academic quality
- Rated ninth across all UK businesses/ learning organisations for our support to LGBTQ+ diversity (Stonewall Workplace Equality Index, 2024) – up from 41st in 2023

In September 2024, the Sunday Times Good University Guide 2025 review stated “New name or old, Wrexham remains peerless as the most socially inclusive university in England and Wales for the seventh consecutive year”.

We are rightly proud of these achievements, which act as a spur to further improvements. As an example, whilst we are rated best university in the UK for widening participation, we want to and will achieve more on the retention of our students. Similarly, whilst we have above sector-average outcomes for graduates gaining valuable employment, we know that there is scope to do more as we work ever closer with local employers.

I must also highlight that 2023/24 was another year where Wrexham University balanced its books, and generated an operating surplus. Together with the fact that we are not in debt to any third party makes us, I believe, rare amongst Universities, a majority of whom are facing significant financial challenges.

This is, however, not to be complacent, as there is an ill wind affecting higher education across the UK, with tuition fee levels not increased for over a decade and politicised debate questioning the purpose of higher education.

We are aware that any perceived University financial ‘failures’ across the UK will further damage the reputation of and trust in the sector, and it behoves us all to highlight the contribution Universities make to personal and economic well-being through the achievements of domestic and international students. The UK continues to be internationally regarded for the quality of its higher education, and we must all work to sustain this reputation and ensure that it continues to be deserved.

Innovation

We are innovative and restless in our desire to improve the quality of our resources for learners. Over the last year we have launched new spaces, including a state-of-the-art Biomechanics and Performance Sciences laboratory, a Cyber Innovation Academy and the latest phase of our exciting Health and Education Innovation Quarter.

We also cut the turf on a signature Enterprise Engineering and Optics Centre (EEOC), reflecting the confidence invested in the University from the North Wales Growth Deal. We continued to grow our support to a North Wales Children’s University, working closely with our colleagues at Bangor University to see over 400 young achievers graduate. This commitment to lifelong learning is also reflected in the launch of the first fully funded Construction Degree Apprenticeship course in conjunction with our learning pathway colleagues at Coleg Cambria.

Regulation

August 2024 saw the establishment of Medr, a new regulatory body for further and higher education across Wales, replacing HEFCW, the previous regulator for Universities. We strongly welcome this commitment to oversight of learning pathways for all those aged 16 and over, and hope and believe that this opens up further opportunities for working with higher education providers to build pathways for learning development which are relevant and accessible to local learners and the local economy.

We look forward to an open and fruitful relationship with Medr, and are committed to building on discussions with HEFCW to enhance assurance as to the quality of all of our domestic and international learning. We believe we have significant strengths in these areas and look forward to demonstrating this at the Quality Enhancement Review scheduled for February 2025. The outcome of this review will be of critical importance to our further growth, and will also hopefully enable the award of research degree awarding powers to Wrexham University.

Our people

It has been a year of change in the leadership of the University, as we bade farewell to Professor Maria Hinfelaar, whose term as Vice Chancellor had seen immense achievement and growth of Wrexham University, from a position of significant vulnerability in 2016 to the position of relative strength we now have. In Maria's place as Vice Chancellor, we have been delighted to welcome Professor Joe Yates, who started in August 2024 and immediately built a reputation of respect, internally and with partners, setting himself an ambitious and exciting agenda for the year ahead.

At the end of the financial year, Joe was joined by Professor Paul Davies as Deputy Vice Chancellor following a period of interim management. I am delighted that Wrexham has attracted candidates of such a high calibre and am confident that Joe and Paul's leadership will steer us to new heights.

No University can achieve anything without skilled staff, and I take this opportunity to thank each and everyone of them for their commitment and talent, rightly reflected in student feedback which celebrates their value. Similarly, I want to recognise and thank the tremendous contribution made by the Student's Union in supporting students and in professionally interfacing with management and the Board. The role of Student Leaders is not easy at a time when many students experience financial difficulties and anxieties whilst working hard for their qualifications, and the compassion and range of practical support provided by their Union is fabulous.

I am privileged to lead a Board of Governors comprised of a tremendous range of diverse skills and experience, all of whom give their services to Wrexham University free of charge. I believe we work highly effectively with University management, providing challenge and seeking assurance whilst sharing a passion for nothing but the best.

Over 2023/24 we bade farewell to Sandra Jowett, David Subacchi, Richard Thomas, Karen Heald and Amy Anglesey as governors, all of whom contributed with care and passion, and all of whom I thank and wish well. In their stead we welcome Howard Jones, Sam Hale, Chris Hamilton and Paul Kirkbright. We also welcome Cerys Alonso as a new staff governor,

Freya Groom as Student Union Vice-President, and Maisie Head as she embarks on her term as Student Union President. I look forward to working with you all.

Two more thanks:- firstly, to Colin Jackson for his infectious commitment and regular attendance at Wrexham in his role as Chancellor. A great athlete, a great person and a marvellous advocate. Secondly, to David Clarke, who joined Wrexham University as Clerk to the Board in September 2024 following the tremendous service of Val Butterworth. David provides me and the Board with first class support and is a valued sounding board.

Conclusion

In conclusion, I thank everyone involved in Wrexham University for their commitment to the University and their personal support to myself. I am privileged to be Chair, and enjoy being a small part in the Wrexham (University) journey!



The Board of Governors



Dr Leigh Griffin

Independent Governor | Appointed April 2022

Chair of the Board

Ex-officio member of:

Strategy & Finance Committee, People & Culture Committee,
Nominations & Governance Committee, Remuneration Committee
and Academic Quality & Standards Committee



Paul Barlow

Independent Governor | Appointed December 2018

Vice-Chair of the Board

Chair of Strategy & Finance Committee

Member of People & Culture Committee

Member of Remuneration Committee



Professor Sandra Jowett

Independent Governor | Appointed May 2016

Membership of Board ended July 2024

Chair of Academic Quality & Standards

Chair of People & Culture Committee

Chair of Remuneration Committee



Judy Owen

Independent Governor | Appointed September 2023

Chair of Audit & Risk Committee



Claire Homard

Independent Governor | Appointed February 2020

Chair of Nominations & Governance Committee

The Board of Governors (cont'd)



Diane McCarthy

Independent Governor | Appointed July 2021

Vice Chair of Audit & Risk Committee

Vice Chair of Nominations & Governance Committee

Member of People & Culture Committee

Member of Remuneration Committee



Richard Thomas

Independent Governor | Appointed July 2021

Membership of Board ended July 2024

Vice Chair of Academic Quality & Standards Committee

Member of Strategy & Finance Committee



Professor Martin Chambers

Independent Governor | Appointed September 2021

Vice Chair of Strategy & Finance Committee

Non-Executive Director of Glyndwr Innovations Ltd

Non-Executive Director of Glyndwr Services Ltd



Will Naylor

Independent Governor | Appointed September 2023

Vice Chair of People & Culture Committee

Vice Chair of Remuneration Committee



David Subacchi

Independent Governor | Appointed September 2016

Member of Audit & Risk Committee

Member of People & Culture Committee

Member of Remuneration Committee

The Board of Governors (cont'd)



Maureen Wain

Independent Governor | Appointed July 2021

Member of Strategy & Finance Committee

Member of Academic Quality & Standards Committee



Richard Campbell

Independent Governor | Appointed September 2022

Member: Audit & Risk Committee



Liam Wynne

Independent Governor | Appointed September 2022

Non-Executive Director, North Wales Science Board



Fabrizio Trifiro

Independent Governor | Appointed September 2023

Member: Academic Quality & Standards Committee



Professor Maria Hinfelaar

Vice Chancellor and Chief Executive | Appointed July 2021

Membership of Board ended August 2024

Ex-Officio Member: Strategy & Finance Committee, People & Culture Committee, Nominations & Governance Committee, Quality & Standards Scrutiny Panel

The Board of Governors (cont'd)



Sally Lambah

Elected Teaching Staff Governor (Professional Services)

Appointed September 2021



Dr Karen Heald

Academic Board Nominated Governor | Appointed December 2022

Membership of Board ended July 2024

Ex-officio member of:

Academic Quality & Standards Committee

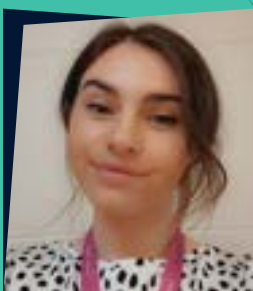
Nominations & Governance Committee



Sarah Dubberley

Elected Staff Governor (Teaching Staff)

Appointed September 2023



Amy Anglesea (nee Rowley)

Student Governor | Appointed September 2021

Membership of Board ended May 2024

Member of Academic Quality & Standards Committee

Member of Nominations & Governance Committee

Strategy & Finance Committee (observer)



Maisie Head

Student Governor | Appointed June 2023

New Governors 24/25



Professor Joe Yates
Vice Chancellor and Chief Executive
Appointed August 2024



Freya Groom
Student Governor
Appointed September 2023



Sam Hale
Independent Governor
Appointed September 2024



Howard Jones
Independent Governor
Appointed September 2024



Paul Kirkbright
Independent Governor
Appointed September 2024



Cerys Alonso
Academic Board Nominated Governor
Appointed September 2024
Ex-officio member of:
Academic Quality & Standards Committee
Nominations & Governance Committee

Record of Attendance at Board Meetings 23/24

Members	Attendance No. attended v No. eligible to attend
Leigh Griffin	5/5
Paul Barlow	4/5
Richard Campbell	5/5
Martin Chambers	4/5
Claire Homard	3/5
Sandra Jowett	4/5
Diane McCarthy	5/5
Will Naylor	5/5
Jayne Owen	4/5
David Subacchi	5/5
Richard Thomas	5/5
Fabrizio Trifiro	4/5
Maureen Wain	4/5
Liam Wynne	4/5
Sally Lambah	4/5
Karen Heald	3/5
Sarah Dubberley	5/5
Maisie Head	5/5
Amy Anglesea	2/3
Freya Groom	1/1
Maria Hinfelaar	5/5

Governor Independence

Under its constitution the Board must consist of a majority of independent members who are appointed in a clear and transparent way. The broad appointment process is outlined in the report of the Nominations and Governance Committee later in this document.

The review of Governance of Universities in Wales (Camm) in 2019, recommended a higher bar for governor independence should be set than existed at the time of the review, and those matters which may compromise governor independence be produced and made public, supplemented by information published at least annually by universities.

Guidance on Independence for Governors was developed for Welsh Universities drawing on governance good practice in the university and corporate sectors, with the expectation that it is adopted by all university governing bodies in Wales. The Board of Wrexham University has adopted the guidance as a set of principles to support good governance.

Independent governors are those appointed by the Board who are neither a registered student nor a member of staff of the University, nor a person from an elected local authority. Independent governors are key to engendering public trust in universities, and the Board's Nominations and Governance Committee considers the independence of potential governors during the recruitment process using the Guidance on Independence for reference and discussion, through a declaration of interest made by each governor and the signing of a trustee declaration of eligibility.

Managing Conflicts of Interest

Once appointed the onus is on governors to be transparent and demonstrate their independence and declare any actual, perceived or potential conflicts of interest. As charity trustees governors are required by law to act only in the best interests of the charity. Both personal and professional connections, whilst bringing benefits to the work of the university, can give rise to conflicts of interest to which governors must respond effectively.

Following completion of a declaration of interests form when they first join the Board governors are required to review and revise their declaration as applicable, at least annually, and keep the Clerk to the Board informed of any changes to their circumstances during the academic year that have a bearing on their declaration of interests. A register of members' interests is published on the University's website. The Board also has in place a process for all governors to proactively declare any interests at the start of every board and committee meeting relating to any item that is being discussed.

Where any actual, perceived or potential conflicts of interest are identified during the course of the Board's business, the Chair of the Board or the relevant committee Chair will determine the course of action to be taken, and as a minimum the governor will not be permitted to participate in the discussion of the item of business. The level of participation of governor who has declared an interest in an item of business is recorded in the minutes of the meeting.

Vision and Strategy 2025

Under our Vision and Strategy to 2025 our mission as Wrexham University remained: to inspire and enable through higher education, research and engagement; working together with our students, staff and partners.

Our values are to be:

Accessible

We are passionate advocates for lifelong learning and believe that background and circumstance should not be a barrier to engaging with higher education. We are dedicated to accessibility, fairness and inclusivity in how we teach, research and provide our services.

Supportive

We foster a supportive environment to encourage our staff and students to work together to achieve their learning, research and career goals. We care about our communities and proactively lead and support initiatives that enrich the local economy and the lives of local people.

Innovative

We do things differently. We recognise that our success is dependent upon the collective energy, intelligence and creativity of the university community. We actively encourage new perspectives and innovation in teaching, research and our engagement with communities and partners. We question the status quo and are brave enough to embrace new ways of doing things. This enables our culture, structure, policies and people to drive excellence and respond effectively to need.

Ambitious

We are unashamedly ambitious for our staff, students and our communities. We recognise that there are no limits to learning and knowledge and we challenge people to embrace their aspirations and succeed through education.

The University's mission and values find expression in the vision for our four strategy domains: teaching that inspires, research that transforms, engagement that enables and structure that sustains. Together, these strategy domains shape our vision to be the place of choice for our students, partners and staff.

Vice-Chancellor's Review of the Reporting Year



Professor Maria Hinfelaar
Vice-Chancellor
July 2024

Highlights from our delivery of Vision and Strategy 2025

During the reporting year, we commenced work on shaping a new Vision and Strategy to 2030, building on the successes of the 2025 Strategy. A comprehensive consultation process was undertaken involving students, staff and external stakeholders. This process confirmed that the identity and ethos of Wrexham University as a confident and growing modern university are a powerful asset to cherish, even as we develop a new set of strategic goals and ambitions.

Our core purpose will continue to be to help transform individuals and communities, from our region and beyond, through higher education with a clear focus on professionalism and employability. This is relevant throughout the major strands of our portfolio in Health, STEM, the Social Sciences, Business and the Creative Industries. Close collaboration with industry and community partners, as well as other educational bodies, is central to our strategic direction. This is further underpinned by our pioneering civic mission work in the region, which sets the standard in the Welsh higher education sector.

The new Vision and Strategy to 2030 will be publicly launched in early 2025.

Key achievements in 2023/24

This section sets out the University's key achievements over the reporting year against the domains in the Vision and Strategy to 2025:

Teaching that inspires

We commenced a portfolio review which considers all of Wrexham University's provision in the round. The parameters for reviewing programme health include key metrics such as student intake numbers, retention and progression, student satisfaction and graduate employment.

More holistic considerations for programme portfolio reviews include 'fit' with regional industry and the community, contribution to knowledge creation and innovation in the field, and civic mission impact.

We were extremely proud of the NSS 2024 results. On all but one of the sections of the survey, Wrexham University scored above benchmark across the UK. Specifically, we were ranked first in Wales for 'Teaching on my Course' where we exceeded the 90% mark for the first time in our history. We also outstripped the sector by 5% on a new NSS question relating to mental wellbeing support services. Once again, the Student Union also did exceptionally well, ranked joint first in Wales.

The higher education sector is fiercely competitive, with many different options available to prospective students. It is therefore really important to see a strong endorsement of the quality we offer to students through such positive NSS results. The year under review was the second year of our contract for delivery of Allied Health and Nursing programmes commissioned by Welsh government, boosting our overall enrolment numbers and creating real vibrancy on campus. Along with our refreshed name and brand, this led to a significant increase in applications from the 2023/24 UCAS cycle.

During the year, work began on the self-evaluation document for the Quality Enhancement Review as part of the cyclical model in Wales. QERs are commissioned to the designated quality body, the QAA. Wrexham University will be the second one in the upcoming cycle, with a panel visit due early in 2025.

Research that transforms

PGR enrolments were steady, whereas R&D income was above target. Significant multi-annual UKRI grants were won by academic teams in Arts and Engineering, supported by the Research Office. There were also some new Knowledge Transfer Partnerships with companies in the region, led by our Enterprise Office. These were primarily in Computing and Engineering fields. KTPs tended to build on lower threshold schemes such as innovation vouchers, which again proved to be an effective method for deeper engagement later on.

Glyndwr Innovations Ltd, our subsidiary company based at St Asaph which specialises in optics and photonics, won a high-profile contract with the European Space Observatory to design and develop a 2-metre mirror segment for their extremely large telescope. The contract worth £1.5m was signed in July.

During the year, Wrexham University welcomed a panel appointed by the QAA and HEFCW to scrutinise our application for Degree Awarding Powers (RDAPs). They established good progress on key criteria, such as the number of PhD completions achieved and the quality of supervision and supports for research students and early-stage researchers. However, the outcome of the RDAPs application is deferred until 2024/25 upon conclusion of the QER, due to the Welsh QA Framework where such processes are intertwined.

There has been excellent engagement from governors, staff and students with the RDAPs review process.

Engagement that enables

Our engagement with industry and the community is strong.

Short, flexible online courses were provided for local businesses and individuals looking to reskill and the Enterprise Office also successfully bid for Shared Prosperity Funding to expand these offerings across North-East Wales.

Degree apprenticeships funded by Welsh Government were offered to companies in the fields of Engineering and IT, and a new degree apprenticeship programme in Construction and Civil Engineering was launched in collaboration with FE partners Coleg Cambria. Our science discovery centre Xplore! offered interactive experiences to attract young people to the world of science and technology. Similar to colleagues in the Enterprise Office, Xplore! was also awarded Shared Prosperity funds to further develop its activities in Wrexham City Centre.

As part of our Civic Engagement Strategy and supported by the Research Innovation Fund Wales, we ran various leadership development programmes for public sector bodies in North Wales. We rolled out the Children's University project, which had an enormous impact in the region.

Our community of international students grew, and we further developed our academic partnerships with a commitment to building collaborative relationships with international, national and regional partners where there is alignment with Wrexham's strategic vision and values.

Structure that sustains

Increased revenue was generated by growth areas, linked to the University's diversification strategy and capital reserves generating cash.

The full financial results and accompanying notes are presented elsewhere in this report. Delivery of the £80m Campus 2025 Masterplan continued, with the completion of the Health Innovation Education Quarter Phase 2a serving our growing student numbers in that area. They are benefiting from state of the art simulation wards and new, industry-standard equipment.

Another self-funded capital project now completed is the Cyber Innovation Academy, offering exciting experiential learning to students and external partners. This facility was opened in July.

Wynne Construction won the tender to build the new £10m Engineering Lab on the main campus (the EEOC) and the first sod was turned in February. By year-end in July, construction of this landmark building funded by the North Wales Growth Deal was already well under way and on track for delivery in autumn 2025. It is the biggest North Wales Growth Deal project being implemented to date, which will underpin employment and research in the advanced manufacturing sector in the region.

Building on the highly positive outcomes of the independent biennial staff engagement survey the previous year, staff morale has continued to be good although work pressures are known to be high. A range of new academic and professional services staff appointments were made to support growth areas, for instance in Allied Health and Nursing, the International Office and the Research Office.

During the year, externally supported recruitment processes took place for senior leaders within the University, specifically for a new VC, DVC, and a new Faculty Dean. In addition, some vacancies on the Board of Governors were filled.

Risks and mitigations

The University maintains a Corporate Risk Register with reference to the four strategy domains. In addition, a fifth category looks at external policy and reputation and their direct impact on the university. Overall, the Risk Heat Map for the University showed a relatively high number of areas presented as 'amber' or 'red', given the increased uncertainties and challenges in its operating environment and rapid pace of change internally. The risk register was maintained by the Senior Leadership Team and periodically scrutinised by the Board of Governor Audit and Risk Committee. During the year, the University adopted a different approach to corporate risk, with clearer statements of 'risk appetite' for each of the domains, and a sharper focus on a small number of prioritised risks under each heading. However, more granular analysis was still undertaken at department level where registers are also maintained.

For the first domain, Teaching that Inspires, the key risks were deemed to be in academic quality, and in home/international student recruitment and engagement. Mitigations included the Strategy for Supporting Student Learning and Achievement, a refreshed set of academic regulations which were both more robust and more student-friendly, and annual reviews some of which were external. A framework for academic portfolio review and systems for more sophisticated use of programme performance data were intended to further reduce the residual risk. In respect

of student recruitment, recent investment in the rebrand, digital marketing and new CRM technology were anticipated to reduce the risk, along with a modernised approach to pre-entry and admissions for home students. For the international student market, adoption of the Agent Quality Framework and investment in virtual recruitment events were mitigating actions.

For the second domain, Research that Transforms, the key risks identified were failure to adhere to the requirements of research governance and inability to increase research intensity and quality. However, a wide range of policies and procedures in areas such as academic integrity, research ethics and HR support were already in place as control measures and mitigations. These are owned by relevant academic committees and supported by the Research Office. Development of research capacity, and proactive support with future REF cycles, were also prioritised.

For the third domain, Engagement that Enables, risks were perceived in the quality and quantity of academic partnerships and in the area of enterprise activities, in the context of delivering against externally funded opportunities. On the former, a set of criteria was agreed to review the University's portfolio of existing partnerships and a revised framework for due diligence and approval of new partners was adopted and approved by the Board. The focus was on partnerships and relationships with a strategic rather than just a transactional value. As regards links with enterprise, monitoring and delivering KPIs set under the Research Wales Innovation Funding stream and outcomes and outputs agreed under the North Wales Growth Deal were important mechanisms to mitigate risk.

The fourth domain, Structure that Sustains, breaks down into three areas. First, the People and Culture area which recognised key risks around recruiting quality staff and maintaining a positive culture and morale, mitigated by an extensive in-house training and development programme and attractive packages when benchmarked against the sector. Second, the Estates and Learning Environment area, at risk of failing to deliver facilities that help to attract and retain students; mitigated by significant ongoing investment in campus facilities and IT.

Thirdly, the theme of Financial Sustainability currently dominating the sector; the University has consistently mitigated such risks through a strategy of income diversification, raising financial awareness among staff and maintaining strict controls.

The final section in the University risk register considers its standing with regulatory and statutory bodies, in the context of an evolving policy environment. This risk category includes a focus on compliance with health and safety, as well as a risk of failing to engage effectively at national sector level. Mitigations have included reassuring the regulator, through formalised assurance statements due every year, that strong governance is in place in key areas such as academic quality and financial management.

More informally, engagement with both the outgoing HEFCW leadership and the incoming team at the new Welsh regulator 'Medr' was undertaken effectively both at the level of the Board and the senior team. Operationally, all compliance and reporting requirements to various bodies were met.

Overall, the vision and strategy of the university was delivered according to plan and risks were identified and managed appropriately, ensuring the long-term sustainability of the university so it could continue to play its part in the community.

Stakeholder engagement

This section looks at three distinct stakeholder groups, in line with the university Stakeholder Engagement Statement which was developed in response to the Camm Review and the Stakeholder Engagement Review carried out on behalf of the eight universities in Wales, supported by HEFCW as the regulator. This overview of stakeholder engagement at Wrexham University follows the recommended structure: students, staff and external stakeholders.

Students are the university's primary stakeholders. The Student Union is the representative body which operates independently under its own Constitution as approved by its Board of Trustees and by the University Board of Governors. They are given ex officio membership of the three overarching key decision-making bodies at the university: the Board of Governors, Academic Board and the Senior Leadership Team. The student voice is also represented at Faculty and Programme Team level.

Each year the SU presents an Impact Report and the Vice-Chancellor responds to this at a subsequent Board of Governor meeting. This documentation provides an introduction to the SU and the services provided, the staffing structure and the outline of agreements in place between the SU and the University. This includes the relationship agreement, reviewed annually, which aims to provide a clear reference for both organisation and the principles under which they operate.

In the 2023/24 report, the SU recommended that the University leadership team would consider three issues, all of which have been taken forward as key considerations by both the Board and the Executive in discussion with the SU. One was the timing of graduation ceremonies which currently does not easily facilitate attendance for all graduates. Another issue was the quality of wifi, which was due to be improved over the summer. A third point, which would require a more long-term solution, was the availability of student accommodation both on campus and in the area more generally.

Staff at the university enable the realisation of its vision and strategy and again made phenomenal contributions this year. The university engages with staff through a range of mechanisms including focus groups, staff representative bodies, conferences and workshops. A variety of staff development opportunities are offered every year, at university-wide or local department level as well as externally. These activities break down into three main strands: mandatory training offered on-line such as in health and safety and EDI; research and academic development, supporting staff completing their PhDs or PG Certs in Learning & Teaching in Higher Education; sharing good practice such as through internal staff conferences and networking events. During 2023/24, a major increase in staff engagement with Welsh medium was achieved. Several colleagues completed Welsh in the Workplace modules and there was excellent participation in a series of Coffi a Chlonc (coffee and conversation) across all our campuses.

The University has a thriving voluntary Academic Development Team which brings together lead academics and professionals in areas such as digital learning, to support

cross-institutional learning and teaching development which are linked to strategic priorities. Topics covered during the year included Artificial Intelligence and its implications; Equality, Diversity and Inclusion good practice in teaching; maximising digital learning opportunities.

As part of a commitment undertaken by the Welsh University sector which is supported by Welsh Government, the University continued its journey towards achieving the Race Equality Charter (REC). A range of training and awareness-raising events were organised, underpinned by the work of an internal steering group and advisory group. Significant data-gathering work took place in preparation for a submission later in the year.

External partners are essential to ensuring the relevancy and realising the value of the university in driving the economic, social and cultural successes of the university. The university has a strong civic mission, doing transformative cross-cutting work with local authorities, health bodies and other educators in the region. This positions the university as one of the 'Leaders of Place' in our community, expanding our partnerships, underpinning social benefit and providing active citizenship opportunities to students and staff which have real impact. During the year under review, the university ran public workshops with prominent speakers on civic engagement topics such as how to effectively share insights on public health data.

As a key member of the Wrexham Gateway Partnership, the university continued to play a pivotal role in shaping plans for the redevelopment of the Mold Road area where the main campus is located.



This is adjacent to the Racecourse football ground, home of Wrexham FC. In addition to the development of the Racecourse, plans include a modernised transport hub, building on Welsh Government commitment for significant investment into regeneration of the area and the enormously positive exposure of Wrexham due to the successes of the football club under its new American owners.

Other regional platforms and networks which the University both contributed to and benefited from included: the Regional Skills Partnership; the Wrexham Civic Leaders Group; the Mersey Dee Alliance; Ty Pawb; Wrexham Business Professionals and the Chambers of Commerce.

Networking with UK, Welsh and local government took place at multiple levels, involving dialogue with Members of Parliament, Members of the Welsh Senedd and senior civil servants. Topics included the capital development programme of the university, student welfare, international student recruitment and the impact of government policies.

External stakeholder interactions at academic programme and professional services levels took place throughout the year, focusing on skills needs, curriculum review and development, research opportunities and graduate employability. The scope for such engagement included employers within the private, public and third sectors, community platforms and professional bodies.

The report of the financial year **2023/24** operational and financial review

A Return to Surplus

The 2023/24 financial year again saw the University facing the challenge of having to manage a reduced student intake in relation to the initial estimated and planned for home full time undergraduate and postgraduate student numbers along with a downgrading of income from UK collaborations. These reductions were offset by better than planned numbers against degree apprenticeships, WU Online, international postgraduate and income from transnational education (TNE) partners.

The challenge across the sector continues to be the reduction in International cohorts partly as a result of government policy preventing international students bringing dependants to the UK, and legislation requiring a higher threshold for earnings before students qualify for a post study work visa, coupled with the usual pressures of increasing pay costs but static undergraduate tuition fees.

Income from other sources including interest earned on cash investments and the decision to not take any further borrowing to support Campus 2025 has also helped to minimise the impact of the reduction in certain tuition income streams on the SOCIE (Statement of Comprehensive Income and Expenditure). The disposal of a surplus land asset which was planned to crystallise in 2022/23 was eventually completed in early 2023/24 leaving the University with a significant net surplus position by the year-end.

All of the Group subsidiaries continued to operate, with the two outward facing subsidiaries (North Wales Science and Glyndwr Innovations) continuing to trade in difficult conditions for different reasons. NWS continues to operate during a period of pressured education budgets and continue to leverage their operations off the successful Shared Prosperity Fund grant which commenced.

GIL have experienced issues in attracting qualified, experienced staff in a niche area whilst continuing to win significant contracts including one for €1.5m with the European Southern Observatory. Despite this, two of the three subsidiaries managed to generate a surplus with the other remaining in deficit, but with the full support of the University as its parent entity.

Throughout the year, the University continued to provide the Higher Education offer to its students through a combination of remote and on-site learning. All of which were under the conditions required within the University developed Active Learning Framework (ALF).

The financial year at Wrexham University had been characterised by continued solid cost control to ensure an acceptable level of financial performance by the year-end.

There have been significant increases against bad debt expense reflecting challenges in collecting student debt relating to the COVID period along with increases in premises costs and depreciation as assets continue to be generated relating to the Campus 2025 capital works.

The University Group still managed to grow its total income to £62.2m, an increase on the previous year (£50.9m). This increase was mainly due to enhanced tuition fee streams – particularly the second year of the HEIW nursing and allied health contract, TNE and WU Online, supplemented by significant interest income earned through investment of cash reserves along with some one-off income received in the form of additional government grants. The Executive continued to closely monitor all income streams and cost bases.

The usual pensions accounting once again introduces adjustments to the operating result, with this year the impact of the LGPS Current Service costs introducing a notional charge (non-cash) in respect of current service liabilities of £375k, a significant decrease on the previous year's charge. In addition, the Pensions Interest notional charge stood at a positive gain of £181k due to the surplus position of the pension fund.

Given the consistent position of interest rates experienced across the year the University remains in the fortunate position of having no borrowing on the balance sheet and has continued to benefit from the short-term investment of surplus capital receipts funds to provide some £1.5m of interest earned within the year.

The increase in undergraduate tuition fees to £9250 has been implemented for returning students from academic year 2024/25, therefore all cost increases were absorbed through either growth in student numbers, growth in other income generating areas, or cost controls/reductions. The University has continued to adopt this strategy and 2023/24 saw continued growth in the Trans-National Education and WU Online programmes, along with further increases in the number of International Students and associated income, although it should be noted that June 2024 saw reduced international enrolments; a trend which is continuing into 2024/25. International Fee income for the year was some £17.6m. The tuition fee diversification initiatives will continue to expand in a controlled and measured way in 2024/25 under new leadership at the University.

A Sustainable Institution

The following paragraphs show how the University has maintained a positive financial position by consistently generating surpluses. The financial strategy for WU promotes the diversification of income streams from a breadth of educational offerings. The shape and scale of the curriculum is informed not only by academic issues of quality, pedagogy and desirability, but also from the financial perspective of ensuring sufficient demand to generate tuition fee income contributions to meet the overall requirements of a sustainable institution. This includes sufficient surplus to allow for the investment of funds in learning and teaching resources and infrastructure.

Adhering to the financial strategy and in particular cash generation and other KPI's are reported on regularly to both management and governors, through the business information monthly reporting pack.

Amongst the key risks routinely monitored are the financial KPI's (see below) that focus on cash and sustainability.

The capital investment plans and priorities are delivered through the Universities Campus 2025 plan and work remains ongoing for both the refurbishment and new build creation of facilities through both the application of external grants and utilisation of internal cash reserves to deliver capital improvement schemes from within the high-level plan.

The University operates in a complex environment and as such there are non-core activities and non-cash items that influence the surplus/deficit recorded in the statement of comprehensive income. As is presented in the table below the nature of these items are consistent with the prior year, however the value of the items fluctuate across the years and therefore impact the underlying surplus of the University.

The impact of these is summarised in the table below

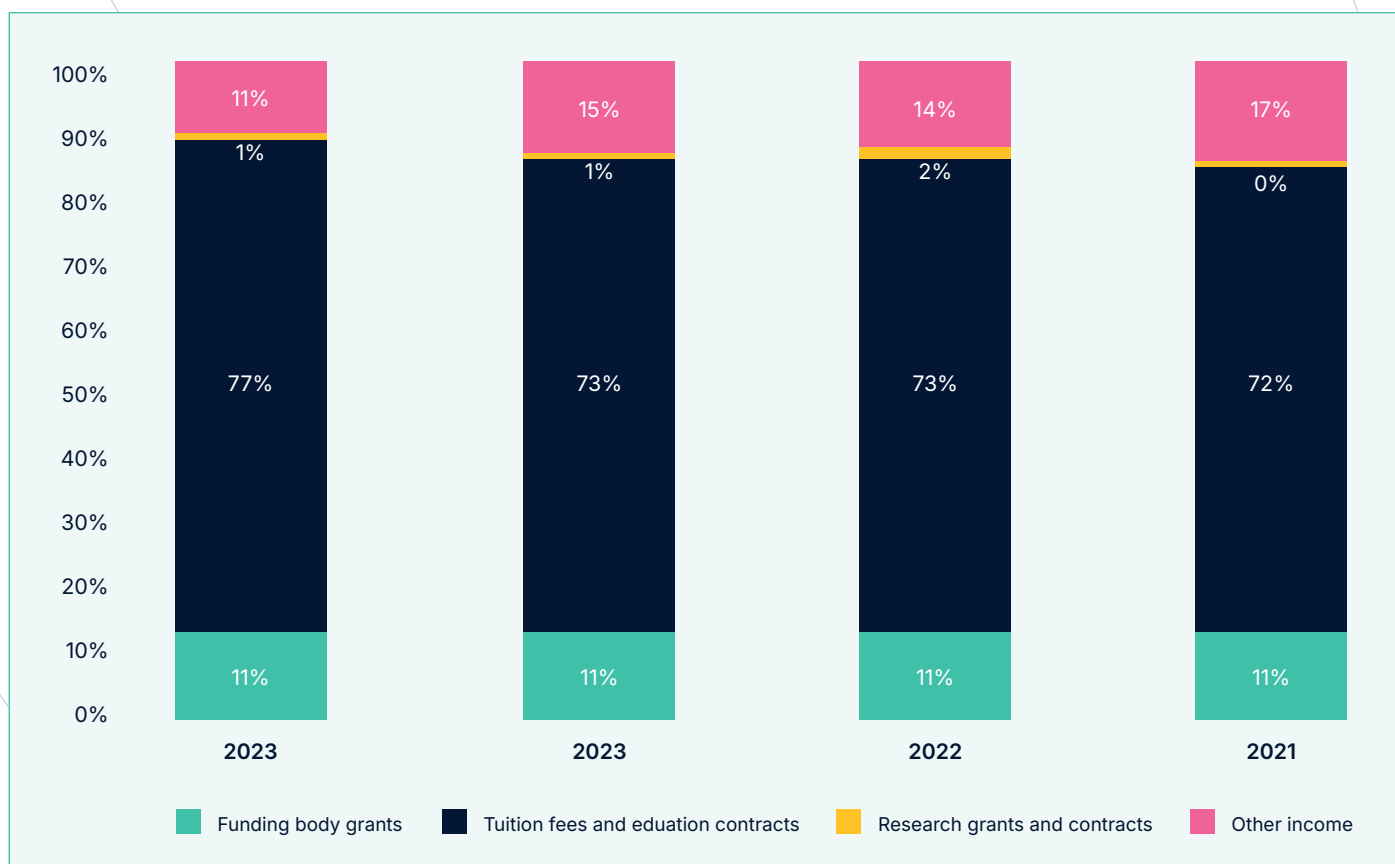
	Year ended 31st July 2024 (£000)
Total Comprehensive Income for the Year	5,423
Deduct Actuarial gain in respect of pension schemes	(194)
Deduct Gain on disposal of fixed assets	(4,124)
Add back Taxation	45
Net Surplus including pensions adjustments	(1,150)
Add back LGPS Pensions Current Service Cost Adjustment	375
Deduct Gain on LGPS Interest	(181)
Net Operating Surplus	(1,344)

It is the net operating surplus that represents the true measure of the 'controllable' financial aspects of operating activity within the University and the Group.

Historical income & expenditure profile

	2024 £000's	2023 £000's	2022 £000's	2021 £000's
Total academic income	55,140	43,396	41,480	42,001
Total non-academic income	7,088	7,503	5,726	5,051
Total Gross Income	62,228	50,899	47,206	47,052
Total Pay Costs excluding FRS17 LGPS pension adjs	(30,560)	(27,431)	(25,180)	(22,478)
Total Non Pay Costs	(30,324)	(24,848)	(21,308)	(20,625)
Total Expenditure excluding FRS17 LGPS pension adjs	(60,884)	(52,279)	(46,488)	(43,103)
Operating Surplus / (Deficit)	1,344	(1,380)	718	3,949
LGPS Notional Pension Adjs FRS17	(375)	(839)	(2,481)	(2,120)
LGPS Notional Pension Interest Earned FRS17	181	-	-	-
Impairment of assets	-	-	-	(98)
Profit/(loss) on disposal of fixed asset	4,124	17	5,999	(3)
Profit/(loss) on disposal of long term debtor	-	-	642	-
Tax	(45)	(50)	(40)	(20)
Net Surplus / (Deficit)	5,229	(2,252)	4,838	1,708

Analysis of Group Turnover

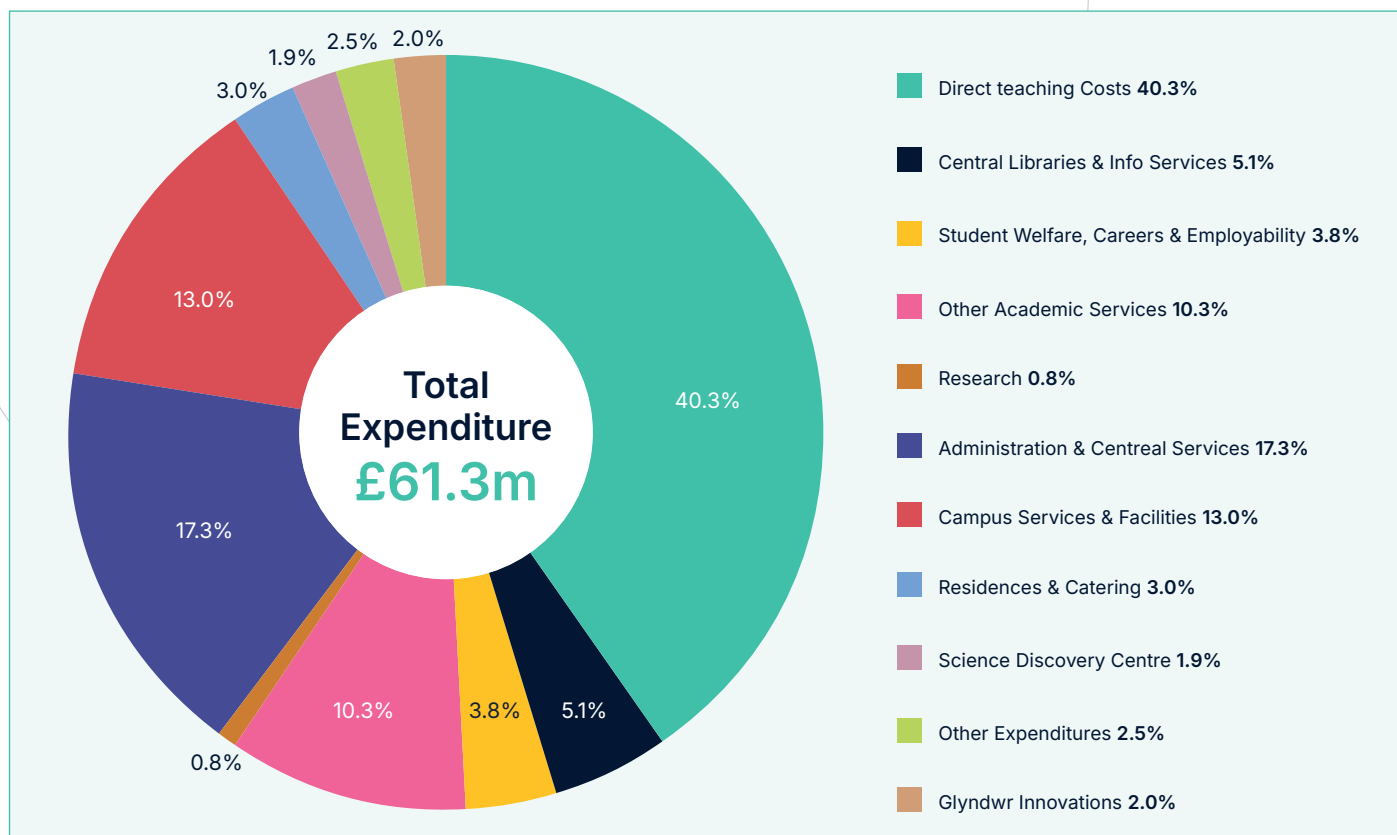


Total group income increased to £62.2m (2022/23 £50.9m). There was a continued increase in Tuition Fee income up from £37.1m in 22/23 to £47.8m in 2023/24, largely relating to the second year cohort of students enrolled on Nursing and Allied Health courses funded by HEIW.

Funding body grants channelled through Medr (previously Higher Education Funding Council Wales (HEFCW)) due to one-off grants for specific purposes. Research income has reduced although a number of exciting UKRI grants secured will start to see increased income levels in the next few years.

The University's main source of revenue continues to be derived from tuition fees and education contracts providing 77% of Total Income, which is an increase from the position in 2022/23 (73%), caused by the growth in income from the HEIW contract and International Student Fees.

Group Expenditure

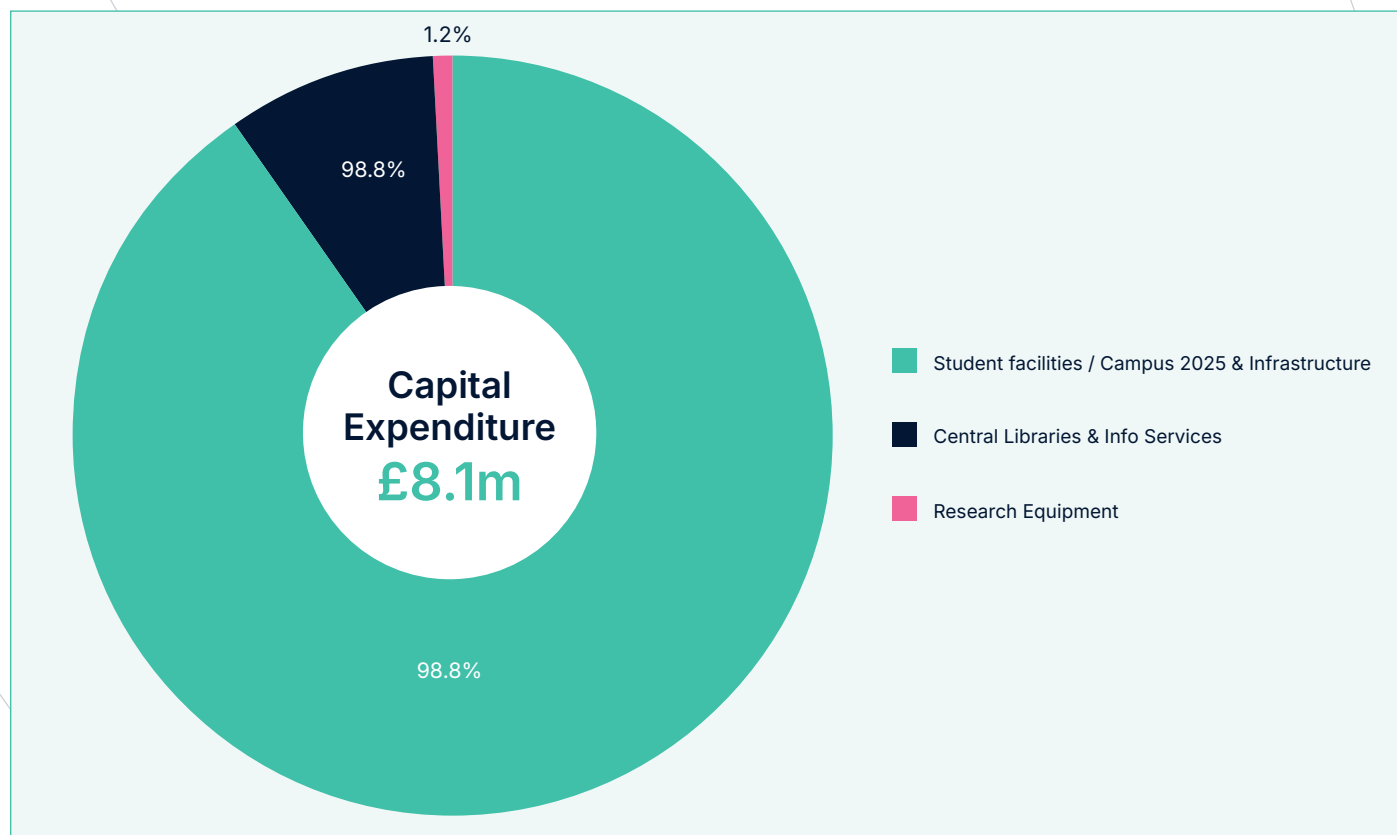


Wrexham University's main expenditure is on teaching and research, but it also spends money on a range of other areas that benefits and supports students and enhances the student experience.

Wrexham Students' Union: The University contributed £485,000 as a block grant during the year to help support the running of the Students' Union.

One off additional costs for 2023/24: The University aims to only spend at levels which are within the income it has generated during the year and there were no abnormal one-off items to report in 2023/24.

Capital Investment



The University has continued with its ambitious Campus 2025 plans and during the year, the Medr (previously HEFCW) capital grant was used to fund campus improvements relating to the Science and Engineering Quarter, which will continue in 2024/25.

The phase 2A works in the Health Education Innovation Quarter (HEIQ) were completed in year with further developments of phase 2B including construction of a new purpose-built building containing state-of-the-art technical facilities to supplement the Healthcare Simulation Centre and improvements to teaching and learning spaces already made at the Crispin Lane campus, planned for 2024/25.

Construction of the new Enterprise, Engineering and Optics Centre (EEOC) at the Plas Coch Campus commenced in the second half of the academic year with works continuing there and at the St Asaph Campus in 2024/25. £11.7m of these works are funded by the North Wales Ambition Board with a contribution of £1.7m to be made by the University.

The sale of the Dean Road site completed within the financial year, leading to an in year profit on disposal of an asset in excess of £4.1m.

The Board will continue to apply capital receipts, alongside grants and internal resources for reinvestment to deliver the Campus 2025 programme.

Cash Flow and Financing

The year-end saw cash balances of £24.1m which was behind the original budget target. This variance can be attributed to the reduction in cash payments received in relation to the June 2024 international intake as well as revisions to the timing of capital plans and grant claims. This figure includes cash reserves accumulated from previous years surpluses alongside capital receipts from asset disposals plus the usual net prepayments from ongoing activity.

The University has prepared detailed monthly cash flow forecasts for the period post 23/24 year end running to 31 July 2026 and is of the opinion that it will have sufficient cash resources and liquidity during this period to properly manage its affairs and planned operations. These forecasts indicate a negative cash flow over the period due to the escalation of capital plans to build the Learning Gateway and HEIQ buildings which are funded from cash reserves and not external capital grant funding.

To complete the Campus 2025 programme further borrowing may be required in the future, but potentially not in 2024/25.

Statement of Financial Position (Balance Sheet)

The Statement of Financial Position is strengthened with Total Net Assets now standing at some £66m (£60.6m in 22/23).

Fixed Assets have increased following the capitalisation and commencement of a number of key projects during the year such as HEIW 2a, the Science and Engineering Quarter works, EEOC and the Cyber Innovation Academy at Plas Coch.

Pensions

The Group participates in three pension schemes, the Teachers Pensions Scheme (TPS), the Local Government Pension Scheme, Clwyd Pension Fund (LGPS) and the Universities Superannuation Scheme (USS). It has not been possible to identify the institution's share of the underlying assets and liabilities in relation to the TPS and USS scheme; as such they are accounted for as if they were defined contribution schemes.

A deficit recovery plan was put in place as part of the 2020 valuation, which required additional payments to be made over the period 1 April 2022 until 31 March 2024. 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.

Movements within the LGPS include additional notional charges of £375k in relation to estimated current service costs which has been offset by an interest gain of £189k.

The University again finds itself in the fortunate position this financial year, whereby the fair value of plan assets under the LGPS are greater than the present value of benefit obligations. In layman's terms, the scheme is in surplus, as opposed to previously where a pension deficit has historically been accounted for.

This resulted in reduced contributions across the 3 year period commencing from 1 Aug 2023. The surplus balance has not been reported in the balance sheet following a detailed assessment of the position based on actuarial valuations – this is in line with the approach for 2022/23 and is broadly in line with the approach taken across the sector.

Cash Flow and Financing

Key Performance Indicators (Financial KPIs)

The University has a financial strategy which includes consideration of the level of cash (hence operating surplus) needed to generate for sustainable operations.

The KPI's in use within the reporting arrangements at Wrexham University are fairly standard measures adopted by many HE institutions. In arriving at the decision on which KPI's to use, the decision process was mindful of the nature of this institution (teaching not research led).

These KPIs are reported throughout the year against budget to both Strategy & Finance Committee and the Board of Governors and are summarised in the table below for the year ending 31st July 2024.

	Actual	Budget	Variance
	£'000	£'000	£'000
Operating Surplus/ (Deficit) YTD (£000s)	1,344	1,105	239
Operating Surplus/ (Deficit) as a % of total income	2.2%	1.9%	0.3%
Net Surplus/ (Deficit) YTD (£000s)	5,229	105	5,124
Net Surplus/ (Deficit) as a % of total income	8.4%	0.2%	8.2%
Liquidity days	152.7	176.5	(23.8)
Cash Generation (EBITDA) (£000s)	2,890	2,416	474
Bank balance (£000s)	24,118	26,793	(2,675)
Staff Costs as a % of Gross Income	49.1%	49.9%	0.8%

The Operating Surplus and Net Surplus measures were positive against budget which led to an improvement in EBITDA measure.

Cash at bank fell short against target due to the timing of expenditure on a key capital project and the delay in claiming funds from the funding body along with lower than anticipated deposits and front-loaded tuition fee payments from international students relating to the June 2024 intake. The cash position will be carefully monitored during 2024/25.

Liquidity days also fell short of the target KPI. This is a measure which shows how much cash the University has relative to its outgoings. The shortfall is driven by both the shortfall in cash as noted above and the increase in expenditure. Whilst expenditure has been offset by an increase in income, the shortfall in the cash balance means that the length of time the University is able to meet its expenditures from its liquid assets has reduced from the budgeted target.

Staff costs as a percentage of gross income also improved against budget due to continued careful control of the workforce structures and associated costs.

Financial Outlook

During 2024/25 the University has increased its tuition fees for existing home students returning to study full time undergraduate degrees to £9,250, in line with fees being charged in English institutions following the Welsh Government's decision to increase the fee cap.

A review of the University's Strategy will help guide any changes to the Finance Strategy, which remains in place at the time of writing this report and will continue to be implemented to see the University continue with sustained financial health and remain on track in delivering its important mission.

The key financial objectives of the strategy are to:

1. To ensure the long-term Financial Sustainability of the University.
2. Maintaining Solvency.
3. To promote Efficiency and Value for Money.
4. Ensuring high standards of financial Probity and Accountability.
5. Increasing the value and diversity of Income from public, private and business sources.
6. Ensuring that the Financial Risks associated with ongoing activities and new opportunities are communicated and managed appropriately.

7. Maintaining a clear and robust approach toward Financial Planning, decision making and the Allocation of Resource.

8. To provide secure, effective and efficient Payment Methods across a variety of customers

The financial statements for 2023/24 show that the University deployed 49% of its income on direct staff costs (excluding pensions), which is a decrease from the previous year (54%). This is slightly ahead of sector norms and the Financial Strategy targets and is driven by the increase in tuition fee income.

However, by continuing to ensure that turnover grows and that costs are effectively controlled, provides a solid base financial foundation for the university, enabling it to plan for increased accounting and cash surpluses to provide the funding for the ambitious programme of development set out in the Campus 2025 strategy.

In order to generate development funding and as a counter to the uncertainty arising from the current fee arrangements, the University has been delivering on its ambitious plans to grow and diversify its income base through the development of new academic programmes and investment in research and innovation activity, both to be provided through new and rejuvenated estate and infrastructure alongside a rejuvenated academic programme.

The end of 23/24 saw a decrease in international applications which is set to continue into 24/25. The International Team continue to target different countries and identify new opportunities to mitigate against this sector-wide trend.

2024/25 sees the third cohort of students studying the HEIW allied health suite of programmes at which we will have students studying at all 3 levels representing the full cohort of HEIW commissioned places.

For 2025/26 and beyond all home students will be charged the maximum permissible tuition fee currently £9,250 which will be an improvement on 2024/25 where only the returning students bore the increase.

Principal risks and uncertainties

The underlying principal risks and uncertainties faced by the University which remain consistent with previous years are as follows:

- Home student recruitment and retention continues to be an area of focus for the University, with the lack of student accommodation proving to be challenging across the country, but in particular in Wrexham;
- Overseas postgraduate numbers have seen a decrease in the last few months as a result the UK government's legislation. The new government is not expected to reverse the changes previously implemented, presenting a challenge across the sector, the impact of which flows down to Wrexham University in the form of reduced home and international students.
- Managing in year cash-flows, particularly in light of the acceleration of Campus 2025 works continues to be important;
- Managing performance across the Group's complex and diverse entities and locations and harmonising activity where appropriate to deliver strategic gains;

- The financial performance of the GIL subsidiary and the speed with which it can return to profit remains a cause for concern; and
- Future borrowing required to deliver the building projects for the future development of the University under the Campus 2025 programme.

Environment, Social and Corporate Governance

Wrexham University is committed to understanding and managing its impact on the environment and is committed to demonstrating best practise in environmental and sustainable excellence through the delivery of its Environmental Sustainability Strategy 2021- 2025.

This Strategy has helped strengthen and drive forward a range of activities and interventions by creating a stronger culture and ethos through staff, student & community engagement.

The priority areas that Wrexham University has been focused on include: -

1. Education for Sustainable development - underpinning all of the university's strategic themes and is fundamental to delivering cultural change, across the University community, and subsequent improvements in environmental performance.
2. Partnerships and Engagement - creating opportunities where individuals and communities can develop and share their knowledge, skills and experiences to engage with and influence sustainable development, so ensuring a legacy for future generations.

3. Environmental Impact of Campus 2025 - reducing the environmental impact of our operational activities and to make a positive contribution to the natural environment through the management of our estate and resources.

In 23/24, Wrexham University, has also been working towards its Pathway to Carbon Neutral: a strategic framework document with key priority areas for action and milestones needed for the Institution to reach carbon neutral by 2030.

During 23/24, a number of key outcomes

where achieved : -

- First class rating in the People and Planet Green League, which independently assess all UK universities on their environmental and ethical performance. Wrexham University performed particularly well in Staff & Student Engagement, Environmental policy, and Staff and HR sections. Wrexham University was also 5th in the UK for Ethical careers and recruitment.
- Wrexham University Students' Union awarded 'excellent' in the Green Impact Awards.
- 100% of waste was diverted from landfill



- A grant of £85k was awarded via the Heat Networks Development Unit to enable the university to determine the optimum solution for future heating arrangements across the campus.
- Continuation of a programme of works to retro fit LED lighting across several buildings
- Phased upgrades took place to the Building Management Control Systems
- Continued to support Wrexham Forest partnership and signed the Wrexham Woodland pledge.
- Worked collaboratively with partners to host a range of community events including a clothing exchange, wipe out waste campaign and Glow green week.



Charity Information

Wrexham University is a registered charity under the terms of the Charities Act 2011 (charity registration number 1142048).

Registered Office

Mold Road
Wrexham
LL11 2AW

Bankers

Barclays Bank PLC
Liverpool Lord Street
Leicester
LE87 2BB

DfCC Bank PLC
No. 73/5 Galle Road
Colombo
Sri Lanka

External Auditor

HaysMac LLP
Thames Exchange
10 Queen Street Place
London
EC4R 1AG

Internal Auditor

RSM LLP
Festival Way
Festival Park
Stoke-on-Trent
ST1 5BB

Public Benefit Statement

Introduction

Wrexham University is a Registered Charity (number 1142048) in accordance with the terms of the Charities Act 2011. The registered address of the charity is Mold Road, Wrexham LL11 2AW.

The members of the Board of Governors are the trustees of the charity and as such have due regard to the Charity Commissions guidance on public benefit.

The University is a Higher Education Corporation and under section 124 of the Education Reform Act 1988 it has the power to:

- provide higher education;
- provide further education; and
- carry out research and to publish the results

The University has a specific role in society which involves a deep engagement with its region and community. The University's role is clearly articulated not only in its vision and strategy and mission, but more particularly in all its actions.

We seek to provide and advance higher education in North East Wales, Wales, the UK and overseas, through individuals' participation in research-informed, industry-led and vocationally relevant programmes of study, which lead to the award of degrees or other appropriate qualifications; and applied research. Through its core activities the University seeks to develop career-ready professionals who support and meet the needs of the regional, national and international economy.



Widening access and participation in Higher Education

Widening access and participation is an integral part of the character of the University as a leading university for social inclusion and mobility. We bring innovative higher education opportunities to students with diverse backgrounds and our graduates achieve good outcomes which also benefit their employers, their families and the wider community.

The University is ranked number one in England and Wales for social inclusion (The Times and Sunday Times Good University Guide 2025), and has been so for seven years consecutively. This ranking includes other notable positions such as:

- 1st in England and Wales for the proportion of disabled students (19.1%)
- 4th in England and Wales for state school admissions (98.4%)
- 7th in England and Wales for First generation students (58.3%).
- Wrexham University also attracts 54.9% of its UK domiciled student population from the North Wales region (Source: HESA Student 22/23 data).

The University's Fee and Access Plan demonstrates our continued commitment to ensure equality of opportunity and the promotion of higher education. The objectives of the plan include provision of academic and welfare support for under-represented groups and a commitment to improve their experience of higher education, to develop and promote an inclusive academic and student community and expand Welsh medium provision.

The University also commits to providing an excellent student experience; to assure graduate employability; and to strengthen community engagement. Performance against these objectives is monitored closely.

Full time and part-time undergraduate and postgraduate students are able to apply for tuition fee loans and for loans and grants to help with living costs through Student Finance. Additional support can also be accessed by students with learning difficulties and disabilities, and students with children or adult dependents. Bursaries are available for medical and social work students through the NHS and Social Care Wales respectively.

We have in place a range of schemes including bursaries, scholarships, and grants to help students into higher education including a discretionary fund to help those needing financial assistance to continue their studies. The University is committed to helping young people in and leaving care and provides a care leavers bursary of up to £1000.00 per year and support packages which can include guaranteed on campus accommodation at a discounted rate for their first year. In 2023/24 the University was able to support 13 Care Leavers with a total amount of £13,50.00.

Our commitment to the Stand Alone Pledge in support of Estranged Students who are young people studying without the support and approval of a family network remains in place and we support estranged students with a bursary of up to £1000.00 per year. 13 students were assisted with this bursary in 2023/24 with a total amount of £13,700.00. This support for estranged students is communicated by our dedicated Funding and Money Advice Team (FMAT) and through our outreach work with schools and colleges; and our work with local hostels and homeless charities helps reach those without home support.

We maintain a student hardship fund to support students in a variety of ways. During 2023/24 the University's hardship fund supported a total of 33 students. A large number of the students supported were those who demonstrate that they were in financial poverty due to the continued increase of cost of living. Financial support was mainly provided towards food vouchers, travel, childcare costs and living expenses. The Fund also supported 3 students with a grant to address digital poverty.

FMAT were able to report and secure further support via the Thomas Howells Education Fund in 2023/24 with an allocation of £30,000.00. The FMAT Team reached out to all eligible students in November to apply to the fund. 89 eligible students received a one-off grant payment that contribute towards their travel, books, and equipment costs.

Research

Wrexham University is committed to producing research that transforms, with an applied focus that informs our teaching and supports the actions of regional and global concerns. Over the last 12 months, researchers at Wrexham University have continued to produce research aligning with the United Nations Sustainable Development Goals and the Wellbeing of Future Generations Act. This year, researchers at Wrexham University have secured funding from national research councils and government bodies to further our Sustainability and Health & Wellbeing research themes.

In the 2023-24 period, funded research from the Cyfiawnder Research Institute has included Improvement Cymru to review the current evidence on national care models and frameworks providing care for children and young people with learning disabilities in Wales.

The Learned Society of Wales and ACE Hub Wales funding was secured to explore the value of peer-to-peer support and supervision for police dealing with difficult situations and experiences of vicarious trauma. The Cyfiawnder Institute works closely with Figure 8 consultancy and other UK institutions to research alcohol and other drugs, in the last 12 months Wrexham University has secured funding from the Welsh Government, Public Health Wales and the World Health Organisation. Some projects in this portfolio include Evidence into Action Alcohol Project, Evaluation of Buvidal, and Minimum Unit Pricing.

Wrexham University School of Art has continued to work on two UKRI-funded projects to establish the Ecological Citizens Network Plus to promote sustainable change through the digital economy. Another project led by the University of Cambridge and funded by the AHRC will create a Community Open Map Platform for future generations to chart the green transition on Anglesey.

Work continues on the development of the EEOC building, which will deliver a specialist centre for research and development, business collaboration and skills development in optics, photonics and composites as lightweight alternatives for manufacturing. Researchers at Wrexham University have secured a consortium research project working with other UK institutions and industry partners to investigate novel flat fibre sensors. This 2.2 million EPSRC project, secured earlier this year, will continue for three years, demonstrating our commitment to collaborative research in this area. Our Engineering researchers have also secured SMART innovation funding to continue the development and technology readiness level of 'The Fast Fan'.

Our place in the community

The University's Vision and Strategy domain of engagement articulates our aim to enrich the region and beyond, supporting and developing individuals, communities, culture and the economy with a priority action to co-create innovative approaches to addressing social inequality in partnership with communities and leaders. Our work in the communities we serve continues to grow and evolve through our new Civic Mission Partnership Strategy, launched in June 2024.

Our collective, co-created Civic Mission to tackle social inequality, has been developed alongside, and in collaboration with partners, individuals and communities from across the region. Our Civic Mission is grounded in data, insight, research and engagement to tackle the challenges that matter most in our society. Crucially, our approach centers around being flexible and agile, to ensure that we can best respond to the challenges facing our communities and partners, such as the cost-of-living crisis and the climate emergency, to deliver impactful and wide-reaching place-based change.

Examples of the activities we have been involved in, led and enabled across the region through our Civic Mission Partnership Strategy includes:

- Building on the success of the Wrexham and Flintshire Children's University pilot in 2021/22, we secured over £800,000 to roll the project out across North Wales. Overall, 51 schools across North Wales (37 primary, 14 secondary) were engaged in the project, with 1,115 young people supported through the project. 616 young people gained 30 hours of extracurricular activity and graduated from the North Wales Children's

University, with 4 graduation ceremonies across the region. This work has provided equitable access for young people across the region to build skills and capital beyond the classroom, and we are currently in the process of developing the North Wales Children's University 2025/26 model of delivery, using the findings from the research report (Sept 2024) to guide us.

- Additionally, as part of the NWCU 2023/24 pilot, we worked in partnership with Menter Mon and Dylans Restaurants to deliver Wellbeing Boxes with fresh ingredients and recipes, to almost 900 families across North Wales, providing support during the cost-of-living crisis. We also worked with 7 primary and secondary schools across North Wales to deliver a Wellbeing Festival, with 8 TEDx-style talks on the topic of mental health and wellbeing.
- Growing and developing the North Wales Public Service Lab, a physical and virtual space to bring systems leaders together-building capacity and capability to drive innovation around collective challenges. As part of the NWPSL, we have delivered a programme of masterclasses to over 110 attendees to build knowledge, shape practice and pool resources with partners across the region. We have continued to develop our Community for Community (C4C) network as part of the NWPSL, hosting a range of conferences and working in partnership with Welsh Government, the Future Generations Commissioners Office, 2025 Movement and Audit Wales. We will continue to develop the C4C network, are currently planning a Systems Leadership Conference for winter 2024 and are co-designing the 2024/25 masterclass programme.

- Continuing to develop the North Wales Insight Partnership, a partnership of people and organisations developing and delivering innovative projects across the region. The NWIP has been included in an OECD global case study, and has been the catalyst for a number of innovative community-focused projects. For example, the Multicultural Hub at Ty Pawb, co-produced community narratives project, citizen-led data analysis on climate change, and the Future Leaders programme.
- Continuing to develop our approach to becoming a TrACE (Trauma and Adverse Childhood Experiences)-informed institution. This has included engaging 30 student 'TrACE Champions' across the university, producing a TrACE Project Evaluation Report in partnership with ACE Hub Wales, delivering the 'Becoming Trauma Aware' interactive workshop to over 250 attendees and co-producing a 'Guidance for Trauma-Informed Policy and Practice' for Wrexham University. Our TrACE work has also been discussed at the European WHO Conference in 2023, and was a QAA case study. We are currently working in partnership with the US-based Trauma Informed Design Society to develop a physical environment tool for HE providers, and will be hosting our TrACE 2024 Community of Practice in November.
- Developing our storytelling approach across public services. We secured collaborative funding from the Wales Innovation Network to develop a shared understanding and application of storytelling as a method to engage citizens voices in health and wellbeing. We have also worked in partnership with BCUHB on the 100 Stories project- a Bevan Commission Exemplar, which has supported further understanding of experiences of healthcare in the region through the method of storytelling.
- Ensuring that research, impact and evaluation underpins our civic mission. We have appointed a Research Assistant and developed a Research Impact Planner to allow us to plan 3 case studies for REF 2029. We have also been part of a number of research bids, and work frequently with partners to co-design and co-work on applied research engagement work. For example, the TrACE-informed Public Map Platform in Anglesey, co-led by Wrexham University, Cambridge University and Cardiff University. We have also lead the Wrexham Town Board engagement in the 'Big Question'- engaging with thousands of members of the community, and will be partnering with WeMindTheGap to engage young people in the 'Big Conversation' Flintshire (see here for information on the Wrexham 'Big Conversation').
- Engaging in a number of external organisations and bodies to further engage partners in our civic mission work. For example: Head of Public Policy, Nina Ruddle, is the new Chair of the 2025 Movement, and officially launched their 'Year of Belonging' for the year 2025. Nina is also on the Advisory Board for the UKRI LPIP and the UKRI Wales LPIP. Nina is also the vice chair of the PSB in Wrexham and Flintshire, member of Arts in Health Strategy Group for BCUHB, on the Partnership Board for Actif North Wales, is an advisor of the Well-being of Future Generations National Stakeholder Forum for Welsh Government, and is on the Advisory Board for the Shaping Places for Well-being in Wales Programme, led by Public Health Wales.

- We have showcased our work both internally and externally through our Civic Mission Showcase event in June and Wrexham University Engage Conference. We have also developed the communication of our work digitally, through social media pages, and a series of podcasts to share our collaborative and innovative work.

Developing the capabilities of our staff

The University is committed to attracting, developing, engaging and retaining the best staff.

Through implementation of our People Strategy we endeavor to provide staff with relevant opportunities to continuously develop their personal and professional skills to enable them to make a positive contribution to the University's vision and strategic objectives.

Academic staff contribute to both teaching and research/scholarly activity to develop their professional practice. Staff also collaborate with academics in other universities within the UK and internationally.

Other examples of provision of public benefit

During 2023/24 we continued to deliver a wide range of initiatives delivered for the wider public benefit outside of those activities undertaken through our Civic Mission work.

These included successful student-led art exhibitions open to the community, to free short courses delivered for members of the public, staff and students. We continued to champion Welsh language, heritage and culture through the delivery of our Welsh language strategy – Cyfle – and a presence at the 2024 National Eisteddfod in Rhonda Cynon Taf.

The University is governed by a non-remunerated Board of Governors/Trustees in common with other charitable higher education institutions in the UK. Most governors are independent of the University, and there are staff and student governors.

Corporate Governance

Wrexham University is committed to high standards of corporate governance. This summary describes how the relevant principles of good governance are applied, demonstrating its compliance with best practice within the higher education sector.

The University has a duty to conduct affairs in a responsible and transparent way, and to take into account the requirements of funding bodies, the standards in public life enunciated by the Nolan Committee, the Combined Code, the UK Corporate Governance Code as it applies to Higher Education, and the Committee of University Chairs' Higher Education Code of Governance (2020).

The Board of Governors carries overall responsibility for the University's and Group's systems ensuring there is a sound system of risk management, internal control and governance and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

A statement of primary responsibilities has been adopted by the Board in line with the provisions of the CUC Higher Education Code of Governance (2020). It is published on the University's website and is reviewed at least every two years. The statement sets out the Board's responsibilities as the principal financial, business and legal authority of the University, and the employing authority for all of the staff. The Board is also responsible for the University's educational character, vision and strategy, reputation, academic and business planning, monitoring of institutional performance, effective academic governance, financial sustainability, health and safety, equality, diversity and inclusion, the University's assets, property and estate and student welfare and ensuring that its work in these areas meets the interests of the University's stakeholders. All the Board's meetings were held in-person on campus during the 2023/24 academic year, with a small number of hybrid meetings to facilitate governor attendance where required.

University Corporate Governance Structure

The Board meets at least five times per year with much of its detailed work being handled initially by its standing committees. These committees are formally constituted with terms of reference, which are reviewed annually, and are made up of mainly independent members who are appointed in accordance with the University's Instrument and Articles of Government. Each committee is chaired by an independent governor. All committees review and reflect on their work and provide an annual report to the Board of Governors.

The Board engages in an annual strategy day with members of the Vice-Chancellor's Board to reflect on the performance and strategic direction of the University and other matters of significance. The Board also engages in an annual development day at which a session is held for governors to meet without the Vice-Chancellor and Executive Officers present. The Board's committee structure consists of five committees. Reports on the remit and membership of each, as well as a summary of the business conducted during 2023/24 academic year are provided in the following sections. Similar reports for Academic Board and the Vice Chancellor's Executive Board are also provided.

Audit & Risk Committee

The Audit & Risk Committee is established by the Board of Governors to advise them and provide oversight of the effectiveness of the University's risk management, control and governance arrangements, the arrangements to promote economy, efficiency and effectiveness, and internal audit and external audit arrangements.

The Committee meets four times a year and comprises up to three external co-opted members from the public and private sector, who are not members of the Board of Governors, to provide additional externality to the Committee's deliberations.

At the start of every meeting, the members meet privately with the University's internal and external auditors. There are no members of the Audit Committee who are also members of the Strategy and Finance Committee.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Jayne Owen (Chair)	4/4
Diane McCarthy (Vice Chair)	4/4
Richard Campbell	4/4
David Subacchi	3/4
Trevor Henderson (co-opted member)	4/4
Mike Harvey (co-opted member)	4/4

Summary of business 2023/24

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2023/24 the Committee focused on four key areas and reported to the full Board at its July 2024 meeting on how it had addressed these areas.

These areas of focus were to:

1. Continue with invitations to attend the committee and discuss their risk areas with a focus on the core academic business of the University
2. Follow up on the late completion of the North Wales Science subsidiary company financial statements
3. Monitor the application of fees for the external audit of the 2022/23 financial statements

In other work the Committee:

- Approved the internal audit plan for the year and received reports of audits which included: Invoicing processes for Health students; HR and Payroll Systems; IT Strategy and implementation for delivery; IT security; Staff Mental Health and Wellbeing; Financial Sustainability; Harassment and Sexual Misconduct; Risk Management; HE Data Systems and Processes. The Committee monitored the implementation of all management actions arising out of internal audit reports.

- Scrutinised the 2022/23 draft financial statements with particular focus on the external auditor opinion, the statement of members' responsibilities, statement of internal control and the corporate governance statement.
- Approved the appointment of auditors for the audit of the financial statements to 31st July 2024, following a competitive tender process.
- Considered a range of other assurance reports including on progress on implementation of an action plan on the Code of Practice for Ethical Employment in Supply Chains, information governance, compliance with fee and access plan fee levels and general requirements, modern slavery, annual procurement efficiencies, value for money, whistleblowing, serious incident reporting; and compliance with the Financial Management Code and Audit Code of Practice.
- The Committee reviewed the performance of the internal and external auditors, as well as its own effectiveness, reviewing practice against the CUC HE Audit Committee Code of Practice (2020)

Strategy & Finance Committee

The Strategy and Finance Committee is responsible for monitoring strategic matters, for advising the Board of Governors on the University's strategic direction, for maintaining an overview of the University's financial affairs and the development of the Estate on behalf of the Board of Governors; and to give initial consideration to and advise on any other Board business of particular importance or complexity not within the remit of other committees of the Board.

The Committee meets five times per year. No member of the Strategy and Finance Committee is also a member of Audit Committee.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Paul Barlow (Chair)	6/6
Professor Martin Chambers (Vice Chair)	6/6
Richard Thomas	3/6
Maureen Wain	3/6
Dr Leigh Griffin	5/6
Professor Maria Hinfelaar	5/6
Amy Anglesea (observer)	1/3
Maisie Head (observer)	3/3

Summary of business 2023/24

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2023/24 the Committee focused on four key areas and reported to the full Board at its July 2024 meeting on how it had addressed these areas.

The Committee:

1. Monitored the development of the University's new Vision and Strategy to 2030
2. Monitored the performance and progress of the University's subsidiary companies, with a particular focus on Glyndwr Innovations Ltd.
3. Increased its focus on international student recruitment, fees and bursaries
4. Monitored student retention
5. Monitored the performance of the University's contract with Health Education Improvement Wales
6. Kept the University's approach to treasury management under review.

In other work the Committee:

- Scrutinised and advised the Board on the 2022/23 audited financial statements of the Students' Union; the University's 2023/24 audited financial statements, the Financial Strategy and budget proposals and forecasts for 2024/25;
- Scrutinised business cases and monitored the delivery of major strategic and capital projects as part of the University's Campus 2025 plan.
- Approved fees for part-time, full-time and international students for 2024/25
- Reviewed reports of all contracts awarded over £25k, the evidence to support the Board's signing of the Annual Assurance Sustainability Report, and the Medr Terms and Conditions of Funding and funding allocations for 2023/24.

Academic Quality & Standards Committee

The Academic Quality and Standards Committee is responsible for providing assurance to the Board of the University's maintenance of quality and standards across all academic provision. This encompasses undergraduate and postgraduate provision, in addition to international and UK academic partnerships.

2023/24 was the first year this Committee met, following the Board's decision to establish a formal Committee (replacing the Quality and Standards Scrutiny Panel which had met previously). The Committee met three times in 2023/24.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Professor Sandra Jowett (Chair)	2/3
Richard Thomas (Vice Chair)	2/3
Maureen Wain	3/3
Fabrizio Trifiro	1/3
Dr Leigh Griffin	3/3
Professor Maria Hinfelaar	3/3
Dr Karen Heald	0/3
Amy Anglesea	1/3
Maisie Head	1/3

The Committee:

- Monitored progress with the University's Quality Assurance Action Plan and dialogue with HEFCW.
- Scrutinised a report and supporting evidence to inform confirmation of the annual quality assurance statements to HEFCW.
- Monitored sector-wide matters including the transition from HEFCW to the new regulator Medr in 2024.
- Focused on strengthening the University's approach to academic partnerships to ensure high levels of academic quality and standards, including the development of a new Academic Partnerships Procedure and process for undertaking due diligence with prospective new partnerships.

People & Culture Committee

People and Culture Committee is authorised by the Board of Governors in all things to recognise that the staff, both academic and professional, are the key resource of the University. The Committees role is to provide assurance to the Board that the work environment, the culture and values, and the people-related strategies, policies and practices of the University effectively support the delivery of the University's strategy.

The Committee meets four times per year.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Professor Sandra Jowett (Chair)	3/4
Will Naylor (Vice Chair)	3/4
Paul Barlow	3/4
David Subacchi	4/4
Dr Leigh Griffin	3/4
Professor Maria Hinfelaar	4/4

Summary of business 2023/24

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2023/24 the Committee focused on three key areas and reported to the full Board at its July 2024 meeting on how it had addressed these areas.

The Committee:

1. Monitored progress with preparation for the University's submission for the Race Equality Charter, and received regular reports on Equality, Diversity and Inclusion activity including the new Strategic Equality Plan 2024-28.
2. Monitored the potential impact of legislation including 'Martyn's Law' and the Building Safety Act

In other work, the Committee:

- considered Health, Safety and Environment reports against agreed KPIs as a standing agenda item, and approved the University's Health and Safety Policy Statement, the Energy and Sustainability Policy Statement, and revised Safety, Health and Environment KPIs.
- approved the Prevent duty annual accountability statement having considered evidence to support the statement, resulting in confirmation that the University had demonstrated sufficient evidence that it has due regard to the prevent duty;
- monitored work around culture and values, including receipt of reports on staff development activities, and progress in the delivery of the People and Culture Strategy
- scrutinised and approved a range of policies and procedures including Public Interest Disclosure (Whistleblowing), Disciplinary Procedure for Senior Postholders, Grievance Procedure for Senior Postholders, Freedom of Speech Code of Practice, and Social Media Policy.
- received reports on employment matters including annual sickness absence, staff disciplinary, grievance and dignity at work cases, UCEA pay negotiations, makeup of the staff body against HESA benchmarks
- endorsed the Welsh Language Standards Annual Monitoring Report, noting areas of good practice in the University's work around Welsh Language and Culture, and delivery of the University's Welsh Medium Academic Strategy and Action Plan (CYFLE)

Nominations & Governance Committee

The Nominations and Governance Committee is responsible to the Board of Governors for the oversight of corporate governance arrangements to ensure that the University is pursuing best practice.

It is responsible for identifying and recommending the appointment of new Governors to the Board, for the nomination of Governors and co-opted members to the Board's committees, advising on the appointment of the Chancellor and identifying and recommending recipients of Honorary Fellowships of the University to the Board. The Committee meets at least twice per year and the membership of the Committee includes an academic staff governor and a student governor as well as a co-opted external member who is not a member of the Board of Governors. The Committee met twice during 2023/24.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Claire Homard (Chair)	2/2
Diane McCarthy (Vice Chair)	2/2
Dr Leigh Griffin	2/2
Professor Maria Hinfelaar	1/2
Bruce Roberts (co-opted member)	2/2
Dr Karen Heald	0/2
Amy Anglesea	1/1
Maisie Head	2/2

Summary of business 2023/24

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2023/24 the Committee focused on five key areas and reported to the full Board at its July 2024 meeting on how it had addressed these areas.

The Committee:

1. Continued to oversee completion of actions in the Board's Equality, Diversity and Inclusion action plan, which arose from the Camm review of Governance in Universities in Wales, and the Board's effectiveness review in 2021/22.
2. Oversaw the successful induction of new independent governors that joined the Board in 2023/24.
3. Monitored Board and Committee membership, with a focus on succession planning for governors reaching the end of their terms. Following a successful round of recruitment in Summer 2024 and the Committee's recommendations to the Board, a total of four new independent governors and two new co-opted Committee members were appointed for 2024/25.

In other work, the Committee

- Noted updates regarding the approval of Honorary Fellows
- Reviewed governance documents including Governor role description, Selection process for independent governors, Governor induction, mentoring and CPD procedure, Standing Orders, Statement of Primary Responsibilities, Code of Conduct for Governors, Statement on benchmarking and use of comparative data, Guidance on independence for governors, Stakeholder engagement statement.
- Reviewed the Relationship Agreement between the University and Students' Union, recommending approval to the Board.

Remuneration Committee

The Board of Governors is required to establish a remuneration committee to consider and determine the remuneration of the Vice-Chancellor and other Senior Postholders as defined under the Instrument and Articles of Government and agreed by the Board. In addition to remuneration the Committee's remit includes consideration of the severance arrangements for the Vice-Chancellor and other senior postholders and all those earning a basic full-time equivalent salary of more than £100k per year.

The Committee reviews relevant benchmarking information and evidence of senior postholders' performance against agreed objectives, as well as the pay multiple between the senior postholders and the rest of the workforce. The Committee must take into consideration the public interest and the safeguarding of public funds alongside the interests of the University when considering all forms of payment, reward or severance to senior postholders.

The Committee meets twice annually. In October it considers the annual pay policy statement and in June it considers the remuneration of senior post holders i.e the Vice Chancellor and the Deputy Vice Chancellor, in line with annual practice. A report on the Committee's decisions is provided to the Board of Governors. The Remuneration Committee has adopted the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code (revised 2021). The Vice Chancellor is not a member of the Remuneration Committee.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Professor Sandra Jowett (Chair)	2/2
Will Naylor (Vice Chair)	2/2
Paul Barlow	2/2
David Subacchi	2/2
Dr Leigh Griffin	2/2

Summary of business 2022/23

The Committee:

- considered the Annual Pay Policy Statement and recommended it to the Board for approval and publication;
- considered the performance of the Clerk to the Board
- received updates on the recruitment process and appointment of Professor Joe Yates as Vice Chancellor, and Professor Paul Davies as Deputy Vice Chancellor from 2024/25.

Vice-Chancellor's Remuneration:

Full details of the Vice Chancellor's remuneration are provided in the Annual Pay Policy Statement for 2023/24. This pay policy statement is aligned to the Public Services Staff Commission's Transparency of Senior Pay in the Devolved Public Sector (2016) and also fulfils the requirements of the Committee of University Chairs (CUC) HE Senior Staff Remuneration Code (2021).

Monitoring performance

There is a formal annual performance development review (PDR) scheme in place for all staff including the Vice-Chancellor. This process entails three stages.

Initially, the Chair of the Board meets with the Vice-Chancellor to review prior year objectives and sets objectives for the coming year, there is a mid- year review of performance with final review and sign off towards the end of each academic year.

The Vice-Chancellor's annual objectives are shared with the full Board as part of the Committee's remuneration report.

The Vice-Chancellor's annual objectives are focused on the four strategic domains of the University's Vision and Strategy 2025: teaching that inspires, research that informs, engagement that enables and structure that sustains.

Overarching measures of achievement are set for the Vice Chancellor underpinned by SMART targets aligned to the Vision and Strategy, and relevant supporting strategies.

In addition, the Vice-Chancellor is set personal objectives relating to 'leadership role' and 'external profile'.

In line with the senior postholder remuneration policy the Chair of the Board provides a report to the Remuneration Committee on the Vice-Chancellor's performance against the agreed objectives.

Context

The Remuneration Committee receives a benchmark report annually to inform their consideration of the remuneration of the Vice-Chancellor. For the reporting year the benchmark information related to post-92 institutions and small institutions (with a turnover of between £24m and £70m), and enabled the Committee to approve the salary ranges which allowed the University to determine starting salaries for the new Vice Chancellor and Deputy Vice Chancellor.

In addition, the Committee considers internal benchmark data including; the pay multiplier of the Vice-Chancellor's salary to the median earnings of all staff, the mean percentage rise for all other staff, gender and ethnic and disability pay gaps and other benchmark data which are laid out in detail in the University's annual pay policy statement.

The University has paid the Living Wage Foundation's Living Wage to all staff since 1st August 2018. The University has no bonus scheme.

Vice-Chancellor achievements 2023/24

Professor Hinfelaar made positive progress against targets and Remuneration Committee highlighted the new Wrexham University branding, progress around Civic Mission, National Student Survey results, and the University's financial position as particular successes.

The Committee reflected on Professor Hinfelaar's tenure as Vice Chancellor and members praised her tenacity, drive, and commented on the hugely positive turnaround of the institution under her leadership.

Usually consideration of the Vice Chancellor's achievements during the year would be used as the basis on which the Committee makes a decision on whether a salary increase above and beyond the national pay award would be awarded.

However as Professor Hinfelaar would be retiring in August 2024 it was not the case in this instance. In previous years the Vice Chancellor had indicated that she wished to receive no more than the nationally agreed pay increase applied to all staff.

Vice-Chancellor's Executive Committee

The Vice-Chancellor's Executive Committee adopts the principles of 'collective responsibility' by taking ownership of the corporate aims and objectives and decisions of the Board of Governors, Academic Board and the Vice-Chancellor and implements the strategic framework of the University working towards the achievement of the University's vision and mission.

Its remit encompasses financial health, resource management, strategic imperatives, action planning, partnerships and external impact, and risk management. The membership of the Group constitutes those members of Senior Management who report directly to the Vice-Chancellor.

Membership and Attendance 2023/24

Membership 2023/24	
Prof Maria Hinfelaar	Vice-Chancellor and Chair
Prof Aulay Mackenzie (until June 2024)	Acting Deputy Vice-Chancellor and Vice-Chair Pro Vice-Chancellor, Partnerships (Int & UK)
Prof Richard Day	Pro Vice-Chancellor Research
Prof Ieuan Ellis	Interim PVC, Strategic Change Projects
David Elcock	Executive Director of Finance
Lynda Powell	Executive Director of Operations
Peter Gibbs	Executive Director of Human Resources

Board of Governors

The Vice-Chancellor is an ex-officio member of the Board of Governors. Other members of the Vice-Chancellor's Executive Team are not members but regularly attend meetings of the Board and its committees to present reports and provide advice relevant to their areas of responsibility.

The committees include Audit and Risk Committee, Strategy and Finance Committee, People and Culture Committee and Remuneration Committee. An approved description of the role that executive officers play at board and committee meetings is in place.

The Vice-Chancellor attends the Board's Remuneration Committee only to present reports on the performance of senior postholders who report directly to them, but they are not a member.

Summary of Business 2023/24

Work conducted by the Vice Chancellor's Executive Team included activities around the following strategic themes:

- Monitoring of progress in completion of the Quality Assurance Action Plan, and dialogue with the regulator on academic quality and standards matters.
- Ensuring the financial sustainability and resilience of the University in the face of significant pressures across the sector.
- Development of a new University Vision and Strategy to 2030
- Developing a relationship with Medr as the incoming regulator for the tertiary education sector in Wales, working closely with the Board of Governors
- Monitoring of progress in the achievement of Research Degree Awarding Powers
- Further development of the Senior Leadership Team following new appointments at that level.
- Work to strengthen process and procedure around Academic Partnerships
- Work to develop and embed a new process for corporate risk management

Academic Board

Academic Board is responsible for general issues relating to the research, scholarship, teaching and courses at the University, including criteria for the admission of students; the appointment and removal of internal and external examiners; policies and procedures for assessment and examination of the academic performance of students; the content of the curriculum; academic standards and the validation and review of courses; the procedures for the award of qualifications and of honorary academic titles; and the procedures for expulsion of students for academic reasons.

These responsibilities are subject to the requirements of the validating and accrediting bodies. Academic Board also considers the development of the academic activities of the University and the resources needed to support them and for advising the Vice-Chancellor and the Board of Governors accordingly.

Membership and attendance 2023/23

- 12th September 2023
- 8th November 2023
- 7th February 2024
- 23rd February 2024 (extraordinary meeting)
- 15th May 2024
- 11th July 2024

	Members	Attendance
Vice Chancellor & Chief Executive (Chair)	Professor Maria Hinfelaar	6/6
Deputy Vice Chancellor (acting) (Vice Chair)	Professor Aulay Mackenzie	2/6
Interim PVC for Strategic Projects	Professor Ieuan Ellis	6/6
Pro-Vice Chancellor Research	Professor Richard Day	5/6
Dean of Faculties Arts, Computing & Engineering	Dr Stewart Eyres / Dr Carl Schaschke / Prof Anne Nortcliffe	5/6
Dean of Faculties Social & Life Sciences	Dr Simon Stewart	5/6
Associate Deans	Prof Alec Shepley	3/6
	Dr Shafiul Monir	3/6
	Jo Pike	3/6

Associate Deans	Cerys Alonso	6/6
	Dr Caroline Hughes	5/6
	Dr Sue Horder	3/6
	Professor Mandy Robbins	4/6
	Dr Neil Pickles / Dr Steve Butts	4/6
Director of Operations	Lynda Powell	5/6
Director of Strategic Planning & Student Administration	James Dawson	6/6
Director of Marketing & Admissions	Helena Eaton	3/6
Research Representatives Arts, Computing & Engineering	Nataliia Luhyna	5/6
Research Representatives Social & Life Sciences	Dr Chelsea Batty	4/6
Teaching staff Arts, Computing & Engineering	Mike Wright	1/6
Teaching staff Arts, Computing & Engineering	Dr Zheng Chen	2/6

Summary of business 2023/24

Over the year Academic Board has undertaken business in line with its responsibilities as follows:

- revisions, updates and additions to academic regulations across all areas of provision, including the new academic regulations introduced mid-year.
- received and reviewed a wide range of reports on matters of learning, teaching and quality assurance, including: the Annual Standards Overview Report, the University's Strategy for Supporting Student Learning and Achievement; reports on academic integrity, complaints; student outcomes such as degree results, NSS and Graduate Outcomes; HEFCW and QAA reports and updates; and associated action plans.
- considered and approved new or updated policies that relate to and/or impact upon academic provision and student conduct, for example, the Assessment Policy and the Extenuating Circumstances Procedure.
- considered and approved a range of programme validations, re-validations, programme suspensions/withdrawals and derogations across all areas of provision.
- received reports on a variety of other matters pertinent to the academic business of the University, notably: updates and approvals on academic partnership matters; updates from the Research Committee; and were kept informed of matters relating to student access and retention; and consideration of the Welsh Medium Action Plan.
- A single additional extraordinary meeting was held during the year to consider a single agenda item relating to a UK-based collaborative partnership.

Risk Management & Internal Control

The Board of Governors' assurance about the effectiveness of the system of risk and internal control is informed by the work of the senior management within the University, who have responsibility for the development and maintenance of the internal control framework, through consideration by the Audit and Risk Committee; comments made by the internal auditors in their annual report and external auditors in their management letter.

University's approach to effective management of risk

The approach to risk management is predicated upon this being an active part of normal, good practice and business as usual, but recognising the need and value in having a clear, uniform and coherent process across the University and for this to be formally recorded and documented. There is an institutional risk framework that identifies strategic/corporate risks, which is then supported by an operational risk register. The corporate risk register is developed by the Vice-Chancellor's Executive Team and reviewed and approved through the Audit and Risk Committee. The corporate risks range across several academic, professional and operational areas and take account of the University as a national and international institution operating in a public and regulated environment.

Corporate risks remain under review by senior managers who are appointed as risk 'owners' but are formally reviewed each year in terms of their overall appropriateness; and quarterly to determine their currency and to recognise any changes happening within year. The corporate risk register identifies: the nature of the risk, the potential impact of the identified risk, the likelihood of the risk materialising, the 'owner' of the risk, and the mitigating factors to manage the risk, and this is scored both before and after the mitigating controls have been considered, and additional information is provided around risk 'triggers' and horizon scanning.

The operational risk register then sits alongside the corporate risk register, with the responsibility as risk owner being the heads of relevant academic and professional areas across all parts of the University, with practical support from a risk lead in their own area.

Each area is asked to ensure that local risks are actively considered within their management and reporting structures, with escalation through appropriate University Committees and the Vice Chancellor's Executive Team triggered if a residual risk score is high or very high. The Audit and Risk Committee receives and considers a report from the University's independent audit provider RSM LLP on risk management processes.

The corporate risk register has been reviewed by the Board of Governors during the year.

The Board of Governors is of the view that an effective and continuing process for identifying, evaluation and managing the University's key risks has been in place for the period of the financial statements. Plans are in place to implement Internal audit recommendations for improvement and further strengthen the risk management process in 2024/25, which will be reviewed regularly in line with the University's approved Risk Management Policy.

Statement of Internal control

The key elements of the Group's system of internal controls, which is designed to discharge the responsibilities set out above included the following:

- Clear definitions of the responsibilities of, and the authority delegated to, senior managers and heads of academic and professional areas;
- A medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- Regular reviews of student recruitment and regular 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 approved levels set by the Board of Governors;
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Board of Governors;

- A professional independent Internal Audit provider whose annual programme is approved by the Audit and Risk Committee;
- Linking the identification and management of risk to the achievement of the University's strategic objectives through the planning process;
- Evaluating the likelihood and impact of risks becoming a reality as part of that same process and establishing mitigating controls;
- Embedding risk management and internal control processes in the ongoing operation of all academic and professional services departments;
- Regular reporting to Audit and Risk Committee, and then to the Board of Governors, on internal control and risk; and
- Reporting to the Board of Governors the principal results of risk identification, evaluation and management review.
- The Audit and Risk Committee, on behalf of the Board of Governors, has reviewed the effectiveness of the system of internal control of the University.

Committee of University Chair (CUC) Higher Education Code of Governance

The Board of Governors has throughout the 2023/24 academic year adhered to the provisions of the Committee of University Chairs Higher Education Code of Governance (May 2020).

The Audit Committee has adopted the Committee of University Chairs (CUC) Higher Education Audit Committee Code of Practice (May,2020).

Review of Governance of Welsh Universities (Camm) 2019.

The Board adopted the Governance Charter for Universities in Wales in May 2020. The Charter maps out an approach to improving governance that has been adopted by all universities in Wales to demonstrate their commitment to the continuous development and improvement of governance both within their own universities and the sector in Wales as a whole.

The Board completed all of the actions within its control by the end of the 2021/22 academic year. During 2023/24 the Board continued to monitor progress in relation to the EDI action plan, aimed at improving Board diversity and incorporating recommendations arising from the Board's effectiveness review around widening the Board's oversight of EDI matters more generally.

Governor Induction and Development

The Board has in place a Governor Induction, Mentoring and CPD Procedure which explains the induction and development all governors can expect on being appointed, supported by a letter of appointment which clearly outlines their responsibilities. This process is aimed at ensuring all governors are informed of the educational character, strategic direction and culture of the University as well as the practicalities of being a member of the Board, thereby helping them become effective governors as quickly as possible. All governors who joined the Board in 2023/24 and the start of 2024/25 have undertaken induction in line with the Board's procedure.

External development opportunities and sector briefings are highlighted to governors as they become available as part of their continuing development. The Board also engages in an annual development day where developmental areas identified are addressed by University colleagues or external providers.

The Chair of the Board conducted individual review meetings with all governors, which were largely focussed on relationship building. The Chair will conduct further individual meetings with governors in 2024/25.

Improving the effectiveness of the Board of Governors

The Committee of Chair's Higher Education Code of Governors requires governing bodies to review their effectiveness at least every three years. In 2022 the Board engaged Advance HE to undertake such a review resulting in an action plan to address the recommendations arising from it.

The action plan continued to be monitored by Nominations and Governance Committee, before the completed plan was signed off by Board of Governors in July 2023. Many of the actions, including building opportunities for governors to engage with the wider university, supporting the transition of new Board members, and identification of training and development needs for collective and individual Board members, were accepted as ongoing practice.

There continued to be a focus on EDI, including improving the diversity of the Board's membership, and the ongoing implementation of an EDI action plan which continued in 2023/24. A review of governance effectiveness is scheduled for January 2025 as part of the University's internal audit plan.

Responsibilities of the University's Board of Governors in respect of the Annual Report and Financial Statements

The Board of Governors 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 2023/24 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 2023/24 issued by HEFCW.

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

The Board of Governors is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- 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 Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions



Professor Joe Yates
Vice-Chancellor and Chief Executive



Dr Leigh Griffin
Chair of the Board

Independent Auditor's Report to Board of Governors of Wrexham University

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wrexham University ("the University") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Statement of Cash Flows and related notes, including the accounting policies in the Statement of Principal 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 Board of Governors 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 Board of Governors' 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 Board of Governors' 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 Board of Governors' 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 those charged with governance and the Audit and Risk Committee, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Audit and Risk Committee and Strategy and Finance 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 income from tuition fees relating to courses that span the year end are recorded in the wrong period and the risk that the University's management may be in a position to make inappropriate accounting entries.

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, journals posted by irregular users or to seldom used accounts and journals posted to unusual accounts.

- Assessing whether tuition fee and research revenue transactions either side of the year end were 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, and through discussion with those charged with governance and other management (as required by auditing standards) and discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

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

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

Firstly, the 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, charities legislation and regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: compliance with Higher Education regulatory requirements of the Higher Education Funding Council for Wales, recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Board of Governors (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 Report of the Chair of the Board of Governors, the Vice Chancellor's Review of the Reporting Year, the Report of the Financial Year 2023/24, the Public Benefit Statement and the Corporate Governance Statement. 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 Report of the Chair of the Board of Governors, the Vice Chancellor's Review of the Reporting Year, the Report of the Financial Year 2022/23, the Public Benefit Statement and the Corporate Governance Statement (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.

Board of Governors responsibilities

As explained more fully in its statement set out on page [X], the Board of Governors 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 2023/24 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 2023/24 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 Board of Governors in accordance with paragraph 13(2) of the University's Articles of Government and section 124B of the Education Reform Act 1988 and in accordance with the 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 Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Board of Governors for our audit work, for this report, or for the opinions we have formed.

Richard Weaver

for and on behalf of HaysMac LLP, Statutory Auditor
Chartered Accountants

Haysmacintyre LLP rebranded to HaysMac LLP on 18th November 2024. HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

10 Queen Street Place
London
EC4R 1AG

29th November 2024

Statement of Board of Governors Responsibilities in respect of the Annual Report and the Financial Statements

The Board of Governors 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.

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 Board of Governors is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and parent University and of their income and

expenditure, gains and losses and changes in reserves, 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 Board of Governors 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.

The Board of Governors is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- 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 Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial accounts

Statement of principal accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standard (FRS102), The Financial Reporting Standard applicable in the UK and Republic of Ireland. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. Where relevant the financial statements adhere to the accounting directives of HEFCW.

Going concern

The Group and parent University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Operational and Financial Review. The Operational and Financial Review also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Board of Governors consider to be appropriate for the following reasons.

The Board of Governors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. After reviewing these forecasts the Governing Body is of the opinion that, taking account of severe but plausible downsides, the Group and parent University 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).

In reaching this opinion on the financial sustainability of this institution, the following factors have been taken into account:

Financial

- regular performance monitoring through monthly reporting, annual budgets and forecasting, including Medr (previously HEFCW) forecast submissions.
- measurement against the Corporate Strategy and related Key Performance Indicators complying with the financial covenants of any lenders if applicable.
- a cash flow strategy which is aligned to the funding regime and which takes into account the peaks and troughs of the funding cycle.

Non-financial

- measurement against the Corporate Strategy and related Key Performance Indicators.
- maintaining a Risk Register which considers both financial and non-financial strategic risks.
- continuing to provide governance and legal functions which cover all financial, statutory and regulatory compliance.

Thorough cashflow modelling and scenario testing completed which evidences that the University Group holds sufficient cash reserves to fund ongoing costs of activity for the foreseeable future.

Rising costs have been considered in scenario testing and no issues have been identified which are unable to be mitigated. These increased cash reserves are sufficient to meet the going concern basis of preparation.

Consequently, the Governing Body is confident that the Group and parent University will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the deemed cost for certain fixed assets as revalued with the introduction of FRS102 reporting.

Basis of consolidation

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

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

Details of the University's subsidiary undertakings are provided in note 23 to the financial statements.

Income recognition

Funding Council block grants are accounted for in the period to which they relate.

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. A debtor is recognised when there is unconditional right to receive future economic benefit from past events. In line with this policy, when courses are delivered across the financial year end, income relating to the future period is deferred to recognise a deferred income creditor. Any remaining debtor balance continues to be recorded in debtors.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Governmental Grant Funding

Recurrent income from grants, contracts and other services rendered is accounted for on an accruals basis and included to the extent the contract or service has been completed; any payments received in advance of such performance are recognised on the Statement of Financial Position sheet as liabilities.

Governmental Capital Grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful

economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Non-Governmental Grant Funding

Recurrent income from grants, contracts and other services rendered is accounted for on a performance basis and included to the extent the contract or service has been completed; any payments received in advance of such performance are recognised on the Statement of Financial Position as liabilities.

Donations and Endowments

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

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

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

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

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

Agency arrangements

Funds the University receives and disburses as paying agents 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.

During 2017/18 the University entered into an Agency agreement for the supply of Catering services at the Plas Coch campus and which remains in place. All income and expenditure associated have been included within the University Statement of Comprehensive Income and Expenditure as the University retains the risk or reward of the activity under this agency agreement.

Leases and hire purchase contracts

Costs in respect of operating leases are charged to the Consolidated Statement of Comprehensive Income and Expenditure on a straight-line basis over the lease term.

Finance leases, which substantially transfer all the benefits and risk of ownership of an asset to the University, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases.

The lease rentals are treated as consisting of capital and interest elements. The capital element is applied in order to reduce outstanding obligations, and the interest element is charged to the income and expenditure account in proportion to the reducing capital element outstanding.

Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent-owned assets.

The leasing of assets under a finance lease (Colliers Park) are treated as a short and long term debtor consisting of capital and interest elements. The capital element is applied in order to reduce outstanding debtor obligations, and the interest element is recorded as income in the income and expenditure account in proportion to the reducing capital element outstanding.

Taxation

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

Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

All UK subsidiary companies are liable to corporation tax in the same way as any commercial organisation.

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

All UK subsidiary companies are liable to VAT in the same way as any other commercial organisation except that any education or training provided by a university subsidiary is an exempt supply of education.

Tangible fixed assets

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life of 50 years. The hockey pitch is depreciated over its expected useful life of 10 years. Capital expenditure applied to existing buildings is depreciated over its estimated useful life of 10 years.

Where buildings are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the Consolidated Statement of Comprehensive Income and Expenditure over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost. Motor vehicles are capitalised at cost.

All assets are depreciated over their estimated useful economic life as follows:

- Fixtures, fittings and equipment – five years
- Motor vehicles – five years

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful life of the related equipment. It is University policy not to revalue this class of assets.

Equipment acquired for a specific funded project is depreciated over its expected useful life which ordinarily equates to the term of the project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Any impairments which are due to the clear consumption of economic benefits are recognised in the income and expenditure account in the period when they occur.

Any downward revaluations which are not due to the clear consumption of economic benefits are also recognised in the statement of comprehensive income and expenditure account in the period when they occur.

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the income and expenditure account in the period it is incurred.

The University has a planned maintenance programme, which is reviewed on an annual basis.

Intangible assets

Intangible assets are stated at deemed cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight-line basis over 5 years.

Investments

Listed investments held as endowment assets are shown at market value. Investments in subsidiary undertakings and non-listed entities are shown at cost or cost less impairment.

Current asset investments are included at cost with interest received recorded in the Consolidated Statement of Comprehensive Income and Expenditure during the period.

Stock

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

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Under FRS102, the exemption from the requirement to prepare a separate cash flow statement for the University has been applied.

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated to the group's presentational currency (Sterling) at the rates of exchange ruling at the end of the financial year, with all resulting exchange differences being taken to the income and expenditure account in the period in which they arise.

Financial instruments

Risk Management

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

We have assessed the potential impact of Brexit on the organisation at present and consider there to be no material impact or significant risk to going concern.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University. Student and commercial debtors are reviewed on an-ongoing basis and a bad debt provision is made if recovery becomes uncertain.

If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to a large number of diverse customers across both students and commercial customer populations.

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasts form part of the University 5 year planning process and are revised during the financial year.

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University. The University's principal foreign currency exposure is to the euro. The operating level of euros is reviewed on a regular basis to mitigate the risk of adverse exchange rate movements.

The three principal pension schemes for the University's staff are:

1. Teachers' Pension Scheme (TPS)
2. Universities Superannuation Scheme (USS)
3. Local Government Pension Scheme (LGPS).

All schemes are defined benefit schemes which are externally managed and contracted out of the State Second Pension (S2P), however Wrexham University's financial element of the TPS and USS cannot be determined and

as such these are treated as defined cost schemes under FRS102.

Contributions to the schemes are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the University in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. Variations from regular costs are spread over the expected average remaining working lifetime of members of the schemes after making allowances for further withdrawals.

The contributions are determined by qualified actuaries on the basis of triennial valuations using the projected unit method. Wrexham University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS 102.

The LGPS surplus or deficit is recognised as an asset or liability on the Statement of Financial Position. The current service cost and the past service costs are recorded within staff costs. The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and the actual out-turn are reported in the statement of Comprehensive Income and Expenditure.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- a) the University has a present legal or constructive obligation as a result of a past event
- b) it is probable that a transfer 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 discounted to present value where the time value of money is material.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence of otherwise 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 probable asset whose existence will only be confirmed by the occurrence of otherwise uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed by way of a note.

Accounting judgements and estimates

The preparation of the University's consolidated financial statements management to make key judgements and estimates that may impact the application of the accounting policies and figures reported in the accounts. The judgements and estimates with a significant risk of a material change to the carrying value of assets and liabilities are explained below.

Judgements

Revenue recognition

Grant and research revenue can be subject to judgement of when the university has a right to recognise and receive this funding. When funding is received in advance, revenue is recognised in line with expenditure which in the judgement of the university creates the right to recognise funding from awarding bodies. Certain funding agreements stipulate that funding will be provided on a reimbursement basis; in these cases, the university accrues revenue as expenditure is incurred. At this stage the university judges there to be a right to reimbursement.

Asset impairment

Management reviews the value of assets to ensure that there is no impairment indicators present in the university's assets. When assessing property, plant and equipment for impairment; age, condition and change of use are considered.

Estimates

Recoverability of debtors

The bad debt provision is based on the university's estimate of unrecoverable debts. This estimate is based on historic experience, trends and current economic factors as well as current knowledge of customer circumstances. A provision is provided based on the age of the debt, with the amount provision amount increasing as the debt ages. At 31 July 2024 the university bad debt was estimated at £3,259k.

Retirement benefit obligations

The local government pension scheme is accounted for as a defined benefit scheme. Actuarial valuations are obtained on an annual basis from Mercer, this scheme is currently in surplus, and management do not believe that the university has full rights to a refund, therefore it is not held as an asset on the Statement of Financial Position at 31 July 2024. For further scheme details see note 24.

Reserves

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

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

Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2024

		Year Ended 31 July 2024		Year Ended 31 July 2023	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	1	47,745	47,745	37,129	37,129
Funding body grants	2	7,010	7,010	5,567	5,567
Research grants and contracts	3	385	385	700	700
Other income	4	5,760	4,248	7,011	5,624
Investment income	5	1,504	1,504	382	382
Donations and endowments	6	5	5	110	110
Total income		62,409	60,897	50,899	49,512
Expenditure					
Staff costs	7	26,514	25,118	23,259	22,008
Other pensions costs	7	2,723	2,609	2,130	2,013
LGPS Employer Pension	7	1,698	1,698	2,521	2,521
Other operating expenses	9	27,221	26,266	22,099	21,709
Amortisation/Depreciation	11-12	3,072	2,966	2,702	2,596
Impairment of intercompany debt	14	-	162	-	1,582
Interest and other finance costs	8	32	32	407	407
Total expenditure		61,260	58,851	53,118	52,837
Surplus/(Deficit) before other gains/(losses)		1,149	2,046	(2,219)	(3,325)
Profit on disposal of fixed asset	12	4,124	4,124	17	17
Surplus/(Deficit) before tax		5,273	6,170	(2,202)	(3,308)
Taxation	10	45	45	50	50
Surplus/(Deficit) for the year		5,228	6,125	(2,252)	(3,358)
Other comprehensive income					
Actuarial gain in respect of pension schemes	23	194	194	12,151	12,151
Total comprehensive income for the year		5,422	6,319	9,899	8,793
Represented by:					
Restricted comprehensive income for the year		(3)	(3)	586	106
Unrestricted comprehensive income for the year		5,425	6,322	9,313	8,687
		5,422	6,319	9,899	8,793
Attributable to the University Group		5,422	6,319	9,899	8,793
Surplus/(Deficit) for the year attributable to:					
University Group		5,228	6,125	(2,252)	(3,358)
All items of income and expenditure relate to continuing activities					

Consolidated and University Statement of Changes in Reserves

Year Ended 31 July 2024

Consolidated	Restricted	Unrestricted	Total
	£'000	£'000	£'000
Balance at 1 August 2022	200	50,503	50,703
Surplus/(Deficit) from the income and expenditure statement	97	(2,349)	(2,252)
Adjustment for restricted balances in Subsidiary	474	(474)	-
Actuarial gain in respect of pension scheme	-	12,151	12,151
Transfer between funds	15	(15)	-
Total comprehensive income for the year	586	9,313	9,899
Balance at 1 August 2023	786	59,816	60,602
(Deficit)/Surplus from the income and expenditure statement	(3)	5,231	5,228
Adjustment for restricted balances in Subsidiary	-	-	-
Actuarial gain in respect of pension scheme	-	194	194
Transfer between funds	361	(361)	-
Total comprehensive income for the year	358	5,064	5,422
Balance at 31 July 2024	1,144	64,880	66,024

University	Restricted	Unrestricted	Total
	£'000	£'000	£'000
Balance at 1 August 2022	200	50,267	50,467
Surplus/(Deficit) from the income and expenditure statement	106	(3,464)	(3,358)
Gift Aid received	-	29	29
Actuarial gain in respect of pension scheme	-	12,151	12,151
Total comprehensive income for the year	106	8,716	8,822
Balance at 1 August 2023	306	58,983	59,289
(Deficit)/Surplus from the income and expenditure statement	(3)	6,128	6,125
Gift Aid received	-	34	34
Actuarial gain in respect of pension scheme	-	194	194
Total comprehensive income for the year	(3)	6,355	6,353
Balance at 31 July 2024	303	65,338	65,642

Consolidated and University Statement of Financial Position

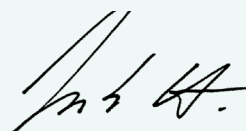
Year Ended 31 July 2024

		2024	2024	2023	2023
	Notes	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Intangible assets	11	245	245	252	252
Fixed assets	12	69,718	66,860	65,138	62,888
		<u>69,963</u>	<u>67,105</u>	<u>65,390</u>	<u>63,140</u>
Current assets					
Stock	13	24	8	27	9
Trade and other receivables : amounts falling due within one year	14	9,277	9,093	8,875	8,011
Cash and cash equivalents	19	24,118	24,018	26,971	26,798
		<u>33,419</u>	<u>33,119</u>	<u>35,873</u>	<u>34,818</u>
Less: Creditors: amounts falling due within one year	15	(23,123)	(22,738)	(27,025)	(26,828)
Net current assets		<u>10,296</u>	<u>10,381</u>	<u>8,848</u>	<u>7,990</u>
Total assets less current liabilities		<u>80,259</u>	<u>77,486</u>	<u>74,238</u>	<u>71,130</u>
Trade and other receivables : amounts falling due after more than one year	16	302	302	302	302
Creditors: amounts falling due after more than one year	17	(12,444)	(10,267)	(11,493)	(9,698)
Provisions					
Pension provisions	18	(1,879)	(1,879)	(2,009)	(2,009)
Other provisions	18	(214)	-	(436)	(436)
Total net assets		<u><u>66,024</u></u>	<u><u>65,642</u></u>	<u><u>60,602</u></u>	<u><u>59,289</u></u>
Restricted Reserves					
Income and expenditure reserve - restricted reserve	20	1,144	303	786	306
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		<u>64,880</u>	<u>65,338</u>	<u>59,816</u>	<u>58,983</u>
Total Reserves		<u><u>66,024</u></u>	<u><u>65,642</u></u>	<u><u>60,602</u></u>	<u><u>59,289</u></u>

The financial statements were approved by the Board of Governors on 29th November 2024 and were signed on its behalf on that date by:



Dr Leigh Griffin
Chair of the Board of Governors



Professor Joseph Yates
Vice-Chancellor and Chief Executive

Consolidated Statement of Cash Flows

Year Ended 31 July 2024

	2024	2023
	£'000	£'000
Cash flow from operating activities		
Surplus/(Deficit) for the year	5,228	(2,252)
Adjustment for non-cash items		
Depreciation	3,072	2,702
Decrease in stock	3	6
(Increase)/Decrease in debtors < 1 Yr	(402)	(2,789)
Increase/(Decrease) in creditors < 1 Yr	(4,065)	9,843
(Decrease)/Increase in pension provision	64	670
(Decrease)/Increase in other provisions	(222)	(325)
Adjustment for investing or financing activities		
Investment income	(1,504)	(382)
Interest payable	-	40
Loss/(Profit) on the sale of fixed assets	(4,124)	(17)
Capital grant income	(1,531)	(1,324)
Net cash inflow/(outflow) from operating activities	(3,481)	6,172
Cash flows from investing activities		
Capital grants receipts	2,650	1,324
Investment income	1,504	382
Disposal of fixed asset	4,546	17
Payments made to acquire fixed assets	(8,067)	(3,876)
New deposits	-	5,000
Net cash inflow/(outflow) from investing activities	633	2,847
Cash flows from financing activities		
Interest paid	-	(40)
Capital element of finance lease	(5)	-
Net cash outflow from financing activities	(5)	(40)
(Decrease)/Increase in cash and cash equivalents in the year	(2,853)	8,979
Cash and cash equivalents at beginning of the year	26,971	17,992
Cash and cash equivalents as at 31 July 2024	24,118	26,971

Notes to the Accounts

Year Ended 31 July 2024

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1 Tuition fees and education contracts				
Full-time home and EU students	13,349	13,349	14,057	14,057
Full-time international students	22,663	22,663	15,262	15,262
Part-time students	4,957	4,957	3,914	3,914
Academic Contracts	6,776	6,776	3,896	3,896
	47,745	47,745	37,129	37,129
2 Funding body grants				
Recurrent grant				
Higher Education Funding Council	2,401	2,401	2,339	2,339
Specific grants				
Higher Education Funding Other	2,589	2,589	1,530	1,530
Higher Education Funding Degree Apprenticeships	680	680	404	404
Higher Education Funding Council Quality Research	182	182	244	244
Capital grant				
Buildings	567	567	466	466
Equipment	591	591	584	584
	7,010	7,010	5,567	5,567
3 Research grants and contracts				
Research councils	133	133	1	1
Research charities	5	5	19	19
Government (UK and overseas)	220	220	627	627
Industry and commerce	27	27	53	53
	385	385	700	700
4 Other income				
Residences, catering and conferences	2,454	2,454	2,519	2,519
Other capital grants	373	282	274	183
Other income	2,933	1,512	4,218	2,922
	5,760	4,248	7,011	5,624
5 Investment income				
Other investment income	1,504	1,504	382	382
	1,504	1,504	382	382
6 Donations and endowments				
Donations	5	5	110	110
	5	5	110	110

Notes to the Accounts

Year Ended 31 July 2024

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
7 Staff costs				
Staff Costs :				
Salaries	23,960	22,686	20,935	19,837
Social security costs	2,357	2,255	2,105	2,006
Redundancy costs	197	177	219	165
Staff Costs	26,514	25,118	23,259	22,008
Other pension costs	2,723	2,609	2,130	2,013
LGPS Employer Pension Contributions	1,323	1,323	2,042	2,042
LGPS Current service costs	375	375	479	479
Pensions Costs	4,421	4,307	4,651	4,534
Total Staff Costs	30,935	29,425	27,910	26,542

Notes to the Accounts

Year Ended 31 July 2024

7 Staff costs (continued)

	2024	2023
	£	£
Emoluments of the Vice-Chancellor:		
Salary	220,242	211,851
Total emoluments excluding pension contributions	220,242	211,851
Pension contributions to TPS	55,824	16,722
Total emoluments including pension contributions	276,065	228,573

The emoluments were paid to the Vice-Chancellor, Professor Maria Hinfelaar, who has been remunerated in line with her contractual terms.

The governing body adopted the Committee of University Chair's Senior Staff Remuneration Code in July 2019 and assesses senior pay in line with its principals. The remuneration package of senior postholders including the Vice-Chancellor, is subject to annual review by the Remuneration Committee of the Board of Governors. A full explanation of the process for assessing the performance of the Vice-Chancellor and determining and justifying their remuneration is provided in the annual report section.

The Vice-Chancellor's basic salary is 6.27 times the median pay of staff (2023 - 6.16 times), where the median pay is calculated on a full time equivalent basis for the salaries paid by the University and its subsidiaries to its staff.

The Vice-Chancellor's total remuneration is 7.02 times the median total remuneration of staff (2023 - 5.73 times), where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the University and its subsidiaries to its staff. Total remuneration includes basic pay and employer pension contributions.

The median calculations do not include agency staff who are not employees of the University or its subsidiaries where the cost is accounted for within Other Operating Expenses.

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

	2024	2023
	No.	No.
£100,000 - £104,999	-	2
£105,000 - £109,999	1	3
£110,000 - £114,999	1	1
£115,000 - £119,999	2	-
£120,000 - £124,999	1	1
£125,000 - £129,999	-	-
£130,000 - £134,999	1	-
£135,000 - £139,999	-	-
	6	7
	2024	2023
	£	£
Key management personnel compensation	1,119,934	1,152,216

In the year ending 31 July 2024, 1 member of key management personnel received £65k compensation for loss of office.

Key management are the Universities Executive team who consist of Vice-Chancellor, Deputy Vice-Chancellor (Vacant), Pro Vice-Chancellor Partnerships, Pro Vice-Chancellor Research, Executive Director of Finance, Director of HR, Director of Operations and Dean of Faculty.

Average staff numbers by major category :	2024	2023
	No.	No.
Teaching Departments & Academic Support	251	234
Administration & Central Services	279	251
Premises	32	25
	562	510

Notes to the Accounts

Year Ended 31 July 2024

8 Interest and other finance costs

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Loan interest	-	-	40	40
Net charge on USS pension scheme	5	5	7	7
	<u>5</u>	<u>5</u>	<u>47</u>	<u>47</u>
Net charge on LGPS pension scheme	27	27	360	360
	<u>27</u>	<u>27</u>	<u>360</u>	<u>360</u>
	<u>32</u>	<u>32</u>	<u>407</u>	<u>407</u>

9 Analysis of operating expenditure by activity

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Academic & Related Expenditure	14,706	14,152	11,781	11,456
Administration & Central Services	5,063	5,063	3,803	3,803
Premises	5,024	5,053	4,181	4,293
Residences, Catering & Conferences	1,477	1,477	875	875
Research Grants & Contracts	311	311	541	541
Other Expenses	640	210	918	741
	<u>27,221</u>	<u>26,266</u>	<u>22,099</u>	<u>21,709</u>

Other operating expenses include:

External auditors remuneration in respect of audit services	99	79	150	120

Operating lease rentals

Other	95	95	36	36

10 Taxation

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense	45	45	50	50
Adjustment in respect of previous years	-	-	-	-
Current tax expense	<u>45</u>	<u>45</u>	<u>50</u>	<u>50</u>
Deferred tax				
Deferred tax expense	-	-	-	-
Total tax expense	<u>45</u>	<u>45</u>	<u>50</u>	<u>50</u>

In the opinion of the Board of Governors, the criteria of the s505 ICTA 1998 and s256 TCGA 1992 are fulfilled and there is no Corporation Tax liability arising on the University's activities for the period ended 31 July 2024 or 31 July 2023.

Notes to the Accounts

Year Ended 31 July 2024

11 Intangible Assets

Consolidated

	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 August 2023	678	452	1,130
Additions	-	-	-
Transfers	-	98	98
Disposals	(678)	-	(678)
At 31 July 2024	-	550	550
Amortisation			
At 1 August 2023	678	200	878
Charge for the year	-	105	105
Transfers	-	-	-
Disposals	(678)	-	(678)
At 31 July 2024	-	305	305
Net book value			
At 31 July 2024	-	245	245
At 31 July 2023	-	252	252

University	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 August 2023	678	452	1,130
Additions	-	-	-
Transfers	-	98	98
Disposals	(678)	-	(678)
At 31 July 2024	-	550	550
Amortisation			
At 1 August 2023	678	200	878
Charge for the year	-	105	105
Transfers	-	-	-
Disposals	(678)	-	(678)
At 31 July 2024	-	305	305
Net book value			
At 31 July 2024	-	245	245
At 31 July 2023	-	252	252

During the year items of software with a carrying amount of £98,000 (2023: £305,000) were transferred from tangible fixed assets to intangible fixed assets.

Notes to the Accounts

Year Ended 31 July 2024

12 Fixed Assets

Consolidated

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Deemed Cost				
At 1 August 2023	71,552	10,726	2,300	84,578
Additions	38	857	7,172	8,067
Transfers	1,649	264	(2,011)	(98)
Disposals	(220)	-	(202)	(422)
At 31 July 2024	73,019	11,847	7,259	92,125
Depreciation				
At 1 August 2023	11,251	8,189	-	19,440
Charge for the year	1,910	1,057	-	2,967
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 July 2024	13,161	9,246	-	22,407
Net book value				
At 31 July 2024	59,858	2,601	7,259	69,718
At 31 July 2023	60,301	2,537	2,300	65,138

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
University				
Deemed Cost				
At 1 August 2023	69,314	10,372	2,300	81,986
Additions	38	857	6,458	7,353
Transfers	1,649	264	(2,011)	(98)
Disposals	(220)	-	(202)	(422)
At 31 July 2024	70,781	11,493	6,545	88,819
Depreciation				
At 1 August 2023	11,124	7,974	-	19,098
Charge for the year	1,865	996	-	2,861
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 July 2024	12,989	8,970	-	21,959
Net book value				
At 31 July 2024	57,792	2,523	6,545	66,860
At 31 July 2023	58,190	2,398	2,300	62,888

During the year items of software with a carrying amount of £98,000 (2023: £305,000) were transferred from tangible fixed assets to intangible fixed

Notes to the Accounts

Year Ended 31 July 2024

12 Fixed Assets

During the 2018/19 year the University entered into a development agreement and 99 year finance lease with the Football Association of Wales to lease Colliers Park training ground. This has been removed from fixed assets and is now represented within finance lease assets / finance leases. See note 21.

Leased assets included above:

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Net Book Value:				
At 31 July 2024	-	-	-	-
At 31 July 2023	-	-	-	-

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

	Year Ended 31 July 2024 £'000
Cost B/fwd	470
Accumulated depreciation B/fwd	(470)
Charge for year	-
Net book value	-

Notes to the Accounts

Year Ended 31 July 2024

13 Stock

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
General consumables	24	8	27	9
	<u>24</u>	<u>8</u>	<u>27</u>	<u>9</u>

14 Trade and other receivables : amounts falling due within one year

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade receivables	5,810	4,302	5,058	4,023
Prepayments and accrued income	3,467	3,446	3,817	3,784
Amounts due from subsidiary companies	-	1,345	-	204
	<u>9,277</u>	<u>9,093</u>	<u>8,875</u>	<u>8,011</u>

The University Board has pledged to support its subsidiary GIL's working capital requirements for the duration of the 5 year recovery plan and any funding by the parent is provided on the basis of delivering working capital required for the delivery of the financial recovery plan. This support is alongside the commercial income contracts with blue chip companies and Government Agencies which provide both a valuable income stream and wider research / academic engagement opportunities for the University. GIL have been successful in securing a new contract with the European Southern Observatory to design, fabricate, test and polish a new M5 mirror for its Extremely Large Telescope project – a significant step in GIL's recovery plan. The aim of the University's investment in GIL is to obtain the best level of financial return within the level of risk considered to be acceptable. This return is then used by the charity to achieve its charitable purposes. GIL's operations offer the University research funding and collaboration opportunities as well as opportunities to recruit and train students on degree apprenticeships.

15 Creditors : amounts falling due within one year

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade payables	2,021	2,011	1,349	1,364
Social security and other taxation payable	603	572	568	535
Other Creditors	2,848	2,826	5,742	5,730
HEFCW Clawback	194	194	648	648
Accruals and deferred income	15,528	15,297	16,957	16,790
Holiday Pay	352	352	347	347
Deferred Capital Grants	1,577	1,486	1,409	1,409
	<u>23,123</u>	<u>22,738</u>	<u>27,025</u>	<u>26,828</u>

16 Trade and other receivables : amounts falling due after more than one year

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amount due from finance lease	302	302	302	302
	<u>302</u>	<u>302</u>	<u>302</u>	<u>302</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302k.

Notes to the Accounts

Year Ended 31 July 2024

17 Creditors : amounts falling due after more than one year

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred Capital Grants	12,444	10,267	11,493	9,698
	<u>12,444</u>	<u>10,267</u>	<u>11,493</u>	<u>9,698</u>

18 Provisions for liabilities

Consolidated

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Onerous Contract £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2023	158	1,851	-	2,009	-	436	436
Utilised/released in year	-	-	-	-	(197)	(436)	(633)
Additions in 2024	-	28	-	28	411	-	411
Unused amounts reversed in 2024	(158)	-	-	(158)	-	-	-
At 31 July 2024	<u>-</u>	<u>1,879</u>	<u>-</u>	<u>1,879</u>	<u>214</u>	<u>-</u>	<u>214</u>

University

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Onerous Contract £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2023	158	1,851	-	2,009	-	436	436
Utilised/released in year	-	-	-	-	-	(436)	(436)
Additions in 2024	-	28	-	28	-	-	-
Unused amounts reversed in 2024	(158)	-	-	(158)	-	-	-
At 31 July 2024	<u>-</u>	<u>1,879</u>	<u>-</u>	<u>1,879</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the year ending 31 July 2024 the USS pension provision was deemed no longer required, the remaining balance on the provision was reversed in the year. For further information about defined benefit pension obligations are covered in note 23.

Part time credit claw back provision for 22-23 has been established with HEFCW and is now held within Creditors : amounts falling due within one year and a new provision is not considered to be required for the 23-24 potential clawback which is still to be agreed with HEFCW.

Pension enhancement

The enhanced pension provision relates to the cost of staff who have already left the University's employment . The principal assumptions are:

Nominal discount rate	4.448%
CPI	2.00%
Real discount rate (in excess of CPI)	<u>2.40%</u>

USS deficit

At 31 July 2023, the institution's balance sheet included a liability of £157,593 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 23.

Notes to the Accounts

Year Ended 31 July 2024

19 Cash and cash equivalents

	At 1st August 2023 £'000	Cash Flows £'000	At 31st July 2024 £'000
Consolidated	26,971	(2,853)	24,118
Cash and cash equivalents	<u>26,971</u>	<u>(2,853)</u>	<u>24,118</u>

20 Restricted reserves

	31 July 2024		31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
At 1 August	786	306	200	200
Income	542	4	407	110
Expenditure	(544)	(6)	(310)	(4)
Transfer	361	-	489	-
Total restricted comprehensive income/(expenditure) for the year	<u>358</u>	<u>(3)</u>	<u>586</u>	<u>106</u>
At 31 July	<u>1,144</u>	<u>303</u>	<u>786</u>	<u>306</u>

21 Lease obligations

Total rentals payable under operating leases:

	Land and Buildings £'000	Plant and Machinery £'000	31 July 2024 Total £'000	31 July 2023 Total £'000
Payable during the year	30	95	125	36
Future minimum lease payments due:				
Not later than 1 year	30	91	121	30
Later than 1 year and not later than 5 years	120	120	240	120
Later than 5 years	2,670	-	2,670	2,700
Total lease payments due	<u>2,820</u>	<u>212</u>	<u>3,031</u>	<u>2,850</u>

Total rentals payable under financing leases:

	31 July 2024 IT Lease £'000	31 July 2023 IT Lease £'000
Payable during the year	-	5
Future minimum lease payments due:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Total lease payments due	<u>-</u>	<u>-</u>

Total rental receivable under financing leases:

	Consolidated and University			
	Asset receipt £'000	Interest receipts £'000	31 July 2024 Total lease receipts £'000	31 July 2023 Total lease receipts £'000
Racecourse Stadium / Colliers Park Leases				
Receivable during the year	-	30	30	30
Future minimum lease receipts due:				
Not later than 1 year	-	30	30	30
Later than 1 year and not later than 5 years	-	120	120	120
Later than 5 years	302	2,368	2,670	2,670
Total lease receipts due	<u>302</u>	<u>2,518</u>	<u>2,820</u>	<u>2,820</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302k.

Notes to the Accounts

Year Ended 31 July 2024

22 Subsidiary undertakings		
The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:		
Company	Principal Activity	Status
Glyndwr Innovations Ltd	Consultancy, commercial technical contracts, business incubation	100% owned
North Wales Science	Science discovery centre	Limited by guarantee
Glyndwr Services Ltd	Provision of security and combined facilities support activities	100% owned
All of the above subsidiaries operate to the same financial year end as the University.		

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes

Retirement benefits for employees of the University are provided by defined benefit schemes which are funded by contributions from the University and employees.

Payments are made to the Teachers' Pension Scheme (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-academic staff, Universities Superannuation Scheme for pre-existing members and NEST for some staff employed in the subsidiaries. These are all independently administered schemes.

The total pension cost for the period was £4,421k (2023 - £4,651k). The expected costs for 2024/25 for the LGPS are £1,640k service costs and (£252k) net interest costs in addition to contributions to TPS and USS schemes.

(i) Teachers Pension Scheme

The Teachers' Pension Budgeting and Valuation Account

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The university is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the university has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The university has set out above the information available on the plan and the implications for the university in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

Valuation Of The Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education (the Department) in October 2023. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222 billion giving a notional past service deficit of £40 billion.

As a result of the valuation, new employer contribution rates were set at 28.6% of pensionable pay from April 2024 onwards.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

[https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-\(002\).ashx](https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-(002).ashx)

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

(ii) The Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 18.

Critical accounting judgements

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

Pension Costs

The total cost credited to the profit and loss account is £157,593 (prior year credit: £15,515). Deficit recovery contributions due within one year for the institution are £nil (prior year: £13,857).

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.

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.

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (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%.

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

(ii) The Universities Superannuation Scheme (continued)

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

<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>

CPI assumption Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:
1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

Pension increases (subject to a floor of 0%) Benefits with no cap: CPI assumption plus 3bps
Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates) Fixed interest gilt yield curve plus:
Pre-retirement: 2.5% p.a.
Post retirement: 0.9% p.a.

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

Mortality base table

2023 valuation

101% of S2PMA "light" for males and 95% of S3PFA for females.

Future improvements to mortality

CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

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

At 31 July 2023, the institution's balance sheet included a liability of £157,593 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability was released to the profit and loss account.

	2024	2023
Discount rate	N/A	3.32%
Pension increases (CPI)	N/A	2.50%

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

(iii) LGPS

(Retirement Benefits) Disclosure for the accounting period ending 31 July 2024

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by Flintshire Country Council (Clwyd Pension Fund).

The agreed contribution rates for future years are currently 17.2% for employers (subject to the triennial valuation in March 2022) and range from 5.5% to 12.5% for employees, depending on salary.

The following information is based upon the last formal triennial actuarial valuation of the scheme was performed as at 31 March 2019 and updated at 31 March 2022 by an independent qualified actuary.

The DBO at 31 July 2024 includes an allowance for the known CPI indices that are anticipated to be used to set the 2024 pension amount. This has been allowed for as experience in the OCI this year.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	At 31 July 2024 %pa	At 31 July 2023 %pa
Discount rate	4.90%	5.10%
Price Inflation (CPI)	2.60%	2.70%
Rate of increase in salaries (short term - for 4 years)	3.85%	3.95%
Rate of increase in salaries (long term)	3.85%	3.95%
Rate of increase of pensions in payment for LGPS members	2.70%	2.80%

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and (female) members at age 65 (average during the period).

	Years
Life expectancy for a male aged 65 now	20.9
Life expectancy at 65 for a male aged 45 now	22.3
Life expectancy for a female aged 65 now	23.4
Life expectancy at 65 for a female aged 45 now	25.2

The mortality rate is based on publicly available mortality tables for the specific country. COVID-19 has caused a short-term increase in deaths in the UK but the excess deaths to date have not generally had a material impact on UK pension scheme liabilities. The future impact of COVID-19 on long term mortality improvements is currently uncertain with potential adverse implications of delayed medical interventions and "long COVID" along with potential positive implications if the surviving population is less "frail" or the pandemic causes improved healthcare initiatives and lifestyle changes. Overall, the University Group believes there is insufficient evidence to require an explicit adjustment to the mortality assumption for COVID-19 at this time.

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

Scheme assets for LGPS

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Analysis of the amount shown in the balance sheet for LGPS :		
Scheme assets	73,336	68,145
Scheme liabilities	(68,830)	(65,272)
Impact of asset ceiling	(4,506)	(2,873)
Surplus/(Deficit) in the scheme – net pension liability recorded within pension provisions (Note 18)	-	-
Current service cost	1,591	2,403
Administration expenses	88	76
Past service cost (loss)	19	-
Effect of curtailments	-	42
Total operating charge:	1,698	2,521
Analysis of the amount charged to interest payable/credited to other finance income for LGPS		
Interest cost	3,277	2,749
Expected return on assets	(3,458)	(2,389)
Net charge to other finance income	(181)	360
Total profit and loss charge before deduction for tax		
Analysis of other comprehensive income for LGPS :		
(Loss)/gain on assets	2,518	2,715
Experience loss/(gain) on liabilities	(301)	7,507
Loss/(gain) on liabilities	(2,411)	(22,373)
Total other comprehensive income before deduction for tax	(194)	(12,151)

The LGPS pension scheme at 31 July 2024 reported a surplus (the fair value of plan assets exceeds the present value of benefit obligations).

The Group does not have an inherent right to a refund of that surplus, but might have a recognisable surplus arising from the economic value of potential reduced future contributions.

In measuring the economic value, FRS102 is not explicit in the approach to adopt and in the absence of clear guidance, the Group have applied the principles in IFRIC14 and as a consequence are not recognising any of the surplus.

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

	At 31-Jul 2024 £'000	At 31-Jul 2023 £'000
Cumulative actuarial loss recognised as other comprehensive income for LGPS		
Cumulative actuarial gains/(losses) recognised at the start of the year	32,667	20,516
Cumulative actuarial gains recognised at the end of the year	32,861	32,667
Analysis of movement in surplus/(deficit) for LGPS		
Deficit at beginning of year	-	(11,312)
Contributions or benefits paid by the University	1,323	2,042
Current service cost	(1,591)	(2,403)
Past service cost	(19)	-
Administration expenses	(88)	(76)
Curtailments	-	(42)
Other finance gain	181	(360)
(Loss)/gain recognised in other comprehensive income	194	12,151
Surplus/(Deficit) at end of year	-	-
	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Analysis of movement in the present value of LGPS		
Present value of LGPS at the start of the year	65,272	79,263
Current service cost (net of member contributions)	1,591	2,403
Interest on member liabilities	3,277	2,749
Curtailments	0	42
Actual member contributions (including notional contributions)	735	640
Experience (gain)/loss	(301)	7,507
Actuarial (gain)/loss	1,011	(25,246)
Actual benefit payments	(2,755)	(2,086)
Present value of LGPS at the end of the year	68,830	65,272
	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	68,145	67,951
Interest on plan assets	3,458	2,389
Administration expenses	(88)	(76)
Remeasurements (assets)	2,518	(2,715)
Actual contributions paid by University	1,323	2,042
Actual member contributions (including notional contributions)	735	640
Actual benefit payments	(2,755)	(2,086)
Fair value of scheme assets at the end of the year	73,336	68,145
Breakdown of scheme assets at 31 July 2024	31 July 2024	31 July 2023
Asset Class	£'000	£'000
Equities	10,853	9,336
Government Bonds	-	-
Other bonds	25,374	27,258
Property	3,227	3,884
Cash/liquidity	5,134	1,567
Other	28,748	26,100
Total	73,336	68,145
	%	%
Equities	14.8%	13.7%
Government Bonds	0.0%	0.0%
Other bonds	34.6%	40.0%
Property	4.4%	5.7%
Cash/liquidity	7.0%	2.3%
Other	39.2%	38.3%

The roll forward approach has been adopted for the accounting valuation and investment returns are based on 11 months of actual returns from August 2023 to June 2024, with July 2024 estimated based on monthly asset values.

LGPS assets do not include any of the University's own financial instruments, or any property occupied by the University.

The University Group acts as guarantor for the LGPS payments of those staff that were transferred under TUPE to Aramark Ltd and those staff employed by the Students Union

Notes to the Accounts

Year Ended 31 July 2024

24 Related party transactions

Due to the nature of the University's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest.

No Board of Governors member has received any remuneration/waived payments from the group during the year (2023 - none).

All transactions involving organisations in which a member of the Board of Governors, their closely related family members or dependants may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. All members of the Board of Governors and senior post holders are required annually to declare any interests and disclose all related party transactions, where appropriate.

The Institution has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights.

Included within the financial statements are the following transactions with related parties :

Organisation	Individual	Position	Income £'000	Expenditure £'000	Balance at 31 July 2024 £'000
Wrexham Glyndŵr Students' Union	Amy Anglesea & Maisie Head	President & Vice-President	3.5	532.7	3.0
Glyndwr Innovations Ltd	Professor Martin Chambers	Non-executive Director	1.5	0.0	0.4
Glyndwr Services Ltd	Professor Martin Chambers	Non-executive Director	0.0	303.0	77.9
Theatr Clwyd Trust Ltd	Mrs Claire Homard	Trustee	39.5	13.0	0.2
North Wales Housing Association Ltd	Jayne Owen	Finance & Resource Director	0.0	2.8	(0.1)
CIPFA	Jayne Owen	Trustee	0.0	0.1	0.0
Bruce Roberts & Co Ltd	Mr Bruce Roberts	Director	0.0	0.0	(0.3)
St Mary's RC School Wrexham	Mr David Subacchi	Foundation Governor	0.3	0.0	0.0
Wrexham County Borough Council	Mr David Subacchi	Education Appeals Panel Member	0.0	161.4	109.5
Ysgol Esgob Morgan	Mr David Subacchi	Deputy Head (Daughter)	0.0	0.8	0.0
HEFCW Council (Medr)	Mr Richard Thomas	Member (Brother-in-law)	7,010.1	0.0	(194.3)
Ecctis Limited	Fabrizio Trifiro	Head of International Quality Reviews and Stakeholder Engagement	0.0	4.1	0.0
Advatek	Liam Wynne	Non-executive Director	0.0	9.0	0.0
North Wales Science Ltd	Liam Wynne	Non-executive Director	4.4	0.0	2.6

Notes to the Accounts

Year Ended 31 July 2024

25 US Department of Education Financial Responsibility Supplementary Schedule

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

The amounts presented within the schedules have been:

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

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

Consolidated

		Year ended 31 July 2024		Year ended 31 July 2023	
		£GBP '000	£GBP '000	£GBP '000	£GBP '000
Reference / Note if applicable	Expendable Net Assets				
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		64,880	59,816
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		1,144	786
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable			
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable			
Note 12	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	69,718	65,138	
Note 12	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment pre-implementation	Property, plant and equipment - pre-implementation		61,651	61,295
	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			
Note 12	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		895	799
Note 12	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		7,172	3,044
	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net			
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation			
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation			
	Statement of Financial Position - Goodwill	Intangible assets			
Note 11	Statement of Financial Position - Other intangible assets	Intangible assets		245	252
Note 19	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		1,879	2,009
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes			
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation			
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation			
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process			
	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability			
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			
	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases			
	Statement of Financial Position - Annuities	Annuities with donor restrictions			
	Statement of Financial Position - Term endowments	Term endowments with donor restrictions			
	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions			
	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity			

Notes to the Accounts

Year Ended 31 July 2024

25 US Department of Education Financial Responsibility Supplementary Schedule (continued)

			Year ended 31 July 2024		Year ended 31 July 2023	
			£GBP '000	£GBP '000	£GBP '000	£GBP '000
Reference / Note if applicable	Total Expenses and Losses					
Notes 7, 8, 9, 12	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		61,260		53,118
Notes 5, 23	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, 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)		(1,698)		(12,533)
Note 5	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(1,504)		(382)
	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs				
Modified Net Assets						
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		64,880		59,816
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		1,144		786
	Statement of Financial Position - Goodwill	Intangible assets				
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable				
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable				
Modified Assets						
Notes 11, 12, 13, 14, 19	Statement of Financial Position - Total Assets	Total Assets		103,684		101,565
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation				
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases				
	Statement of Financial Position - Goodwill	Intangible assets				
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable				
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable				
Net Income Ratio						
Statement of Comprehensive Income and Expenditure - Unrestricted comprehensive expenditure for the year	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		5,425		9,313
Notes 1-6, 12, 17	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		65,029		50,534

Prifysgol Wreccsam
Wrexham University

W

Accounts

Prifysgol Wreccsam
Wrexham University

Annual Report and Financial Statements

For the year ended 31st July 2023

W

Contents

Report of the Chair of the Board of Governors

4

Governors and Trustees of the University

8

Governor Attendance

13

Statement on Governor Independence

14

Statement on Managing Conflicts of Interest

14

The University's Vision and Strategy 2025

15

Vice-Chancellor's Review of the Reporting Year

16

Highlights from our delivery of the Vision and Strategy 2025

- Teaching that inspires
- Research that transforms
- Engagement that enables
- Structure that sustains

16

16

17

18

Principal non-financial risks, mitigations and future opportunities

19

Stakeholder engagement: working with students, staff and external partners

22

Sector trends

25

Report of the Financial Year 2022/23	27
Charity Information and Public Benefit Statement	38
Corporate Governance Statement and Statement of Internal Controls	45
Committee Reports	
Audit and Risk Committee	46
Strategy and Finance Committee	48
People and Culture Committee	50
Nominations and Governance Committee	52
Remuneration Committee	54
- Vice Chancellor's Remuneration	55
Quality and Standards Scrutiny Panel	57
Vice-Chancellor's Executive Committee	58
Academic Board	60
Risk Management and Internal Control	62
Responsibilities of the Board of Governors	66
Independent Auditors' Report	68
Statement of Principle Accounting Policies	73
Financial Statements	81



Report of the Chair of the Board of Governors



A handwritten signature in black ink, appearing to read 'Leigh Griffin'.

Dr Leigh Griffin

Chair of the Board of Governors

Introduction

My first full academic year as Chair of Wrexham University's Board of Governors has cemented my feelings of pride and privilege in such a responsibility.

There is such positivity and friendliness across all of the University's activities, together with a strong desire to keep growing and keep improving for the benefit of our students, staff and the local community.

Wrexham is a special place, newly designated as a city and with a university worthy of the city and the rapid enhancement of international interest linked to our Hollywood connections. As a university, we truly extol the 'Welcome to Wrexham' phrase, offering opportunity, community and friendship to domestic and international students alike.

We are and will remain passionate about Wrexham University being a place which promotes and enables social inclusion and lifelong learning. We are rightly proud of our diversity and our record of helping students raise and realise their aspirations.

Whether they are 18 or 48, we promote and enable learning opportunities for local people and those from further afield and embrace the experiences we both offer and gain from such.

As a local 'anchor institution', we are committed to our work as civic partners of the Wrexham Gateway Partnership, our work on civic mission, our contribution to the North Wales Growth Deal, the Regional Skills Partnership and the Mersey Dee Alliance amongst many others.

We work closely and are keen to build ever stronger links with the Borough Council, local County Council, Coleg Cambria, Ty Pawb, Betsi Cadwaladr NHS Trust, local industry and so many others in pursuit of our shared committed ego make North-East Wales a great place to work, study, live and play.

With regard to our support to the local community, I was absolutely delighted to attend the launch of the Children's University, an exciting means of connecting with local children and giving them experience of the higher education ethos, awarding 'degrees' for their achievements. We also embrace our strong partnership with Theatr Clwyd, which draws in an increasing range of diverse talent.

Our cohesion as an ambitious, growing University's reflected in the great relationships between Governors, Executives and the Student's Union, who I single out for particular praise and thanks.

The Student Union's commitment to support those studying, particularly during a time when cost of living challenges hit hard for many continues to be exemplary, and I am not surprised that Wrexham Student's Union was ranked first across all Welsh Universities for its work in reflecting and representing the student voice.

Performance in 2022/23

Over the last year we have maintained a strong financial position in the face of growing pressures on the University sector, declaring a deficit only due to the delayed (and subsequently transacted) sale of land.

Our reserves continue to enable us to invest in Campus 2025 developments, and the formal opening of the Health Education and Innovation Quarter in 2022/23 was a major milestone in the development of Wrexham University. Attracting students across a wide range of health disciplines, including a sizable influx of international nursing students, we appreciate the trust placed in us by Health Education and Innovation Wales, and we're proud to see our nursing courses ranked as best in the UK in the most recent National Student Survey results.

This reflects the quality of the educational courses, the quality of teaching and the quality of the materials available, including simulation spaces and materials.

We were delighted in our overall results in the National Students Survey: - we secured our highest ratings to date on 'satisfaction with teaching', and 'assessment and feedback', being ranked first in Wales on both measures and well above the UK average.

Similarly, scores for 'academic support' were significantly high, and I am delighted to take the opportunity to thank all of our wonderful staff for their commitment, delivery and ability to connect so effectively with students. We were also ranked 6th out of 128 UK universities for our quality of teaching.

Whilst the media ranking tables for universities weight heavily the quantity and quality of university research, we are somewhat disadvantaged by not having yet secured Research Degree Awarding Powers (RDAPs). With a growing record of excellence in research, as evidenced by leading-edge research in fields such as Social Work and Policy, Criminal Justice, Engineering and Optics, we are seeking to tackle this through an application for RDAPs, leading to a rigorous and continuing assessment process.

Our enrolment numbers for students are continually increasing through a growth in international students. Looking ahead, we will continue to offer a blend of educational offerings to domestic and international students, conscious of the value this diversity brings to the local community and economy, as well as across the University environment and with international delivery partners.

Whilst we have performed well across many fronts, we are restless for continuing improvement and have taken the opportunity to review and, where necessary, reinforce our commitment to and evidence of quality standards.

This has led to the creation of a Board-level Academic Quality and Standards Committee – not a feature in every university, but a reflection of the additional attention we seek to quality and outcomes as we grow.

During the year, we were both (selfishly) disappointed and (rightly) proud to see out Deputy Vice- Chancellor, Claire Taylor, appointed as Vice-Chancellor and Chief Executive of Plymouth Marion University.

Their gain is our loss, and we wish Claire every success for the future. Professor Aulay MacKenzie took on the role of Acting Deputy Vice-Chancellor pending a substantive appointment.

We have also taken to opportunity to consult with local stakeholders over a proposal to rename and rebrand the University.

Delighted with the positivity received over the proposals, we have subsequently gained Privy Council approval to rename the University as Prifysgol Wrecsam/Wrexham University.

This bilingual title is now reflected in our branding and reflects the growing recognition of Wrexham as a place. I thank all involved in this process for their positive engagement and professional management.

Alongside this change, we have reinforced our commitment to the Welsh culture and language, extending our teaching and learning portfolios as we commit to this. We are proud of who and where we are and celebrate our Welsh heritage.

We are now beginning a process to review and reset our strategy across the rest of the decade. Whilst our values are clear we need to take stock of recent local and sectoral developments and the politico-economic context to review our direction of travel and ‘what we want to be known for’, to then set out a clear path for continuing strategic development.

In shaping our activities and addressing opportunities for improvement, we thank the work of our regulator at HEFCW and our partners at HEIW.

As a new body, the Commission for Tertiary Education and Research (CTER) picks up the baton of regulation from April 2024, with a remit across all of higher and further education, we look forward to forging a positive relationship of constructive engagement and challenge.

Membership of the Board

We continue to be well served by a Board of Governors, whose blend of expertise, experience and passion for Wrexham University is exceptional.

Over the past 12 months we have said goodbye to Judy Owen, Paul McGrady and Jim Barclay as Independent Governors, David Sprake as a Staff Governor and Lauren Hole as a Student Governor (President of the Student's Union). I thank them all for their service.

In their place I am delighted to have welcomed Jayne Owen, Fabrizio Trifiro and Will Naylor as Independent Governors, Sarah Dubberley as a Staff Governor and, with the election of Amy Anglesea to the role of President of the Student's Union, Maisie Head as the other Student Governor in her role as Vice-President.

Conclusion

It only remains for me to thank everyone connected with Wrexham University for their commitment and support over 2022/23. We are nothing without you. I particularly thank the Vice-Chancellor and Chief Executive, Maria Hinfelaar for her leadership of the University and personal support to me as Chair.

I also thank our Chancellor, Colin Jackson for his infectious passion and considerable commitment and presence. I would also be remiss in not thanking Ryan Reynolds and Rob McElhenney for their fabulous belief in Wrexham as a place and impact in putting Wrexham truly on the map. Thanks lads!



The Board of Governors



Dr Leigh Griffin

Independent Governor | Appointed April 2022

Chair of the Board

Ex-officio Member: Strategy & Finance Committee,
People & Culture Committee, Nominations & Governance
Committee, Remunerations Committee



Paul Barlow

Independent Governor | Appointed December 2018

Vice Chair of the Board

Vice Chair of Strategy & Finance Committee

Member: People & Culture Committee,
Remuneration Committee



Professor Sandra Jowett

Independent Governor | Appointed December 2018

Chair of People & Culture Committee

Chair of Remuneration Committee

Chair of Quality & Standards Scrutiny Panel



Judy Owen

Independent Governor | May 2016 – August 2023

Chair of Strategy & Finance Committee

Non-Executive Director Glyndwr Services Ltd



David Subacchi

Independent Governor | Appointed September 2016

Vice Chair of People & Culture Committee

Vice Chair of Audit & Risk Committee

The Board of Governors (cont'd)



Paul McGrady

Independent Governor | May 2016 – August 2023
Chair of Audit & Risk Committee



Jim Barclay

Independent Governor | March 2019 – May 2023
Non-Executive Director Glyndwr Services Ltd
Member: Strategy & Finance Committee



Claire Homard

Independent Governor | Appointed February 2020
Chair of Nominations & Governance Committee



Richard Thomas

Independent Governor | Appointed July 2021
Member: People & Culture Committee, Remuneration Committee, Quality & Standards Scrutiny Panel



Diane McCarthy

Independent Governor | Appointed July 2021
Vice Chair of Audit & Risk Committee
Vice Chair of Nominations & Governance Committee

The Board of Governors (cont'd)



Maureen Wain

Independent Governor | Appointed July 2021

Member: Strategy & Finance Committee,
Quality & Standards Scrutiny Panel



Professor Martin Chambers

Independent Governor | Appointed September 2021

Non-Executive Director, Glyndwr Innovations Ltd
Member: Strategy & Finance Committee



Richard Campbell

Independent Governor | Appointed September 2022

Member: Audit & Risk Committee



Liam Wynne

Independent Governor | Appointed September 2022

Non-Executive Director, North Wales Science Board



David Sprake

Elected Teaching Staff Governor | April 2019 – August 2023

Vice Chair of People & Culture Committee

Vice Chair of Audit & Risk Committee

The Board of Governors (cont'd)



Sally Lambah

Elected Teaching Staff Governor | Appointed September 2021



Dr Karen Heald

Academic Board Nominated Governor | Appointed December 2022



Amy Anglesea (nee Rowley)

Student Governor | September 2021



Lauren Hole

Student Governor | July 2021 – June 2023

Member: Nominations & Governance Committee, Quality & Standards Scrutiny Panel Observer: Strategy & Finance



Professor Maria Hinfelaar

Vice Chancellor and Chief Executive | Appointed July 2021

Ex-Officio Member: Strategy & Finance Committee, People & Culture Committee, Nominations & Governance Committee, Quality & Standards Scrutiny Panel

The Board of Governors (cont'd)



Maisie Head

Independent Governor | Appointed June 2023



Jayne Owen

Independent Governor | Appointed September 2023
Chair: Audit & Risk Committee



Will Naylor

Independent Governor | Appointed September 2023
Vice-Chair: People & Culture Committee,
Remuneration Committee



Fabrizio Trifiro

Independent Governor | Appointed September 2023
Member: Academic Quality & Standards Committee*



Sarah Dubberley

Elected Teaching Staff Governor | Appointed September 2023

*Academic Quality & Standards Committee is a new Committee established in 2023/24, replacing Quality & Standards Scrutiny Panel

Record of Attendance at Board Meetings

Members	Attendance No. attended v No. eligible to attend
Paul Barlow	5/5
Jim Barclay	3/4
Richard Campbell	5/5
Professor Martin Chambers	4/5
Dr Leigh Griffin (Chair)	5/5
Professor Maria Hinfelaar	5/5
Maisie Head	1/1
Dr Karen Heald	3/3
Lauren Hole	3/4
Claire Homard	3/5
Professor Sandra Jowett	4/5
Sally Lambah	4/5
Diane McCarthy	5/5
Paul McGrady	2/5
Judy Owen	5/5
Amy Anglesea (nee Rowley)	2/5
David Sprake	4/5
David Subacchi	5/5
Richard Thomas	4/5
Maureen Wain	4/5
Liam Wynne	4/5

Governor Independence

Under its constitution the Board must consist of a majority of independent members who are appointed in a clear and transparent way. The broad appointment process is outlined in the report of the Nominations and Governance Committee later in this document.

The review of Governance of Universities in Wales (Camm) in 2019, recommended a higher bar for governor independence should be set than existed at the time of the review, and those matters which may compromise governor independence be produced and made public, supplemented by information published at least annually by universities.

Guidance on Independence for Governors was developed for Welsh Universities drawing on governance good practice in the university and corporate sectors, with the expectation that it is adopted by all university governing bodies in Wales. The Board of Wrexham University has adopted the guidance as a set of principles to support good governance.

Independent governors are those appointed by the Board who are neither a registered student nor a member of staff of the University, nor a person from an elected local authority. Independent governors are key to engendering public trust in universities, and the Board's Nominations and Governance Committee considers the independence of potential governors during the recruitment process using the Guidance on Independence for reference and discussion, through a declaration of interest made by each governor and the signing of a trustee¹ declaration of eligibility.

Managing Conflicts of Interest

Once appointed the onus is on governors to be transparent and demonstrate their independence and declare any actual, perceived or potential conflicts of interest. As charity trustees governors are required by law to act only in the best interests of the charity. Both personal and professional connections, whilst bringing benefits to the work of the university, can give rise to conflicts of interest to which governors must respond effectively.

Following completion of a declaration of interests form when they first join the Board governors are required to review and revise their declaration as applicable, at least annually, and keep the Clerk to the Board informed of any changes to their circumstances during the academic year that have a bearing on their declaration of interests. A register of members' interests is published on the University's website. The Board also has in place a process for all governors to proactively declare any interests at the start of every board and committee meeting relating to any item that is being discussed.

Where any actual, perceived or potential conflicts of interest are identified during the course of the Board's business, the Chair of the Board or the relevant committee Chair will determine the course of action to be taken, and as a minimum the governor will not be permitted to participate in the discussion of the item of business. The level of participation of governor who has declared an interest in an item of business is recorded in the minutes of the meeting.

Vision and Strategy 2025

Wrexham University's mission under its Vision and Strategy to 2025 is: to inspire and enable through higher education, research and engagement; working together with our students, staff and partners.

Our values are to be:

Accessible

We are passionate advocates for lifelong learning and believe that background and circumstance should not be a barrier to engaging with higher education. We are dedicated to accessibility, fairness and inclusivity in how we teach, research and provide our services.

Supportive

We foster a supportive environment to encourage our staff and students to work together to achieve their learning, research and career goals. We care about our communities and proactively lead and support initiatives that enrich the local economy and the lives of local people.

Innovative

We do things differently. We recognise that our success is dependent upon the collective energy, intelligence and creativity of the university community. We actively encourage new perspectives and innovation in teaching, research and our engagement with communities and partners. We question the status quo and are brave enough to embrace new ways of doing things. This enables our culture, structure, policies and people to drive excellence and respond effectively to need.

Ambitious

We are unashamedly ambitious for our staff, students and our communities. We recognise that there are no limits to learning and knowledge and we challenge people to embrace their aspirations and succeed through education.

The University's **mission and values** find expression in the vision for our four strategy domains: teaching that inspires, research that transforms, engagement that enables and structure that sustains. Together, these strategy domains shape our vision to be the place of choice for our students, partners and staff.

We offer:

Teaching that inspires: enabling inspirational learning through excellent teaching, providing opportunities for our students to flourish as healthy, active and responsible global citizens.

Research that transforms: supporting innovation, learning and economic growth, through being internationally excellent in originality, significance and rigour.

Engagement that enables: enriching the region and beyond, supporting and developing individuals, communities, culture and the community.

Structure that sustains: providing services and operating infrastructure that supports all parts of the strategy; delivering excellence through people, places and resources.

There is a range of supporting strategies owned by specific departments across the university, derived from the overarching vision and strategy. These support strategies are reviewed and updated on a rolling basis.

Vice-Chancellor's Review of the Reporting Year



A handwritten signature of Professor Maria Hinfelaar in white ink, written in a cursive style.

Professor Maria Hinfelaar
Vice-Chancellor

Highlights from our delivery of Vision and Strategy 2025

During the reporting year, the University continued its delivery of the four strategic goals which are linked to the vision and values. Significant progress was made across all areas, with numerous examples where targets were exceeded and where staff and students demonstrated exemplary performance and commitment.

Teaching that inspires

The University continued to deliver its programmes in line with the 'Active Learning Framework', applicable to the full academic portfolio with a focus on employability, professional recognition and inclusive delivery.

Academic staff and professional services staff worked extremely hard to support our students and ensure they had a good experience. This was reflected in sector-leading NSS results: 'teaching on my course' and 'assessment and feedback', at 90% and 87% respective, were ranked first in Wales and above the UK-wide average; 'academic support' at 87% also significantly outperformed the sector. The Student Union was ranked first in Wales for 'student voice' for the first time in its history. WGU was ranked 3rd for 'overall satisfaction' out of 8 Welsh universities, and 6th out of 128 UK universities in the Complete Universities Guide for quality of teaching.

The enrolment mix at the university showed an increasingly diverse picture. Full-time domestic student numbers remained static, but there was steep growth in international student recruitment with three intakes per year, bringing the total enrolments to 1400 by year end. WGU Online and Transnational Education partnerships grew incrementally, building on the growth trajectory in previous years.

A rolling programme of 'learning lunches' was offered to staff, covering teaching and learning innovations. Action plans were delivered to address challenges around academic integrity,

informed by debates and insights at sector level. The Academic Development Team at the University, comprising academic and professional staff, was an important, self-sustaining platform where colleagues shared good practice across subject areas and services.

The university successfully commenced delivery of its 10-year contract for commissioned provision of Allied Health and Nursing in North Wales, adding over 1000 UK students over a full 3-year programme cycle.

In response to an external review, the University drew up an action plan to revise and streamline academic regulations and processes, including further investment in technology and systems. This would be

underpinned by staff training. The key rationale was to ensure a smooth student journey and protect the student experience across all delivery modes.

Research that transforms

The University research strategy provides a strategic framework to guide our planning and actions. Within it the Priority Aims are:

1. Achieve Research Degree Awarding Powers. This was progressed through the submission of documentation to the QAA and hosting the first tranche of QAA panel visits and observations.
2. Develop research capacity and capability of the university by developing its staff. This is underpinned by recruitment criteria for academic staff to be qualified to PhD level, and supporting staff to obtain professional doctorates and stay research active. There has been investment in a research information system which supports research bids and collates data.
3. Grow the post-graduate research community. This was supported through various early-stage career research events such as 'Open House'. The University signed the Researcher Development Concordat.
4. Increase the number of active industrial and academic research collaborations. The Research Office and Enterprise Office teams work closely together to secure and develop close to market research projects. Glyndwr Innovations Ltd, based at the Optic St Asaph Campus, completed its WEFO-funded Centre for Photonics Expertise project which was highly regarded by industry and government.
5. Grow outputs and income associated with research. Research income has shown significant recovery over the past number of years. QR funding associated with REF outputs in Engineering, Social Work and Social Policy and the Arts provided a baseline income through HEFCW, but competitively awarded Research Council Funding outstripped this by a considerable margin. AHRC and UKRI funding, for Arts and Engineering projects respectively, was won in partnership with other universities including Cambridge, Cardiff, Bristol and Southampton.
6. Increase the visibility, impact and value of our research. Supported by the Research Office, the public lecture series 'Glyndwr Talks' was offered. This covered important societal topics such as climate change, accountability within the youth justice service and rehabilitation programmes for cardiac patients.

Engagement that enables

The University continued its engagement with industry and the community.

Short, flexible online courses were provided for local businesses and individuals looking to reskill. Degree apprenticeships were offered to companies in the fields of Engineering and IT.

The Enterprise Office further developed its 'Ladder of Innovation' concept. Utilising Welsh Research Innovation Funding, Knowledge Transfer vouchers of up to £2,500 were offered to local business on the first rung of the ladder. Mini Knowledge Transfer Partnerships of 3-6 months duration offered local companies the services of a recent graduate plus access to academic expertise, as a managed framework relatively easy to access. At the highest level on the University 'Innovation Ladder', full KTPs and Welsh Government funded SMART projects were delivered in the fields of Virtual Reality and Unmanned Aerial Vehicle technologies.

Through our subsidiary North Wales Science, the science discovery centre Xplore! offered interactive experiences to attract young people to the world of science and technology.

As part of our Civic Engagement Strategy, we ran the North Wales Insight Partnership to develop well-being assessments for the Public Service Boards, driving a whole systems approach to working with communities. HEFCW funding was awarded for the ground-breaking pan-North Wales Children's University project, raising aspiration levels in harder to reach communities. Social Prescribing was another field where we progressed our work with regional partners, also building a research link with the University of South Wales to capture its impact.

Major partnerships in India, China and Africa continued to deliver. These helped the University to further build enrolments of in-market TNE students, and postgraduate international students coming to our UK campuses. Business, Computing and Engineering are the principal subject areas for international intakes, with Art & Design and Psychology also involved. Articulation pathways with EU partners in specialised Engineering fields such as Renewable Energy continued to attract viable student cohorts.

Educational partnerships offering franchised or validated provision in the UK included the North Wales FE colleges, Bloomsbury College in London and St Mary's Twickenham University.

Structure that sustains

Increased revenue was generated by growth areas, linked to the University's diversification strategy. The full financial results and accompanying notes are presented elsewhere in this report.

Supporting our transition to low carbon, progress was made on a heat study funded by the UK Department for Energy Security and Net Zero. £750K of HEFCW capital funding enabled the transformation of Science Labs on C Corridor. HEFCW funding also enabled enhanced student supports for instance with mental health and wellbeing. These interventions helped to create a sustainable and well-resourced learning environment.

Major capital projects got under way as part of our £80m Campus Masterplan. The first phase of the Health Education Innovation Quarter (HEIQ) was delivered, working with Spatial Environments as the contractor. This

included a suite of clinical simulation spaces, housed in the former Techniquest building which was refurbished following the relocation of the Science Discovery Centre Xplore! into Wrexham City Centre. Phase 2 of the HEIQ project commenced with decant and enabling works.

Wynne Construction were appointed to work on the briefing, design and costs for the new £12m Engineering Lab on the main campus and M&E works at Optic St Asaph funded by the North Wales Growth Deal. In a partnership with Cyber Wales, the university developed plans to create the Cyber Innovation Academy to be housed in an underutilised building on the main campus, offering dedicated facilities such as a Cyber Escape Room to Computing students and local organisations for training purposes.

The university carried out its independent biennial staff engagement survey. A 63% response rate was achieved, and there were reassuring outcomes in areas such as 'Leading and Inspiring People' and 'University Values', with the vast majority of staff indicating that they understood and supported the university's strategy and objectives and felt valued in their roles. However, when benchmarked against comparator institutions it emerged that staff felt insufficiently aware of work carried out in other departments and required improved technical support.

A range of new academic and professional services staff appointments were made to support growth areas, for instance in Allied Health and Nursing, the International Office and the Research Office.

Principal non-financial risks and mitigations

The University maintains a Corporate Risk Register with reference to the four strategy domains. In addition, a fifth category looks at external developments and their direct impact on the university. Overall, the Risk Heat Map for the University showed a higher number of areas presented as 'amber' or 'red' than in previous years, given the increased uncertainties and challenges in its operating environment and rapid pace of change internally. The risk register was maintained by the Vice-Chancellor's Board and periodically scrutinised by the Board of Governor Audit and Risk Committee.

For the first domain, Teaching that Inspires, risks in the areas of academic planning, portfolio diversification, programme design and programme delivery and oversight were identified. Specifically, strains on resources and the student experience caused by small cohorts on some programmes on the one hand and rapidly growing international student cohorts on a narrow range of programmes on the other hand needed to be managed.

Mitigations included continuous review of the portfolio and learning pathways, fully implementing the Active Learning Framework principles and embedding the Wrexham Graduate characteristics within the curriculum.

In response to an external review, the university developed plans for an overhaul of academic regulations to ensure these would stay fit for purpose in the context of a more complex and diverse enrolment mix and changing student needs. Shifts in UK undergraduate recruitment patterns caused by the aftermath of the COVID-19 pandemic and competitor behaviour

also continued to pose a major risk to the University, despite rising UCAS applications for healthcare programmes. In response, marketing and recruitment strategies were refreshed which included changing the name of the university from Glyndwr University to Wrexham University as a more effective title, following an extensive consultation process and Privy Council approval. The portfolio of flexible, online taught postgraduate programmes was expanded, alongside taught postgraduate opportunities on campus.

For the second domain, Research that Transforms, the key risks identified were failure to grow the research base and failure to achieve Research Degree Awarding Powers (RDAPs), thereby weakening the academic reputation of the University and constraining our capacity to offer PGR opportunities due to limitations imposed by the validating partner university.

In addition, there was uncertainty about the QR funding impact of the Research Excellence Framework (REF) review which concluded in 2022 and saw a decline in participating units of assessment from the University. These risks were mitigated by ensuring that the RDAPs submission provided clear evidence of meeting the criteria and keeping metrics up to date. Engagement with the QAA Review Panel prioritised timely responses to any requests for further evidence documents and facilitating meeting observations by panel members. HR policies and processes continued to encourage academic staff to be research active, and the University invested in additional bid-writing supports and a new Research Information System. These investments yielded positive results, including highly competitive UKRI and AHRC funding awards. Links between the Research Office and the Faculties, as well as

key professional services such as Marketing and Finance, were strengthened. A new internal allocation model of REF QR funding was agreed, so that more subject areas would be primed for submitting under REF2028. Research data storage issues were resolved.

For the third domain, Engagement that Enables, risks were monitored as regards academic partnerships and the university's enterprise profile. Specifically, failure to meet student recruitment and income targets or major failures by academic partners leading to negative reputational impact were identified as the key risks. In response to an external review, recommendations to develop more explicit risk definitions at the due diligence stage and to establish clearer separation between the Partnerships Office and the Quality Office were accepted. Mitigations included robust processes for partner oversight, with clear visibility to senior management and into Academic Board, led by the Academic Partnerships Committee chaired by a senior academic.

Managed expansion plans were in place, involving due diligence both at the acquisition and the programme validation stage and market analysis assuring the viability and suitability of specific international partnerships. The Board of Governors was regularly briefed on the development of UK and international academic partnerships, with a focus on how quality and standards are maintained. The University's auditors RSM were commissioned to review the governance framework for the quality and monitoring of partnership provision and it concluded that the Board of Governors can take substantial assurance that the controls in this area are suitably designed and are operating effectively. In addition, the University participated in sector level in-country QAA

reviews of Transnational Education and was recognised for good practice. The enterprise profile was underpinned by a proactive approach to securing funded knowledge transfer partnerships with businesses in the region. The risk of failing to meet targets for funded part-time provision in Wales remained challenging but was partially mitigated by revised course offerings and the development of degree apprenticeships which offered a substitute, often with the same regional employers who enrolled staff on part-time degrees in the past.

For the fourth domain, Structure that Sustains, a key risk was operational cost increases due to high inflation outstripping income growth, particularly in the context of static undergraduate tuition fee levels. This risk had exacerbated as compared with previous years given the steep inflation curve in the UK, and it was further compounded by a deteriorating position in the retention of undergraduate UK students post Covid.

There was also uncertainty regarding the performance of the University subsidiaries which could damage the performance of the Group, so this was carefully monitored. Even though the University's cash position was healthy and did not depend on borrowing from financial institutions in any respect, there was a risk that future borrowing requirements to fund the latter phases of Campus 2025 could be impacted negatively if there were doubts about the University's ability to consistently meet banking covenants. The key mitigation was diversification of tuition fee income, reducing the University's reliance on the UK undergraduate market through significant increases in international student enrolments, TNE and improved research income. However, investment in domestic recruitment was

also bolstered. On the pay side, costs were controlled through a centralised vacancy control framework which helped to identify savings but also aimed to ensure that there was appropriate organisational capacity to deliver a diversified portfolio. On non-pay, rising costs were mitigated somewhat by offsetting expenditure on digital infrastructure and estates maintenance against in-year HEFCW grants and reinvesting University reserves which yielded income from interest.

Insufficient investment in the physical and digital learning environment, thereby failing to meet student and staff expectations or being exposed to cybersecurity attacks, posed further risks. Mitigations under the University Campus 2025 strategy consisted of a clear alignment between capital development and the vision as well as practical requirements for teaching and learning, overseen by dedicated project boards. Judicious disposals of sites and reinvestment of capital receipts were at the heart of the Campus 2025 strategy, linked to the IT strategy at the University.

The final section in the University risk register considers its standing with a wide range of regulatory and statutory bodies, in the context of an evolving policy environment. In light of the evolving size and shape of the university due to its diversification strategy which in itself creates higher financial resilience levels, engagement with regulatory bodies might be affected as they see the University changing rapidly. There is a risk of poor data quality and therefore not spotting underperformance in specific areas of academic provision in a timely manner. There is an associated challenge of in-year data reporting due to the multiple intake points offered to diverse streams. Statutory agencies may strengthen reporting requirements which therefore raises

the bureaucratic burden and creates additional risks of failure. This is mitigated by providing transparency and ensuring compliance with such requirements, in a dialogue with the agencies involved and drawing on umbrella bodies representing the sector.

There is a significant compliance burden on the HE sector generally, placing significant resourcing demands on particular departments and their staff which could be perceived to draw them away from more primary services to staff, students and stakeholders.

However, a key objective for the University is to continuously improve practices and processes and to demonstrate accountability and transparency, thereby seeking added value from managing the compliance burden. Putting in place streamlined technical systems and processes, as well as staff training, are important enablers.

Overall, the vision and strategy of the university was delivered according to plan and risks were identified and managed appropriately, ensuring the long-term sustainability of the university so it could continue to play its part in the community.

Stakeholder engagement

This section looks at three distinct stakeholder groups, in line with the university Stakeholder Engagement Statement which was developed in response to the Camm Review and the Stakeholder Engagement Review carried out on behalf of the eight universities in Wales, supported by HEFCW as the regulator.

Based on agreed recommendations, the stakeholder groups are categorised into: students, staff and external stakeholders.

Students are the university's primary stakeholders. The Student Union (WGSU) is the representative body which operates independently under its own Constitution as approved by its Board of Trustees and by the

University Board of Governors. WGSU is given ex officio membership of the three overarching key decision-making bodies at the university: the Board of Governors, Academic Board and the Vice-Chancellor's Board. The student voice is also represented at Faculty and Programme Team level.

Each year the SU presents an Impact Report and the Vice-Chancellor responds to this at a subsequent Board of Governor meeting. For 2022/23 the SU embedded their Impact Report into a broader Annual Quality Report. The AQR provides an introduction to WGSU and the services provided, the staffing structure and the outline of agreements in place between WGSU and the University. This includes the relationship agreement, reviewed annually, which aims to provide a clear reference for both organisation and the principles under which they operate. The AQR also presented officer priorities for 2023/24, following the election of the new President and Vice-President during April/May.

The Impact Report notes under the heading "Together We Changed" a number of actions taken by the University in response to feedback:

- A new marking and moderation process has been implemented with additional resources allocated to improve marking turnaround.
- Electric Vehicle charging points available for students to use.
- Meal deals and salad bar introduced in the canteen.

- Free hot water available for students.
- Study rooms available to be booked out by students.
- Introduction of new Wi-Fi points across campus.
- New kitchen facilities introduced at Northop for students to use.

The SU uses Unitu as a technological platform to post feedback on any issues which can then be replied to by relevant staff at the University, ranging from academic programme teams to professional services. The quality of on-campus Wi-Fi was identified as a key area for development by students and this was echoed by staff feedback, so the University committed additional resources towards this issue.

During 2022/23 the SU saw a strong resurgence in clubs and societies, which was welcomed by the University. Activities were stepped up to include international students and partnership students more effectively, such as greater access to sports facilities, multicultural events and a strengthened student voice. The SU Advice Centre worked closely with Student Services and Student Administration functions, signposting students appropriately. The SU achieved outstanding results in the 2023 National Student Survey, recognised as top in Wales and above UK benchmarks for the first time in its history.

Each year the SU proposes a budget to the Board of Governor Strategy and Finance Committee. As part of the overall budgeting process for the University, the block grant to the SU for 2023/24 was agreed at £485K from £400K the previous year, representing a 21% increase. The rationale for this above-inflation increase was the expansion of the university's enrolments, the growing diversity in the student base and how the SU therefore needed to respond.

Staff at the university enable the realisation of its vision and strategy and again made phenomenal contributions this year. The university engages with staff through a range of mechanisms including focus groups, staff representative bodies, conferences and workshops. A variety of staff development opportunities are offered every year, at university-wide or local department level as well as externally.

These activities break down into three main strands: mandatory training such as in health and safety and EDI; research and academic development, supporting staff completing their PhDs or PG Certs in Learning & Teaching in Higher Education; sharing good practice such as through internal staff conferences and networking events. The University has a thriving voluntary Academic Development Team which brings together lead academics and professionals in areas such as digital learning, to support cross-institutional learning and teaching development which are linked to strategic priorities. Topics covered during the year included Artificial

Intelligence and its implications; Equality, Diversity and Inclusion good practice in teaching; hi-flex/hybrid learning approaches. The ADT network has been recognised as sector-leading by Advance HE under its Collaborative Award for Teaching Excellence scheme.

As part of a commitment undertaken by the Welsh University sector which is supported by Welsh Government through HEFCW, the University commenced a process towards achieving the Race Equality Charter (REC). A range of training and awareness-raising events were organised, underpinned by the work of an internal steering group and advisory group.

In addition, a rolling programme of health and wellbeing activities and supports was enabled by the HR team, such as online sessions during Mental Health Week and a modular course Mindfulness for Stress.

The People Strategy aligns to the overarching values of the University and revolves around the key words “Attract, Develop, Engage and Retain”. The quality of our staff engagement is monitored every two years through a survey and the results themselves are discussed through staff focus groups to determine the actions to address improvements that can be made.

Areas explored in the survey include how people feel they are led, inspired and empowered; how their performance is managed and rewarded; how well the university communicates and whether people are satisfied with working conditions.

Survey data are captured and benchmarked by an independent external organisation. At the last iteration during 2022/23, the university performed at or above benchmark on many of the categories, with the highest scores in the area of University values (5-15% above sector average) and how the University builds capability such as through career opportunities and training (6-12% above benchmark).

In the area of working conditions, technical equipment and social facilities for staff on campus required improvement when compared with benchmark (-17 to -28% below). However, overall satisfaction with the University as a workplace remained well above benchmark at +18%.

External partners are essential to ensuring the relevancy and realising the value of the university in driving the economic, social and cultural successes of the university. The university has a strong civic mission, doing transformative cross-cutting work with local authorities, health bodies and other educators in the region.

This positions the university as one of the ‘Leaders of Place’ in our community, expanding our partnerships, underpinning social benefit and providing active citizenship opportunities to students and staff which have real impact. During the year under review, the university ran public workshops with prominent speakers on civic engagement topics such as how to effectively share insights on public health data.

As a key member of the Wrexham Gateway Partnership, the university continued to play a pivotal role in shaping plans for the redevelopment of the Mold Road area where the main campus is located, adjacent to the football ground which is the home of Wrexham FC and a transport hub, building on Welsh Government commitment for significant investment into regeneration of the area and exploring further ways to unlock funding opportunities such as replacement projects under the North Wales Growth Deal.

Other regional platforms and networks which the University both contributed to and benefited from included: the Regional Skills Partnership; the Wrexham Civic Leaders Group; the Mersey Dee Alliance; Ty Pawb; Wrexham Business Professionals and the Chambers of Commerce.

Networking with UK, Welsh and local government took place at multiple levels, involving dialogue with Members of Parliament, Members of the Welsh Senedd and senior civil servants. Topics included the capital development plans of the university, student welfare and changes to the academic portfolio.

The university continued work on the procurement phase for the Enterprise Engineering and Optics Centre utilising North Wales Growth Deal funds, which would become an important asset both for the university and for the local industry base.

External stakeholder interactions at academic programme and professional services levels took place throughout the year, focusing on skills needs, curriculum development, research opportunities and graduate employability. The scope for such engagement included employers within the private, public and third sectors, community platforms and professional bodies.

Sector trends

There were a range of trends and concerns affecting the sector which featured regularly in debate internally and with sector bodies. HE policies across the UK were becoming increasingly divergent, even though the sector itself needed cohesion in order to communicate clear and consistent messages to the wider community and to international students about what it was able to offer.

Fundamentally different approaches to quality assurance and enhancement were adopted, with the disappearance of cyclical institutional reviews in England whilst these were to be retained in Scotland and Wales.

Such review cycles are considered essential in peer countries, so there were concerns about the reputational impact of this departure from established practice on the UK sector as a whole even though these changes did not apply in the devolved nations.

In some parts of the UK, there was negative rhetoric about the value delivered by universities but this was not manifest in Wales, where relationships between HE and the political leadership tend to be more constructive and the media are more appreciative of the contributions made by higher education and research to the wider economy and community.

Political announcements were made that tuition fee levels would be frozen in England until 2026/27, which was deemed likely to be mirrored in Wales.

The impact of other policy changes in England were not yet clear, but it was anticipated that some of these might have a negative effect on widening participation in higher education. For instance, reduced funding of foundation year programmes would have a disproportionate impact on students with less traditional profiles looking to enter HE.

Due to its proximity to the English border and how that is typically reflected in its student demographic, the university carefully monitored these developments.

The Welsh student and staff mobility programme Taith provided new opportunities unique to Wales, with the University successfully bidding for funding.



However, the key concern which rapidly grew in importance over 2022/23 was the impact of rapidly rising inflation and unsustainable cost of living pressures, felt keenly by students, staff and the organisation alike. Prospects for graduates remained bright, with very healthy employment ratios being reported.

Along with the rest of the sector, the university observed greater demand for student support services, in terms of financial hardship as well as in the area of mental health and well-being.

At the institutional level across many universities, there was an increasing reliance on tuition fee income from international students and this was forecast to grow, given the declining value of domestic fee income. Universities UK commissioned a study to analyse the potential future impact of financial sustainability pressures.

Legislation was commenced in the Senedd for the creation of a new Commission for Tertiary Education and Research (Wales), due to be operational by April 2024. This is set to transform the regulatory landscape by bringing all post-compulsory education together.

As a member of the sector body Universities Wales, the university participated in discussions with Welsh Government about how there would be an orderly transition towards the establishment of the new regulator.

Other prominent topics at sector level were how to overcome the challenge of moving to net zero, implementation of the governance effectiveness recommendations made in the Camm Review and responding to funding calls requiring institutional collaboration, such as through the Welsh Innovation Network and the Learning and Teaching Network. These discussions were fruitful, yielding helpful in-year funding streams for initiatives which would benefit students and other stakeholders.

The report of the financial year **2022/23** operational and financial review

A difficult initial position managed to an acceptable outcome

The 2022/23 financial year saw the University facing the difficult challenge of having to manage a reduced student intake in relation to the initial estimated and planned for postgraduate and undergraduate full time and part time student numbers.

The HE sector post-pandemic was still in a state of flux with FT UK students having a wider choice of institutions due to the A-Level grade inflation having been prevalent across the UK. This was alongside a planned reduction in the WGU Online offer which meant that income levels at the end of the first quarter were forecast to be more than £3m below targets.

The early recognition of this income shortfall led to mitigation actions being activated across the University in order to minimise the impact on the SOCIE (Statement of Comprehensive Income and Expenditure). When allied with the planned disposal of a surplus asset, this was set to leave the University with a net surplus position by the year-end.

All of the Group subsidiaries continued to operate with the two outward facing subsidiaries (North Wales Science and Glyndwr Innovations trading in difficult conditions having to manage the fall-out from the pandemic and significant cost inflation while dealing with supply chain issues and shifting consumer patterns of behaviour, expectations and requirements.

This culminated in disrupted operating conditions.

Despite this, two of the three subsidiaries managed to generate a surplus with the other remaining in deficit, but with the full support of the University as its parent entity.

Throughout the year, the University continued to provide the Higher Education offer to its students through a combination of remote and on-site learning. All of which were under the conditions required within the University developed Active Learning Framework (ALF).

The financial year at Wrexham University had been characterised by continued solid cost control and income management to ensure an acceptable level of financial performance by the year-end.

However, due to a quirk in the cost recognition of international engagement costs, a significant cost fell on the University within June associated with a higher than anticipated enrolment of international students. Whilst the costs distorted the outturn position, the vast majority of the associated increased income from this cohort falls to the 23/24 year.

Despite the deficit position, the University Group still managed to grow its total income to £50.9m, an increase on the previous year (£47.2m).

This increase was mainly due to enhanced tuition fee streams supplemented by some one-off income received in the form of additional government grants.

The Executive continued to closely monitor all income streams and cost bases and put in place a series of management actions to reduce costs and access available and appropriate funding streams to manage the Group finances within acceptable limits. The shortfall in initial income was partially mitigated but has still led to a final operational deficit of £1.380m.

The usual round of pensions accounting once again introduces adjustments to the Operating Deficit, with this year the impact of the LGPS Current Service costs introducing a notional charge (non-cash) in respect of current service liabilities of £479k, a significant decrease on the previous year's charge. In addition, the Pensions Interest notional charge stood at £360k.

The continued progress with the planned asset disposals as part of the funding strategy for Campus 2025 saw no asset sales realised in year with the planned in year disposal of Dean Road being delayed until October 2023. This has meant that the planned cash receipt and consequent profit on disposal cash have moved into the 23/24 year. This being partly responsible for the deficit showing on the SOCIE.

Given the rise in interest rates experienced across the year the University remains in the fortunate position of having previously repaid its outstanding long-term loan and has no other borrowing on the balance sheet and therefore had no exposure to cost increases that rising interest rates bring.

Conversely it was able to benefit from the short-term investment of surplus capital receipts funds to provide some £382k of interest earned within the year.

The continued lack of any indexation within the tuition fee has meant that all cost increases be absorbed through either growth in student numbers, growth in other income generating areas, or cost controls/reductions.

The University has continued to adopt this strategy and 2022/23 saw continued growth in the Trans-National Education and WGU Online programmes, along with further increases in the number of International Students (and associated income). International Fee income for the year was some £15.3m.

The tuition fee income growth and diversification initiatives will continue to expand in 2023/24 alongside the increased development of our International Student programme. The main addition for the 22/23 year being the first year of operation of the newly won ten-year contract from HEIW for the nursing and allied health programmes which generated £2.9m of income.

A Sustainable Institution

The financial strategy for WU promotes the diversification of income streams from a breadth of educational offerings. The shape and scale of the curriculum is informed not only by academic issues of quality, pedagogy and desirability, but also from the financial perspective of ensuring sufficient demand to generate tuition fee income contributions to meeting the overall requirements of a sustainable institution. This includes sufficient surplus to allow for the investment of funds in learning and teaching resources and infrastructure.

Adhering to the financial strategy and in particular cash generation and other KPI's are reported on regularly to both management and governors, through the business information monthly reporting pack.

Amongst the key risks routinely monitored are the financial KPI's (see below) that focus on cash and sustainability.

The capital investment plans and priorities are delivered through the Universities Campus 2025 plan and work remains ongoing for both the refurbishment and new build creation of facilities through both the application of external grants and utilisation of internal cash reserves to deliver capital improvement schemes from within the high-level plan.

The University operates in a complex environment and as such there are non-core activities and non-cash items that influence the surplus/deficit recorded in the statement of comprehensive income. As is presented in the table below the nature of these items are consistent with the prior year, however the value of the items fluctuate across the years and therefore impact the underlying surplus of the University.

The impact of these is summarised in the table below

	Year ended 31st July 2023 (£000)
Total Comprehensive Income for the Year	9,899
Deduct Actuarial gain in respect of pension schemes	(12,151)
Deduct Gain on disposal of fixed assets	(17)
Add back Taxation	50
Net Deficit including Pensions adjustments	(2,219)
Ass back LGPS Current Service Cost Adjustment	479
Add back LGPS Pensions Interest	360
Net Operating Deficit	(1,380)

It is the net operating deficit that represents the true measure of the 'controllable' financial aspects of operating activity within the University and the Group.

Historical income & expenditure profile

	2023	2022	2021	2020
	£000's	£000's	£000's	£000's
Total academic income	43,396	41,480	42,001	31,764
Total non-academic income	7,503	5,726	5,051	5,216
Total gross income	50,899	47,206	47,052	36,980
Total Pay costs excluding additional LGPS staff pension costs	(27,431)	(25,180)	(22,478)	(22,452)
Total Non pay costs	(24,848)	(21,308)	(20,625)	(12,654)
Total expenditure excluding additional LGPS staff pension costs	(52,279)	(46,488)	(43,103)	(35,106)
Operating surplus/ (deficit) excluding additional LGPS staff pension costs and asset impairment	(1,380)	718	3,949	1,874
LGPS Pension Costs excluding employer contributions	(839)	(2,481)	(2,120)	(1,519)
Impairment of assets	0	0	(98)	0
Profit/(loss) on disposal of fixed asset	17	5,999	(3)	424
Profit/(loss) on disposal of long term debtor	0	642	0	0
Tax	(50)	(40)	(20)	(66)
Net surplus / (deficit)	(2,252)	4,838	1,708	713

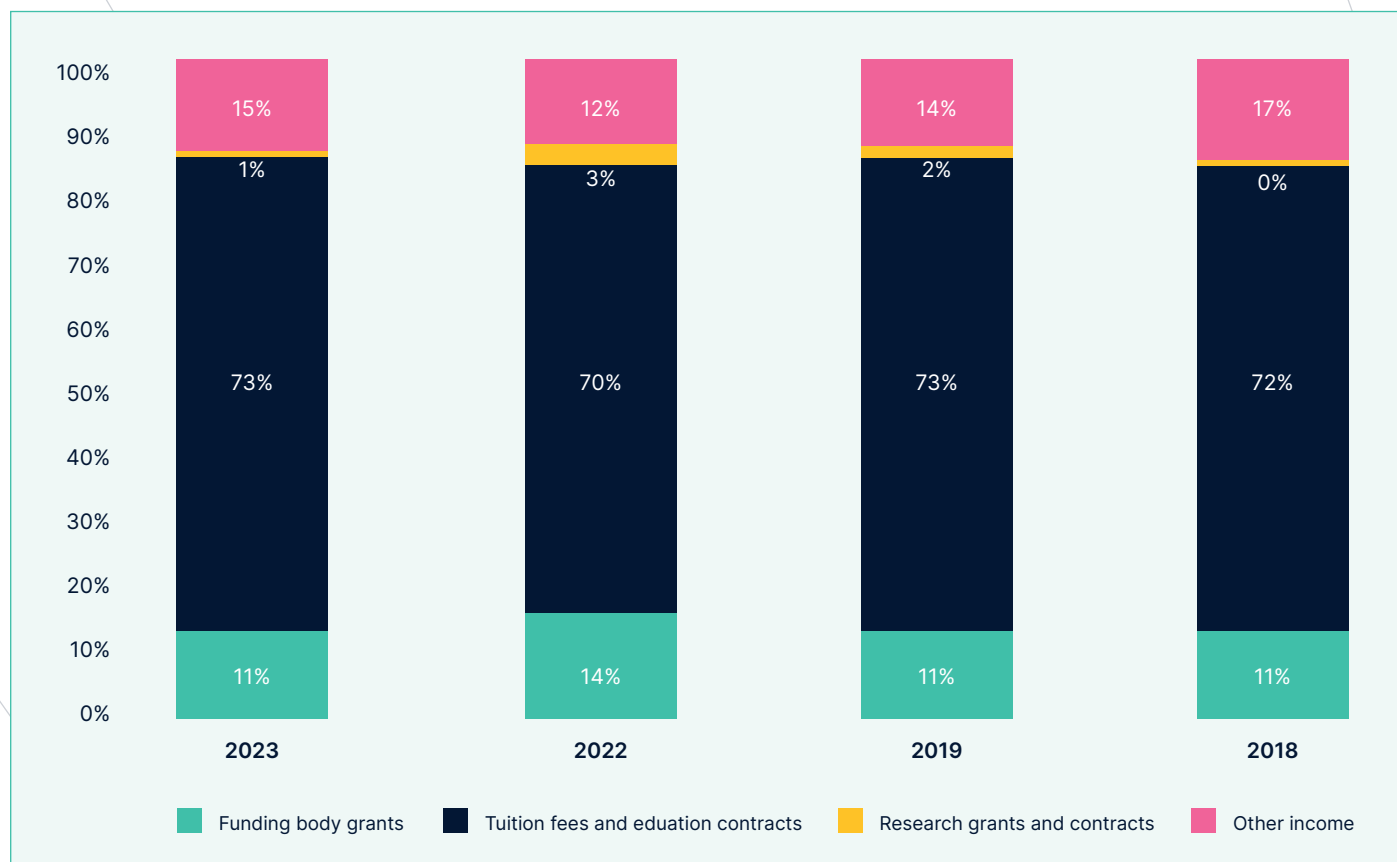
Financial key performance indicators

	2023	2022	2021	2020
Total Income	50,899	47,206	47,052	36,980
Net surplus / (deficit) as a % of total income	(4.4%)	10.2%	3.6%	1.9%
Cash balance (£000's)	26,971	17,992	5,933	4,591
Staff costs including additional LGPS staff pension costs as a % of gross income	55.5%	58.6%	52.3%	64.8%

Income levels

	2023	2022	2021	2020
Tuition fees and education contracts	37,129	33,112	26,921	25,911
Funding body grants	5,567	6,825	4,164	3,817
Research grants and contracts	700	1,543	679	143
Other income	7,011	5,599	5,085	5,983
Investment income	382	126	131	111
Donations and endowments	110	1	-	-
	50,899	47,206	36,980	35,965

Analysis of Group Turnover



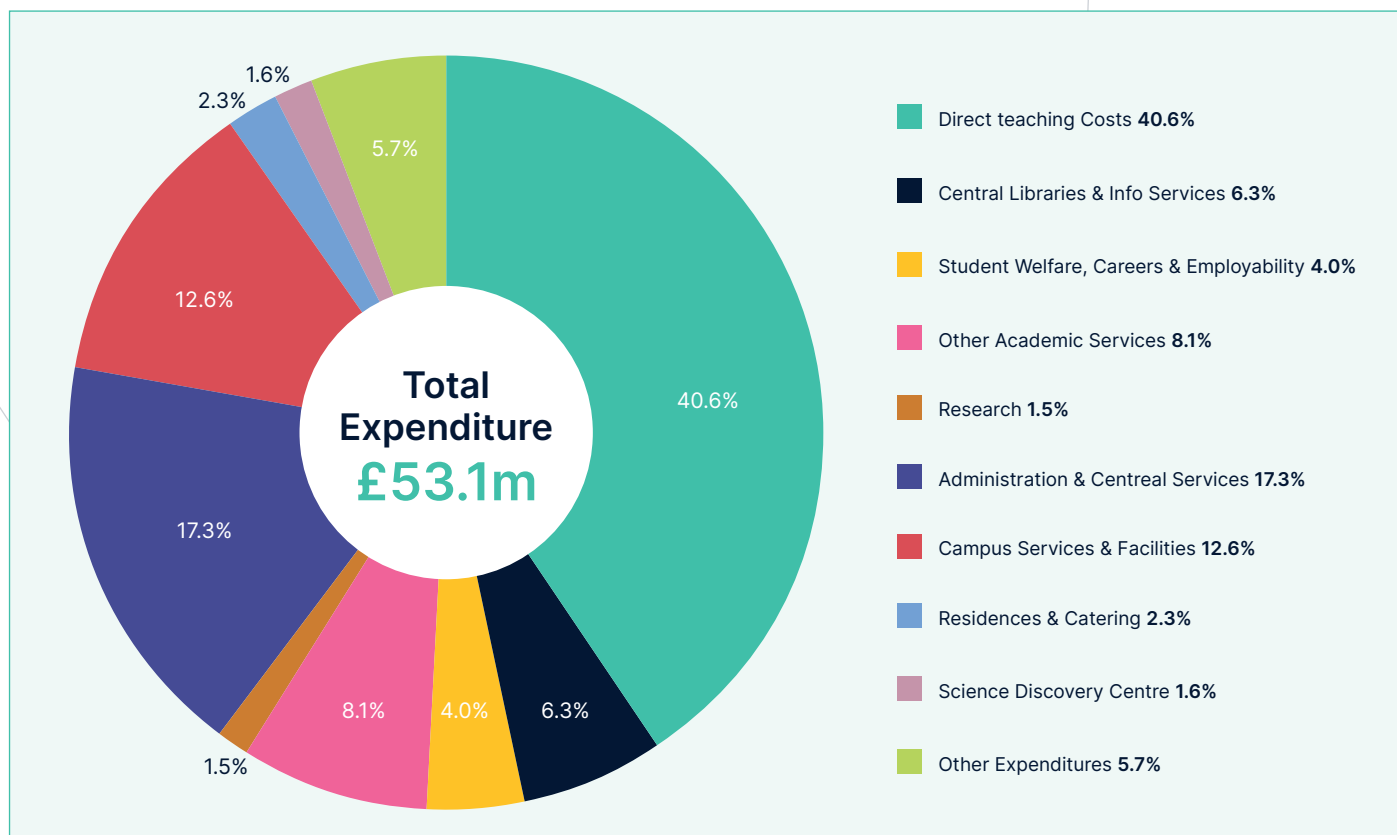
Total group income increased slightly to £50.9m. There was a continued increase in Tuition Fee income up from £33.1m in 21/22 to £37.1m in 2022/23.

There was a reduction in Funding body grants channelled through the Higher Education Funding Council Wales. This largely related to the previous year including one- off targeted grants from Welsh Government put in place to help students and institutions manage the pandemic recovery.

The University's main source of revenue continues to be derived from tuition fees and education contracts providing 73% of Total Income, which is an increase from the position in 2021/22 (70%), caused by the growth in International Student Fees.

Research Grant and Contracts income saw a significant reduction falling from £1.543m in 2021/22 to £0.700m in 2022/23; a decrease of 54% which can largely be attributed to the former WEFO funded CPE project finishing. (A number of significant grants were secured in the latter stages of 2022/23 and the income will be recorded from 2023/24 onwards once activities commence).

Group Expenditure



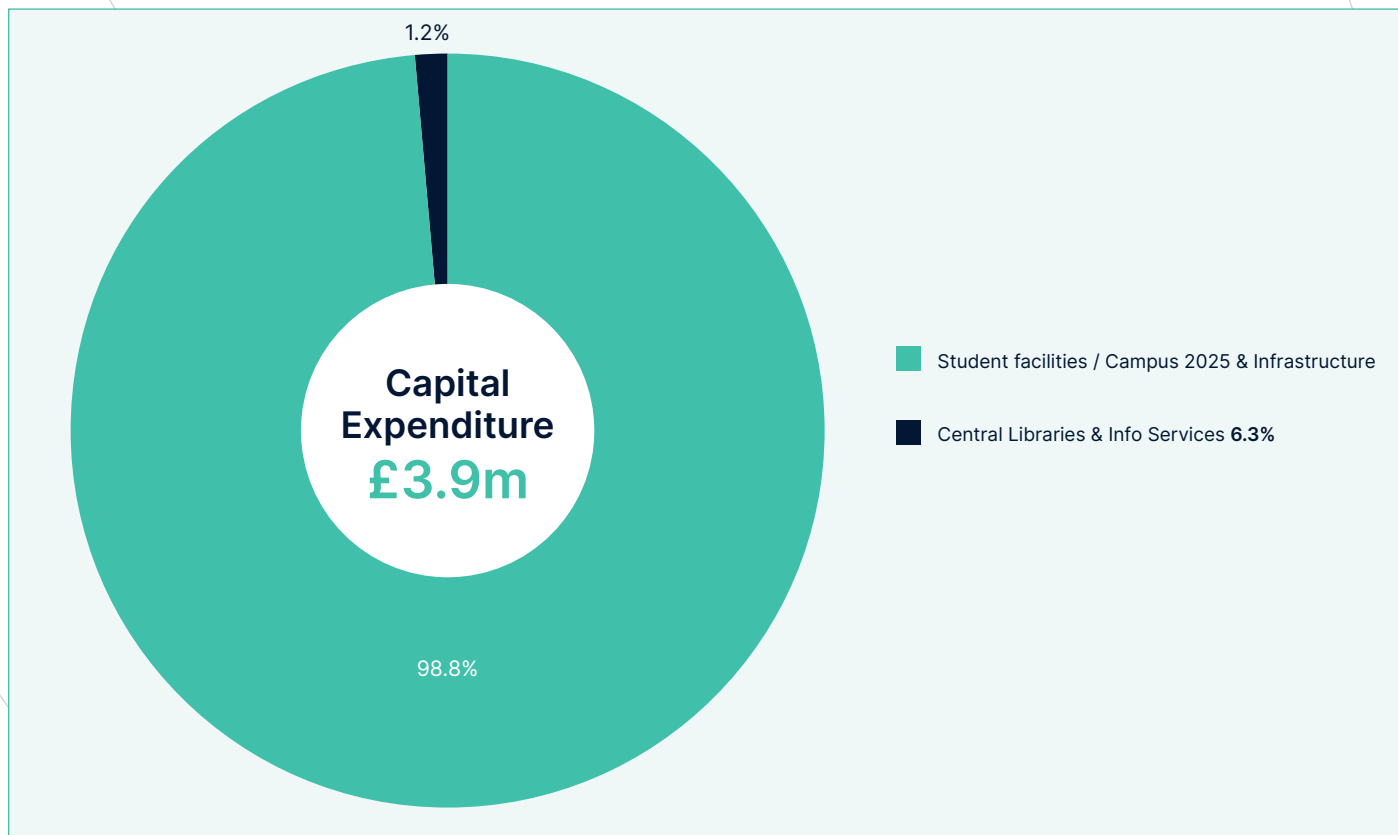
Total Group expenditure for 22/23 stands at £53.1m compared to £48.9m in 21/22.

The Group's main spending category is teaching and research, but it also spends money on a range of other areas that benefits and supports students and enhances the student experience.

Wrexham Glyndwr Students' Union: The University contributed £400,000 as a block grant during the year to help support the running of the Students' Union.

One off additional costs for 2022/23: The University aims to only spend at levels which are within the income it has generated during the year and there were no abnormal one-off items to report in 2022/23.

Capital Investment



The University has continued with its ambitious Campus 2025 plans and during the year HEFCW Capital grant was used to fund campus improvements, in line with the agreed Campus 2025 strategy. This saw the further development of Phase 2A of the Health Education Innovation Quarter (HEIQ) internal improvements to teaching and learning spaces including the refurbishment of the Crispin Lane 'K' block to supplement the recently introduced Healthcare Simulation Centre to increase the provision for learning and teaching space aimed at creating first class facilities for the nursing and allied health students, who commenced their studies at the start of the 22/23 year and for the new cohort starting in September '23.

The sale of the Dean Road site was due to complete within the financial year, but delays from the purchaser saw this sale slip into 23/24. The sale was completed on 6th October 2023 resulting in an initial inward cash flow of £4.949m in cash received (following deductions for fees and other considerations). A further £0.5m will be received in February 2024. The impact of this will create an in-year profit on disposal of an asset in excess of £4m.

The Board will continue to apply capital receipts, alongside grants and internal resources for reinvestment to deliver the Campus 2025 programme.

Cash Flow and Financing

The year-end saw cash balances of £27m which was ahead of the original budget target. This variance was caused by the deficit achieved, more than offset by the enhanced cohort of International students joining in June creating a significant level of prepayments in the bank by year end. This figure includes cash reserves accumulated from previous years surpluses alongside capital receipts from asset disposals plus the usual net prepayments from ongoing activity.

The University has prepared detailed monthly cash flow forecasts for the 12 months ended 31 July 2024 and is of the opinion that it will have sufficient cash resources and liquidity during this period to properly manage its affairs and planned operations. These forecasts indicate a positive cash flow in the year.

To complete the Campus 2025 programme further borrowing may be required in the future, but potentially not until 2024/25.

Statement of Financial Position (Balance Sheet)

The Statement of Financial Position appears to be strengthened with Total Net Assets now standing at some £60.6m (£51m in 21/22); however, much of this is caused by the improved LGPS pension provision now reported at nil on the balance sheet (was £11,312k deficit).

The provision had been £40,898k in 2020, but had previously been £31,225k in 2019, £20,159k in 2018, £26,130k in 2017, £32,226k in 2016 and £22,559k in 2015. Such fluctuations are totally beyond the University's control and therefore are of limited use when considering the overall financial position. Further information on the pension position is provided below.

Fixed Assets have increased following the capitalisation of a number of key projects during the year at the Plas Coch, Regent Street and St Asaph campuses. The University is also reporting intangible assets of £252k for the first time, primarily comprised of the new payroll/HR system (iTrent) and Research Information Management System (CRIS).

Pensions

The Group participates in three pension schemes, the Teachers Pensions Scheme (TPS), the Local Government Pension Scheme, Clwyd Pension Fund (LGPS) and the Universities Superannuation Scheme (USS). It has not been possible to identify the institution's share of the underlying assets and liabilities in relation to the TPS and USS scheme; as such they are accounted for as if they were defined contribution schemes.

However, under SORP 2019 a liability of £129k is held (2019 - £122k), following the finalisation of the 2019 valuation, to take account of the deficit within the USS scheme which is currently being repaid with additional agreed contributions.

Movements within the LGPS are dramatic with additional notional charges of some £479k in relation to estimated Current Service Costs being applied to the SOCIE whilst at the same time significant Actuarial Gain being recognised within the Total Comprehensive Income for the year.

The University finds itself in the fortunate position this financial year, whereby the fair value of plan assets under the LGPS are greater than the present value of benefit obligations.

In layman's terms, the scheme is in surplus, as opposed to prior years where a pension deficit has historically been accounted for.

This has resulted in reduced contributions across the 3 year period commencing from 1 Aug 2023 and the pension deficit previously reported now stands at nil on the balance sheet.

Financial Outlook

During 2022/2023 the University charged FT home and EU undergraduate students an annual tuition fee of £9,000, as compared to the fee of £9,250 being charged in English institutions.

The Welsh Government had provided additional funding to the Funding Council for 2018/19 to compensate for the continued capping of the fee and this had been deployed to institutions in the form of a fee mitigation grant.

Currently the cap on the £9,000 fee remains; however, the fee mitigation grant had been removed for 2019/20 and was not reinstated for 2020/21, 2021/22 or 2022/23.

A Review of Post-18 Education and Funding in England (Augar) had been commissioned by the UK Government and reported in 2019.

It is possible that this review of the English system will influence future funding decisions in Wales. At present the methodology for the future funding of institutions in both Wales and England is uncertain.

The ongoing implementation of the University's Finance Strategy will see the University continue with sustained financial health and remain on track in delivering its important mission.

The key financial objectives of the strategy are to:

1. To ensure the long-term Financial Sustainability of the University.
2. Maintaining Solvency.
3. To promote Efficiency and Value for Money.
4. Ensuring high standards of financial Probity and Accountability.
5. Increasing the value and diversity of Income from public, private and business sources.
6. Ensuring that the Financial Risks associated with ongoing activities and new opportunities are communicated and managed appropriately.
7. Maintaining a clear and robust approach toward Financial Planning, decision making and the Allocation of Resource.
8. To provide secure, effective and efficient Payment Methods across a variety of customers

The financial statements for 2022/23 show that the University deployed 54% of its income on direct staff costs (excluding pensions), which is a slight decrease from the previous year. This is consistent with sector norms and the Financial Strategy targets. The impact of pension charges, both cash and particularly, non-cash which has a distorting affect, does raise the KPI metric of staff costs (55.5%) as a percentage of turnover.

However, by continuing to ensure that turnover grows and that costs are effectively controlled, provides a solid base financial foundation for the university, enabling it to plan for increased accounting and cash surpluses to provide the funding for the ambitious programme of development set out in the Campus 2025 strategy.

In order to generate development funding and as a counter to the uncertainty arising from the current fee arrangements, the University has been delivering on its ambitious plans to grow and diversify its income base through the development of new academic programmes and investment in research and innovation activity, both to be provided through new and rejuvenated estate and infrastructure alongside a rejuvenated academic programme.

As part of the growth in International students, the International Team have been targeting different countries to spread the risk of legislative change, this has resulted in a diversification of countries from which the students originate.

2023/24 sees the second cohort of students studying the HEIW allied health suite of programmes. Leading to 24/25 being the year at which we will have students studying at all 3 levels representing the full cohort of HEIW commissioned places.

As noted earlier in this paper, the sale of the Dean Road site has finalised completing the disposals strategy element of Campus 2025 and providing significant funds for reinvestment into the Plas Coch campus.

Principal risks and uncertainties

The underlying principal risks and uncertainties faced by the University which remain consistent with previous years are as follows and are managed appropriately (please refer to the Risk Management and Internal Control section for further information):

- Home student recruitment and retention given uncertain political and economic environments and demographic trends;

- Overseas PG and UG has been a growing source of income over recent years, but the UK government's constantly changing view on international student numbers provides an area of uncertainty over this important income stream;
- Managing in year cash-flows, particularly in light of the impact of the timing of tuition fee payments upon cash balances held within the Group at any one point in time, notwithstanding that cash balances remain substantial at the year-end (£27m);
- Managing performance across the Group's complex and diverse entities and locations and harmonising activity where appropriate to deliver strategic gains;
- The financial performance of the GIL subsidiary and the speed with which it can return to profit remains a cause for concern; and
- Future borrowing required to deliver the building projects for the future development of the University under the Campus 2025 programme.

Commitment to Environmental Sustainability

Wrexham University is committed to understanding and managing its impact on the environment and is committed to demonstrating best practise in environmental and sustainable excellence through the delivery of its Environmental Sustainability Strategy 2021- 2025.

This Strategy has helped strengthen and drive forward a range of activities and interventions by creating a stronger culture and ethos through staff, student & community engagement.

The priority areas that Wrexham University has been focused on include : -

1. Education for Sustainable development- underpinning all of the university's strategic themes and is fundamental to delivering cultural change, across the University community subsequent improvements in environmental performance.
2. Partnerships and Engagement- creating opportunities where individuals and communities can develop and share their knowledge, skills and experiences to engage with and influence sustainable development, so ensuring a legacy for future generations.
3. Environmental Impact of Campus 2025 - reducing the environmental impact of our operational activities and to make a positive contribution to the natural environment through the management of our estate and resources.

In 22/23, Wrexham University, has also been working towards its Pathway to Carbon Neutral: a strategic framework document with key priority areas for action and milestones needed for the Institution to reach carbon neutral by 2030.



David Elcock
Executive Director of Finance

During 22/23, Wrexham University achieved a number of key outcomes : -

- Improved its position by 6 places to reach 36th position in the People and Planet Green League (Classed as 2:1 achievement). The University performed particularly well in Staff & Student Engagement (100%) and Staff and HR (100%) sections.
- Became the first Welsh University to implement a fossil free careers service policy and was only one in 4 Universities in the UK to achieve 100% in this category in the People and Planet Green League.
- 100% of waste was diverted from landfill.
- An annual decrease of 8.6% in carbon emissions, which equates to a 53% reduction from the 2009/10 baseline.
- Investment in the installation of an upgraded lighting scheme in the Edward Llwyd Centre in order to reduced energy consumption through the use of modern LED lighting.
- A new partnership working alongside the University of York's Stockholm Environment Institute (SEI) on the four-year EPSRC Digital Economy Programme to establish the Ecological Citizens NetworkPlus.



Paul Barlow
Chair of Strategy and Finance Committee
(from September 2023)

Charity Information

Wrexham University is a registered charity under the terms of the Charities Act 2011 (charity registration number 1142048).

Registered Office

Mold Road
Wrexham
LL11 2AW

Bankers

Barclays Bank PLC
Liverpool Lord Street
Leicester
LE87 2BB

DfCC Bank PLC
No. 73/5 Galle Road
Colombo
Sri Lanka

External Auditor

KPMG LLP
1 Sovereign Square
Leeds
LS1 4DA

Internal Auditor

RSM LLP Festival Way
Festival Park
Stoke-on-Trent
ST1 5BB

Public Benefit Statement

Introduction

Wrexham University is a Registered Charity (number 1142048) in accordance with the terms of the Charities Act 2011. The registered address of the charity is Mold Road, Wrexham LL11 2AW.

The members of the Board of Governors are the trustees of the charity and as such have due regard to the Charity Commissions guidance on public benefit.

The University is a Higher Education Corporation and under section 124 of the Education Reform Act 1988 it has the power to:

- provide higher education;
- provide further education; and
- carry out research and to publish the results

The University has a specific role in society which involves a deep engagement with its region and community. The University's role is clearly articulated not only in its vision and strategy and mission, but more particularly in all its actions.

We seek to provide and advance higher education in North East Wales, Wales, the UK and overseas, through individuals' participation in research-informed, industry-led and vocationally relevant programmes of study, which lead to the award of degrees or other appropriate qualifications; and applied research. Through its core activities the University seeks to develop career-ready professionals who support and meet the needs of the regional, national and international economy.



Widening access and participation in Higher Education

Widening access and participation is an integral part of the character of the University as a leading university for social inclusion and mobility. We bring innovative higher education opportunities to students with diverse backgrounds and our graduates achieve good outcomes which also benefit their employers, their families and the wider community.

The University is again number one in England and Wales for social inclusion². This ranking includes other notable positions such as 1st in England and Wales for the proportion of disabled students (19.1%), 4th in England and Wales for state school admissions (98.4%), and 7th in England and Wales for First generation students (59.3%). Wrexham University also attracts 53.7% of its UK domiciled student population from the North Wales region³ (Source: HESA Student (FPE) 21/22 data).

The University's Fee and Access Plan demonstrates our continued commitment to ensure equality of opportunity and the promotion of higher education. The objectives of the plan include provision of academic and welfare support for under-represented groups and a commitment to improve their experience of higher education, to develop and promote an inclusive academic and student community and expand Welsh medium provision.

The University also commits to providing an excellent student experience; to assure graduate employability; and to strengthen community engagement. Performance against these objectives is monitored closely.

Full time and part-time undergraduate and postgraduate students are able to apply for tuition fee loans and for loans and grants to help with living costs through Student Finance. Additional support can also be accessed by students with learning difficulties and disabilities, and students with children or adult dependents. Bursaries are available for medical and social work students through the NHS and Social Care Wales respectively.

We have in place a range of schemes including bursaries, scholarships, and grants to help students into higher education including a discretionary fund to help those needing financial assistance to continue their studies.

The University is committed to helping young people in and leaving care and provides a care leavers bursary of up to £1000.00 per year and support packages which can include guaranteed on campus accommodation at a discounted rate for their first year. In 2022/23 the University was able to support 25 Care Leavers with a total amount of £14,500.00.

Our commitment to the Stand Alone Pledge in support of Estranged Students who are young people studying without the support and approval of a family network remains in place and we support estranged students with a bursary of up to £1000.00 per year. 9 students were assisted with this bursary in 2022/23 with a total amount of £7,500.00.

This support for estranged students is communicated by our dedicated Funding and Money Advice Team and through our outreach work with schools and colleges; and our work with local hostels and homeless charities helps reach those without home support.

² Source: The Times and Sunday Times Good University Guide 2024

³ Source: HESA Student (FPE) 21/22 data

We maintain a student hardship fund to support students in a variety of ways. During 2022/23 the University's hardship fund supported a total of 42 students. A large number of the students supported were those who demonstrate that they were in financial poverty due to the increase of cost of living. Financial support was mainly provided towards food vouchers, travel, childcare costs and living expenses. The Fund also supported 6 students with a grant to address digital poverty.

The Thomas Howells Education Fund continued to provide a grant of £30,000 in 2022/23. The Funding & Money Advice Team reached out to all eligible students in November to apply to the fund. 102 eligible students received a one-off grant payment that contribute towards their travel, books, and equipment costs.

Research

Wrexham University is committed to producing research that transforms, with an applied focus that informs both our teaching and supports the actions of both regional and global concerns. Our Vision and Strategy outline our values of being accessible, supportive, innovative, and ambitious, with our Civic Mission encouraging close links with the local community to contribute positively to the economic, social, and cultural development of North Wales and beyond.

In 2022/2023 research funding was utilised from sources such as UK Research Councils, Government Departments, and UK Charities. Our research themes align with the Wellbeing of Future Generations Act (2015). Across the University researchers embed their work within the themes of sustainable communities and health & wellbeing.

Over the last 12 months funded research from the Cyfiawnder Research Institute, has included; Understanding perceptions of, and demand for, residential rehabilitation among individuals with drug use issues; Insight into the beliefs, attitudes and behaviour around cannabis use in Wales and the Evaluation of the World Health Organization Evidence into Action Alcohol Project. Researchers at the University also received funding from Public Health Wales to Review and evaluate the national care models for providing care for children and young people with learning disabilities. Collaborative research projects across Welsh HEIs funded by the Welsh Government include The Youth Work Review, Talk Pedagogy project and the roll the Children's University across North Wales.

In 2023 Wrexham University School of Art secured a four-year EPSRC grant with The Royal College of Art to establish the Ecological Citizens Network Plus to promote sustainable change through the digital economy. Another project led by the University of Cambridge and funded by the AHRC will create a Community Open Map Platform for future generations to chart the green transition on Anglesey.

Our place in the community

The University's Vision and Strategy domain of engagement articulates our aim to enrich the region and beyond, supporting and developing individuals, communities, culture and the economy with a priority action to co-create innovative approaches to addressing social equality in partnership with communities and leaders. Our work in the communities we serve continues to grow and evolve through our Civic Mission Partnership Strategy. We believe in ensuring that we add the best possible value in the places we work.

Our Civic Mission was created and developed working with many partners across North Wales and has been truly co-created around the challenges that matter most in our society, and is focused on working in partnership to end social inequality in North Wales by 2030. Crucially, our approach is about being flexible and agile so that we can be useful in responding to the challenges facing our communities and partners, such as the Covid pandemic, the cost of living crisis and the climate emergency.

Examples of the activities we have been involved in, led and enabled across the region through our Civic Mission Partnership Strategy includes:

- Building on the success of the Wrexham and Flintshire Children's University pilot in 2021/22, we secured over £800,000 to roll the project out across North Wales. Delivered in partnership with Bangor University and a wide range of regional and local partners, over 50 schools across the region have signed up to take part in the North Wales Children's University to enable children and young people in year's 4-9 to do 30 hours of additional learning to complete their Passports to Learning and graduate in full cap and gown graduation ceremonies in early 2024. This project is a real vehicle for change in driving up aspiration, widening opportunities for learning and encouraging a love of learning for children and young people.
- Growing and developing the North Wales Public Service Lab to build and maintain North Wales' community of systems leaders and develop the skills and knowledge needed across the region to enable public services to respond to the big challenges

facing the region. This included launching C4C (community for community), as a network to bring together this growing community of systems leaders and changemakers to learn and lead together. The first C4C event took place in May 2023 in collaboration with the Office for the Future Generations Commissioner bringing together over 80 practitioners to hear from a wide range of leaders about their leadership challenges and explore how the community can work together for collective action.

- Continuing to develop the North Wales Insight Partnership, a collaboration with partners in public services including local authorities, Betsi Cadwaladr Health Board, Public Health Wales, North Wales Fire and Rescue, Natural Resources Wales and the Co-Production Network to drive a whole systems approach to working with communities across the region, and share learning, best practice and innovation. A number of projects are being developed through this collaboration including Community Narratives, an innovative project between the University, the North Wales Public Service Boards and six communities across the region. It aims to work with communities using creative methodologies to support them telling their story of their place – the project will enable partners to collectively learn from this approach and be able to apply this learning with other communities and become part of our research and engagement toolbox in the future.
- Developing our approach to becoming a Trauma and adverse childhood experience (TrACE) informed university, which has included establishing a network of student

TrACE champion, engaging in research, monitoring and evaluation including launching a literature review exploring key language and terminology of 'trauma informed' in collaboration with ACE Hub Wales and producing a longitudinal narrative on the journey to becoming a trauma informed university to be shared with the higher education sector. We also launched a new TrACE Community of Practice for North Wales as part of our commitment to share learning and good practice and create trauma informed communities.

- Working with Betsi Cadwaladr University Health Board to develop a Leadership, Learning and Storytelling project designed to increase children and young people's self-esteem, confidence, self efficacy and resilience. Based on tested leadership and storytelling methodologies, children's rights are central to the project, which comprises of three core elements: storytelling sessions with identified children and young people, storytelling and leadership training for practitioners working with these children and young people, the creation of a learning community, sharing learning, insights, good practice and prompting transformative action.
- Ensuring that research, impact and evaluation underpins our civic mission and runs through everything we do. Key developments over the last year include producing a Civic Mission Research Strategy, ensuring evidence, data and insight informs all of our work through the North Wales Insight Partnership, and undertaking research projects to evaluate the Wrexham and Flintshire Children's University pilot and our TrACE work.

- Co-hosting or taking part in a wide range of events to engage more partners in our civic mission work including:
 - The Future Generations Changemaker 100 where Nina Ruddle, Head of Public Policy Engagement was recognised as one of the top 100 changemakers across Wales for the University's civic mission work.
 - Nina has also been appointed on the Advisory Panel for UKRI/ERSC/AHRC & Innovate UK on the Local Policy Innovation Partnerships (LPIP) Hub led by The University of Birmingham and advises on support and scope with key policy and academic leaders across the UK, as well as being appointed by the Minister for Social Justice and Chief Whip Jane Hutt MS as a member of the National stakeholder forum to advise Welsh Government on the implementation of the Well being of Future Generations Act (Wales) 2015.
 - The work of the civic mission across North Wales has been captured as a global case study by the Organisations of Economic Co Operation and Development (OECD) as one of seven global case studies.
 - Nina has also been asked to speak at many national and regional events about the civic mission work including Advance HE global conference, Well being economy alliance panel discussions, Wales Arts and Health Network, Universities Wales hosting on German delegates, hosted Minister for Finance in May and hosted a roundtable discussions with Education Minister at the Labour Party Conference in March 2023 and lead presentations to all Welsh Government policy leads about our innovative civic mission work.

Developing the capabilities of our staff

The University is committed to attracting, developing, engaging and retaining the best staff.

Through implementation of our People Strategy 2020- 2024 we endeavour to provide staff with relevant opportunities to continuously develop their personal and professional skills to enable them to make a positive contribution to the University's vision and strategic objectives.

Academic staff contribute to both teaching and research/scholarly activity to develop their professional practice. Staff also collaborate with academics in other universities within the UK and internationally.

Other examples of provision of public benefit

During 2022/23 we were able to increase the range of initiatives delivered for the wider public benefit outside of those activities undertaken through our Civic Mission work, as we started to return to pre- pandemic levels of activity. Below are some examples of specific initiatives that took place during 2022/23.

- Student-led art workshops for children and young people, which culminated in successful exhibitions open to the community.
- Free short courses delivered for members of the public, staff and students, including on social prescribing, physiotherapy, psychology and counselling, and business development
- Promotion of the Welsh language and culture including the delivery of our Welsh Language Academic Strategy and a presence at the National Eisteddfod

The University is governed by a non-remunerated Board of Governors/Trustees in common with other charitable higher education institutions in the UK. Most governors are independent of the University, and there are staff and student governors.

Corporate Governance

Wrexham University is committed to high standards of corporate governance. This summary describes how the relevant principles of good governance are applied demonstrating its compliance with best practice within the higher education sector.

The University has a duty to conduct affairs in a responsible and transparent way, and to take into account the requirements of funding bodies, the standards in public life enunciated by the Nolan Committee, the Combined Code, the UK Corporate Governance Code as it applies to Higher Education, and the Committee of University Chairs' Higher Education Code of Governance (2020). The Board of Governors carries overall responsibility for the University's and Group's systems ensuring there is a sound system of risk management, internal control and governance and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

A statement of primary responsibilities has been adopted by the Board in line with the provisions of the CUC Higher Education Code of Governance (2020). It is published on the University's website and is reviewed at least every two years. The statement sets out the Board's responsibilities as the principal financial, business and legal authority of the University, and the employing authority for all of the staff. The Board is also responsible for the University's educational character, vision and strategy, reputation, academic and business planning, monitoring of institutional performance, effective academic governance, financial sustainability, health and safety, equality, diversity and inclusion, the University's assets, property and estate and student welfare and ensuring that its work in these areas meets the interests of the University's stakeholders. All the Board's meetings were held in-person on campus during the 2022/23 academic year, with a small number of hybrid meetings to facilitate governor attendance where required.

University Corporate Governance Structure

The Board meets at least five times per year with much of its detailed work being handled initially by its standing committees. These committees are formally constituted with terms of reference, which are reviewed annually, and are made up of mainly independent members who are appointed in accordance with the University's Instrument and Articles of Government. Each committee is chaired by an independent governor. All committees review and reflect on their work and provide an annual report to the Board of Governors.

The Board engages in an annual strategy day with members of the Vice-Chancellor's Board to reflect on the performance and strategic direction of the University and other matters of significance. The Board also engages in an annual development day at which a session is held for governors to meet without the Vice-Chancellor and Executive Officers present. The Board's committee structure consists of five committees. Reports on the remit and membership of each, as well as a summary of the business conducted during 2022/23 academic year are provided below. Similar reports for Academic Board and the Vice Chancellor's Executive Board are also provided.

Audit & Risk Committee

The Audit & Risk Committee is established by the Board of Governors to advise them and provide oversight of the effectiveness of the University's risk management, control and governance arrangements, the arrangements to promote economy, efficiency and effectiveness, and internal audit and external audit arrangements.

The Board approved a change in title from Audit Committee to take effect from 2022/23 and better reflect its breadth of work.

The Committee meets four times a year and comprises up to three external co-opted members from the public and private sector, who are not members of the Board of Governors, who provide externality to the Committee's deliberations.

At the start of every meeting, the members meet privately with the University's internal and external auditors. There are no members of the Audit Committee who are also members of the Strategy and Finance Committee.

Membership and Attendance 2022/23

Members	Attendance No. attended v No. eligible to attend
Paul McGrady (Chair)	4/4
Richard Campbell	4/4
Mike Harvey (co-opted member)	4/4
Trevor Henderson (co-opted member)	4/4
Diane McCarthy	2/4
Jayne Owen (co-opted member)	2/3
David Subacchi	4/4

Summary of business 2022/23

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead.

During 2022/23 the Committee focussed on four key areas and reported to the full Board at its July 2023 meeting on how it had addressed these areas.

These areas of focus were to:

- a. Monitor risks relating to compliance with the decarbonisation legislation
- b. Follow up on cyber security risk arising from the 2021/22 internal audit
- c. Retain a focus on the risks around non-delivery of the HEFCW part-time credit allocation
- d. Continue with invitations to attend the Committee and discuss their risk areas with a focus on the core academic business of the University

In other work the Committee:

- approved the internal audit plan for the year and received reports of nine audits which included: data quality – project framework of SITS implementation; framework for the strategy for decarbonisation; GDPR framework review; partnerships – governance framework for the quality and monitoring of provision; framework for the delivery of part-time credits; framework for the management of capital projects; and a follow up of previous recommendations. The Committee monitored the implementation of all management actions arising out of the internal audit reports.

- scrutinised the 2021/22 draft financial statements with particular focus on the external auditor opinion, the statement of members' responsibilities, statement of internal control and the corporate governance statement. The Committee approved the audit plan and audit fees for the audit of the financial statements to 31st July 2023;
- considered a range of other assurance reports including on progress on implementation of an action plan on the Code of Practice for Ethical Employment in Supply Chains, information governance, compliance with fee and access plan fee levels and general requirements, modern slavery, annual procurement efficiencies, value for money, whistleblowing, serious incident reporting; and compliance with the HEFCW Financial Management Code and Audit Code of Practice.
- The Committee reviewed the performance of the internal and external auditors, as well as its own effectiveness, reviewing practice against the CUC HE Audit Committee Code of Practice (2020)

Strategy & Finance Committee

The Strategy and Finance Committee is responsible for monitoring strategic matters, for advising the Board of Governors on the University's strategic direction, for maintaining an overview of the University's financial affairs and the development of the Estate on behalf of the Board of Governors; and to give initial consideration to and advise on any other Board business of particular importance or complexity not within the remit of other committees of the Board.

The Committee meets five times per year. No member of the Strategy and Finance Committee is also a member of Audit Committee.

Membership and Attendance 2022/23

Members	Attendance No. attended v No. eligible to attend
Judy Owen (Chair)	5/5
Paul Barlow	4/5
Jim Barclay	4/4
Professor Martin Chambers	4/5
Professor Maria Hinfelaar	5/5
Dr Leigh Griffin	4/5
Maureen Wain	5/5
Lauren Hole (Observer)	3/5

Summary of business 2022/23

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2022/23 the Committee focussed on four key areas and reported to the full Board at its July 2023 meeting on how it had addressed these areas.

The Committee:

- continued to closely monitor the management of income and expenditure levels to gain assurance on the continued sustainability of the University, including the performance and future direction of the subsidiary companies;
- continued to closely monitor and scrutinise student recruitment and retention in respect of the impact on the financial position of the University and the affordability of the University's forward strategic plans and ambitions;
- continued to scrutinise proposals and business cases associated with the Campus 2025 Strategy for recommendation to the full Board;
- monitored the external environment and implications for changes to the University's forward strategic plans.

In other work the Committee:

- scrutinised and advised the Board on the 2021/22 audited financial statements of the Students' Union; the University's 2021/22 audited financial statements, the Financial Strategy and budget proposals and forecasts for 2023/24;
- scrutinised, advised and updated the Board on the sale of unused land at Dean Road;
- approved fees for part-time, full-time and international students for 2023/24
- reviewed reports of all contracts awarded over £25k, the debt position, the evidence to support the Board's signing of the Annual Assurance Sustainability Report, and the HEFCW Terms and Conditions of Funding and funding allocations for 2022/23.

The performance of the university subsidiary companies was also monitored closely, through scrutiny of their Financial Management reports.

People & Culture Committee

People and Culture Committee is authorised by the Board of Governors in all things to recognise that the staff, both academic and professional are the key resource of the University and to endeavour to ensure that in all respects, the work environment and Human Resources policies and practices of the University are conducive to the effective performance and realisation of the full potential of all staff.

The Board approved the change in title from Human Resources Committee to take effect from 2022/23, arising from the Board's effectiveness review in 2021/22.

The Committee meets four times per year.

Membership and Attendance 2022/23

Members	Attendance No. attended v No. eligible to attend
Professor Sandra Jowett (Chair)	4/4
Paul Barlow	2/4
Dr Leigh Griffin	2/4
Professor Maria Hinfelaar	4/4
Will Naylor (Co-opted member)	4/4
David Subacchi	4/4
Richard Thomas	3/4

Summary of business 2022/23

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2022/23 the Committee focussed on three key areas and reported to the full Board at its July 2023 meeting on how it had addressed these areas.

The Committee:

- undertook a major review of how it discharges its terms of reference, assessing how it meets its responsibilities under the key themes identified within the terms of reference. These related to; (i) culture and values, (ii) employment, (iii) workplace safety, health, wellbeing and environment, (iv) Equality, Diversity and Inclusion, (v) Welsh language.
- monitored progress on EDI developments, in particular in relation to Race, through the receipt of regular reports from the Equality and Diversity Action Group. The Committee welcomed the University's rise to 41st place in the Stonewall Workplace Equality Index, and also received reports on work towards submission for the Race Equality Charter.
- oversaw the implementation of elements of the EDI action plan delegated to the Committee, and advised the Board accordingly on increasing the Board's focus on EDI matters more widely.

In other work, the Committee:

- monitored work around culture and values, including receipt of reports on staff engagement survey, the Above and Beyond staff awards, staff development activities, and progress in the delivery of the People and Culture Strategy 2021-2024
- considered Health, Safety and Environment reports against agreed KPIs as a standing agenda item, and approved the University's Health and Safety Policy Statement, the Energy and Sustainability Policy Statement, and revised Safety, Health and Environment KPIs.

- approved the Prevent duty annual accountability statement having considered evidence to support the statement, resulting in confirmation that the University had demonstrated sufficient evidence that it has due regard to the prevent duty;
- approved a range of policies and procedures following their three-yearly reviews including the Management of Sickness Absence, Safeguarding Children and Protection of Vulnerable Adults, Management of Stress and Promoting Wellbeing in the Workplace, Flexible Working, Capability, Parental/Maternity/Paternity/Adoption Leave, Retirement, Probation, Dignity at Work, Disclosure and Barring Service, and Grievance;
- received reports on employment matters including annual sickness absence, staff disciplinary, grievance and dignity at work cases, UCEA pay negotiations, makeup of the staff body against HESA benchmarks;
- reviewed guidance issued by the CUC on tackling harassment and sexual misconduct against university practice and policies;
- endorsed the University's annual Welsh Language Standards report for 2021/22, noting identified areas of good practice from the University's work in respect of the Welsh Language.
- endorsed the University's commitment to working in partnership with Y Coleg Cymraeg Cenedlaethol to increase Welsh Language Provision at the University, through the delivery of the Welsh Medium Academic Strategy and Action Plan (CYFLE)

Nominations & Governance Committee

The Nominations and Governance Committee is responsible to the Board of Governors for the oversight of corporate governance arrangements to ensure that the University is pursuing best practice.

It is responsible for identifying and recommending the appointment of new Governors to the Board, for the nomination of Governors and co-opted members to the Board's committees, advising on the appointment of the Chancellor and identifying and recommending recipients of Honorary Fellowships of the University to the Board. The Committee meets at least twice per year and the membership of the Committee includes an academic staff governor and a student governor as well as a co-opted external member who is not a member of the Board of Governors. The Committee met three times during 2022/23.

Membership and Attendance 2022/23

Members	Attendance No. attended v No. eligible to attend
Claire Homard (Chair)	3/3
Dr Leigh Griffin	2/3
Dr Karen Heald	2/2
Lauren Hole	3/3
Professor Maria Hinfelaar	3/3
Diane McCarthy	3/3
Bruce Roberts (co-opted member)	3/3

Summary of business 2022/23

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2022/23 the Committee focussed on five key areas and reported to the full Board at its July 2023 meeting on how it had addressed these areas.

The Committee:

- reviewed and considered actions for the Board from the stakeholder guidance document arising from the Review of HE governance in Wales (Camm) – “Effective Stakeholder Engagement – a good practice guide for Welsh universities”;
- monitored the implementation of the action plan to address the findings of the Board’s 2021/22 effectiveness review, which was signed off by the Board in July 2023;
- oversaw the implementation of the Board’s EDI Action Plan, developed to address Camm actions on EDI matters as well as a recommendation from the Board’s 2021/22 effectiveness review;
- oversaw the recruitment of new independent governors, resulting in the appointment of Jayne Owen and Fabrizio Trifiro from September 2023
- reviewed the success of the EDI Champion role, recommending to the Board that Professor Sandra Jowett continue in the role for 2023/24, and that the Students’ Union Vice President be appointed as a student governor EDI Champion.

In other work, the Committee

- reviewed analysis of the self-confidence ratings of governors in respect of acquired knowledge, skills and sector experience, utilising the Advance HE skills template, and updated the Board skills matrix;
- reviewed the collective knowledge, skills and experience required to enable the Board to undertake its responsibilities and recommended a revised list for the Board’s approval;
- made recommendations to the Board in relation to committee membership changes, taking into account governors due to leave the Board in August 2023, and including new Committee Chairs and Vice-Chairs;
- noted updates with regards to approved Honorary Fellows;
- reviewed governance documents including role description for governors, selection process for new independent governors, governor induction, mentoring and CPD, code of conduct, scheme of delegation, and statement of primary responsibilities;
- reviewed Students’ Union documentation including relationship agreement, memorandum of agreement between the University and Students’ Union, and Code of Practice for the Operation of the Students’ Union.

Remuneration Committee

The Board of Governors is required to establish a remuneration committee to consider and determine the remuneration of the Vice-Chancellor and other Senior Postholders as defined under the Instrument and Articles of Government and agreed by the Board. In addition to remuneration the Committee's remit includes consideration of the severance arrangements for the Vice-Chancellor and other senior postholders and all those earning a basic full-time equivalent salary of more than £100k per year.

The Committee reviews relevant benchmarking information and evidence of senior postholders' performance against agreed objectives, as well as the pay multiple between the senior postholders and the rest of the workforce. The Committee must take into consideration the public interest and the safeguarding of public funds alongside the interests of the University when considering all forms of payment, reward or severance to senior postholders.

The Committee meets twice annually. In October it considers the annual pay policy statement and in June it considers the remuneration of senior post holders i.e the Vice Chancellor and the Deputy Vice Chancellor, in line with annual practice. A report on the Committee's decisions is provided to the Board of Governors. The Remuneration Committee has adopted the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code (revised 2021). The Vice Chancellor is not a member of the Remuneration Committee.

Membership and Attendance 2022/23

Members	Attendance No. attended v No. eligible to attend
Professor Sandra Jowett (Chair)	3/3
Paul Barlow	3/3
Dr Leigh Griffin	3/3
Judy Owen	1/3
Richard Thomas	1/3
David Subacchi	3/3

Summary of business 2022/23

The Committee:

- considered the Annual Pay Policy Statement and recommended it to the Board for approval and publication;
- considered a report under its 'policy on external activities and retention of associated payments for senior postholders' which requires postholders to seek consent of appointments annually to ensure that external work activities remain appropriate in view of any changing circumstances for the individual or the University, and to seek approval for the retention of associated payments;
- reviewed its practice against the CUC Code (2021) and concluded that it meets the Code requirements;
- reviewed its Terms of Reference and membership, recommending amendments to the membership statement to the Board for approval;
- received updates on the recruitment process for a new Clerk to the Board of Governors, with an appointment made in July 2023;
- received updates on the appointment of an acting DVC, and the recruitment process for a substantive DVC post.

Vice-Chancellor's Remuneration:

Full details of the Vice Chancellor's remuneration are provided in the Annual Pay Policy Statement for 2022/23. This pay policy statement is aligned to the Public Services Staff Commission's Transparency of Senior Pay in the Devolved Public Sector (2016) and also fulfils the requirements of the Committee of University Chairs (CUC) HE Senior Staff Remuneration Code (2021).

Monitoring performance

There is a formal annual performance development review (PDR) scheme in place for all staff including the Vice-Chancellor. This process entails three stages. Initially, the Chair of the Board meets with the Vice-Chancellor to review prior year objectives and sets objectives for the coming year, there is a mid- year review of performance with final review and sign off towards the end of each academic year. The Vice-Chancellor's annual objectives are shared with the full Board as part of the Committee's remuneration report.

The Vice-Chancellor's annual objectives are focussed on the four strategic domains of the University's Vision and Strategy 2025: teaching that inspires, research that informs, engagement that enables and structure that sustains. Overarching measures of achievement are set for the Vice Chancellor underpinned by SMART targets aligned to the Vision and Strategy, and relevant supporting strategies.

In addition, the Vice-Chancellor is set personal objectives relating to 'leadership role' and 'external profile'.

In line with the senior postholder remuneration policy the Chair of the Board provides a report to the Remuneration Committee on the Vice-Chancellor's performance against the agreed objectives.

Context

The Remuneration Committee receives a benchmark report annually to inform their consideration of the remuneration of the Vice-Chancellor. For the reporting year the benchmark information related to post- 92 institutions and small institutions (with a turnover of between £40m and £100m).

The Committee also receives information on the impact a range of potential percentage increases would have on the Vice- Chancellor's salary as compared to benchmarks and prior year pay awards.

In addition, the Committee considers internal benchmark data including; the pay multiplier of the Vice- Chancellor's salary to the median earnings of all staff, the mean percentage rise for all other staff, gender and ethnic and disability pay gaps and other benchmark data which are laid out in detail in the University's annual pay policy statement.

The University has paid the Living Wage Foundation's Living Wage to all staff since 1st August 2018. The University has no bonus scheme.

Achievements 2022/23

The Vice-Chancellor led the University through some positive achievements during the reporting year, notably around international student recruitment, continuation of Campus 2025 developments, strengthening of the Faculty of Arts, Science and Technology, good NSS outcomes, and the change to the University's title and its rebranding.

The Vice-Chancellor continues to raise the University's prospects and its profile, supported by the wider executive team, and has established the University as a trusted and reliable partner in the region.

The Vice-Chancellor engages effectively in networks at a local and regional level, and is well respected across the sector.

Under policy on external activities and retention of associated payments for senior postholders' the Vice- Chancellor resigned from her appointment on the Independent Pay Review Body Wales - a public appointment by the Minister for Education and the Welsh Language – during the reporting year. No other paid external work is undertaken by the Vice-Chancellor currently.

In respect of the reporting year the Vice-Chancellor again indicated that she wished to receive no more than the nationally agreed pay increase applied to all staff.

Quality & Standards Scrutiny Panel

In March 2017 the Board agreed to put in place a 'quality and standards scrutiny panel' to facilitate the scrutiny of documentation received throughout the year on academic quality and standards matters, and assist the Board in its consideration of assurance matters.

In line with the standing orders, a 'panel' has a less rigid constitution and is able to follow the procedure which seems most suitable to its objectives. In 2022/23 the Governor membership on this panel was:

Professor Sandra Jowett (Chair)

Dr Leigh Griffin

Professor Maria Hinfelaar

Lauren Hole

Richard Thomas

Maureen Wain

At its July 2023 meeting, the Board approved Terms of Reference for a new Academic Quality and Standards Committee to replace the Quality and Standards Scrutiny Panel.

This will be a standing Committee of the Board, taking effect from 2023/24 and will provide the Board with further assurance on matters of academic quality and standards as part of the formal Committee structure.



Vice-Chancellor's Executive Committee

The Vice-Chancellor's Executive Committee adopts the principles of 'collective responsibility' by taking ownership of the corporate aims and objectives and decisions of the Board of Governors, Academic Board and the Vice-Chancellor and implements the strategic framework of the University working towards the achievement of the University's vision and mission.

Its remit encompasses financial health, resource management, strategic imperatives, action planning, partnerships and external impact, and risk management. The membership of the Group constitutes those members of Senior Management who report directly to the Vice-Chancellor.

Membership and Attendance 2022/23

Members	Attendance No. attended v No. eligible to attend
Professor Maria Hinfelaar (Chair)	22/22
Professor Claire Taylor	13/17
Professor Richard Day	20/22
Professor Aulay Mackenzie	19/22
David Elcock	22/22
Peter Gibbs	17/22
Lynda Powell	19/22

Board of Governors

The Vice-Chancellor is a member of the Board of Governors. Other members of the Vice-Chancellor's Executive Team are not members but regularly attend meetings of the Board and its committees to present reports and provide advice relevant to their areas of responsibility.

The committees include Audit and Risk Committee, Strategy and Finance Committee, People and Culture Committee and Remuneration Committee. An approved description of the role that executive officers play at board and committee meetings is in place.

The Vice-Chancellor attends the Board's Remuneration Committee only to present reports on the performance of senior postholders who report directly to them, but they are not a member.

Summary of Business – 2022/23

Regular update reports were received from Executive members covering academic development activity, partnerships and international growth, financial management, staffing resources and operational management issues alongside the sharing of sector engagement information and contributions to sector consultations and funding bids.

Executive Members also received training and briefings on Cyber Security and achieving the Race Equality Charter.

A key emerging issue arose within the 2022/23 academic year: a HEFCW commissioned QAA concerns review by the QAA of which 12 recommendations were reported.

Executive members developed an Academic Quality Review action plan to address the recommendations along with other actions to further improve the academic regulations and processed under the remit of Academic Board.

Other key strategy issues which were progressed were:

- The commencement of work to develop a new Vision and Strategy to 2030.
- Progressing the 2021/22 Transformational Change Projects to either a successful conclusion or identifying pathways to progress them.
- The preparation for the achievement of RDAPs

Academic Board

Academic Board is responsible for general issues relating to the research, scholarship, teaching and courses at the University, including criteria for the admission of students; the appointment and removal of internal and external examiners; policies and procedures for assessment and examination of the academic performance of students; the content of the curriculum; academic standards and the validation and review of courses; the procedures for the award of qualifications and of honorary academic titles; and the procedures for expulsion of students for academic reasons.

These responsibilities are subject to the requirements of the validating and accrediting bodies. Academic Board also considers the development of the academic activities of the University and the resources needed to support them and for advising the Vice-Chancellor and the Board of Governors accordingly.

Membership and attendance 2022/23

- 6th September 2022
- 9th November 2022
- 15th November 2022 (extraordinary meeting)
- 8th February 2023
- 20th February 2023 (extraordinary meeting)
- 26th April 2023 (extraordinary meeting)
- 10th May 2023
- 21st June 2023
- 10th July 2023 (extraordinary meeting)

	Members	Attendance
Vice Chancellor & Chief Executive (Chair)	Professor Maria Hinfelaar	8/9
Deputy Vice Chancellor (Vice Chair)	Professor Claire Taylor / Professor Aulay Mackenzie	9/9
Pro-Vice Chancellor Partnerships (UK & International)	Professor Aulay Mackenzie	8/9
Pro-Vice Chancellor Research	Professor Richard Day	9/9
Dean of Faculties Arts, Sciences & Technology	Professor Alec Shepley / Dr Stewart Eyres	8/9
Dean of Faculties Social & Life Sciences	Dr Simon Stewart	6/9
Associate Deans	Prof John Brewer / Prof Alec Shepley	4/9
	Dr Zheng Chen	5/9
	Mike Wright	8/9
	Madi Ruby	0/9
	Dr Caroline Hughes	8/9
	Dr Sue Horder	9/9

Associate Deans	Professor Mandy Robbins	6/9
	Dr Neil Pickles	8/9
Director of Operations	Lynda Powell	6/9
Director of Strategic Planning & Student Administration	James Dawson	8/9
Director of Marketing & Admissions	Helena Eaton	7/9
Research Representatives Arts, Science & Technology	Nataliia Luhyna	5/9
Research Representatives Social & Life Sciences	Dr Caro Gorden / Dr Chelsea Batty	3/9
Teaching staff Arts, Science &	Cerys Alonso	9/9
Teaching staff Arts, Science & Technology	Dr Karen Heald	7/9
Teaching staff Social & Life Sciences	Jess Achilleos	5/9
Teaching staff Social & Life Sciences	Madeleine Nicholson	9/9
Operational staff	Lucy Jones	7/9
President of the Students' Union	Lauren Hole	8/9
Nominee of the President of the Students' Union	Amy Rowley	4/9
Co-opted Member	Elen Mai Nefydd	5/9

Summary of business 2022/23

Over the year Academic Board has undertaken business in line with its responsibilities as follows:

- revisions, updates and additions to academic regulations across all areas of provision, including the new academic regulations currently in development.
- received and reviewed a wide range of reports on matters of learning, teaching and quality assurance, including: the Annual Standards Overview Report, the University's Strategy for Supporting Student Learning and Achievement; reports on academic integrity, complaints; student outcomes such as degree results, NSS and Graduate Outcomes; HEFCW and QAA reports and updates; and associated action plans.
- considered and approved new or updated policies that relate to and/or impact upon academic provision and student conduct, for example, Student Engagement in Quality Assurance and Enhancement and the Extenuating Circumstances Procedure, Academic Integrity, Student Complaints, Suitability for Practice.
- considered and approved a range of programme validations, re-validations, programme suspensions/withdrawals and derogations across all areas of provision.
- received reports on a variety of other matters pertinent to the academic business of the University, notably: updates and approvals on academic partnership matters; updates from the Research Committee; and were kept informed of matters relating to student access and retention; and consideration of the Welsh Medium Action Plan.
- A number of additional extraordinary meetings were held during the year to consider single agenda items relating to Academic Integrity and Quality Assurance action plans

Risk Management & Internal Control

The Board of Governors' assurance about the effectiveness of the system of risk and internal control is informed by the work of the senior management within the University, who have responsibility for the development and maintenance of the internal control framework, through consideration by the Audit Committee; comments made by the internal auditors in their annual report and external auditors in their management letter.

University's approach to effective management of risk

The approach to risk management is predicated upon this being an active part of normal, good practice and business as usual, but recognising the need and value in having a clear, uniform and coherent process across the University and for this to be formally recorded and documented. There is an institutional risk framework that identifies strategic/corporate risks, which is then supported by an operational risk register.

The corporate risk register is developed by the Vice-Chancellor's Board and reviewed and approved through the Audit Committee. The corporate risks range across several academic, professional and operational areas and take

account of the University as a national and international institution operating in a public and regulated environment.

Corporate risks remain under review by senior managers who are appointed as risk 'owners' but are formally reviewed each year in terms of their overall appropriateness; and quarterly to determine their currency and to recognise any changes happening within year.

The corporate risk register identifies: the nature of the risk, the potential impact of the identified risk, the likelihood of the risk materialising, the 'owner' of the risk, and the mitigating factors to manage the risk, and this is scored both before and after the mitigating controls have been considered, and additional information is provided around risk 'triggers' and horizon scanning.

The operational risk register then sits alongside the corporate risk register, with the responsibility as risk owner being the heads of relevant academic and professional areas across all parts of the University, with practical support from a risk lead in their own area.

Each area is asked to ensure that local risks are actively considered within their management and reporting structures, with escalation to the Vice-Chancellor's Board triggered if a residual risk score is high or very high. The Audit Committee receives and considers a report from the University's independent audit provider RSM LLP on risk management processes.

The corporate risk register has been reviewed by the Board of Governors during the year.

Whilst the University's Internal Auditors have identified areas for improving the University's risk management framework, the Board of Governors is of the view that an effective and continuing process for identifying, evaluation and managing the University's key risks has been in place for the period of the financial statements.

Plans are in place to implement Internal audit recommendations for improvement and the risk management process is reviewed regularly in line with the University's approved Risk Management Policy.

Statement of Internal control

The key elements of the Group's system of internal controls, which is designed to discharge the responsibilities set out above included the following:

- Clear definitions of the responsibilities of, and the authority delegated to, senior managers and heads of academic and professional areas;
- A medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- Regular reviews of student recruitment and regular 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 approved levels set by the Board of Governors;

- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Board of Governors;
- A professional independent Internal Audit provider whose annual programme is approved by the Audit Committee;
- Linking the identification and management of risk to the achievement of the University's strategic objectives through the planning process;
- Evaluating the likelihood and impact of risks becoming a reality as part of that same process and establishing mitigating controls;
- Embedding risk management and internal control processes in the ongoing operation of all academic and professional services departments;
- Regular reporting to Audit Committee, and then to the Board of Governors, on internal control and risk; and
- Reporting to the Board of Governors the principal results of risk identification, evaluation and management review.

The Audit Committee, on behalf of the Board of Governors, has reviewed the effectiveness of the system of internal control of the University.

Committee of University Chair (CUC) Higher Education Code of Governance

The Board of Governors has throughout the 2021/22 academic year adhered to the provisions of the Committee of University Chairs Higher Education Code of Governance (May 2020).

The Audit Committee has adopted the Committee of University Chairs (CUC) Higher Education Audit Committee Code of Practice (May, 2020).

Review of Governance of Welsh Universities (Camm) 2019.

The Board adopted the Governance Charter for Universities in Wales in May 2020. The Charter maps out an approach to improving governance that has been adopted by all universities in Wales to demonstrate their commitment to the continuous development and improvement of governance both within their own universities and the sector in Wales as a whole.

The Board completed all of the actions within its control by the end of the 2021/22 academic year.

During 2022/23 the Board continued to monitor progress in relation to the EDI action plan, aimed at improving Board diversity and incorporating recommendations arising from the Board's effectiveness review around widening the Board's oversight of EDI matters more generally.

Governor Induction and Development

The Board has in place a Governor Induction, Mentoring and CPD Procedure which explains the induction and development all governors can expect on being appointed, supported by a letter of appointment which clearly outlines their responsibilities.

This process is aimed at ensuring all governors are informed of the educational character, strategic direction and culture of the University as well as the practicalities of being a member of the Board, thereby helping them become effective governors as quickly as possible.

All governors who joined the Board in 2022/23 and the start of 2023/24 have undertaken induction in line with the Board's procedure.

External development opportunities and sector briefings are highlighted to governors as they become available as part of their continuing development.

The Board also engages in an annual development day where developmental areas identified are addressed by University colleagues or external providers. In January 2023 the development day featured updates on governors' responsibilities around Information Governance, EDI and the Race Equality Charter.

The Chair of the Board conducted individual review meetings with all governors, which were largely focussed on relationship building. The Chair will conduct further individual meetings with governors in 2023/24.

Improving the effectiveness of the Board of Governors

The Committee of Chair's Higher Education Code of Governors requires governing bodies to review their effectiveness at least every three years. In 2022 the Board engaged Advance HE to undertake such a review resulting in an action plan to address the recommendations arising from it.

During the reporting year the action plan continued to be monitored by Nominations and Governance Committee, before the completed plan was signed off by Board of Governors in July 2023.

Many of the actions, including building opportunities for governors to engage with the wider university, supporting the transition of new Board members, and identification of training and development needs for collective and individual Board members, were accepted as ongoing practice.

There continued to be a focus on EDI, including improving the diversity of the Board's membership, and the ongoing implementation of the EDI action plan which would continue in 2023/24.



Responsibilities of the University's board of governors in respect of the annual report and financial statements

The Board of Governors 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 2022/23 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 2022/23 issued by HEFCW.

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

The Board of Governors is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- 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 Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Professor Maria Hinfelaar
Vice-Chancellor and Chief Executive

Independent Auditor's Report to Board of Governors of Wrexham University

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wrexham University ("the University") for the year ended 31 July 2023 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Statement of Cash Flows and related notes, including the accounting policies in the Statement of Principal 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 Board of Governors 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 Board of Governors' 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 Board of Governors' 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 Board of Governors' 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 those charged with governance and the Audit and Risk Committee, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Audit and Risk Committee and Strategy and Finance 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 income from tuition fees relating to courses that span the year end are recorded in the wrong period and the risk that the University's management may be in a position to make inappropriate accounting entries.

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, journals posted by irregular users or to seldom used accounts and journals posted to unusual accounts.

- Assessing whether tuition fee and research revenue transactions either side of the year end were 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, and through discussion with those charged with governance and other management (as required by auditing standards) and discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

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

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

Firstly, the 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, charities legislation and regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material

effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: compliance with Higher Education regulatory requirements of the Higher Education Funding Council for Wales, recognising the nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Board of Governors (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 Report of the Chair of the Board of Governors, the Vice Chancellor's Review of the Reporting Year, the Report of the Financial Year 2022/23, the Public Benefit Statement and the Corporate Governance Statement. 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 Report of the Chair of the Board of Governors, the Vice Chancellor's Review of the Reporting Year, the Report of the Financial Year 2022/23, the Public Benefit Statement and the Corporate Governance Statement (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.

Board of Governors responsibilities

As explained more fully in its statement set out on page 48, the Board of Governors 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 Board of Governors in accordance with paragraph 13(2) of the University's Articles of Government and section 124B of the Education Reform Act 1988 and in accordance with the 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 Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Board of Governors for our audit work, for this report, or for the opinions we have formed.



Debra Chamberlain

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

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

1 St Peter's Square
Manchester
M2 3AE

Date: 30 November 2023

Financial accounts

Statement of principal accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2015 and in accordance with Financial Reporting Standard (FRS102), The Financial Reporting Standard applicable in the UK and Republic of Ireland. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. Where relevant the financial statements adhere to the accounting directives of HEFCW.

Going concern

The Group and parent University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Operational and Financial Review. The Operational and Financial Review also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Board of Governors consider to be appropriate for the following reasons.

The Board of Governors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. After reviewing these forecasts the Governing Body is of the opinion that, taking account of severe but plausible downsides, the Group and parent University 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).

In reaching this opinion on the financial sustainability of this institution, the following factors have been taken into account:

Financial

- regular performance monitoring through monthly reporting, annual budgets and forecasting, including HEFCW forecast submissions.
- measurement against the Corporate Strategy and related Key Performance Indicators complying with the financial covenants of any lenders if applicable.
- a cash flow strategy which is aligned to the funding regime and which takes into account the peaks and troughs of the funding cycle.

Non-financial

- measurement against the Corporate Strategy and related Key Performance Indicators.
- maintaining a Risk Register which considers both financial and non-financial strategic risks.
- continuing to provide governance and legal functions which cover all financial, statutory and regulatory compliance.

Thorough cashflow modelling and scenario testing completed which evidences that the University Group holds sufficient cash

reserves to fund ongoing costs of activity for the foreseeable future. Rising costs have been considered in scenario testing and no issues have been identified which are unable to be mitigated. These increased cash reserves are sufficient to meet the going concern basis of preparation.

Consequently, the Governing Body is confident that the Group and parent University will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the deemed cost for certain fixed assets as revalued with the introduction of FRS102 reporting.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries 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 income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

Details of the University's subsidiary undertakings are provided in note 23 to the financial statements.

Income recognition

Funding Council block grants are accounted for in the period to which they relate.

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. A debtor is recognised when there is unconditional right to receive future economic benefit from past events. In line with this policy, when courses are delivered across the financial year end, income relating to the future period is deferred to recognise a deferred income creditor. Any remaining debtor balance continues to be recorded in debtors.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Governmental Grant Funding

Recurrent income from grants, contracts and other services rendered is accounted for on an accruals basis and included to the extent the contract or service has been completed; any payments received in advance of such performance are recognised on the Statement of Financial Position sheet as liabilities.

Governmental Capital Grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Non-Governmental Grant Funding

Recurrent income from grants, contracts and other services rendered is accounted for on a performance basis and included to the extent the contract or service has been completed; any payments received in advance of such performance are recognised on the Statement of Financial Position as liabilities.

Donations and Endowments

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

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

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

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

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

Agency arrangements

Funds the University receives and disburses as paying agents 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.

During 2017/18 the University entered into an Agency agreement for the supply of Catering services at the Plas Coch campus and which remains in place. All income and expenditure associated have been included within the University Statement of Comprehensive Income and Expenditure as the University retains the risk or reward of the activity under this agency agreement.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Finance leases, which substantially transfer all the benefits and risk of ownership of an asset to the University, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases.

The lease rentals are treated as consisting of capital and interest elements. The capital element is applied in order to reduce outstanding obligations, and the interest element is charged to the income and expenditure account in proportion to the reducing capital element outstanding.

Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent-owned assets.

The leasing of assets under a finance lease (Colliers Park) are treated as a short and long term debtor consisting of capital and interest elements. The capital element is applied in order to reduce outstanding debtor obligations, and the interest element is recorded as income in the income and expenditure account in proportion to the reducing capital element outstanding.

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from UK Corporation Tax in respect of income or capital gains received within

categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

All UK subsidiary companies are liable to corporation tax in the same way as any commercial organisation.

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

All UK subsidiary companies are liable to VAT in the same way as any other commercial organisation except that any education or training provided by a university subsidiary is an exempt supply of education.

Tangible fixed assets

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life of 50 years. The hockey pitch is depreciated over its expected useful life of 10 years. Capital expenditure applied to existing buildings is depreciated over its estimated useful life of 10 years.

Where buildings are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost. Motor vehicles are capitalised at cost.

All assets are depreciated over their estimated useful economic life as follows:

- Fixtures, fittings and equipment – five years
- Motor vehicles – three years

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a

deferred capital grant account and released to the income and expenditure account over the

expected useful life of the related equipment. It is University policy not to revalue this class of assets.

Equipment acquired for a specific funded project is depreciated over its expected useful life which ordinarily equates to the term of the project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Any impairments which are due to the clear consumption of economic benefits are recognised in the income and expenditure account in the period when they occur.

Any downward revaluations which are not due to the clear consumption of economic benefits are also recognised in the statement of comprehensive income and expenditure account in the period when they occur.

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the income and expenditure account in the period it is incurred.

The University has a planned maintenance programme, which is reviewed on an annual basis.

Intangible assets

Intangible assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Intangible assets are depreciated over a maximum of 10 years.

Investments

Listed investments held as endowment assets are shown at market value. Investments in subsidiary undertakings and non-listed entities are shown at the lower of cost or net realisable value.

Current asset investments are included at the lower of cost and net realisable value.

Stock

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

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Under FRS102, the exemption from the requirement to prepare a separate cash flow statement for the University has been applied. Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated to the group's presentational currency (Sterling) at the rates of exchange ruling at the end of the financial year, with all resulting exchange differences being taken to the income and expenditure account in the period in which they arise.

Financial instruments

Risk Management

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

We have assessed the potential impact of Brexit on the organisation at present and consider there to be no material impact or significant risk to going concern.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University.

Student and commercial debtors are reviewed on an-ongoing basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to a large number of diverse customers across both students and commercial customer populations.

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasts form part of the University 5 year planning process and are revised during the financial year.

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University. The University's principal foreign currency exposure is to the euro. The operating level of euros is reviewed on a regular basis to mitigate the risk of adverse exchange rate movements. Accounting for retirement benefits

The three principal pension schemes for the University's staff are:

1. Teachers' Pension Scheme (TPS)
2. Universities Superannuation Scheme (USS)
3. Local Government Pension Scheme (LGPS).

All schemes are defined benefit schemes which are externally managed and contracted out of the State Second Pension (S2P), however Wrexham University's financial element of

the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS102.

Contributions to the schemes are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the University in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. Variations from regular costs are spread over the expected average remaining working lifetime of members of the schemes after making allowances for further withdrawals.

The contributions are determined by qualified actuaries on the basis of triennial valuations using the projected unit method. Wrexham University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS 102.

The LGPS surplus or deficit is recognised as an asset or liability on the Statement of Financial Position. The current service cost and the past service costs are recorded within staff costs. The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in pension surplus or deficit due to changes in actuarial assumptions

or differences between actuarial forecasts and the actual out-turn are reported in the statement of Comprehensive Income and Expenditure.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- a) the University has a present legal or constructive obligation as a result of a past event
- b) it is probable that a transfer 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 discounted to present value where the time value of money is material.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence of otherwise 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 probable asset whose existence will only be confirmed by the occurrence of otherwise uncertain future events not wholly within the control of the University

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed by way of a note.

Accounting judgements and estimates

The following key judgements and estimates have been applied in these financial statements.

- USS Pension Scheme accounting judgements have been applied using the BUFDG standard USS modelling tool at a discount rate consistent with BUFDG guidance and in line with the University group's future salary roll increase expectations.
- Local Government Pension scheme accounting judgements have been supplied by our scheme actuaries Mercers.

Reserves

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

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



Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2023

		Year Ended 31 July 2023		Year Ended 31 July 2022	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	1	37,129	37,129	33,112	33,112
Funding body grants	2	5,567	5,567	6,825	6,825
Research grants and contracts	3	700	700	1,543	1,543
Other income	4	7,011	5,624	5,599	3,170
Investment income	5	382	382	126	126
Donations and endowments	6	110	110	1	1
Total income		50,899	49,512	47,206	44,777
Expenditure					
Staff costs	7	23,259	22,008	21,150	19,715
Other pensions costs	7	2,130	2,013	2,182	2,030
LGPS Employer Pension	7	2,521	2,521	3,797	3,797
Other operating expenses	9	22,099	21,709	18,243	17,400
Depreciation	12	2,702	2,596	2,779	2,677
Impairment of intercompany debt	14	-	1,582	-	1,528
Interest and other finance costs	8	407	407	818	818
Total expenditure		53,118	52,837	48,969	47,965
(Deficit)/surplus before other gains/(losses)		(2,219)	(3,325)	(1,763)	(3,188)
Profit on disposal of fixed asset	12	17	17	5,999	5,999
Profit on disposal of long term debtor	17	-	-	642	642
(Deficit)/Surplus before tax		(2,202)	(3,308)	4,878	3,453
Taxation	10	50	50	40	40
(Deficit)/Surplus for the year		(2,252)	(3,358)	4,838	3,413
Other comprehensive income					
Actuarial gain in respect of pension schemes	23	12,151	12,151	25,527	25,527
Total comprehensive income for the year		9,899	8,793	30,365	28,940
Represented by:					
Restricted comprehensive income for the year		586	106	-	-
Unrestricted comprehensive income for the year		9,313	8,687	30,365	28,940
		9,899	8,793	30,365	28,940
Attributable to the University Group		9,899	8,793	30,365	28,940
(Deficit)/Surplus for the year attributable to:					
University Group		(2,252)	(3,358)	4,838	3,413

Consolidated and University Statement of Changes in Reserves

Year Ended 31 July 2023

Consolidated	<i>Restricted</i> £'000	<i>Unrestricted</i> £'000	Total £'000
Balance at 1 August 2021	200	20,138	20,338
Surplus/(Deficit) from the income and expenditure statement	-	4,838	4,838
Actuarial gain in respect of pension scheme	-	25,527	25,527
Transfer between funds	-	-	-
Total comprehensive income for the year	-	30,365	30,365
Balance at 1 August 2022	200	50,503	50,703
Surplus/(Deficit) from the income and expenditure statement	97	(2,349)	(2,252)
Adjustment for restricted balances in Subsidiary	474	(474)	-
Actuarial gain in respect of pension scheme	-	12,151	12,151
Transfer between funds	15	(15)	-
Total comprehensive income for the year	586	9,313	9,899
Balance at 31 July 2023	786	59,816	60,602

University	<i>Restricted</i> £'000	<i>Unrestricted</i> £'000	Total £'000
Balance at 1 August 2021	200	21,298	21,498
Surplus from the income and expenditure statement	-	3,413	3,413
Gift Aid received	-	29	29
Actuarial gain in respect of pension scheme	-	25,527	25,527
Total comprehensive income for the year	-	28,969	28,969
Balance at 1 August 2022	200	50,267	50,467
Surplus/(Deficit) from the income and expenditure statement	106	(3,464)	(3,358)
Gift Aid received	-	29	29
Actuarial gain in respect of pension scheme	-	12,151	12,151
Total comprehensive income for the year	106	8,716	8,822
Balance at 31 July 2023	306	58,983	59,289

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					
Intangible assets	11	252	252	-	-
Fixed assets	12	65,138	62,888	64,216	61,883
		<u>65,390</u>	<u>63,140</u>	<u>64,216</u>	<u>61,883</u>
Current assets					
Stock	13	27	9	33	9
Trade and other receivables : amounts falling due within one year	14	8,875	8,011	6,086	6,616
Investments	15	-	-	5,000	5,000
Cash and cash equivalents	20	26,971	26,798	17,992	17,172
		<u>35,873</u>	<u>34,818</u>	<u>29,111</u>	<u>28,797</u>
Less: Creditors: amounts falling due within one year	16	(27,025)	(26,828)	(17,099)	(16,483)
Net current assets		<u>8,848</u>	<u>7,990</u>	<u>12,012</u>	<u>12,314</u>
Total assets less current liabilities		<u>74,238</u>	<u>71,130</u>	<u>76,228</u>	<u>74,197</u>
Trade and other receivables : amounts falling due after more than one year	17	302	302	302	302
Creditors: amounts falling due after more than one year	18	(11,493)	(9,698)	(11,576)	(9,781)
Provisions					
Pension provisions	19	(2,009)	(2,009)	(13,490)	(13,490)
Other provisions	19	(436)	(436)	(761)	(761)
Total net assets		<u>60,602</u>	<u>59,289</u>	<u>50,703</u>	<u>50,467</u>
Restricted Reserves					
Income and expenditure reserve - restricted reserve	21	786	306	200	200
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		59,816	58,983	50,503	50,267
		<u>60,602</u>	<u>59,289</u>	<u>50,703</u>	<u>50,467</u>
Total Reserves		<u>60,602</u>	<u>59,289</u>	<u>50,703</u>	<u>50,467</u>

The financial statements were approved by the Board of Governors on 24th November 2023 and were signed on its behalf on that date by:



Dr Leigh Griffin
Chair of the Board of Governors



Professor Maria Hinfelaar
Vice-Chancellor and Chief Executive

Consolidated Statement of Cash Flows

As at 31 July 2023

	2023 £'000	2022 £'000
Cash flow from operating activities		
Surplus/(Deficit) for the year	(2,252)	4,838
Adjustment for non-cash items		
Depreciation	2,702	2,779
Decrease in stock	6	(5)
Decrease in debtors < 1 Yr	(2,789)	(970)
Decrease in debtors > 1 Yr	-	1
Increase/(Decrease) in creditors < 1 Yr	9,843	3,039
Increase/(Decrease) in creditors > 1 Yr	-	-
Increase in pension provision	670	2,468
(Decrease)/Increase in other provisions	(325)	(45)
Adjustment for investing or financing activities		
Investment income	(382)	(126)
Interest payable	40	284
Interest element of finance lease	-	1
Loss/(Profit) on the sale of fixed assets	(17)	(5,999)
Loss/(Profit) on the sale of long term debtor	-	(642)
Capital grant income	(1,324)	(1,672)
Net cash inflow/(outflow) from operating activities	6,172	3,951
Cash flows from investing activities		
Capital grants receipts	1,324	1,828
Investment income	382	126
Disposal of fixed asset	17	9,291
Disposal of long term debtor	-	1,991
Payments made to acquire fixed assets	(3,876)	(2,835)
New deposits	5,000	(5,000)
Net cash inflow/(outflow) from investing activities	2,847	5,401
Cash flows from financing activities		
Interest paid	(40)	(284)
Interest element of finance lease	-	(1)
Repayments of amounts borrowed	-	(8,875)
Capital element of finance lease	-	(20)
Net cash outflow from financing activities	(40)	(9,180)
Increase in cash and cash equivalents in the year	8,979	172
Cash and cash equivalents at beginning of the year	17,992	17,820
Cash and cash equivalents as at 31 July 2023	26,971	17,992

Notes to the Accounts

Year Ended 31 July 2023

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
1 Tuition fees and education contracts				
Full-time home and EU students	14,057	14,057	15,600	15,600
Full-time international students	15,262	15,262	10,597	10,597
Part-time students	3,914	3,914	4,658	4,658
Academic Contracts	3,896	3,896	2,257	2,257
	37,129	37,129	33,112	33,112
2 Funding body grants				
Recurrent grant				
Higher Education Funding Council	2,339	2,339	2,348	2,348
Specific grants				
Higher Education Funding Other	1,530	1,530	2,775	2,775
Higher Education Funding Degree Apprenticeships	404	404	534	534
Higher Education Funding Council Quality Research	244	244	279	279
Capital grant	466	466	321	321
Buildings	584	584	568	568
Equipment				
	5,567	5,567	6,825	6,825
3 Research grants and contracts				
Research councils	1	1	1	1
Research charities	19	19	75	75
Government (UK and overseas)	627	627	1,433	1,433
Industry and commerce	53	53	34	34
	700	700	1,543	1,543
Income from Government (UK and overseas) includes £nil in respect of capital grants released in the year (2021/22: £546k)				
4 Other income				
Residences, catering and conferences	2,519	2,519	1,979	1,744
Other capital grants	274	183	783	146
Job Retention Scheme Grant	-	-	1	1
Other income	4,218	2,922	2,836	1,279
	7,011	5,624	5,599	3,170
5 Investment income				
Investment income on finance lease	-	-	121	121
Other investment income	382	382	5	5
	382	382	126	126
6 Donations and endowments				
Donations	110	110	1	1
	110	110	1	1

Notes to the Accounts

Year Ended 31 July 2023

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
1 Tuition fees and education contracts				
Full-time home and EU students	14,057	14,057	15,600	15,600
Full-time international students	15,262	15,262	10,597	10,597
Part-time students	3,914	3,914	4,658	4,658
Academic Contracts	3,896	3,896	2,257	2,257
	37,129	37,129	33,112	33,112
2 Funding body grants				
Recurrent grant				
Higher Education Funding Council	2,339	2,339	2,348	2,348
Specific grants				
Higher Education Funding Other	1,530	1,530	2,775	2,775
Higher Education Funding Degree Apprenticeships	404	404	534	534
Higher Education Funding Council Quality Research	244	244	279	279
Capital grant Buildings	466	466	321	321
Equipment	584	584	568	568
	5,567	5,567	6,825	6,825
3 Research grants and contracts				
Research councils	1	1	1	1
Research charities	19	19	75	75
Government (UK and overseas)	627	627	1,433	1,433
Industry and commerce	53	53	34	34
	700	700	1,543	1,543
Income from Government (UK and overseas) includes £nil in respect of capital grants released in the year (2021/22: £546k)				
4 Other income				
Residences, catering and conferences	2,519	2,519	1,979	1,744
Other capital grants	274	183	783	146
Job Retention Scheme Grant	-	-	1	1
Other income	4,218	2,922	2,836	1,279
	7,011	5,624	5,599	3,170
5 Investment income				
Investment income on finance lease	-	-	121	121
Other investment income	382	382	5	5
	382	382	126	126
6 Donations and endowments				
Donations	110	110	1	1
	110	110	1	1

Notes to the Accounts

Year Ended 31 July 2023

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
7 Staff costs				
Staff Costs :				
Salaries	20,935	19,837	19,020	17,724
Social security costs	2,105	2,006	1,875	1,761
Redundancy costs	219	165	255	230
Staff Costs	23,259	22,008	21,150	19,715
Other pension costs	2,130	2,013	2,182	2,030
LGPS Employer Pension Contributions	2,042	2,042	1,848	1,848
LGPS Current service costs	479	479	1,949	1,949
Pensions Costs	4,651	4,534	5,979	5,827
Total Staff Costs	27,910	26,542	27,129	25,542

Notes to the Accounts

Year Ended 31 July 2023

7 Staff costs (continued)

	2023	2022
	£	£
Emoluments of the Vice-Chancellor:		
Salary	211,851	206,654
Total emoluments excluding pension contributions	211,851	206,654
Pension contributions to TPS	16,722	48,936
Total emoluments including pension contributions	228,573	255,590

The emoluments were paid to the Vice-Chancellor, Professor Maria Hinfelaar, who has been remunerated in line with her contractual terms.

The governing body adopted the Committee of University Chair's Senior Staff Remuneration Code in July 2019 and assesses senior pay in line with its principals. The remuneration package of senior postholders including the Vice-Chancellor, is subject to annual review by the Remuneration Committee of the Board of Governors. A full explanation of the process for assessing the performance of the Vice-Chancellor and determining and justifying their remuneration is provided in the annual report section.

The Vice-Chancellor's basic salary is 6.16 times the median pay of staff (2022 - 5.68 times), where the median pay is calculated on a full time equivalent basis for the salaries paid by the University and its subsidiaries to its staff.

The Vice-Chancellor's total remuneration is 5.73 times the median total remuneration of staff (2022 - 5.61 times), where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the University and its subsidiaries to its staff. Total remuneration includes basic pay and employer pension contributions.

The median calculations do not include agency staff who are not employees of the University or its subsidiaries where the cost is accounted for within Other Operating Expenses.

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

	2023	2022
	No.	No.
£100,000 - £104,999	2	2
£105,000 - £109,999	3	1
£110,000 - £114,999	1	1
£115,000 - £119,999	-	-
£120,000 - £124,999	1	-
£125,000 - £129,999	-	-
£130,000 - £134,999	-	-
£135,000 - £139,999	-	1
	7	5

	2023	2022
	£	£
Key management personnel compensation	1,152,216	1,047,069

Key management are the Universities Executive team who consist of Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellor Partnerships, Pro Vice-Chancellor Research, Executive Director of Finance, Director of HR, Director of Operations and Dean of Faculty.

Average staff numbers by major category :	2023	2022
	No.	No.
Teaching Departments & Academic Support	234	203
Administration & Central Services	251	231
Premises	25	19
	510	453

Notes to the Accounts

Year Ended 31 July 2023

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
8 Interest and other finance costs				
Loan interest	40	40	284	284
Finance lease interest	-	-	1	1
Net charge on USS pension scheme	7	7	1	1
	<u>47</u>	<u>47</u>	<u>286</u>	<u>286</u>
Net charge on LGPS pension scheme	360	360	532	532
	<u>360</u>	<u>360</u>	<u>532</u>	<u>532</u>
	<u>407</u>	<u>407</u>	<u>818</u>	<u>818</u>
9 Analysis of operating expenditure by activity				
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Academic & Related Expenditure	11,781	11,456	7,734	7,397
Administration & Central Services	3,803	3,803	5,351	5,351
Premises	4,181	4,293	3,503	3,365
Residences, Catering & Conferences	875	875	517	479
Research Grants & Contracts	541	541	605	605
Other Expenses	918	741	533	203
	<u>22,099</u>	<u>21,709</u>	<u>18,243</u>	<u>17,400</u>
Other operating expenses include:				
External auditors remuneration in respect of audit services	150	120	74	57
Operating lease rentals				
Other	36	36	6	6
The 2022/23 audit fee is reported exclusive of VAT.				
The audit fee for 2021/22 was incorrectly disclosed - the fee was £100k excluding VAT for the Group.				
10 Taxation				
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense	50	50	40	40
Adjustment in respect of previous years	-	-	-	-
Current tax expense	<u>50</u>	<u>50</u>	<u>40</u>	<u>40</u>
Deferred tax				
Origination and reversal of timing differences	-	-	-	-
Reduction in tax rate	-	-	-	-
Recognition of previously unrecognised tax losses	-	-	-	-
Deferred tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total tax expense	<u>50</u>	<u>50</u>	<u>40</u>	<u>40</u>

In the opinion of the Board of Governors, the criteria of the s505 ICTA 1998 and s256 TCGA 1992 are fulfilled and there is no Corporation Tax liability arising on the University's activities for the period ended 31 July 2023 or 31 July 2022.

Notes to the Accounts

Year Ended 31 July 2023

11 Intangible Assets

Consolidated

	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 August 2022	678	-	678
Additions	-	33	33
Transfers	-	419	419
Disposals	-	-	-
At 31 July 2023	678	452	1,130
Amortisation			
At 1 August 2022	678	-	678
Charge for the year	-	86	86
Transfers	-	114	114
Disposals	-	-	-
At 31 July 2023	678	200	878
Net book value			
At 31 July 2023	-	252	252
At 31 July 2022	-	-	-

	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 August 2022	678	-	678
Additions	-	33	33
Transfers	-	419	419
Disposals	-	-	-
At 31 July 2023	678	452	1,130
Amortisation			
At 1 August 2022	678	-	678
Charge for the year	-	86	86
Transfers	-	114	114
Disposals	-	-	-
At 31 July 2023	678	200	878
Net book value			
At 31 July 2023	-	252	252
At 31 July 2022	-	-	-

During the year items of software with a carrying amount of £305,000 were transferred from tangible fixed assets to intangible fixed assets.

Notes to the Accounts

Year Ended 31 July 2023

12 Fixed Assets

Consolidated

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Deemed Cost				
At 1 August 2022	68,744	9,772	2,925	81,441
Additions	-	799	3,044	3,843
Transfers	3,074	176	(3,669)	(419)
Disposals	(266)	(21)	-	(287)
At 31 July 2023	71,552	10,726	2,300	84,578
Depreciation				
At 1 August 2022	9,802	7,423	-	17,225
Charge for the year	1,715	901	-	2,616
Transfers	-	(114)	-	(114)
Disposals	(266)	(21)	-	(287)
At 31 July 2023	11,251	8,189	-	19,440
Net book value				
At 31 July 2023	60,301	2,537	2,300	65,138
At 31 July 2022	58,942	2,349	2,925	64,216

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
University				
Deemed Cost				
At 1 August 2022	66,506	9,441	2,925	78,872
Additions	-	776	3,044	3,820
Transfers	3,074	176	(3,669)	(419)
Disposals	(266)	(21)	-	(287)
At 31 July 2023	69,314	10,372	2,300	81,986
Depreciation				
At 1 August 2022	9,720	7,269	-	16,989
Charge for the year	1,670	840	-	2,510
Transfers	-	(114)	-	(114)
Disposals	(266)	(21)	-	(287)
At 31 July 2023	11,124	7,974	-	19,098
Net book value				
At 31 July 2023	58,190	2,398	2,300	62,888
At 31 July 2022	56,786	2,172	2,925	61,883

During the year items of software with a carrying amount of £305,000 were transferred from tangible fixed assets to intangible fixed assets.

Notes to the Accounts

Year Ended 31 July 2023

12 Fixed Assets

During the 2018/19 year the University entered into a development agreement and 99 year finance lease with the Football Association of Wales to lease Colliers Park training ground. This has been removed from fixed assets and is now represented within finance lease assets / finance leases. See note 20.

Leased assets included above:

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Net Book Value:				
At 31 July 2023	-	-	-	-
At 31 July 2022	-	6	-	6

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

	Year Ended 31 July 2023 £'000
Cost B/fwd	470
Accumulated depreciation B/fwd	(464)
Charge for year	(6)
Net book value	-

Notes to the Accounts

Year Ended 31 July 2023

13 Stock

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
General consumables	27	9	33	9
	<u>27</u>	<u>9</u>	<u>33</u>	<u>9</u>

14 Trade and other receivables : amounts falling due within one year

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade receivables	5,058	4,023	4,112	2,801
Prepayments and accrued income	3,817	3,784	1,974	1,962
Amounts due from subsidiary companies	-	204	-	1,853
	<u>8,875</u>	<u>8,011</u>	<u>6,086</u>	<u>6,616</u>

15 Current Investments

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Short term deposits	-	-	5,000	5,000
	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>

16 Creditors : amounts falling due within one year

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Obligations under finance leases	5	5	5	5
Trade payables	1,349	1,364	1,714	1,673
Social security and other taxation payable	568	535	506	475
Other Creditors	5,742	5,730	3,498	3,408
HEFCW Clawback	648	648	497	497
Accruals and deferred income	16,957	16,790	9,178	8,815
Holiday Pay	347	347	374	374
Deferred Capital Grants	1,409	1,409	1,327	1,236
	<u>27,025</u>	<u>26,828</u>	<u>17,099</u>	<u>16,483</u>

17 Trade and other receivables : amounts falling due after more than one year

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amount due from finance lease	302	302	302	302
	<u>302</u>	<u>302</u>	<u>302</u>	<u>302</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302k.

Notes to the Accounts

Year Ended 31 July 2023

18 Creditors : amounts falling due after more than one year

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred Capital Grants	11,493	9,698	11,576	9,781
	<u>11,493</u>	<u>9,698</u>	<u>11,576</u>	<u>9,781</u>

19 Provisions for liabilities

Consolidated

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Redundancy £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2022	202	1,976	11,312	13,490	-	761	761
Utilised/released in year	-	-	-	-	-	(761)	(761)
Additions in 2023	-	-	-	-	-	436	436
Unused amounts reversed in 2023	(44)	(125)	(11,312)	(11,481)	-	-	-
At 31 July 2023	158	1,851	-	2,009	-	436	436

University

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Redundancy £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2022	202	1,976	11,312	13,490	-	761	761
Utilised/released in year	-	-	-	-	-	(761)	(761)
Additions in 2023	-	-	-	-	-	436	436
Unused amounts reversed in 2023	(44)	(125)	(11,312)	(11,481)	-	-	-
At 31 July 2023	158	1,851	-	2,009	-	436	436

Defined benefit pension obligations are covered in more detail in note 23.

Part time credit claw back provision for 21-22 has been established with HEFCW and is now held within Creditors : amounts falling due within one year and a new provision has been established for the 22-23 potential clawback still to be agreed with HEFCW.

Pension enhancement

The enhanced pension provision relates to the cost of staff who have already left the University's employ and commitments for reorganisation costs from which the college cannot reasonably withdraw at the balance sheet date. The principal assumptions remain the same as 2021/2022:

	2023	2022
Price inflation	3.74%	3.74%
Discount rate	2.50%	2.50%

USS deficit

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

Notes to the Accounts

Year Ended 31 July 2023

20 Cash and cash equivalents

	At 1st August 2022 £'000	Cash Flows £'000	At 31st July 2023 £'000
Consolidated			
Cash and cash equivalents	17,992	8,979	26,971
	<u>17,992</u>	<u>8,979</u>	<u>26,971</u>

21 Restricted reserves

	31 July 2023		31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
At 1 August	200	200	200	200
Income	407	110	-	-
Expenditure	(310)	(4)	-	-
Transfer	489	-	-	-
Total restricted comprehensive income/(expenditure) for the year	586	106	-	-
At 31 July	<u>786</u>	<u>306</u>	<u>200</u>	<u>200</u>

22 Lease obligations

Total rentals payable under operating leases:

	Land and Buildings £'000	Plant and Machinery £'000	31 July 2023 Total £'000	31 July 2022 Total £'000
Payable during the year	30	6	36	36
Future minimum lease payments due:				
Not later than 1 year	30	-	30	36
Later than 1 year and not later than 5 years	120	-	120	120
Later than 5 years	2,700	-	2,700	2,730
Total lease payments due	<u>2,850</u>	<u>-</u>	<u>2,850</u>	<u>2,886</u>

Total rentals payable under financing leases:

	31 July 2023 IT Lease £'000	31 July 2022 IT Lease £'000
Payable during the year	5	20
Future minimum lease payments due:		
Not later than 1 year	-	5
Later than 1 year and not later than 5 years	-	-
Total lease payments due	<u>-</u>	<u>5</u>

Total rental receivable under financing leases:

	Consolidated and University		31 July 2023	31 July 2022
	Asset receipt £'000	Interest receipts £'000	Total lease receipts £'000	Total lease receipts £'000
Racecourse Stadium / Colliers Park Leases				
Receiveable during the year	-	30	30	121
Future minimum lease receipts due:				
Not later than 1 year	-	30	30	30
Later than 1 year and not later than 5 years	-	120	120	120
Later than 5 years	302	2,368	2,670	2,730
Total lease receipts due	<u>302</u>	<u>2,518</u>	<u>2,820</u>	<u>2,880</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302k.

Notes to the Accounts

Year Ended 31 July 2023

18 Creditors : amounts falling due after more than one year

	2023		2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred Capital Grants	11,493	9,698	11,576	9,781
	<u>11,493</u>	<u>9,698</u>	<u>11,576</u>	<u>9,781</u>

19 Provisions for liabilities

Consolidated

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Redundancy £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2022	202	1,976	11,312	13,490	-	761	761
Utilised/released in year	-	-	-	-	-	(761)	(761)
Additions in 2023	-	-	-	-	-	436	436
Unused amounts reversed in 2023	(44)	(125)	(11,312)	(11,481)	-	-	-
At 31 July 2023	158	1,851	-	2,009	-	436	436

University

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Redundancy £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2022	202	1,976	11,312	13,490	-	761	761
Utilised/released in year	-	-	-	-	-	(761)	(761)
Additions in 2023	-	-	-	-	-	436	436
Unused amounts reversed in 2023	(44)	(125)	(11,312)	(11,481)	-	-	-
At 31 July 2023	158	1,851	-	2,009	-	436	436

Defined benefit pension obligations are covered in more detail in note 23.

Part time credit claw back provision for 21-22 has been established with HEFCW and is now held within Creditors : amounts falling due within one year and a new provision has been established for the 22-23 potential clawback still to be agreed with HEFCW.

Pension enhancement

The enhanced pension provision relates to the cost of staff who have already left the University's employ and commitments for reorganisation costs from which the college cannot reasonably withdraw at the balance sheet date. The principal assumptions remain the same as 2021/2022:

	2023	2022
Price inflation	3.74%	3.74%
Discount rate	2.50%	2.50%

USS deficit

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

Notes to the Accounts

Year Ended 31 July 2023

20 Cash and cash equivalents

	At 1st August 2022 £'000	Cash Flows £'000	At 31st July 2023 £'000
Consolidated			
Cash and cash equivalents	17,992	8,979	26,971
	<u>17,992</u>	<u>8,979</u>	<u>26,971</u>

21 Restricted reserves

	31 July 2023		31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
At 1 August	200	200	200	200
Income	407	110	-	-
Expenditure	(310)	(4)	-	-
Transfer	489	-	-	-
Total restricted comprehensive income/(expenditure) for the year	586	106	-	-
At 31 July	<u>786</u>	<u>306</u>	<u>200</u>	<u>200</u>

22 Lease obligations

Total rentals payable under operating leases:

	Land and Buildings £'000	Plant and Machinery £'000	31 July 2023 Total £'000	31 July 2022 Total £'000
Payable during the year	30	6	36	36
Future minimum lease payments due:				
Not later than 1 year	30	-	30	36
Later than 1 year and not later than 5 years	120	-	120	120
Later than 5 years	2,700	-	2,700	2,730
Total lease payments due	<u>2,850</u>	<u>-</u>	<u>2,850</u>	<u>2,886</u>

Total rentals payable under financing leases:

	31 July 2023 IT Lease £'000	31 July 2022 IT Lease £'000
Payable during the year	5	20
Future minimum lease payments due:		
Not later than 1 year	-	5
Later than 1 year and not later than 5 years	-	-
Total lease payments due	<u>-</u>	<u>5</u>

Total rental receivable under financing leases:

	Consolidated and University		31 July 2023 £'000	31 July 2022 £'000
	Asset receipt £'000	Interest receipts £'000	Total lease receipts £'000	Total lease receipts £'000
Racecourse Stadium / Colliers Park Leases				
Receiveable during the year	-	30	30	121
Future minimum lease receipts due:				
Not later than 1 year	-	30	30	30
Later than 1 year and not later than 5 years	-	120	120	120
Later than 5 years	302	2,368	2,670	2,730
Total lease receipts due	<u>302</u>	<u>2,518</u>	<u>2,820</u>	<u>2,880</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302k.

Notes to the Accounts

Year Ended 31 July 2023

23 Subsidiary undertakings

The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:

Company	Principal Activity	Status
Glyndwr Innovations Ltd	Consultancy, commercial technical contracts, business incubation	100% owned
North Wales Science	Science discovery centre	Limited by guarantee
Glyndwr Services Ltd	Provision of security and combined facilities support activities	100% owned

All of the above subsidiaries operate to the same financial year end as the University.

Notes to the Accounts

Year Ended 31 July 2023

24 Pension Schemes

Retirement benefits for employees of the University are provided by defined benefit schemes which are funded by contributions from the University and employees.

Payments are made to the Teachers' Pension Scheme (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-academic staff, Universities Superannuation Scheme for pre-existing members and NEST for some staff employed in the subsidiaries. These are all independently administered schemes.

The total pension cost for the period was £4,651k (2022- £5,979k). The expected costs for 2023/24 for the LGPS are £1,444k service costs and (£173k) net interest costs in addition to contributions to TPS and USS schemes.

(i) Teachers Pension Scheme

The Teachers' Pension Budgeting and Valuation Account

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The university is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the university has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The university has set out above the information available on the plan and the implications for the university in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

Valuation Of The Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education (the Department) in October 2023. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222 billion giving a notional past service deficit of £40 billion.

As a result of the valuation, new employer contribution rates were set at 28.6% of pensionable pay from April 2024 onwards (compared to 23.68% during 2022/3).

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

[https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-\(002\).ashx](https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-(002).ashx)

Notes to the Accounts

Year Ended 31 July 2023

24 Pension Schemes

(ii) The Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme (USS). 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.

Critical accounting judgements

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

Pension Costs

The total cost credited to the profit and loss account is £15,515 (prior year credit: £122,653). Deficit recovery contributions due within one year for the institution are £13,857 (prior year: £13,789).

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.

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

Due to the small number of members the University has in the scheme an indicative estimate of the crystallisation of the Section 75 debt was sought from USS. Estimated Section 75 debt as at 31 March 2022 - Wrexham University's proportion of the whole scheme debt; i.e. 0.00461% of £63.3bn was £2.9m.

Notes to the Accounts

Year Ended 31 July 2023

24 Pension Schemes

(ii) The Universities Superannuation Scheme (continued)

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles:

<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>

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

Mortality base table	2020 valuation 101% of S2PMA "light" for males and 95% of S3PFA 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

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:

	2023	2022
Discount rate	3.32%	3.31%
Pension increases (CPI)	2.50%	2.50%

Notes to the Accounts

Year Ended 31 July 2023

24 Pension Schemes (continued)

(iii) LGPS

(Retirement Benefits) Disclosure for the accounting period ending 31 July 2023

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by Flintshire Country Council (Clwyd Pension Fund).

The agreed contribution rates for future years are currently 17.2% for employers (subject to the triennial valuation in March 2022) and range from 5.5% to 12.5% for employees, depending on salary.

The following information is based upon the last formal triennial actuarial valuation of the scheme was performed as at 31 March 2019 and updated at 31 March 2022 by an independent qualified actuary.

The DBO at 31 July 2023 includes an allowance for the known CPI indices that are anticipated to be used to set the 2023 pension amount. This has been allowed for as experience in the OCI this year.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	At 31 July 2023 %pa	At 31 July 2022 %pa
Discount rate	5.10%	3.50%
Price Inflation (CPI)	2.70%	2.70%
Rate of increase in salaries (short term - for 4 years)	3.95%	3.95%
Rate of increase in salaries (long term)	3.95%	3.95%
Rate of increase of pensions in payment for LGPS members	2.80%	2.80%

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and (female) members at age 65 (average during the period).

	Years
Life expectancy for a male aged 65 now	22.5
Life expectancy at 65 for a male aged 45 now	24.0
Life expectancy for a female aged 65 now	24.9
Life expectancy at 65 for a female aged 45 now	26.9

The mortality rate is based on publicly available mortality tables for the specific country. COVID-19 has caused a short-term increase in deaths in the UK but the excess deaths to date have not generally had a material impact on UK pension scheme liabilities. The future impact of COVID-19 on long term mortality improvements is currently uncertain with potential adverse implications of delayed medical interventions and "long COVID" along with potential positive implications if the surviving population is less "frail" or the pandemic causes improved healthcare initiatives and lifestyle changes. Overall, the University Group believes there is insufficient evidence to require an explicit adjustment to the mortality assumption for COVID-19 at this time.

Notes to the Accounts

Year Ended 31 July 2023

24 Pension Schemes (continued)

Scheme assets for LGPS

	Year Ended 31 July 2023 £'000	Year Ended 31 July 2022 £'000
Analysis of the amount shown in the balance sheet for LGPS :		
Scheme assets	68,145	67,951
Scheme liabilities	(65,272)	(79,263)
Impact of asset ceiling	(2,873)	-
Surplus/(Deficit) in the scheme – net pension liability recorded within pension provisions (Note 18)	-	(11,312)
Current service cost	2,403	3,677
Administration expenses	76	67
Effect of curtailments	42	53
Total operating charge:	2,521	3,797

Analysis of the amount charged to interest payable/credited to other finance income for LGPS

Interest cost	2,749	1,606
Expected return on assets	(2,389)	(1,074)
Net charge to other finance income	360	532

Total profit and loss charge before deduction for tax

Analysis of other comprehensive income for LGPS :

(Loss)/gain on assets	2,715	241
Experience loss on liabilities	7,507	5,919
Loss/(gain) on liabilities	(22,373)	(31,687)

Total other comprehensive income before deduction for tax

(12,151)	(25,527)

The LGPS pension scheme at 31 July 2023 reported a surplus (the fair value of plan assets exceeds the present value of benefit obligations).

The Group does not have an inherent right to a refund of that surplus, but might have a recognisable surplus arising from the economic value of potential reduced future contributions.

In measuring the economic value, FRS102 is not explicit in the approach to adopt and in the absence of clear guidance, the Group have applied the principles in IFRIC14 and as a consequence are not recognising any of the surplus.

Notes to the Accounts

Year Ended 31 July 2023

24 Pension Schemes (continued)

	At 31-Jul 2023 £'000	At 31-Jul 2022 £'000
Cumulative actuarial loss recognised as other comprehensive income for LGPS		
Cumulative actuarial gains/(losses) recognised at the start of the year	20,516	(5,011)
Cumulative actuarial gains recognised at the end of the year	32,667	20,516
Analysis of movement in surplus/(deficit) for LGPS		
Deficit at beginning of year	(11,312)	(34,358)
Contributions or benefits paid by the University	2,042	1,848
Current service cost	(2,403)	(3,677)
Administration expenses	(76)	(67)
Curtailments	(42)	(53)
Other finance charge	(360)	(532)
(Loss)/gain recognised in other comprehensive income	12,151	25,527
Surplus/(Deficit) at end of year	-	(11,312)

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Analysis of movement in the present value of LGPS		
Present value of LGPS at the start of the year	79,263	101,083
Current service cost (net of member contributions)	2,403	3,677
Interest on member liabilities	2,749	1,606
Curtailments	42	53
Actual member contributions (including notional contributions)	640	571
Experience (gain)/loss	7,507	5,919
Actuarial (gain)/loss	(25,246)	(31,687)
Actual benefit payments	(2,086)	(1,959)
Present value of LGPS at the end of the year	65,272	79,263

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	67,951	66,725
Interest on plan assets	2,389	1,074
Administration expenses	(76)	(67)
Remeasurements (assets)	(2,715)	(241)
Actual contributions paid by University	2,042	1,848
Actual member contributions (including notional contributions)	640	571
Actual benefit payments	(2,086)	(1,959)
Fair value of scheme assets at the end of the year	68,145	67,951

	31 July 2023		31 July 2022	
Breakdown of scheme assets at 31 July 2023	£'000	%	£'000	%
Asset Class				
Equities	9,336	13.7%	13,318	19.6%
Government Bonds	-	0.0%	-	0.0%
Other bonds	27,258	40.0%	21,133	31.1%
Property	3,884	5.7%	4,349	6.4%
Cash/liquidity	1,567	2.3%	2,514	3.7%
Other	26,100	38.3%	26,637	39.2%
Total	68,145		67,951	

The roll forward approach has been adopted for the accounting valuation and investment returns are based on 11 months of actual returns from August 2022 to June 2023, with July 2023 estimated based on monthly asset values.

LGPS assets do not include any of the University's own financial instruments, or any property occupied by the University.

The University Group acts as guarantor for the LGPS payments of those staff that were transferred under TUPE to Aramark Ltd and those staff employed by the Students Union

Notes to the Accounts

Year Ended 31 July 2023

25 Events after the reporting period

The sale of land owned by the University at Dean Road, Wrexham was completed on 6th October 2023 with cash received into the University's bank account of almost £5m on 11th October 2023. The sale was expected to complete prior to the end of the 2022/23 financial year but due to delays, the profit on sale will now be reflected in the financial statements for 2023/24 at c£4,250k.

26 Related party transactions

Due to the nature of the University's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest.

No Board of Governors member has received any remuneration/waived payments from the group during the year (2022 - none).

All transactions involving organisations in which a member of the Board of Governors, their closely related family members or dependants may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. All members of the Board of Governors and senior post holders are required annually to declare any interests and disclose all related party transactions, where appropriate.

The Institution has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights.

Included within the financial statements are the following transactions with related parties :

	Income £'000	Expenditure £'000	Balance at 31 July 2023 £'000
Amy Anglesea - Wrexham Glyndŵr Students' Union	(7.8)	437.8	(3.0)
Plas Coch Rd, Campus, Wrexham LL11 2AW			
Mr Jim Barclay - CIPFA	0.0	0.1	0.0
77 Mansell Street, London E1 8AN			
Maisie Head - Wrexham Glyndŵr Students' Union	(7.8)	437.8	(3.0)
Plas Coch Rd, Campus, Wrexham LL11 2AW			
Ms Lauren Hole - Wrexham Glyndŵr Students' Union	(7.8)	437.8	(3.0)
Plas Coch Rd, Campus, Wrexham LL11 2AW			
Ms Lauren Hole - Labour Party	(0.5)	0.0	0.0
20 Rushworth Street, London SE1 0SS			
Mrs Claire Homard - Flintshire County Council	(20.1)	198.0	(0.9)
County Hall, Mold, Flintshire CH7 6NB			
Mrs Claire Homard - Theatr Clwyd Trust Ltd	(54.0)	17.5	0.0
Raikes Ln, Mold CH7 1YA			
Mrs Claire Homard - Denbighshire County Council	(21.0)	111.4	5.8
Denbighshire County Council, PO Box 62, Ruthin LL15 9AZ			
Ms Diane McCarthy - St Asaph Diocesan	(0.4)	0.0	0.0
High Street, St Asaph, Denbighshire LL17 0RD			
Mr Paul McGrady - Clwyd Alyn Housing Association	(0.5)	0.0	(1.0)
St Asaph Business Park, 72 Ffordd William Morgan, Saint Asaph LL17 0JD			
Mr Paul McGrady - CIPFA	0.0	0.1	0.0
77 Mansell Street, London E1 8AN			
Mr Will Naylor - The Open University	(4.0)	0.0	(0.3)
Walton Hall, Milton Keynes, MK7 6AA			
Jayne Owen - North Wales Housing Association Ltd	0.0	2.3	0.0
Plas Blodwel, Broad Street, Llandudno Junction Conwy, North Wales, LL31 9HL			
Jayne Owen - CIPFA	0.0	0.1	0.0
77 Mansell Street, London E1 8AN			
Amy Rowley - Wrexham Glyndŵr Students' Union	(7.8)	437.8	(3.0)
Plas Coch Rd, Campus, Wrexham LL11 2AW			
Amy Rowley - St Mary's University	(647.1)	6.2	0.0
Waldegrave Rd, Twickenham TW1 4SX			
Mr David Sprake - Energy Institute	0.0	0.7	0.0
61 New Cavendish Street, London, United Kingdom, W1G 7AR			
Mr David Subacchi - St Mary's RC School Wrexham	(0.9)	0.0	0.0
St. Mary's Catholic Primary School, Lea Road, Wrexham LL13 7NA			
Mr David Subacchi - Wrexham County Borough Council	(657.8)	106.8	(43.7)
16 Lord St, Wrexham LL11 1LG			
Mr David Subacchi - North Wales Police	(18.8)	0.0	(3.5)
Glan-y-Don, Abergele Road, Colwyn Bay LL29 8AW			
Mr David Subacchi - Ysgol Esgob Morgan	(0.2)	0.6	0.0
Ffordd Siarl, Saint Asaph LL17 0PT			
Mr Richard Thomas - Careers Wales	(0.9)	0.0	0.0
Unit 4, Churchill House, 17 Churchill Way, Cardiff, CF10 2HH			
Mr Richard Thomas - Institute of Engineering and Technology	(0.5)	0.0	0.0
Futures Place, Kings Way, Stevenage, Hertfordshire, SG1 2UA			
Mr Richard Thomas - University of Wales Trinity St David	(1.4)	0.0	(1.2)
College St, Lampeter, SA48 7ED			
Fabrizio Trifiro - Ecctis Ltd	0.0	3.8	0.0
Ecctis, Suffolk House, 68-70 Suffolk Road, Cheltenham, GL50 2ED			
Liam Wynne - Advatek	(0.1)	28.4	0.0
Unit 11, Wilkinson Business Park, Wrexham LL13 9AE			

Notes to the Accounts

Year Ended 31 July 2023

27 US Department of Education Financial Responsibility Supplementary Schedule

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

The amounts presented within the schedules have been:

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

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

Consolidated

Reference / Note if applicable	Expendable Net Assets	Year ended 31 July 2023		Year ended 31 July 2022	
		£GBP '000	£GBP '000	£GBP '000	£GBP '000
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions		59,816		50,503
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - Net assets with donor restrictions		786		200
	Statement of Financial Position - Related party receivable and Related party note disclosure		-		-
	Statement of Financial Position - Related party receivable and Related party note disclosure		-		-
Note 12	Statement of Financial Position - Property, Plant and equipment, net	65,138		64,216	
Note 12	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation		61,295		61,381
	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
Note 12	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase		799		-
Note 12	Note of the Financial Statements - Statement of Financial Position - Construction in progress		3,044		2,835
	Statement of Financial Position - Lease right-of-use assets, net		-		-
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-		-
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-		-
	Statement of Financial Position - Goodwill		-		-
Note 11	Statement of Financial Position - Other intangible assets		252		-
Note 19	Statement of Financial Position - Post-employment and pension liabilities		2,009		13,490
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	Statement of Financial Position - Lease right-of-use asset liability		-		-
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-		-
	Statement of Financial Position - Lease right-of-use asset liability post-implementation		-		-
	Statement of Financial Position - Annuities		-		-
	Statement of Financial Position - Term endowments		-		-
	Statement of Financial Position - Life Income Funds		-		-
	Statement of Financial Position - Perpetual Funds		-		-

Notes to the Accounts

Year Ended 31 July 2023

27 US Department of Education Financial Responsibility Supplementary Schedule (continued)

		Year ended 31 July 2023		Year ended 31 July 2022	
		£GBP '000	£GBP '000	£GBP '000	£GBP '000
Reference / Note if applicable	Total Expenses and Losses				
Notes 7, 8, 9, 12	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	53,118		48,969
Notes 5, 24	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, 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)	(12,533)		(25,653)
Note 5	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(382)		(126)
	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	-		-
Modified Net Assets					
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	59,816		50,503
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	786		200
	Statement of Financial Position - Goodwill	Intangible assets	-		-
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-		-
Modified Assets					
Notes 11, 12, 13, 14, 15, 17, 20	Statement of Financial Position - Total Assets	Total Assets	101,565		93,629
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-		-
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-		-
	Statement of Financial Position - Goodwill	Intangible assets	-		-
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-		-
Net Income Ratio					
Statement of Comprehensive Income and Expenditure - Unrestricted comprehensive expenditure for the year	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	9,313		30,365
Notes 1-6, 12, 17	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	50,534		53,721

Prifysgol Wreccsam
Wrexham University

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Accounts

PRIFYSGOL
Glyndŵr
Wrecsam

Wrexham
Glyndŵr
UNIVERSITY

Annual Report and Financial Statements.

For the year ended
31st July 2022

REGISTERED CHARITY NO. 1142048

2022



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Contents.

Report of the Chair of the Board of Governors	4	Human Resources Committee	40
Governors and Trustees of the University	6	Nominations and Governance Committee	41
The University's Vision and Strategy 2025	11	Remuneration Committee	42
Vice-Chancellor's review of the reporting year	12	• Vice Chancellor's Remuneration	43
Report of the Financial Year 2021/22	22	Vice-Chancellor's Executive Committee	44
Charity Information and Public Benefit Statement	32	Academic Board	45
Corporate Governance Statement and Statement of Internal Controls	37	Risk Management and Internal Control	47
Committee Reports		Responsibilities of the Board of Governors	50
Audit Committee	38	Independent Auditors' Report	51
Strategy and Finance Committee	39	Statement of Principle Accounting Policies	55
		Financial Statements	60



Report of the Chair of the Board of Governors.



Dr Leigh Griffin, Chair of the Board

Introduction

Firstly, I would like to pay tribute to my predecessor Maxine Penlington OBE, who having completed two full terms as Chair of the Board stepped down at the end of March 2022. Maxine led the Board of Governors as the University went through a significant period of development resulting in a strengthened financial position, a more diverse student population, increased UK and international partnerships, an improved estate, a revised curriculum responsive to employer and market needs, and an enhanced working relationship with the Students' Union.

Maxine acknowledged that this work had been down to the positive engagement of the Board of Governors as well as the dedicated actions of the Vice Chancellor and her staff in the pursuit of excellence and continuous improvement.

I had the pleasure of spending time with Maxine in my three-month induction to the role of Chair, and I have now witnessed first-hand the commitment of the Board of Governors and the Vice-Chancellor and her team. I very much look forward to continuing to serve and support the University on its continuing growth trajectory.

In my short time as Chair I have seen how much a part of the Community the University is, with our membership of the Wrexham Gateway Partnership and our work around Civic Mission to name but two key initiatives among many.

We were delighted to see Wrexham awarded city status as part of the Queen's Jubilee celebrations and of course the purchase of the Racecourse Ground by the new Hollywood owners of Wrexham Football Club has certainly raised Wrexham's profile too.

Performance 2021/22

The reporting year was one of adjustment as we all emerged from the covid pandemic and increased our face to face interactions, whilst retaining some of the positive ways of working and interacting with each other established during the last few years.

We were immensely pleased with our performance in the National Students' Survey 2022 which saw the University ranked 1st in Wales for 'assessment and feedback' and 'learning community'; and 2nd in Wales for 'learning opportunities', 'academic support', 'organisation and management' and 'student voice'.

We were ranked 4th in Wales for overall satisfaction with our Criminology and Social Justice and our Physiotherapy courses ranking 1st in the UK for overall satisfaction.

The NSS outcomes have contributed to improvements in our position in sector league tables and in the Complete University Guide 2023 we are 1st in England and Wales for Student Satisfaction.

In the Sunday Times Good University Guide we are in the top 10 for Teaching Quality and remain 1st in England and Wales for social inclusion. These results are the consequence of committed and systematic work by our staff across the University, in partnership with the student body, and recognise our commitment to delivering the best teaching and experience for our students.

So, I would like to record my congratulations to and thanks to all who supported these achievements.

Financial

In terms of the University's financial performance whilst the University Group has reported an operational deficit of (£1.76m), following adjustments for pension service costs outside of the University's control an internally defined operational surplus of £0.71m was achieved.

The report from the Executive Director of Finance and the Chair of the Strategy and Finance Committee later in this report provides more detail on the University's financial position. Robust financial management as always is the key to ensuring the University's sustainability.

Our Campus

Excellent progress has been made on the achievement of our Estates and Learning Environment Strategy (Campus 2025). Several projects have been completed in the reporting year benefiting staff, students and the community. We have continued to invest in the development of great places to learn, study and relax.

For example, a new Enterprise Suite and a Huddle Room, as well as areas that support our programmes such as a Moot Court, a Business Simulation Suite. The creation of a Health Education and Innovation Quarter has also been key in supporting our increased suite of programmes around nursing and allied health care.

Capital funding received through the Higher Education Funding Council for Wales to Welsh Universities has assisted our continuing campus developments, particularly around areas that address Welsh Government's priorities relating to their Decarbonisation Strategy, and Digital Strategies.

Strong Governance and Culture

An unequivocal commitment to good governance remains vital to maintaining stakeholder confidence in the University and to helping us realise our Vision and Strategy.

During the reporting year the Board of Governors, through the work of the Nominations and Governance Committee, completed the implementation of its action plan in response to the commitments to action arising from the 2019 Review of Governance of the Universities in Wales (Camm Review).

The outstanding matters around improving Board diversity and stakeholder engagement which Welsh Universities were required to address collectively, have resulted in support, guidance and resources for governors which we will take forward during 2022/23.

We continue to foster a positive and open governance and organisational culture and whilst there are many ways through which we can understand and measure the culture of the University, a key mechanism is through our biennial externally benchmarked staff engagement survey.

Having undertaken our last review in 2020/21 plans are in place to commence our 2022/2023 survey in which there will be questions around staff perceptions of the Board of Governors. Since the first survey in 2016 improvements have been made in all areas, through concerted and systematic effort to address issues identified, resulting in a really positive culture.

Membership of the Board

During the year we were pleased to welcome Professor Martin Chambers to the Board in September 2021, and a further two new members in September 2022, Richard Campbell and Liam Wynne.

All were appointed in accordance with the Board's approved selection process for new independent governors overseen by the Nominations and Governance Committee. New members have taken part in a range of induction activities and are already making an excellent contribution to the work of the Board.

The Board also welcomed Lauren Hole, who having been elected as Vice President for 2021/22, stepped in quite early in the academic year as President following the departure of the elected President for personal reasons. Amy Rowley, the Chair of the Student Council, was subsequently elected as the second student governor to ensure maintenance of a strong student voice on the Board. Both Lauren and Amy have been elected as President and Vice President of the Students' Union respectively for 2022/23 and their continued membership of the Board of Governors is welcomed.

Conclusion

We have emerged from the Covid-19 pandemic with new ways of working for both students and staff, which will continue to evolve and leave us better placed to face the challenges of the future.

We have commenced the 2022/23 academic year with optimism, ready to meet new challenges and with a renewed desire to engage with our colleagues, our students and our external stakeholders in person.

I would like to take the opportunity to thank the staff, students, Students' Union and governors for their commitment, flexibility, and resilience. It's really stimulating and rewarding to work with such a talented and committed group of people.



Dr Leigh Griffin
Chair of Governors

The Board of Governors.



**Maxine Penlington
OBE**



Dr Leigh Griffin



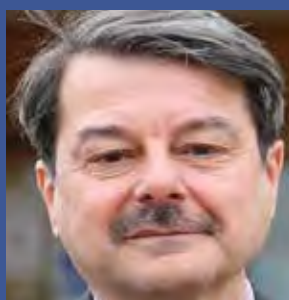
Paul Barlow



Judy Owen



**Professor
Sandra Jowett**



David Subacchi



Paul McGrady



Jim Barclay

Maxine Penlington OBE

December 2015 to March 2022

Independent Governor

Chair of the Board

Chair Nominations and Governance Committee

Ex-Officio member Strategy and Finance, Human

Resources and Remuneration

Committees Environment Committee 2015

Dr Leigh Griffin

Appointed April 2022

Independent Governor

Chair of the Board

Ex-Officio member Strategy and Finance,

Human Resources, Nominations and

Governance and Remuneration Committees

Paul Barlow

Appointed December 2018

Independent Governor

Vice Chair of the Board

Vice Chair Strategy and Finance Committee

Judy Owen

Appointed May 2016

Independent Governor

Chair Strategy and Finance Committee

Non-executive director Glyndwr Services Ltd

Professor Sandra Jowett

Appointed May 2016

Independent Governor

Chair Human Resources Committee

Chair Remuneration Committee

David Subacchi

Appointed September 2016

Independent Governor

Vice Chair Human Resources Committee

Vice Chair Audit Committee

Paul McGrady

Appointed May 2016

Independent Governor

Chair Audit Committee

Jim Barclay

Appointed March 2019

Independent Governor

Member Strategy and Finance Committee

Non-executive Director Glyndwr Innovations Ltd

The Board of Governors.



Celia Jenkins



Askar Sheibani



Claire Homard



Richard Thomas



Diane McCarthy



Maureen Wain



Professor Martin Chambers



Richard Campbell

Celia Jenkins

May 2015 to August 2022

Independent Governor

Chair Nominations and Governance Committee

Askar Sheibani

January 2016 to August 2022

Independent Governor

Non-executive Director North Wales Science Ltd

Claire Homard

Appointed February 2020

Independent Governor

Vice Chair Nominations and Governance Committee

Richard Thomas

Appointed July 2021

Independent Governor

Member Human Resources and
Remuneration Committee

Diane McCarthy

Appointed July 2021

Independent Governor

Member Audit Committee

Maureen Wain

Appointed July 2021

Independent Governor

Member Strategy Finance Committee

Professor Martin Chambers

Appointed September 2021

Independent Governor

Member Strategy and Finance Committee

Non-executive Director Glyndŵr Innovations Ltd

Richard Campbell

Appointed September 2022

Independent Governor

Member Audit Committee

The Board of Governors.



Liam Wynne



Colin Heron



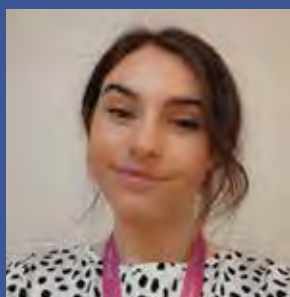
David Sprake



Sally Lambah



Chloe Williams



Amy Rowley



Lauren Hole



Professor Maria Hinfelaar

Liam Wynne

Appointed September 2022

Independent Governor

Non-executive Director North Wales Science Ltd.

Colin Heron

Appointed September 2018 to July 2022

Academic Board Nominee

Member Nominations and Governance Committee

David Sparke

Appointed April 2019

Elected Teaching Staff Governor

Sally Lambah

Appointed September 2021

Elected Professional Services Staff Governor

Chloe Williams

July 2020 to September 2021

Student Governor

Amy Rowley

Appointed September 2021

Student Governor

Lauren Hole

Appointed July 2021

Student Governor

Member Nominations and Governance Committee

Professor Maria Hinfelaar

Vice-Chancellor and Chief Executive

Ex-Officio member Strategy and

Finance, Human Resources and

Nominations and Governance Committees

Record of attendance at Board meetings.

Members	Attendance No. attended v no. eligible to attend
Maxine Penlington	3/3
Paul Barlow	4/5
Jim Barclay	5/5
Professor Martin Chambers	5/5
Dr Leigh Griffin (Chair)	2/2
Colin Heron	3/5
Professor Maria Hinfelaar	5/5
Lauren Hole	2/5
Claire Homard	4/5
Celia Jenkins	5/5
Professor Sandra Jowett	3/5
Sally Lambah	3/5
Diane McCarthy	4/5
Paul McGrady	3/5
Judy Owen	5/5
Amy Rowley	5/5
Askar Sheibani	4/5
David Sprake	4/5
David Subacchi	1/1
Chloe Williams	0/0
Richard Thomas	5/5

Managing conflicts of interest

Once appointed the onus is on governors to be transparent and demonstrate their independence and declare any actual, perceived or potential conflicts of interest.

As charity trustees governors are required by law to act only in the best interests of the charity. Both personal and professional connections, whilst bringing benefits to the work of the University, can give rise to conflicts of interest to which governors must respond effectively.

Following completion of a declaration of interests form when they first join the Board governors are required to review and revise their declaration as applicable, at least annually, and keep the Clerk to the Board informed of any changes to their circumstances during the academic year that have a bearing on their declaration of interests.

A register of members' interests is published on the University's website. The Board also has in place a process for all governors to proactively declare any interests at the start of every board and committee meeting relating to any item that is being discussed.

Where any actual, perceived or potential conflicts of interest are identified during the course of the Board's business, the Chair of the Board or the relevant committee Chair will determine the course of action to be taken, and as a minimum the governor will not be permitted to participate in the discussion of the item of business.

The level of participation of governor who has declared an interest in an item of business is recorded in the minutes of the meeting through a declaration of interest made by each governor and the signing of a trustee² declaration of eligibility.

Governor Independence

Under its constitution the Board must consist of a majority of independent members who are appointed in a clear and transparent way.

The broad appointment process is outlined in the report of the Nominations and Governance Committee later in this document.

The review of Governance of Universities in Wales (Camm) in 2019, recommended a higher bar for governor independence should be set than existed at the time of the review, and those matters which may compromise governor independence be produced and made public, supplemented by information published at least annually by Universities.

Guidance on Independence for Governors was developed for Welsh Universities drawing on governance good practice in the University and corporate sectors, with the expectation that it is adopted by all University governing bodies in Wales.

The Board of Glyndŵr University has adopted the guidance as a set of principles to support good governance.

Independent governors are those appointed by the Board who are neither a registered student nor a member of staff of the University, nor a person from an elected local authority. Independent governors are key to engendering public trust in Universities, and the Board's Nominations and Governance Committee considers the independence of potential governors during the recruitment process using the Guidance on Independence for reference and discussion, through a declaration of interest made by each governor and the signing of a trustee² declaration of eligibility.

² All Universities in Wales are registered Charities and therefore governors are also trustees.

Vision and Strategy 2025.

Wrexham Glyndwr University's mission is to inspire and enable through higher education, research and engagement; working together with our students, staff and partners.

Our Values are to be:

Accessible

We are passionate advocates for lifelong learning and believe that background and circumstance should not be a barrier to engaging with higher education. We are dedicated to accessibility, fairness and inclusivity in how we teach, research and provide our services.

Supportive

We foster a supportive environment to encourage our staff and students to work together to achieve their learning, research and career goals. We care about our communities and proactively lead and support initiatives that enrich the local economy and the lives of local people.

Innovative

We do things differently. We recognise that our success is dependent upon the collective energy, intelligence and creativity of the University community. We actively encourage new perspectives and innovation in teaching, research and our engagement with communities and partners. We question the status quo and are brave enough to embrace new ways of doing things. This enables our culture, structure, policies and people to drive excellence and respond effectively to need.

Ambitious

We are unashamedly ambitious for our staff, students and our communities. We recognise that there are no limits to learning and knowledge and we challenge people to embrace their aspirations and succeed through education.

The University's mission and values find expression in the vision for our four strategy domains: teaching that inspires, research that transforms, engagement that enables and structure that sustains. Together, these strategy domains shape our vision to be the place of choice for our students, partners and staff.

We offer:

Teaching that inspires:

enabling inspirational learning through excellent teaching, providing opportunities for our students to flourish as healthy, active and responsible global citizens.

Research that transforms:

supporting innovation, learning and economic growth, through being internationally excellent in originality, significance and rigour.

Engagement that enables:

enriching the region and beyond, supporting and developing individuals, communities, culture and the community.

Structure that sustains:

providing services and operating infrastructure that supports all parts of the strategy; delivering excellence through people, places and resources.

There are a range of supporting strategies owned by specific departments across the University, derived from the overarching vision and strategy. These supporting strategies are reviewed and updated on a rolling basis.



Vice-Chancellor's review of the reporting year.

Highlights from our delivery of Vision and Strategy 2025

During the reporting year, the University continued its delivery of the four strategic goals which are linked to the vision and values. Significant progress was made across all areas, with numerous examples where targets were exceeded and where staff and students demonstrated exemplary performance and commitment.

Teaching that inspires

The University further developed the 'Active Learning Framework': a flexible, blended approach which had been introduced during the COVID-19 pandemic, bringing together the best of on-campus experience and technology enhancements.

Academic staff and professional services staff worked extremely hard to support our students and ensure they had a good experience, as public health restrictions were gradually lifted during the academic year.

This was reflected in some sector-leading NSS results: 'teaching on my course' and 'assessment and feedback', both at 82%, were above the UK-wide and Wales-wide averages; 'academic support' at 80% also outperformed the sector at 74%.



The University also performed better than peers in questions relating to the student voice. WGU was ranked 4th for 'overall satisfaction' out of 8 Welsh Universities, and rose 41 places in the Guardian league table.

The enrolment mix at the University showed an increasingly diverse picture. Full-time UK student numbers declined somewhat, but there was steep growth in WGU Online, Transnational Education partnerships and International students, building on the growth trajectory achieved the previous year. Due to several intake points during the year, overall enrolments (including those with partner institutions across the globe) rose to nearly 10,000 by year-end.

The University was proud to win a 10-year contract for commissioned provision of Allied Health and Nursing courses throughout North Wales. Key drivers of the bid were the need to improve health outcomes in our region through additional subject areas and student placements within health care settings locally, and the creation of inter-professional learning opportunities.



Wrexham Glyndwr University's high-profile annual Crime Scene Investigation Day returned to campus this year, in a hybrid format. It saw students on the Professional Policing course tackle Operation Zodiac, where they were tasked with analysing four suspicious deaths which appeared to have cryptic links to the star signs. Forensic Science students were also involved in the investigations, whereas Performing Arts students acted as suspects. Sixth-form students from local schools also took part in what was a hugely exciting and beneficial day for all.

Our growth strategy

The University submitted a range of subject areas under the Research Excellence Framework 2021, and the outcomes were in line with expectations. Engineering was judged to have 9% of outputs at 4* (world-leading), and Social Work and Social Policy which was a new REF field for the University, also achieved a 4* case study. Both areas also had significant percentages deemed to be at 3* level (internationally excellent). Art and Design achieved 50% at 3*, but Computing had slipped back to predominantly 2* and 1* ratings (nationally/ internationally recognised). The University was notified by HEFCW of QR allocations on foot of these REF outcomes, which will stand for a six-year period.

The University gained Board approval for a submission to Privy Council looking to gain its own Research Degree Awarding Powers. All criteria for RDAPs are met, such as the ratio of PhD qualifications amongst academic staff and our internal capacity to supervise research students. The submission will be assessed by an independent peer review panel under the auspices of the UK Quality Assurance Agency.

Optic St Asaph continued to build its leading reputation through the WEFO-funded Centre for Photonics Expertise and the Precision Optics Group, with strong academia-industry partnerships. Client companies included Airbus and Thales; partner Universities included Bangor, Aberystwyth and the University of South Wales.

The Enterprise Office was awarded Knowledge Transfer Partnerships with local businesses and implemented projects under the Research Wales Innovation Fund (RWIF). These projects benefited local companies across North-East Wales, helping them to scale up and engage in product and process innovations, supported by academics.



In March 2022, the Centre for Photonics Expertise hosted a VIP Open Day for the newly-launched High Vacuum Thin-Film Coating (HVTFC) R&D Facility at the OpTIC Technology Centre in St Asaph. The £1.2million facility represents a unique new contribution to world-leading, advanced research and business opportunity in Wales and the wider UK.

The event included an address from Vaughan Gething MS, Minister for the Welsh Economy, along with presentations from industry speakers, guided tours of the facility, various exhibition stands, and networking opportunities. Attendees included representatives from Welsh Government, UK funding agencies, and the wider photonics industry.

Engagement that enables

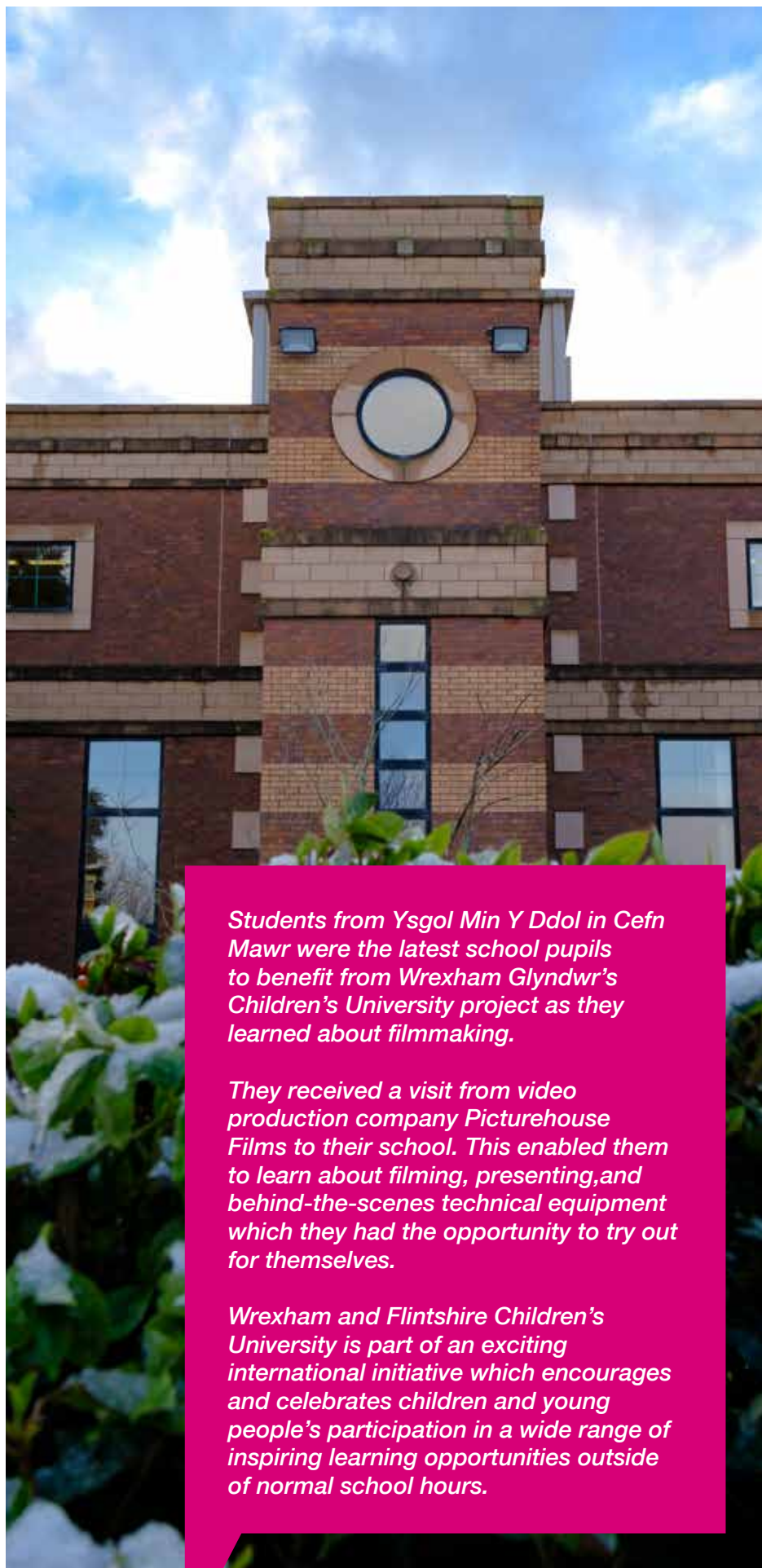
The University continued its engagement with industry and the community, as an anchor institution in the region.

Short, flexible online courses were provided for local businesses and individuals looking to reskill. Degree apprenticeships were offered to companies in the fields of Engineering and IT. Digital content and outreach programmes were also provided across regional schools networks.

As part of our Civic Engagement Strategy, we are thought leaders on local resilience fora. We initiated the North Wales Insight Partnership to develop well-being assessments for the Public Service Boards, driving a whole systems approach to working with communities. There was close collaboration with the Wrexham County Borough local authority in the context of the bid to be the City of Culture in 2025, resulting in a respectable runner-up position. The University warmly welcomed the news that Wrexham was granted City Status by royal assent; this is a tremendous development which will support our profile.

Major new partnerships in India, China and Africa were forged. These will help the University to further build enrolments of in-market TNE students, and postgraduate international students coming to our UK campuses. Business, Computing and Engineering are the principal subject areas for international intakes, with Art & Design and Psychology also involved. Articulation pathways with EU partners continued, despite Brexit.

Major educational partnerships in the UK include the North Wales Further Education colleges and St Mary's Twickenham University. A new collaboration with the London School of Commerce was started, with the ambition to open a campus in Manchester for international students.



Students from Ysgol Min Y Ddol in Cefn Mawr were the latest school pupils to benefit from Wrexham Glyndwr's Children's University project as they learned about filmmaking.

They received a visit from video production company Picturehouse Films to their school. This enabled them to learn about filming, presenting, and behind-the-scenes technical equipment which they had the opportunity to try out for themselves.

Wrexham and Flintshire Children's University is part of an exciting international initiative which encourages and celebrates children and young people's participation in a wide range of inspiring learning opportunities outside of normal school hours.

Structure that sustains

Refurbishments and upgrades were delivered across all University campuses. These added state-of-the-art specialist facilities as well as welcoming collaborative learning spaces, which proved to be popular with staff and students alike. The £80m Campus 2025 Masterplan remained on target, with major capital receipts due to disposals of the Northern Quarter and Gatewen sites. The business case for the Enterprise Engineering and Optics Centre under the North Wales Growth Deal was approved, which was an important milestone towards the delivery of new facilities in a key sector of the regional economy.

Additional in-year funding was received from HEFCW, targeting net zero and digitisation. HEFCW funding also enabled enhanced student supports for instance in mental health and wellbeing.

These interventions helped to create a sustainable and well-resourced learning environment.

Increased revenue was generated by growth areas, linked to the University's diversification strategy to expand its delivery modes and international partnerships. These areas offset declining income on the traditional UK FT recruitment side, underpinning a positive financial result.

Staff returned to the workplace in a hybrid model, with new work spaces such as the Agile Hub on the main campus. Remote working was supported where duties permit. Staff teams were consulted on office moves and how to reimagine the work environment post Covid.

A range of new staff appointments were made to support growth areas, particularly in the Allied Health and Nursing fields, as the University prepared for the commencement of its 10-year contract with Welsh Government for a significant volume of commissioned student places.



Our main campus B-corridor teaching spaces have been completely renovated, with excellent AV equipment, accessible workstations and clean designs. From classrooms and lecture theatres to our SCALE-UP rooms and Moot Court, each space has student learning at its heart.

We are also really excited about our brand new science labs on C-corridor, with their forward-facing facilities bringing the feel-good factor to a growing industry. Outside of timetabled classes, students and staff can spend time in one of our learning and social spaces, such as the B-hive.

Principal non-financial risks and mitigations

The University maintains a Corporate Risk Register with reference to the four strategy domains. In addition, a fifth category looks at external developments and their direct impact on the University.

Overall, the Risk Heat Map for the University showed a higher number of areas presented as 'amber' than in the previous year, given the increased uncertainties and challenges in its operating environment. The risk register is maintained by the Vice-Chancellor's Board and periodically scrutinised by the Board's Audit Committee.

For the first domain, Teaching that Inspires, risks in the area of academic planning, portfolio diversification, programme design and programme delivery and oversight were identified.

Specifically, strains on resources and the student experience caused by small cohorts on some programmes on the one hand and rapidly growing cohorts on some diversified pathways on the other hand needed to be managed.

Mitigations included continuous review of the portfolio and learning pathways, fully implementing the Active Learning Framework principles and embedding the Wrexham Glyndwr Graduate characteristics within the curriculum.

Changes in undergraduate recruitment patterns caused by the COVID-19 pandemic and competitor behaviour also posed a major risk to the University.

In response, marketing and recruitment strategies were refreshed and entry route options for UK-domiciled students were further developed. Revised progression agreements were signed with a number of regional schools and colleges. The portfolio of flexible, online taught postgraduate programmes was expanded.

For the second domain, Research that Transforms, the key risks identified were failure to grow the research base and failure to achieve Research Degree Awarding Powers (RDAPs), thereby weakening the academic reputation of the University. In addition, there was uncertainty about the outcomes of the Research Excellence Framework (REF) review in 2021 which could have led to loss of funding.

These risks were mitigated by ensuring that HR policies and processes encourage academic staff to be research active, putting in place bid-writing supports and investing in a new Research Information System.

Links between the Research Office and the Faculties, as well as key professional services such as Marketing and Finance, were strengthened. Following the encouraging REF 2021 outcomes a new internal allocation model was agreed, so that more subject areas would be primed for submitting under REF2028. RDAPs metrics were kept up to date and University regulations for awarding research degrees were finalised in order to build a strong application for review by the QAA.

For the third domain, Engagement that Enables, risks were monitored as regards academic partnerships and the University's enterprise profile. Specifically, failure to meet student recruitment and income targets or major failures by academic partners leading to negative reputational impact were identified as the key risks.

Mitigations included robust processes for partner oversight, with clear visibility to senior management and into Academic Board, managed expansion plans involving due diligence and market analysis assuring the viability and suitability of specific international partnerships.

The Board of Governors was regularly briefed on the development of UK and international academic partnerships, with a focus on how quality and standards are maintained.

The enterprise profile was underpinned by a proactive approach to securing funded knowledge transfer partnerships with businesses in the region. The risk of failing to meet targets for funded part-time provision in Wales was partially mitigated by revised course offerings during and post pandemic, but remained challenging.

For the fourth domain, Structure that Sustains, a key risk was operational cost increases due to high inflation outstripping income growth, particularly in the context of static undergraduate tuition fee levels. On the pay side, costs were controlled through a centralised vacancy control framework which helped to identify savings but also aimed to ensure that there was appropriate organisational capacity to deliver a diversified portfolio.

On non-pay, rising costs were mitigated somewhat by offsetting expenditure on digital infrastructure and the move towards net zero carbon against in-year funding received from HEFCW. Increased Board-level scrutiny of subsidiary company performance (Glyndwr Innovations Ltd and North Wales Science) was put in place.

The key risk of insufficient investment in the physical and digital learning environment, thereby failing to meet student and staff expectations, was exacerbated by the risk of not delivering a credible capital programme of sufficient scale due to capacity issues and shifting regulatory requirements.

Cybersecurity was another example of a risk domain coming to the fore. Mitigations under the University Campus 2025 strategy consisted of a clear alignment between capital

development and the vision as well as practical requirements for teaching and learning, overseen by dedicated project boards.

Judicious disposals of sites and reinvestment of capital receipts were at the heart of the Campus 2025 strategy.

The final section in the University risk register considered its standing with a wide range of regulatory and statutory bodies, in the context of an evolving policy environment. In light of the changing size and shape of the University due to its diversification strategy, engagement with regulatory bodies might be affected.

This was mitigated by providing transparency and ensuring compliance with data reporting requirements. There is a significant compliance burden on the HE sector generally, placing significant resourcing demands on particular departments and their staff which could be perceived to draw them away from more primary services to staff, students and stakeholders.

However, a key objective for the University is to continuously improve practices and processes and to demonstrate accountability and transparency, thereby seeking added value from managing the compliance burden. The University hosted an on-line visit by the HEFCW Council and Chief Executive early in the calendar year, offering a welcome opportunity for in-depth engagement between the Welsh HE regulator and the Board and the senior team.

Overall, the vision and strategy of the University was delivered according to plan and risks were identified and managed appropriately, ensuring the long-term sustainability of the University so it could continue to play its part in the community.

Stakeholder engagement

This section looks at three distinct stakeholder groups, in line with the University Stakeholder Engagement Statement which was adopted in 2020: students, staff and external stakeholders.

Students are the University's primary stakeholders. The Students' Union is the representative body and is given ex officio membership of the three overarching key decision-making bodies at the University: the Board of Governors, Academic Board and the Vice-Chancellor's Board. The student voice is also represented at Faculty and Programme Team level.

Each year the Students' Union presents an Impact Report and the Vice-Chancellor responds to this at a subsequent Board of Governors meeting. The Vice Chancellor commended the Student's Union on making good progress against recommendations arising from their Impact report the previous year.

The Students' Union had set objectives around three strategic themes: enhancing the student experience, advocating for quality and accelerating personal development. The backdrop for these themes was the Student's Union's stated commitment "to deliver quality services and opportunities in a COVID-19 conscious world".

The University noted that the SU had been a critical support for students at a time when physical access to campus had been limited, and had demonstrated real agility in moving services online and ensuring that students retained a sense of belonging. The Students' Union also extended its reach to students at transnational education (TNE) partner institutions internationally and encouraged them to participate in student voice fora.

The University collaborated closely with the Students' Union in the development of plans to spend HEFCW funds directly targeting students, such as upgrades to their facilities and the dissemination of hardship funding.

A real highlight of the year was the Students' Union's Awards night, bringing together staff and students for a live in-person event in the main function hall of the University for the first time since prepandemic times in 2019.

The University was able to compliment the Student's Union on performing well in the NSS 2021 with regard to the specific question to students about their level of satisfaction with their union. The Students' Union had also played a proactive role in urging fellow students to have their say which no doubt contributed to a healthy response rate for the NSS.

Staff at the University enable the realisation of its vision and strategy and again made phenomenal contributions this year. The University engages with staff through a range of mechanisms including focus groups, staff representative bodies, conferences and workshops.

A wide range of staff development opportunities are offered every year, at University-wide or local department level as well as externally.

During the year under review, the annual staff conference was delivered fully online with sessions delivered by external and internal speakers. However, later in the academic year on-campus events returned, for instance a public inaugural lecture delivered by a newly promoted professor.

The quality of our staff engagement is monitored every two years through a survey and the results themselves are discussed through staff focus groups to determine how

to address improvements that can be made.

Areas explored in the survey include how people feel they are led, inspired and empowered; how their performance is managed and rewarded; how well the University communicates and whether people are satisfied with working conditions. Survey data are captured and benchmarked by an independent external organisation.

At the last iteration in 2020/21, the University performed at or above benchmark on the vast majority of questions; the next survey is due to take place at the end of 2022.

External partners are essential to ensuring the relevancy and realising the value of the University in driving the economic, social and cultural successes of the University. The University has a strong civic mission, doing transformative cross-cutting work with local authorities, health bodies and other educators in the region.

This positions the University as one of the 'Leaders of Place' in our community, expanding our partnerships, underpinning social benefit and providing active citizenship opportunities to students and staff which have real impact.

During the year under review, the University ran public workshops with prominent speakers on civic engagement topics such as how to help address avoidable health inequalities.

As a key member of the Wrexham Gateway Partnership, the University played a pivotal role in shaping plans for the redevelopment of the Mold Road area where the main campus is located, adjacent to a major sports facility and a transport hub, gaining Welsh Government commitment for significant investment into regeneration of the area.

The University also contributed to proposals for Wrexham to gain City status and to be the UK City of Culture in 2025.

The achievement of city status, announced in the spring of 2022, was warmly welcomed by the University as it recognises Wrexham's important place in the region and will help to promote the University to wider audiences.

Networking with UK, Welsh and local government took place at multiple levels, involving dialogue with political representatives and civil servants. Topics included the capital development plans of the University, student welfare and changes to the academic portfolio.

One area of interest was how the regional economy was responding to post-pandemic challenges, and how the North Wales Growth Deal was expected to support this.

The University gained approval for the business case to develop the Enterprise Engineering and Optics Centre utilising Growth Deal funds, which will become an important asset both for the University and for the local industry base.

Interactions at academic programme and professional services levels took place throughout the year, focusing on skills needs, curriculum development, research opportunities and graduate employability.

The scope for such engagement included employers within the private, public and third sectors, community platforms and professional bodies.

Sector Trends

At the start of the reporting year, there were a range of trends and concerns affecting the sector which featured regularly in debate internally and with sector bodies.

HE policies across the UK were becoming increasingly divergent, even though the sector itself needed cohesion in order to communicate clear and consistent messages to the wider community and to international students about what it was able to offer.

Fundamentally different approaches to quality assurance and enhancement were adopted, with the disappearance of cyclical institutional reviews in England whilst these were to be retained in Scotland and Wales.

Such review cycles are considered essential in peer countries, so there were emerging concerns about the reputational impact of this departure from established practice on the UK sector as a whole even though these changes did not apply in the devolved nations.

In some parts of the UK, there was negative rhetoric about the value delivered by Universities but this was not manifest in Wales, where relationships between HE and the political leadership tend to be more constructive and the media are more appreciative of the contributions made by higher education and research to the wider economy and community.

An announcement was made in 2022 that tuition fee levels would be frozen in England until 2024, which was deemed likely to be mirrored in Wales.

The impact of other policy changes in England were not yet clear, but it was anticipated that some of these might have a negative effect on widening participation in higher education.

For instance, changes to minimum entry grades, potential restrictions to access to the Student Loan Book and reduced funding of foundation year programmes would have a disproportionate impact on students with less traditional profiles looking to enter HE.

Due to its proximity to the English border and how that is typically reflected in its student demographic, the University carefully monitored these developments.

A welcome change compared with the two previous years was that, with the COVID-19 pandemic receding, associated travel restrictions disappeared which had a positive impact on international student recruitment.

This also facilitated the rollout of the Welsh student and staff mobility programme Taith, with the University successfully bidding for funding.

Economic recovery looked strong, with bright prospects for graduates and very healthy employment ratios being reported. However, the long-term impact of the pandemic on students and their families more broadly remained a concern.

Along with the rest of the sector, the University observed greater demand for student support services, particularly in the area of mental health and well-being.

In addition, the impact of rapidly rising inflation and unsustainable cost of living pressures was beginning to emerge, leading to some concerns for the upcoming academic year as these pressures would inevitably be felt by students, staff and the organisation alike.

Legislation was passed in the Senedd for the creation of a new Commission for Tertiary Education and Research (Wales), due to be operational by 2024. This is set to transform the regulatory landscape by bringing all post-compulsory education together.

The University fully engaged with scrutiny stages of the legislation, both through consultation responses and direct interactions with Senedd Committees, which generated a number of welcome amendments to the draft legislation.

As a member of the sector body Universities Wales, the University participated in discussions with Welsh Government about how there would be an orderly transition towards the establishment of the new regulator.

Other prominent topics at sector level were how to overcome the challenge of moving to net zero, implementation of the governance effectiveness recommendations made in the Camm Review and responding to funding calls requiring institutional collaboration, such as through the Welsh Innovation Network and the Learning and Teaching Network.

These discussions were fruitful, yielding helpful in-year funding streams for initiatives which would benefit students and other stakeholders.



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The report of the financial year 2021/22 - Operational and financial review.

A strong financial performance despite the pandemic.

The 2021/22 financial year saw the University and its subsidiaries operating through the latter stages of the pandemic against a background of shifting legislative positions as the UK and Welsh governments sought to control infection rates.

This culminated in disrupted operating conditions and fluctuating Covid-imposed safety requirements. The University continues to be operating in a challenging economic environment which it is pro-actively managing.

Throughout this period the University continued to provide the Higher Education offer to all of its students through a combination of remote and on-site learning.

All of which were under the conditions required within the University developed Active Learning Framework (ALF) and the extension of support to students and the University from both the Welsh and UK governments.

At all times the University sought to minimise the impact for students. However, the financial impacts on WGU were felt in terms of reduced income streams from commercial activities and some increased costs in delivering our offer through remote learning and teaching.

The financial year at Wrexham Glyndŵr University had been characterised by continued solid cost control and income management to ensure an acceptable level of financial performance by the year end.

Despite the Covid related disruption, the University Group still managed to grow its total income to £47.2m, a small increase on the previous year.

This does include some one-off income received in the form of additional government grants that were utilised by the University or passed directly to students. The Executive continued to closely monitor all of the income streams and cost base and put in place a series of management actions to reduce costs and access available and appropriate funding streams.

Whilst an operational deficit of (£1.76m) is reported, following adjustments for pension service costs outside of the University's control, an internally defined operational surplus of £0.71m was achieved

The usual round of pensions accounting once again introduces adjustments to the net surplus, with this year the impact of the LGPS Current Service costs introducing a notional charge (non-cash) in respect of current service liabilities of £1.9m, a significant increase on the previous year's charge.

The continued progress with the planned asset disposals as part of the funding strategy for Campus 2025 saw asset sales bring in some £8.1m in year. A further disposal is currently under contract; the final sale transaction will slip into the 2022/23 year - no further delays are anticipated.

During the year, the University repaid its outstanding long-term loan and finishes the year with no borrowings on the balance sheet and therefore no borrowing exposure to the rising interest rates currently being experienced in the UK.

The continued lack of any indexation within the tuition fee has meant that all cost increases have to be absorbed through either growth in student numbers, growth in other income generating areas, or cost controls/reductions.

The University has continued to adopt this strategy and 2021/22 saw continued growth in the Trans National Education and WGU Online programmes, along with further increases in the number of International Students (and associated income). International Fee income for the year was some £10.6m.

These Tuition Fee income growth and diversification initiatives will continue to expand in 2022/23 alongside the increased development of our International Student programme.

The main addition for the coming year being the first year of operation of the newly won ten-year contract from Health Education and Improvement Wales (HEIW) for the nursing and allied health programmes.

A Sustainable Institution.

The following paragraphs show how the University has maintained a positive financial position by continually generating surpluses. The financial strategy for WGU promotes the diversification of income streams from a breadth of educational offerings.

The shape and scale of the curriculum is informed not only by academic issues of quality, pedagogy and desirability, but also from the financial perspective of ensuring sufficient demand to generate tuition fee income contributions to meeting the overall requirements of a sustainable institution.

This includes sufficient surplus to allow for the investment of funds in learning and teaching resources and infrastructure.

Adhering to the financial strategy and in particular cash generation and other KPI's are reported on regularly to both management and governors, through the business information monthly reporting pack.

Amongst the key risks routinely monitored are the financial KPI's (see below) that focus on cash and sustainability.

The capital investment plans and priorities are delivered through the University's Campus 2025 plan.

Work remains ongoing for the refurbishment and new build creation of facilities through both the application of external grants and utilisation of internal cash reserves to deliver capital improvement schemes from within the high-level plan.

The University operates in a complex environment and as such there are a number of non-core activities and non-cash items that influence the surplus/deficit recorded in the statement of comprehensive income.

As is presented in the table below the nature of these items are consistent with the prior year, however the value of the items fluctuates across the years and therefore impact the underlying surplus of the University.

The impact of these is summarised in the table below:

	Year ended 31st July 2022 (£000)
Total Comprehensive Income for the Year	30,366
Deduct Actuarial gain in respect of pension schemes	-25,527
Deduct Gain on disposal of fixed assets	-5,999
Deduct Gain on disposal of long-term debtor	-642
Add back taxation	40
Net Surplus/(Deficit) including Pensions adjustments	-1,762
Add back LGPS Pensions Current Cost Adjustment	1,949
Add back LGPS FRS 17 Pensions Provision Interest	532
Net Operating Surplus	719

It is the net operating surplus that represents the true measure of the 'controllable' financial aspects of operating activity within the University and the Group.

Historical income & expenditure profile.

Income and Expenditure Profile

	2022	2021	2020	2019
	£000's	£000's	£000's	£000's
Total academic income	41,480	42,001	31,764	29,871
Total non-academic income	5,726	5,051	5,216	6,094
Total gross income	47,206	47,052	36,980	35,965
Total Pay costs excluding additional LGPS staff pension costs	(25,180)	(22,478)	(22,452)	(21,431)
Total Non pay costs	(21,308)	(20,625)	(12,654)	(13,248)
Total expenditure excluding additional LGPS staff pension costs	(46,488)	(43,103)	(35,106)	(34,679)
Operating surplus/ (deficit) excluding additional LGPS staff pension costs and asset impairment	718	3,949	1,874	1,286
LGPS Pension Costs excluding employer contributions	(2,481)	(2,120)	(1,519)	(1,201)
Impairment of assets	0	(98)	0	(700)
Profit/(loss) on disposal of fixed asset	5,999	(3)	424	0
Profit/(loss) on disposal of long term debtor	642	0	0	0
Tax	(40)	(20)	(66)	0
Net surplus / (deficit)	4,838	1,708	713	(615)

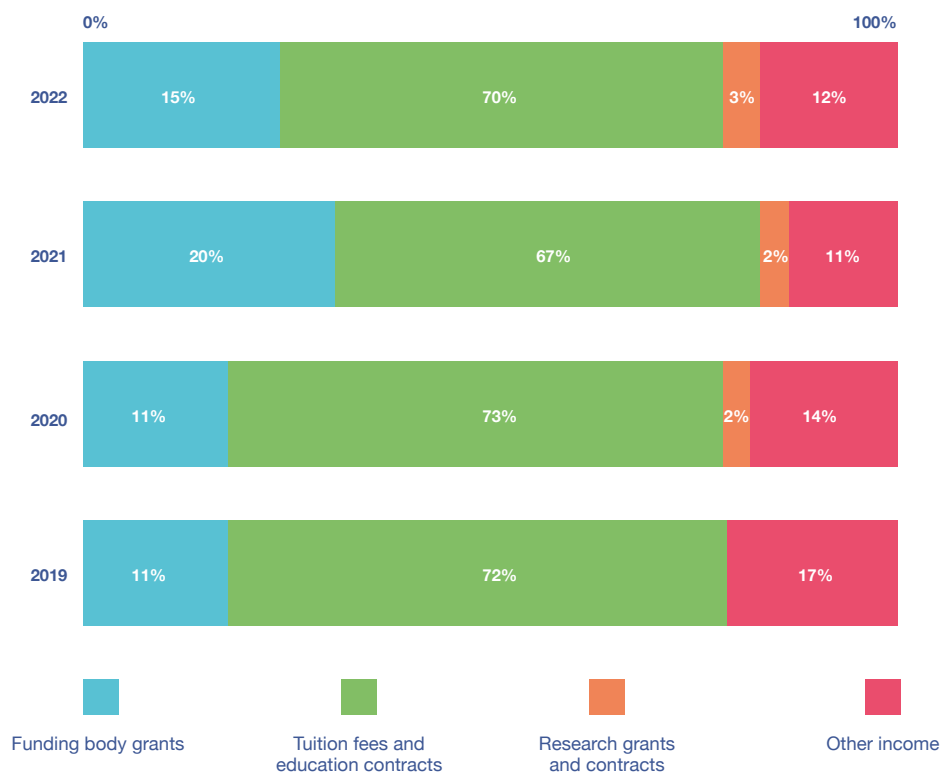
Financial key performance indicators.

Financial Key Performance Indicators

	2022	2021	2020	2019
Total Income	47,206	47,052	36,980	35,965
Net surplus / (deficit) as a % of total income	10.2%	3.6%	1.9%	(1.7%)
Cash balance (£000's)	17,992	17,820	5,933	4,591
Staff costs including additional LGPS staff pension costs as a % of gross income	58.6%	52.3%	64.8%	62.9%

Income Levels.

Analysis of Group Turnover

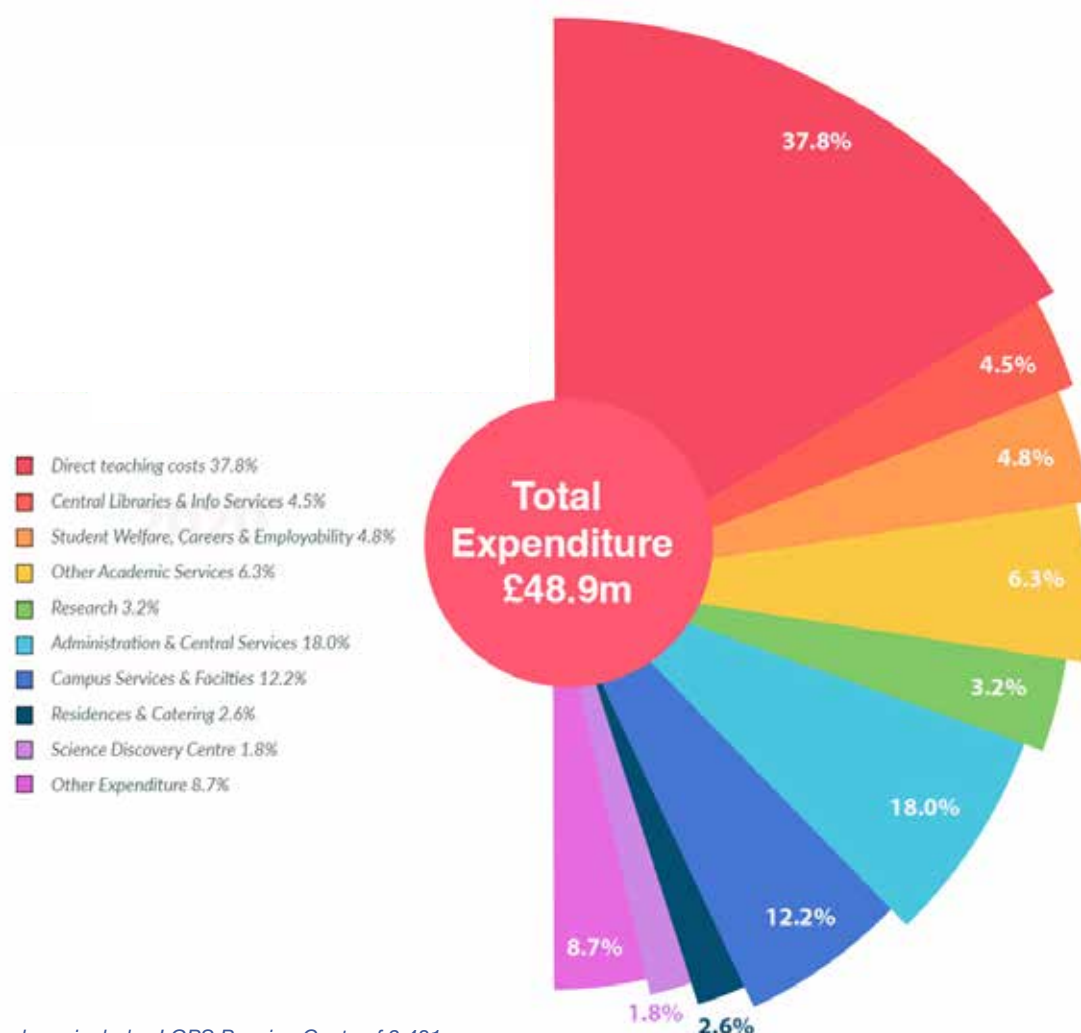


Total group income remained steady at £47.2m. There was though an increase in Tuition Fee income up from £31.6m in 2020/21 to £33.1m in 2021/22. There was a reduction in Funding body grants channeled through the Higher Education Funding Council Wales. This largely related to the previous year including one-off targeted grants from Welsh Government, put in place to help students and institutions manage the pandemic recovery.

The University's main source of revenue continues to be derived from tuition fees and education contracts providing 70% of Total Income, which is an increase from the position in 2020/21 (67%), caused by the impact of one-off grants from Welsh Government impacting on the gross income levels in the previous year.

Research Grant and Contracts income also saw significant growth rising from £1.138m in 2020/21 to £1.543m in 2021/22; an increase of 35%. This can largely be attributed to the increase in activity on the Centre for Photonics Excellence (CPE) project in the penultimate full financial year (£332k), the full year effect of one KTP project which started in 2020/21 and two new KTP projects which began in 2021/22 (£113k).

Group Expenditure.



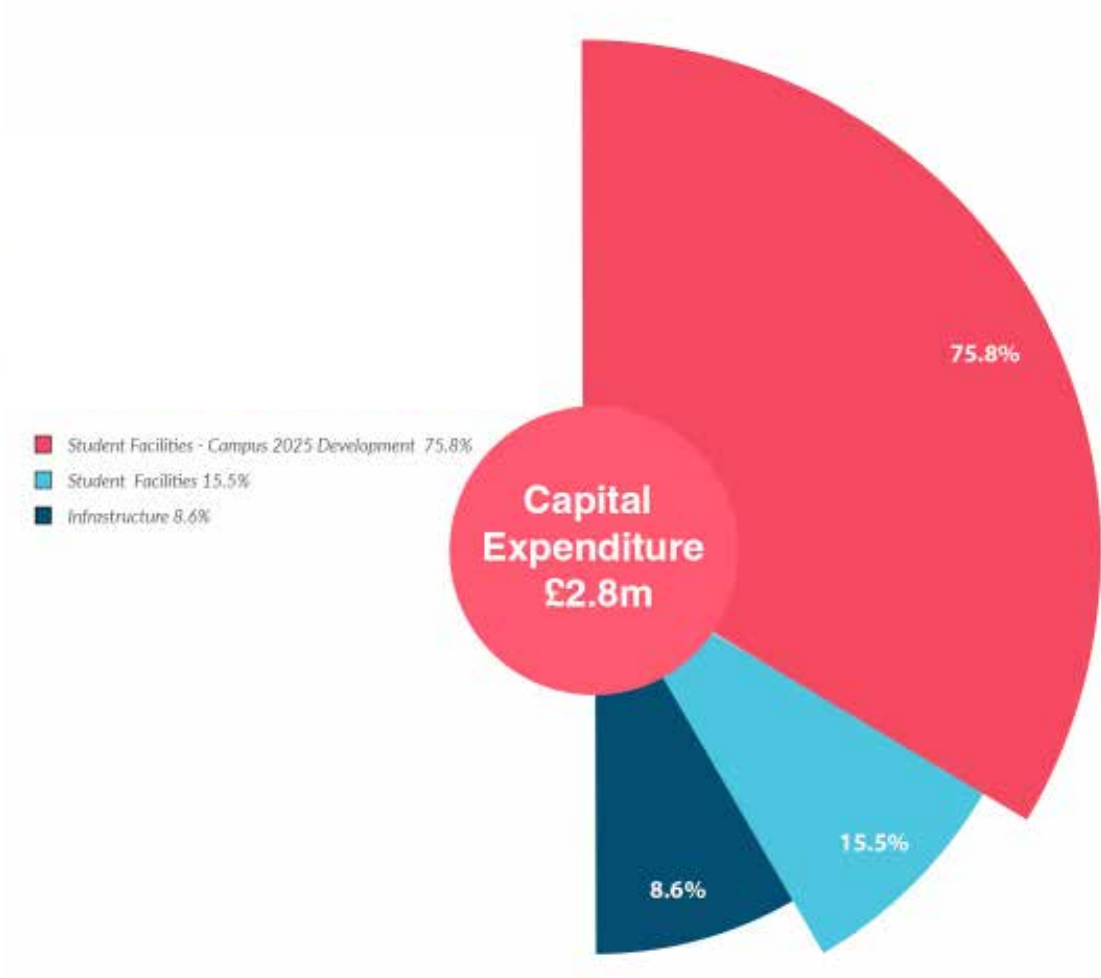
Wrexham Glyndwr University's main expenditure is on teaching and research, but it also spends money on a range of other areas that benefit and support students and enhance the student experience.

Wrexham Glyndwr Students' Union: The University contributed £385,000 as a block grant during the year to help support the running of the Students' Union.

One off additional costs for 2021/22: The University aims to only spend at levels which are within the income it has generated during the year, however impacting this year's expenditure were one-off costs relating to preparation for the 2022/23 intake of students studying new and existing nursing and allied health courses funded by the new HEIW contract.

Costs relating to staff and non-capital teaching equipment are estimated at £0.401m. In addition to the non-capital spend, approximately £0.297m of capital expenditure was incurred to create new teaching spaces relating to the programs.

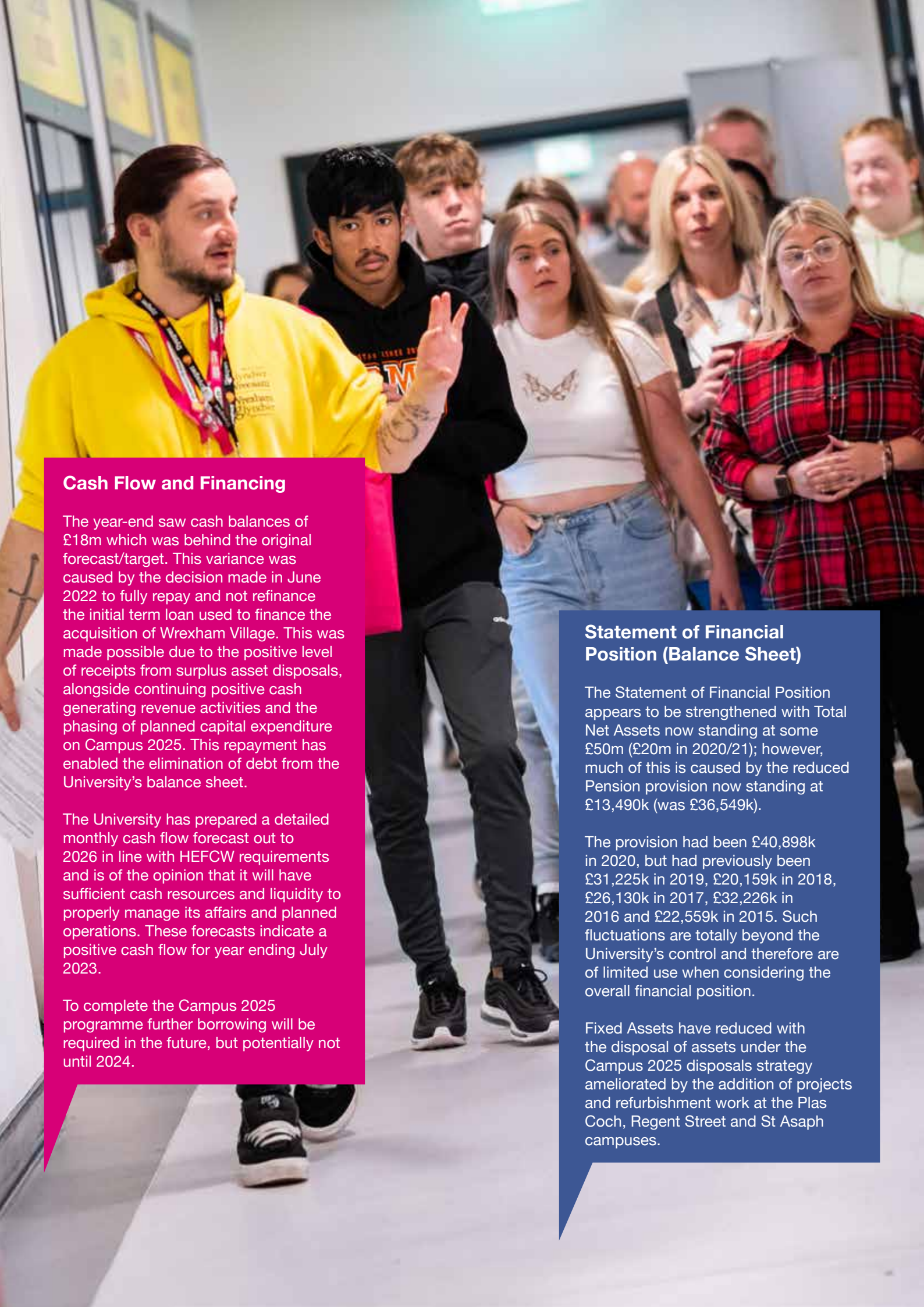
Capital Investment.



The University has continued with its ambitious Campus 2025 plans and during the year. Specific external grants have been received which have been applied towards achieving improved Digital facilities and Decarbonising University activities

HEFCW Capital grant was used to fund campus improvements, in line with the agreed Campus 2025 strategy. This saw internal improvements to teaching and learning spaces including the completion of the refurbishment of the Plas Coch campus ground floor Science Laboratories. In addition, space was repurposed to provide a Healthcare Simulation Suite and specialist facilities to allow the nursing and allied health courses to have state of the art facilities to be available for the start of teaching in September 2022.

The Town and Village Green Application appeal in respect of one of the planned disposal sites was heard and dismissed, leading to a contract for sale being exchanged with final completion on the sale being due in Q2 of 2022/23. Once completed the receipt generated will be utilised to further deliver the Campus 2025 programme. The Board will continue to apply capital receipts, alongside grants and internal resources for reinvestment to deliver the Campus 2025 programme.



Cash Flow and Financing

The year-end saw cash balances of £18m which was behind the original forecast/target. This variance was caused by the decision made in June 2022 to fully repay and not refinance the initial term loan used to finance the acquisition of Wrexham Village. This was made possible due to the positive level of receipts from surplus asset disposals, alongside continuing positive cash generating revenue activities and the phasing of planned capital expenditure on Campus 2025. This repayment has enabled the elimination of debt from the University's balance sheet.

The University has prepared a detailed monthly cash flow forecast out to 2026 in line with HEFCW requirements and is of the opinion that it will have sufficient cash resources and liquidity to properly manage its affairs and planned operations. These forecasts indicate a positive cash flow for year ending July 2023.

To complete the Campus 2025 programme further borrowing will be required in the future, but potentially not until 2024.

Statement of Financial Position (Balance Sheet)

The Statement of Financial Position appears to be strengthened with Total Net Assets now standing at some £50m (£20m in 2020/21); however, much of this is caused by the reduced Pension provision now standing at £13,490k (was £36,549k).

The provision had been £40,898k in 2020, but had previously been £31,225k in 2019, £20,159k in 2018, £26,130k in 2017, £32,226k in 2016 and £22,559k in 2015. Such fluctuations are totally beyond the University's control and therefore are of limited use when considering the overall financial position.

Fixed Assets have reduced with the disposal of assets under the Campus 2025 disposals strategy ameliorated by the addition of projects and refurbishment work at the Plas Coch, Regent Street and St Asaph campuses.

Financial Outlook

During 2021/2022 the University charged FT home and EU undergraduate students an annual tuition fee of £9,000, as compared to the fee of £9,250 being charged in English institutions. The Welsh Government had provided additional funding to the Funding Council for 2018/19 to compensate for the continued capping of the fee and this had been deployed to institutions in the form of a fee mitigation grant. Currently the cap on the £9,000 fee remains; however, the fee mitigation grant had been removed for 2019/20 and was not reinstated for 2020/21, 2021/22 or 2022/23. A Review of Post-18 Education and Funding in England (Augar) had been commissioned by the UK Government and reported in 2019. It is possible that this review of the English system will influence future funding decisions in Wales. At present the methodology for the future funding of institutions in both Wales and England is uncertain.

The ongoing implementation of the University's Finance Strategy will see the University continue with sustained financial health and remain on track in delivering its important mission.

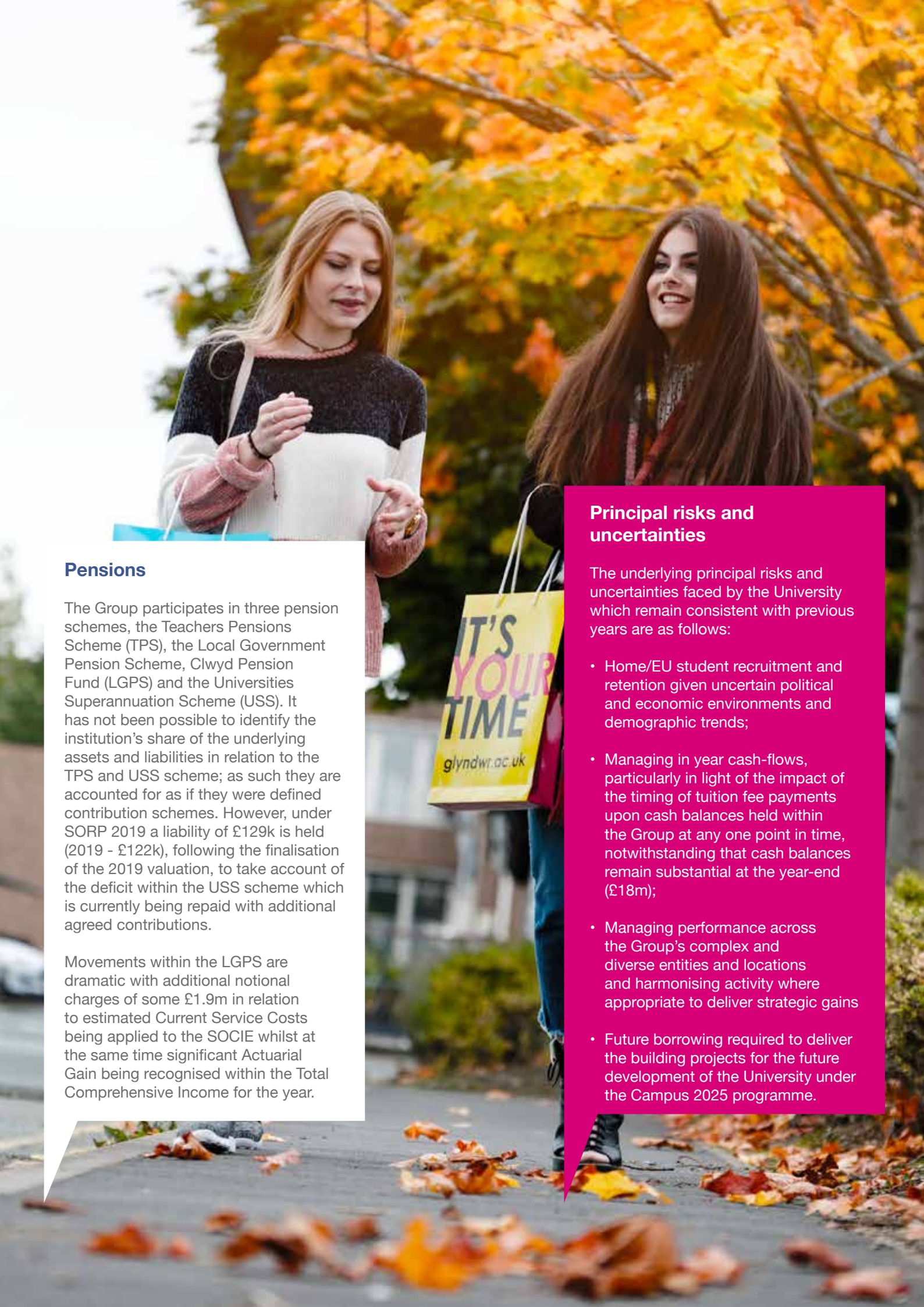
The key financial objectives of the strategy are:

1. Ensuring the long-term Financial Sustainability of the University.
2. Maintaining Solvency.
3. Promoting Efficiency and Value for Money.
4. Ensuring high standards of financial Probity and Accountability.
5. Increasing the value and diversity of Income from public, private and business sources.
6. Ensuring that the Financial Risks associated with ongoing activities and new opportunities are communicated and managed appropriately.
7. Maintaining a clear and robust approach toward Financial Planning, decision making and the Allocation of Resource.
8. Providing secure, effective and efficient Payment Methods across a variety of customers

The financial statements for 2021/22 show that the University deployed 45% of its income on direct staff costs (excluding pensions), which is an increase from the previous year. This is consistent with sector norms and the Financial Strategy targets. The impact of pension charges, both cash and particularly, non-cash which has a distorting affect, does raise the KPI metric of staff costs as a percentage of turnover. However, by continuing to ensure that turnover grows and that costs are effectively controlled, provides a solid base financial foundation for the University, enabling it to plan for increased accounting and cash surpluses to provide the funding for the ambitious programme of development set out in the Campus 2025 strategy.

In order to generate development funding and as a counter to the uncertainty arising from the current fee arrangements, the University has ambitious plans to grow and diversify its income base through the development of new academic programmes and investment in research and innovation activity, both to be provided through new and rejuvenated estate and infrastructure alongside a rejuvenated academic programme. The start of the new academic year (2022/23) saw the recruitment of students within the Allied Healthcare suite of programmes, this being the first year of the newly won HEIW 10 year contract for provision.

In addition, the sale of the final surplus disposal site will be realised in Quarter 2 of the 2022/23 year, thus completing the disposals strategy element of Campus 2025 and providing significant funds for reinvestment into continuing to deliver the Campus 2025 strategy.



Pensions

The Group participates in three pension schemes, the Teachers Pensions Scheme (TPS), the Local Government Pension Scheme, Clwyd Pension Fund (LGPS) and the Universities Superannuation Scheme (USS). It has not been possible to identify the institution's share of the underlying assets and liabilities in relation to the TPS and USS scheme; as such they are accounted for as if they were defined contribution schemes. However, under SORP 2019 a liability of £129k is held (2019 - £122k), following the finalisation of the 2019 valuation, to take account of the deficit within the USS scheme which is currently being repaid with additional agreed contributions.

Movements within the LGPS are dramatic with additional notional charges of some £1.9m in relation to estimated Current Service Costs being applied to the SOCIE whilst at the same time significant Actuarial Gain being recognised within the Total Comprehensive Income for the year.

Principal risks and uncertainties

The underlying principal risks and uncertainties faced by the University which remain consistent with previous years are as follows:

- Home/EU student recruitment and retention given uncertain political and economic environments and demographic trends;
- Managing in year cash-flows, particularly in light of the impact of the timing of tuition fee payments upon cash balances held within the Group at any one point in time, notwithstanding that cash balances remain substantial at the year-end (£18m);
- Managing performance across the Group's complex and diverse entities and locations and harmonising activity where appropriate to deliver strategic gains
- Future borrowing required to deliver the building projects for the future development of the University under the Campus 2025 programme.

Commitment to Environmental Sustainability

In working towards the Welsh Government requirements for the public sector for carbon neutrality by 2030 with a further ambition to achieve 'Net Zero' by 2050, the University is committed to understanding and managing its impact on the environment and has in place an Environmental Sustainability Strategy 2021- 2025. This Strategy will help strengthen and drive forward a range of activities with the aim of influencing and shaping the organisation so that it will be recognised as demonstrating best practise in environmental and sustainable excellence.

In 2021/22, we produced a Pathway to Carbon Neutral: strategic framework with key priority areas for action and milestones needed for the Institution to reach carbon neutral by 2030. These priority areas for action focus on Buildings, Mobility & Transport, Procurement, and Land use.

The priority areas that we have been focused on include: -

- 1. Education for Sustainable development** - underpinning all the University's strategic themes, this is fundamental to delivering cultural change across the University community, and subsequent improvements in environmental performance.
- 2. Partnerships and Engagement** - creating opportunities where individuals and communities can develop and share their knowledge, skills and experiences to engage with and influence sustainable development, so ensuring a legacy for future generations.
- 3. Environmental Impact of Campus 2025** - reducing the environmental impact of our operational activities and to make a positive contribution to the natural environment through the management of our estate and resources.

During the reporting year, the University achieved a number of key outcomes:

- achieved a 2:1 Class in the People and Planet Green League table and was in the Top 5 in the UK for staff and student engagement
- 98% of waste was diverted from landfill
- 7 new Electrical Vehicles were purchased and EV charging points have been installed across all campuses
- from the 2009/10 baseline, there has been a 42% reduction in carbon, 42% reduction in water and 20% reduction in Gas/electricity.

We have invested considerably into ensuring our buildings are more efficient and sustainable through a number of projects which include installing Photovoltaics on two buildings, introducing LED lighting schemes into all refurbishment projects, replacement of hot water heating plant, window replacements and flat roof replacements including installation.

The University is currently in the process of finalising a new Low Carbon Transition and Delivery Plan.



David Elcock
Executive Director of Finance



Judy Owen
Chair of Strategy and Finance Committee

Charity Information.

Glyndŵr University is a registered charity under the terms of the Charities Act 2011 (charity registration number 1142048).

Registered Office

Mold Road
Wrexham
LL11 2AW

Bankers

Barclays Bank plc
Liverpool Lord Street
Leicester
LE87 2BB

Allied Irish Bank (UK) plc
10 Berkeley Square
Mayfair
London
W1J 6AA

External Auditor

KPMG LLP
1 Sovereign Square
Leeds
LS1 4DA

Internal Auditor

RSM LLP
Festival Way
Festival Park
Stoke-on-Trent
ST1 5BB

PRIFYSGOL
glyndŵr
UNIVERSITY



Public Benefit Statement.

Introduction

Glyndŵr University is a Registered Charity (number 1142048) in accordance with the terms of the Charities Act 2011.

The registered address of the charity is Mold Road, Wrexham LL11 2AW.

The members of the Board of Governors are the trustees of the charity and as such have due regard to the Charity Commissions guidance on public benefit.

The University is a Higher Education Corporation and under section 124 of the Education Reform Act 1988 it has the power to:

- provide higher education;
- provide further education; and
- carry out research and to publish the results

The University has a specific role in society which involves a deep engagement with its region and community.

The University's role is clearly articulated not only in its vision and strategy and mission, but more particularly in all its actions.

We seek to provide and advance higher education in North East Wales, Wales, the UK and overseas, through individuals' participation in research-informed, industry-led and vocationally relevant programmes of study, which lead to the award of degrees or other appropriate qualifications; and applied research.

Through its core activities the University seeks to develop career-ready professionals who support and meet the needs of the regional, national and international economy.

Widening access and participation in Higher Education

Widening access and participation is an integral part of the character of the University as a leading University for social inclusion and mobility. We bring innovative higher education opportunities to students with diverse backgrounds and our graduates achieve good outcomes which also benefit their employers, their families and the wider community.

The University is number one in England and Wales for social inclusion^[1].

This ranking includes other notable positions such as 4th in England and Wales for admissions from low participation areas (28.2%), 1st in England and Wales for number of disabled students (19.8%), 10th in England and Wales for mature students (69.5%) and 4th in England and Wales for state school admissions (98.5%). Glyndŵr University also attracts 50.0%^[2] of its student population from the North Wales region.

The University's Fee and Access Plan demonstrates our continued commitment to ensure equality of opportunity and the promotion of higher education. The objectives of the plan include provision of academic and welfare support for under-represented groups and a commitment to improve their experience of higher education, to develop and promote an inclusive academic and student community and expand Welsh medium provision.

The University also commits to providing an excellent student experience; to assure graduate employability; and to strengthen community engagement.

Performance against these objectives is monitored closely.

Full time and part-time undergraduate and postgraduate students are able to apply for tuition fee loans and for loans and grants to help with living costs through Student Finance.

Additional support can also be accessed by students with learning difficulties and disabilities, and students with children or adult dependents. Bursaries are available for medical and social work students through the NHS and Social Care Wales respectively.

We have in place a range of schemes including bursaries and scholarships to help students into higher education including a discretionary fund to help those needing financial assistance to continue their studies.

The University is committed to helping young people in and leaving care and provides a care leavers bursary of £1000 per year and support packages which can include guaranteed on campus accommodation at a discounted rate for their first year. In 2021/22 the University was able to support twelve Care Leavers.

Our commitment to the Stand Alone Pledge in support of Estranged Students who are young people studying without the support and approval of a family network remains in place and we support estranged students with a bursary of £1000 per year.

Five students were assisted with this bursary in 2021/22. This support for estranged students is communicated by our dedicated Funding and Money Advice Service and through our outreach work with schools and colleges; and our work with local hostels and homeless charities helps reach those without home support.

^[1] The Times and Sunday Times Good University Guide 2023

^[2] Source: HESA Student (FPE) 20/21 data

We maintain a hardship fund to support students in a variety of ways. During 2021/22 the University's hardship fund supported fifty-six students.

Most of the students supported were those required to extend their courses to complete placements delayed due to the Covid-19 pandemic and assist them financially to progress onto their next academic year or to fully complete their degree.

The Fund also continued to support students who found themselves in unexpected hardship, where financial support was mainly provided towards living expenses.

The Fund also supported a small number of students with a grant to address digital poverty.

The Thomas Howells Education Fund continued to provide a grant of £30,000 in 2021/22. The Funding and Money Advice department reached out to all eligible students to apply to the fund.

117 eligible students received a one-off grant payment that contribute towards travel, books and equipment.

Research

Glyndŵr University is committed to producing research that transforms, with an applied focus that informs both our teaching and supports the actions of both regional and global concerns.

Our research contributes positively to the economic, social and cultural development of North Wales and beyond. In 2021/2022 research funding was utilised from sources such as UK Research Councils, Government Departments, including the National Institute for Health and Care Research, and UK Charities.

The University sits at the heart of the business community in North Wales, providing services to industry and commerce through Knowledge Transfer Partnerships, Consultancy

programmes and Entrepreneurship Support.

Over the last 12 months the University has established Cyfiawnder: The Social Inclusion Research Institute which aims to foster collaboration between academics, service providers, and service users to undertake high quality research to promote social inclusion.

Funded research undertaken by the University has included: The Public Health (Minimum Price for Alcohol) (Wales) Act 2018 on the consumption of alcohol in Wales; Preventing Homelessness and improving health for people leaving prison; Understanding the Accommodation Landscape for Women with Complex Needs who are in, or at risk of entering the Criminal Justice System in Wales.

Our place in the community

The University's Vision and Strategy domain of engagement articulates our aim to enrich the region and beyond, supporting and developing individuals, communities, culture and the economy with a priority action to co-create innovative approaches to addressing social equality in partnership with communities and leaders.

Our work in the communities we serve continues to grow and evolve through our Civic Mission Partnership Strategy. We believe in ensuring that we add the best possible value in the places we work.

Our Civic Mission was created and developed working with many partners across North Wales and has been truly co-created around the challenges that matter most in our society, which is why our Civic Mission is focused on working in partnership to end social inequality in North Wales by 2030.

Crucially, our approach is about being flexible and agile so that we can be useful in responding to the challenges facing our communities

and partners, such as the Covid pandemic, the cost of living crisis and the climate emergency.

Examples of the activities we have been involved in, led and enabled across the region through our Civic Mission Partnership Strategy includes:

- Developing and building the North Wales Insight Partnership (NWIP), a collaboration with partners in public services including local authorities, Betsi Cadwaladr Health Board, Public Health Wales, North Wales Fire and Rescue, Natural Resources Wales and the Co-Production Network to drive a whole systems approach to working with communities across the region, and share learning, best practice and innovation. This is intended to enable existing structures and networks to connect by establishing three communities of practice for Research, Engagement and Systems Change.
- Successfully delivering a pilot project of the Wrexham and Flintshire Children's University, which aims to enable every child to have equal access to learning and enable social equity and enjoyment of learning both in and outside of the classroom. This saw 127 young people achieve 30 hours of learning and culminated in a graduation ceremony for over 100 children and young people at the University. Moving forward this project will be extended to more communities across the region.
- Launching our commitment to become Wales' first trauma and adverse childhood experience (TrACE) informed University. As part of this we established a successful partnership with ACE Hub Wales, put in place a project team to take us forward on our journey to become TrACE informed and develop our self-assessment to shape our policies, processes and people. We also launched the

‘Navigating the Storm’ animation with Lynne Neagles MS, Future Generations Commissioner Sophie Howe and UNICEF, to over 100 partners.

- Continuing to develop the North Wales Public Service Lab, a physical and virtual space to bring partners together to collaborate, share and test ideas and debate their challenges through a series of systems leadership masterclasses and café conversations.
- Bringing the public service boards and WGU graphic design and illustration students together to create the ‘Llesiant’ zine to capture the well-being assessments headline data across the region.
- Co-hosting or taking part in a wide range of events to engage more partners in our civic mission work including:
 - Engage Students - the 4th European Conference on Service Learning in Higher Education in September 2021.
 - Presenting at the 12th Global Regional Centre for Expertise (RCE) Conference Online in 2021, RCE NETWORK and RCE Cymru on the Wellbeing of Future Generations Act.
 - Two Learned Society of Wales roundtables, the first exploring ‘if civic mission is the answer what is the question?’ and the second focused on innovation strategy.
 - A joint event with the UK Civic Universities Network exploring the civic landscape in Scotland and Wales.

- A conference with Sport North Wales to consult with partners from across public health, local authority and community and voluntary sector organisations around future approaches and strategies.

Developing the capabilities of our staff

The University is committed to attracting, developing, engaging and retaining the best staff.

Through implementation of our People Strategy 2020- 2024 we endeavour to provide staff with relevant opportunities to continuously develop their personal and professional skills to enable them to make a positive contribution to the University’s vision and strategic objectives.

Academic staff contribute to both teaching and research/scholarly activity to develop their professional practice.

Staff also collaborate with academics in other Universities within the UK and internationally.

Other examples of provision of public benefit

As we emerged from the Covid 19 pandemic during the reporting year we have yet to return to the level and range of activities undertaken in pre pandemic times to deliver community activities for the public benefit outside of those activities undertaken through our Civic Mission work.

However, below are examples of specific activities that the University undertook during 2021/22.

- The University formed a partnership with Theatr Clwyd to secure the future of William Aston Hall a vital arts venue and community asset.

- A generous donor made a significant six-figure donation to offer bursaries for gifted law students from disadvantaged backgrounds studying at the University.
- The University ran a number of free short courses for members of the public, staff and students, including physiotherapy, business development and a Confident Learner course – helping people get back into education.
- The University’s Education team were funded by the Welsh Government to explore and report on blended learning in schools during the pandemic.

The University is governed by a non-remunerated Board of Governors/Trustees in common with other charitable higher education institutions in the UK.

Most governors are independent of the University, and there are staff and student governors.

Corporate Governance.

Wrexham Glyndŵr University is committed to high standards of corporate governance. This summary describes how the relevant principles of good governance are applied demonstrating its compliance with best practice within the higher education sector.

The University has a duty to conduct affairs in a responsible and transparent way, and to take into account the requirements of funding bodies, the standards in public life enunciated by the Nolan Committee, the Combined Code, the UK Corporate Governance Code as it applies to Higher Education, and the Committee of University Chairs' Higher Education Code of Governance (2020).

The Board of Governors carries overall responsibility for the University's and Group's systems ensuring there is a sound system of risk management, internal control and governance and for reviewing their effectiveness.

Such systems are designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

A statement of primary responsibilities has been adopted by the Board in line with the provisions of the CUC Higher Education Code of Governance (2020). It is published on the University's website and is reviewed at least every two years.

The statement sets out the Board's responsibilities as the principal financial, business and legal authority of the University, and the employing authority for all of the staff.

The Board is also responsible for the University's educational character, vision and strategy, reputation, academic and business planning, monitoring of institutional performance, effective academic governance, financial sustainability, health and safety, equality, diversity and inclusion, the University's assets, property and estate and student welfare and ensuring that its work in these areas meets the interests of the University's stakeholders.

All the Board's meetings reverted to in person meetings on campus during the 2021/22 academic year, with a small number of hybrid meetings to facilitate governor attendance where required.

University Corporate Governance Structure

The Board meets at least five times per year with much of its detailed work being handled initially by its standing committees.

These committees are formally constituted with terms of reference, which are reviewed annually, and are made up of mainly independent members who are appointed in accordance with the University's Instrument and Articles of Government.

Each committee is chaired by an independent governor. All committees review and reflect on their work and provide an annual report to the Board of Governors.

The Board engages in an annual strategy day with members of the Vice-Chancellor's Board to reflect on the performance and strategic direction of the University and other matters of significance.

The Board also engages in an annual development day at which a session is held for governors to meet without the Vice-Chancellor and Executive Officers present.

During 2021/22 the Board held both its strategy day and its development day on Campus.

The Board's committee structure consists of five committees and reports on the remit and membership of each as well as a summary of the business conducted during 2021/22 academic year are provided below.

Similar reports for Academic Board and the Vice Chancellor's Executive Board are also provided.

Audit Committee.

The Audit Committee is established by the Board of Governors to advise them and provide oversight of the effectiveness of the University's risk management, control and governance arrangements, the arrangements to promote economy, efficiency and effectiveness, and internal audit and external audit arrangements.

The Committee meets four times a year and comprises up to three external co-opted members from the public and private sector, who are not members of the Board of Governors, who provide externality to the Committee's deliberations. At the start of every meeting, the members meet privately with the University's internal and external auditors.

There are no members of the Audit Committee who are also members of the Strategy and Finance Committee.

Summary of business 2021/22

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2021/22 the Committee focussed on four key areas and reported to the full Board at its July 2022 meeting on how it had addressed these areas.

The Committee:

- monitored risks relating to compliance with environmental sustainability and the decarbonisation agenda through commissioning of an advisory audit on the University's strategy for decarbonisation;
- maintained oversight of risks specifically relating to the Estates and Learning Environment Strategy (Campus 2025) as part of regular review of the corporate strategic risk register;

- continued with invitations for lead risk officers to attend the Committee and discuss their risk areas with a focus on the core business of the University which this year was around marketing and student recruitment; and
- reviewed the methods for assessing the Committee's effectiveness annually, resulting in the Chair undertaking individual meetings with all committee members and utilising the effectiveness review questions within the Committee of University Chairs' Code of Practice for Audit Committees.

In other work the Committee:

- approved the internal audit plan for the year and received reports of nine audits which included: the framework for health and safety; governance arrangements of the University's subsidiary companies; framework for safeguarding and the Prevent duty; framework for transnational education; higher education data systems and processes; framework for the strategy for decarbonisation; cyber security; the implementation of the project to improve the student information system; and a follow up of previous recommendations. The Committee monitored the implementation of all management actions arising out of the internal audit reports;

- scrutinised the 2020/21 draft financial statements with particular focus on the external auditor opinion, the statement of members' responsibilities, statement of internal control and the corporate governance statement. The Committee approved the audit plan and audit fees for the audit of the financial statements to 31st July 2022;
- considered a range of other assurance reports including on progress on implementation of an action plan on the Code of Practice for Ethical Employment in Supply Chains, information governance, compliance with fee and access plan fee levels and general requirements, modern slavery, annual procurement efficiencies, value for money, whistleblowing, serious incident reporting, an audit by the UK Visa and Immigration Higher Education Assurance Team; and compliance with the HEFCW Financial Management Code and Audit Code of Practice.
- The Committee reviewed the performance of the internal and external auditors as it does annually and their continuation for the 2022/23 academic year was approved.

The Board approved the change of the Committee's name from 2022/23 to Audit and Risk Committee.

Membership and Attendance 2021/22

Members	Attendance record No. attended v no. eligible to attend
Paul McGrady (Chair)	4/4
Richard Campbell (co-opted member)	3/4
Mike Harvey (co-opted member)	3/4
Trevor Henderson (co-opted member)	4/4
Diane McCarthy	3/3
David Subacchi	3/4

Strategy and Finance Committee.

The Strategy and Finance Committee is responsible for monitoring strategic matters, for advising the Board of Governors on the University's strategic direction, for maintaining an overview of the University's financial affairs and the development of the Estate on behalf of the Board of Governors; and to give initial consideration to and advise on any other Board business of particular importance or complexity not within the remit of other committees of the Board.

The Committee meets five times per year. No member of the Strategy and Finance Committee is also a member of Audit Committee.

Summary of business 2021/22

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead.

During 2022/23 the Committee focussed on four key areas and reported to the full Board at its July 2022 meeting on how it had addressed these areas.

The Committee:

- continued to closely monitor the management of income and expenditure levels to gain assurance on the continued sustainability of the University;
- continued to scrutinize proposals and business cases associated with the Estates and Learning Environment Strategy (Campus 2025) for recommendation to the full Board, resulting in the Board's approval for inclusion of a new project into the Strategy to develop a Health Education Innovation Quarter;

- monitored the external environment and implications for the University's forward strategic plans, particularly in relation to the coronavirus pandemic; and

- continued to closely monitor and scrutinize student recruitment and retention in respect of the impact on the financial position of the University and the affordability of the University's forward strategic plans and ambitions.

In other work the Committee:

- scrutinised and advised the Board on the 2020/21 audited financial statements of the Students' Union; the University's 2020/21 audited financial statements, the Financial Strategy and budget proposals and forecasts for 2022/23;

- scrutinised and advised the Board on the sale of unused land at Dean/Holt Road, as well as the Racecourse Stadium both of which were approved by the Board; and

- reviewed reports of all contracts awarded over £25k, the debt position, additional in-year Welsh Government funding; insurance, progress and strategies to deliver part-time credits, the evidence to support the Board's signing of the Annual Assurance Sustainability Report, and the progress of the University's curriculum portfolio review.

The performance of the University subsidiary companies was also monitored closely, through scrutiny of their Financial Management reports.

Membership and Attendance 2021/22

Members	Attendance record No. attended v no. eligible to attend
Judy Owen (Chair)	5/5
Paul Barlow	4/5
Jim Barclay	4/5
Professor Martin Chambers	4/4
Professor Maria Hinfelaar	5/5
Dr Leigh Griffin	2/2
Maxine Penlington	3/3
Maureen Wain	5/5

Human Resources Committee.

The Human Resources Committee is authorised by the Board of Governors in all things to recognise that the staff, both academic and professional are the key resource of the University and to endeavour to ensure that in all respects, the work environment and Human Resources policies and practices of the University are conducive to the effective performance and realisation of the full potential of all staff.

The Committee meets four times per year.

Summary of business 2021/22

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead.

During 2021/22 the Committee focussed on four key areas and reported to the full Board at its July 2022 meeting on how it had addressed these areas.

The Committee:

- continued to monitor staff health and well-being matters arising from the coronavirus situation and received reports on 're-imaging the workplace' in respect of the blended working aligned goal of consolidating working patterns to balance the needs of individual staff and those of the University;
- maintained a focus on Equality Diversity and Inclusion (EDI) developments, through regular reports, and the consideration of actions to widen the Board's focus on EDI matters as a whole. This included the appointment of two Board EDI Champions; and consideration

of reports on the University's commitment to achieve the Advance HE Race Equality Charter;

- engaged with a review of Safety, Health and Environment KPIs, resulting in revised KPIs and associated measures: and monitored the progress of the action plan associated with the People Strategy 2020-2024.

In other work, the Committee:

- considered regular Health, Safety and Environment reports against agreed KPIs. The health and safety policy statement and energy and sustainability policy statements were approved, and the Committee retained a focus on fire safety risk in student accommodation.
- considered how the Board of Governors meets its responsibilities for health and safety as articulated within the Health and Safety policy;
- scrutinised a range of reports including on annual sickness absence; the staff profile;

staff development initiatives; staff disciplinary, grievance and dignity at work cases; actions to support succession planning across the University; progress against the actions associated with the University's mental health and well-being strategy for staff and students; and updates on UCEA pay negotiations.

- approved the Prevent duty annual accountability statement having considered evidence to support the statement, resulting in confirmation that the University had demonstrated sufficient evidence that it has due regard to the prevent duty;
- considered the University's annual Welsh Language Standards report for 2020/21, noting identified areas of good practice from the University's work in respect of the Welsh Language.

The Board approved the change of the Committee's name from 2022/23 to People and Culture Committee.

Membership and Attendance 2021/22

Members	Attendance record No. attended v no. eligible to attend
Professor Sandra Jowett (Chair)	4/4
Paul Barlow	4/4
Maxine Penlington	2/2
Dr Leigh Griffin	2/2
Professor Maria Hinfelaar	4/4
Will Naylor (Co-opted member)	4/4
David Subacchi	4/4
Richard Thomas	4/4

Nominations and Governance Committee.

The Nominations and Governance Committee is responsible to the Board of Governors for the oversight of corporate governance arrangements to ensure that the University is pursuing best practice.

It is responsible for identifying and recommending the appointment of new Governors to the Board, for the nomination of Governors and co-opted members to the Board's committees, advising on the appointment of the Chancellor and identifying and recommending recipients of Honorary Fellowships of the University to the Board.

The Committee meets at least twice per year and the membership of the Committee includes an academic staff governor and a student governor as well as a co-opted external member who is not a member of the Board of Governors. The Committee met six times during 2021/22.

These additional meeting were required to oversee the recruitment of a new Chair of the Board and the Board's 2021/22 effectiveness review.

completion of the Board's action plan subject to some outstanding items that were being taken forward nationally;

- oversaw the recruitment process for a new Chair of the Board which resulted in the appointment of Dr Leigh Griffin as the new Chair from 1st April 2022; and
- oversaw the Board's 2021/22 effectiveness review which concluded that corporate governance at the University is effective whilst making some recommendations for future enhancements to governance practice.

In other work, the Committee

- made recommendations to the Board in relation to appointment to its committees of new independent governors;
- engaged with Advance HE on strategies to improve Board diversity and developed an

action plan to address the recommendations arising from the Review of Governance in Wales (Camm Review) in this respect;

- developed a role description for a Board EDI Champion, resulting in two champions being appointed for 2022/23;
- considered and made recommendations to the Board on revisions to the Relationship Agreement between the University and the Students' Union following its five-yearly review; and
- considered and recommended the reappointment of the University Chancellor, Colin Jackson CBE, to December 2025.

Summary of business 2021/22

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2021/22 the Committee focussed on three key areas and reported to the full Board at its July 2022 meeting on how it had addressed these areas.

The Committee:

- monitored the University's action plan relating to the Review of Governance of the Universities in Wales (Camm review) which resulted in

Membership and Attendance 2021/22

Members	Attendance record No. attended v no. eligible to attend
Maxine Penlington (Chair to 31st March 2022)	4/4
Celia Jenkins (Chair from 1st April 2022)	5/6
Dr Leigh Griffin	2/2
Lauren Hole	5/5
Colin Heron	3/6
Claire Homard	5/6
Professor Maria Hinfelaar	6/6
Bruce Roberts (co-opted member)	5/5

Remuneration Committee.

The Board of Governors is required to establish a remuneration committee to consider and determine the remuneration of the Vice-Chancellor and other Senior Postholders as defined under the Instrument and Articles of Government and agreed by the Board.

In addition to remuneration the Committee's remit includes consideration of the severance arrangements for the Vice-Chancellor and other senior postholders and all those earning a basic full-time equivalent salary of more than £100k per year.

The Committee reviews relevant benchmarking information and evidence of senior postholders' performance against agreed objectives, as well as the pay multiple between the senior postholders and the rest of the workforce.

The Committee must take into consideration the public interest and the safeguarding of public funds alongside the interests of the University when considering all forms of payment, reward or severance to senior postholders.

The Committee meets twice annually. In October it considers the annual pay policy statement and in June it considers the remuneration of senior post holders i.e the Vice Chancellor and the Deputy Vice Chancellor, in line with annual practice.

A report on the Committee's decisions is provided to the Board of Governors. The Remuneration Committee has adopted the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code (revised 2021).

The Vice Chancellor is not a member of the Remuneration Committee.

Summary of business 2021/22

The Committee:

- considered the Annual Pay Policy Statement and recommended it to the Board for approval and publication.
- considered a report under its 'policy on external activities and retention of associated payments for senior postholders' which requires senior postholders to seek consent of appointments annually to ensure that external work activities remain appropriate in view of any changing circumstances for the individual or the University, and to seek approval for the retention of associated payments.
- reviewed its practice against the revised CUC Code (2021) and concluded that it meets the Code requirements.
- reviewed the policy on external activities and retention of associated payments for senior postholders; the guidance for remuneration committee: severance arrangements and its remuneration policy for senior postholders.

Membership and Attendance 2021/22

Members	Attendance record No. attended v no. eligible to attend
Professor Sandra Jowett (Chair)	3/3
Paul Barlow	3/3
Dr Leigh Griffin	2/2
Maxine Penlington	1/1
Judy Owen	0/3
Richard Thomas	3/3
David Subacchi	3/3
Bruce Roberts (co-opted member)	5/5

Vice-Chancellor's Remuneration

Full details of the Vice Chancellor's remuneration are provided in the Annual Pay Policy Statement for 2021/22.

This pay policy statement is aligned to the Public Services Staff Commission's Transparency of Senior Pay in the Devolved Public Sector (2016) and also fulfils the requirements of the Committee of University Chairs (CUC) HE Senior Staff Remuneration Code (2021).

Monitoring performance

There is a formal annual performance development review (PDR) scheme in place for all staff including the Vice-Chancellor. This process entails three stages. Initially, the Chair of the Board meets with the Vice-Chancellor to review prior year objectives and sets objectives for the coming year, there is a mid-year review of performance with final review and sign off towards the end of each academic year.

The Vice-Chancellor's annual objectives are shared with the full Board as part of the Committee's remuneration report.

The Vice-Chancellor's annual objectives are focussed on the four strategic domains of the University's Vision and Strategy 2025: teaching that inspires, research that informs, engagement that enables and structure that sustains.

Overarching measures of achievement are set for the Vice Chancellor underpinned by SMART targets aligned to the Vision and Strategy, and relevant supporting strategies.

In addition, the Vice-Chancellor is set personal objectives relating to 'leadership role' and 'external profile'.

In line with the senior postholder remuneration policy the Chair of the Board provides a report to the Remuneration Committee on the Vice-Chancellor's performance against the agreed objectives.

Context

The Remuneration Committee receives a benchmark report annually to inform their consideration of the remuneration of the Vice-Chancellor.

For the reporting year the benchmark information related to post- 92 institutions and small institutions (with a turnover of between £24m and £70m).

The Committee also receives information on the impact a range of potential percentage increases would have on the Vice-Chancellor's salary as compared to benchmarks and prior year pay awards.

In addition, the Committee considers internal benchmark data including; the pay multiplier of the Vice-Chancellor's salary to the median earnings of all staff, the mean percentage rise for all other staff, gender and ethnic and disability pay gaps and other benchmark data which are laid out in detail in the University's annual pay policy statement.

The University has paid the Living Wage Foundation's Living Wage to all staff since 1st August 2018. The University has no bonus scheme.

Achievements 2021/22

The Vice-Chancellor made excellent progress against her 2021/22 objectives again this year, demonstrating continued strong strategic leadership.

Challenges and opportunities for the University, some created by the pandemic, continued to be addressed by the Vice Chancellor and her senior team.

Notable successes during 2021/22 have included: continued managed growth and diversification of the income base; maintenance of a stable financial position and delivery of a bottom line surplus; success in winning a 10-year contract to deliver nursing and allied health courses and the development of associated campus facilities to deliver the new programmes; continued good progress in achievement of the Campus 2025 Strategy; improvement in National Student Survey scores against benchmark; and establishment of the base line for a successful submission to gain research degree awarding powers.

The Vice Chancellor continues to raise the University's prospects and its profile, supported by the wider executive team, and has established the University as a trusted and reliable partner in the region.

Under the policy on external activities and retention of associated payments for senior postholders' the Vice-Chancellor continues with her appointment on the Independent Pay Review Body Wales until March 2024, which is a public appointment by the Minister for Education and the Welsh Language.

In respect of the reporting year the Vice-Chancellor indicated that she wished to receive no more than the nationally agreed pay increase applied to all staff.

Vice-Chancellor's Executive Committee.

The Vice-Chancellor's Executive Committee adopts the principles of 'collective responsibility' by taking ownership of the corporate aims and objectives and decisions of the Board of Governors, Academic Board and the Vice-Chancellor and implements the strategic framework of the University working towards the achievement of the University's vision and mission. Its remit encompasses financial health, resource management, strategic imperatives, action planning, partnerships and external impact, and risk management. The membership of the Group constitutes those members of Senior Management who report directly to the Vice-Chancellor.

Board of Governors

The Vice-Chancellor is a member of the Board of Governors. Other members of the Vice-Chancellor's Executive Team are not members but regularly attend meetings of the Board and its committees to present reports and provide advice relevant to their areas of responsibility. The committees include Audit Committee, Strategy and Finance Committee, Human Resources Committee and Remuneration Committee. An approved description of the role that executive officers play at board and committee meetings is in place

The Vice-Chancellor attends the Board's Remuneration Committee only to present reports on the performance of senior postholders who report directly to them, but they are not a member.

Summary of Business – 2021/22

Regular update reports were received from Executive members covering academic development

Membership and Attendance 2021/22

Members	Attendance record No. attended v no. eligible to attend
Professor Maria Hinfelaar (Chair)	16/16
Professor Claire Taylor	14/16
Professor Richard Day	14/16
Professor Aulay Mackenzie	14/16
David Elcock	16/16
Peter Gibbs	14/16
Lynda Powell	14/16
Bruce Roberts	5/5

and civic mission activity, partnerships and international growth, financial management, staffing resources and operational management issues alongside the sharing of sector engagement information and contributions to sector consultations. The University also adopted measured approaches to returning to campus for both staff and students with a greater presence on campus.

A number of 'project' based strategic discussions took place at both Vice Chancellor's Executive Team and Vice Chancellor's Board meetings to position the University for long term sustainability.

This included:

- developing a set of principles for managing and resourcing growth within the University through the diversification of its portfolio and student body;
- understanding and acting on the outcomes of a curriculum Portfolio Review which indicated the need for programmes to identify their unique selling points, strengthen links with

industry and businesses to enhance student employability and determine the viability of programmes within the marketplace;

- re-anchoring the Student Recruitment Strategy in response to the portfolio review; review programme performance and the effective restructuring of provision.
- developing a framework to position the University for the development of its Vision and Strategy 2030;
- "Looking Forward to WGU 2030" includes consideration of the University's academic offer, organisational effectiveness, business processes around the student journey and administrative effectiveness as well as brand and identity.

In addition to the above, across academic faculties and professional service areas, proposals were progressed to restructure and consolidate where this would improve and streamline provision.

Academic Board.

Academic Board is responsible for general issues relating to the research, scholarship, teaching and courses at the University, including criteria for the admission of students; the appointment and removal of internal and external examiners; policies and procedures for assessment and examination of the academic performance of students; the content of the curriculum; academic standards and the validation and review of courses; the procedures for the award of qualifications and of honorary academic titles; and the procedures for expulsion of students for academic reasons.

These responsibilities are subject to the requirements of the validating and accrediting bodies.

Academic Board also considers the development of the academic activities of the University and the resources needed to support them and for advising the Vice-Chancellor and the Board of Governors accordingly.

Summary of business 2021/22

Over the year Academic Board has undertaken business in line with its responsibilities as follows:

- revisions, updates and additions to academic regulations across all areas of provision.
- received and reviewed (where required) a wide range of reports on matters of learning, teaching and associated quality, including: the University's Strategy for Supporting Student Learning and Achievement; reports on academic integrity, complaints; student outcomes such as degree results, NSS and Graduate Outcomes; HEFCW and QAA reports and updates; and associated action plans.
- considered and approved new or updated policies that relate to and/or impact upon academic provision, for example, on Language Admissions, Student Engagement in Quality Assurance and Enhancement and the Extenuating Circumstances Procedure.
- considered and approved a range of programme validations, re-validations, programme suspensions and derogations across all areas of provision.
- received reports on a variety of other matters pertinent to the academic business of the University, notably: updates and approvals on academic partnership matters; updates from the Research Committee; and were kept informed of matters relating to student access and retention; and consideration of the Welsh Medium Action Plan.



Members	Attendance record No. attended v no. eligible to attended
Professor Maria Hinfelaar (Chair)	5/5
Professor Aulay Mackenzie	3/5
Professor Alec Shepley	3/5
John Worden	4/5
Colin Heron	2/5
Dr Sue Horder	3/5
Dr Caroline Hughes	4/5
Lynda Powell	2/5
Helena Eaton	2/5
Professor Iolo Madoc-Jones/Dr Caroline Gordon	2/5
Dr Karen Heald	1/5
Dr Joanne Pike	2/5
Students' Union President/ Student Representative	3/5
Professor Claire Taylor	3/5
Professor Richard Day	5/5
Dr Simon Stewart	5/5
Dr Neil Pickles	1/5
Dr Sue Liggett	4/5
Madi Ruby	1/5
Professor Mandy Robbins	3/5
James Dawson	4/5
Dr Natalia Luhyna	3/5
Cerys Alonso	3/5
Jess Archilleos	3/5
Andy Phillips	5/5

Risk Management and Internal Control.

The Board of Governors' assurance about the effectiveness of the system of risk and internal control is informed by the work of the senior management within the University, who have responsibility for the development and maintenance of the internal control framework, through consideration by the Audit Committee, comments made by the internal auditors in their annual report and external auditors in their management letter.

University's approach to effective management of risk

The approach to risk management is predicated upon this being an active part of normal, good practice and business as usual, but recognising the need and value in having a clear, uniform and coherent process across the University and for this to be formally recorded and documented.

There is an institutional risk framework that identifies strategic/corporate risks, which is then supported by an operational risk register. The corporate risk register is developed by the Vice-Chancellor's Board and reviewed and approved through the Audit Committee.

The corporate risks range across several academic, professional and operational areas and take account of the University as a national and international institution operating in a public and regulated environment.

Corporate risks remain under review by senior managers who are appointed as risk 'owners' but are formally reviewed each year in terms of their overall appropriateness; and quarterly to determine their currency and to recognise any changes happening within year.

The corporate risk register identifies: the nature of the risk, the potential impact of the identified risk, the likelihood of the risk materialising, the 'owner' of the risk, and the mitigating factors to manage the risk, and this is scored both before and after the mitigating controls have been considered, and additional information is provided around risk 'triggers' and horizon scanning.

The operational risk register then sits alongside the corporate risk register, with the responsibility as risk owner being the heads of relevant academic and professional areas across all parts of the University, with practical support from a risk lead in their own area.

Each area is asked to ensure that local risks are actively considered within their management and reporting structures, with escalation to the Vice-Chancellor's Board triggered if a residual risk score is high or very high.

The Audit Committee receives and considers a report from the University's independent audit provider RSM LLP on risk management processes.

The corporate risk register has been reviewed by the Board of Governors during the year.

Whilst the University's Internal Auditors have identified areas for improving the University's risk management framework, the Board of Governors is of the view that an effective and continuing process for identifying, evaluation and managing the University's key risks has been in place for the period of the financial statements.

Plans are in place to implement Internal audit recommendations for improvement and the risk

management process is reviewed regularly in line with the University's approved Risk Management Policy.

Statement of Internal control

The key elements of the Group's system of internal controls, which is designed to discharge the responsibilities set out above included the following:

- Clear definitions of the responsibilities of, and the authority delegated to, senior managers and heads of academic and professional areas;
- A medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- Regular reviews of student recruitment and regular 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 approved levels set by the Board of Governors;
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Board of Governors;
- A professional independent Internal Audit provider whose annual programme is approved by the Audit Committee;

- Linking the identification and management of risk to the achievement of the University's strategic objectives through the planning process;
- Evaluating the likelihood and impact of risks becoming a reality as part of that same process and establishing mitigating controls;
- Embedding risk management and internal control processes in the ongoing operation of all academic and professional services departments;
- Regular reporting to Audit Committee, and then to the Board of Governors, on internal control and risk; and
- Reporting to the Board of Governors the principal results of risk identification, evaluation and management review.

The Audit Committee, on behalf of the Board of Governors, has reviewed the effectiveness of the system of internal control of the University.

Committee of University Chairs (CUC) Higher Education Code of Governance

Having assessed its practice against the revised CUC Code (2020) in 2021, the Board identified two key matters requiring further consideration and an update on these matters is provided below:

Differential educational outcomes.

Having considered in 2021 that established reporting did not adequately cover consideration of differential outcomes by protected groups, a plan was put in place to address this. During the 2021/22 academic year an attainment gap report was developed, and this is now included in the annual cycle of work by the Learning Teaching Quality Committee and presented to Governors as part of the report from Academic Board.

Senior Independent Governor.

In 2021 the Board decided that a Senior Independent Governor was not required as there are a range of mechanisms in place to sense check the effectiveness of governance arrangements and undertake the review of the performance of the Chair.

In July 2021 the Board approved the appointment of an independent governor to chair the Nominations and Governance Committee, replacing the Chair of the Board in this role. The new Committee Chair will be the de facto lead on governance matters.

The Board of Governors has throughout the 2021/22 academic year adhered to the provisions of the Committee of University Chairs Higher Education Code of Governance (May 2020).

The Audit Committee has adopted the Committee of University Chairs (CUC) Higher Education Audit Committee Code of Practice (May 2020).

Review of Governance of Welsh Universities (Camm) 2019

The Board adopted the Governance Charter for Universities in Wales in May 2020. The Charter maps out an approach to improving governance that has been adopted by all Universities in Wales to demonstrate their commitment to the continuous development and improvement of governance both within their own Universities and the sector in Wales as a whole. The Board aimed to completed all of the actions within its control by the end of the 2021/22 academic year and this has been achieved.

HEFCW funded two streams of work arising from the Review which were relevant for all Welsh Universities and the Nominations and Governance Committee continues to advise the Board and monitor progress in respect of these.

(i) Effective Stakeholder Engagement – good practice guidance

This guidance has been issued and is being considered by the Board of Governors during 2022/23 reflecting on a review of the University's Stakeholder Engagement Statement utilising insights from the guidance.

(ii) Strategies to improve Board diversity

Work has been completed by Advance HE to support Welsh Universities in the development of strategies to improve governor diversity.

The Board's Nominations and Governance Committee engaged in a developmental workshop with Advance HE in April 2022 as well as taking part in unconscious bias training.

This engagement culminated in the approval of an EDI action plan to improve Board diversity which also incorporates recommendations arising from the Board's effectiveness review around widening the Board's oversight of EDI matters more generally. The EDI action plan will be taken forward in 2022/23.

Governor Induction and Development

The Board has in place a Governor Induction, Mentoring and CPD Procedure which explains the induction and development all governors can expect on being appointed, supported by a letter of appointment which clearly outlines their responsibilities.

This process is aimed at ensuring all governors are informed of the educational character, strategic direction and culture of the University as well as the practicalities of being a member of the Board, thereby helping them become effective governors as quickly as possible.

All governors who joined the Board in 2021/22 and the start of 2022/23 have undertaken induction in line with the Board's procedure.

External development opportunities and sector briefings are highlighted to governors as they become available as part of their continuing development.

The Board also engages in an annual development day where developmental areas identified are addressed by University colleagues or external providers. In March 2022 the development day featured updates on governors' responsibilities for the Prevent duty, Welsh Language Standards and Information Governance.

The opportunity was also taken for governors to meet staff in the Faculty of Arts Science and Technology.

The new Chair of the Board conducted individual review meetings with all governors, which were largely focussed on relationship building.

The Chair will conduct further individual meetings with governors in 2022/23.

Improving the effectiveness of the Board of Governors

The Committee of Chair's Higher Education Code of Governors requires governing bodies to review their effectiveness at least every three years.

During the reporting year the Board engaged Advance HE to undertake such a review resulting in an action plan to address the recommendations arising from it.

The recommendations were largely around building on current Board practice, for instance in setting time aside for more regular strategic discussions, increasing the ambassadorial role of governors utilising their specific skills outside of formal meetings and building their exposure to academic and student life, considering further actions to enhance the visibility of Governors and communicating the Board's impact to internal and external stakeholders, improving the diversity of the Board's membership and increasing the Board's focus on EDI issues more widely, continuing to draw out the development needs of the Board collectively and through the Chair's individual discussions with members with a view to maintaining a focus on the transition to new Board members over the next two years.

The action plan will be taken forward during the 2022/23 academic year.



Responsibilities of the University's Board of Governors in respect of the annual report and financial statements.

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

In preparing each of the Group and parent University financial statements, the Governors 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 Board of Governors 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.

The Board of Governors is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- 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 Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Professor Maria Hinfelaar
Vice-Chancellor and Chief Executive

Independent auditor's report to Board of Governors of Wrexham Glyndwr University.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wrexham Glyndwr 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 Statement of Financial Position, Consolidated Statement of Cash Flows and related notes, including the Statement of principal 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 Board of Governors 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 Board of Governors' 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 Board of Governors' 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 Board of Governors' 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 those charged with governance and the Audit Committee, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Audit Committee and Strategy and Finance 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 income from tuition fees relating to courses that span the year end are recorded in the wrong period and the risk that the University's management may be in a position to make inappropriate accounting entries.

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, journals posted by users who have posted less than 4 journals in year, journals posted to cash outside our expected combinations and manual journals to cash after 31 July 2022.
- Assessing whether tuition fee revenue transactions either side of the year end were 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, and through discussion with those charged with governance and other management (as required by auditing standards) and discussed with those charged with governance and other 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, charities legislation and regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

We identified the following areas as those most likely to have such an effect: compliance with Higher Education regulatory requirements of the Higher Education Funding Council for Wales, recognising the regulated nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Board of Governors (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 Operating and Financial Review, Corporate Governance Statement and Public Benefit Statement.

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 Operating and Financial Review, Corporate Governance Statement and Public Benefit Statement (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.

Board of Governors responsibilities

As explained more fully in its statement set out on page 42, the Board of Governors 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 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 Board of Governors in accordance with paragraph 21(2) of the University's Articles of Government and section 124B of the Education Reform Act 1988 and in accordance with the 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 Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Board of Governors for our audit work, for this report, or for the opinions we have formed.



**Debra Chamberlain
for and on behalf of KPMG LLP,
Statutory Auditor**

Chartered Accountants KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
1 St Peter's Square
Manchester
M2 3AE
Date: 30 November 2022



Financial accounts.

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2015 and in accordance with Financial Reporting Standard (FRS102), The Financial Reporting Standard applicable in the UK and Republic of Ireland. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102.

Where relevant the financial statements adhere to the accounting directives of HEFCW.

Going concern

The Group and parent University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Operational and Financial Review.

The Operational and Financial Review also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Board of Governors consider to be appropriate for the following reasons.

The Board of Governors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements.

After reviewing these forecasts the Governing Body is of the opinion that, taking account of severe but plausible downsides, including the anticipated impact of COVID-19 the Group and parent University 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).

In reaching this opinion on the financial sustainability of this institution, the following factors have been taken into account:

Financial

- regular performance monitoring through monthly reporting, annual budgets and forecasting, including HEFCW forecast submissions.
- measurement against the Corporate Strategy and related Key Performance Indicators complying with the financial covenants of our lender.
- a cash flow strategy which is aligned to the funding regime and which takes into account the peaks and troughs of the funding cycle.

Non-financial

- measurement against the Corporate Strategy and related Key Performance Indicators.
- maintaining a Risk Register which considers both financial and non-financial strategic risks.
- continuing to provide governance and legal functions which cover all financial, statutory and regulatory compliance.

In June 2022 the loan used to finance the acquisition of Wrexham Village was repaid in full.

This was made possible due to the positive level of receipts from surplus asset disposals, alongside continuing positive cash generating revenue activities and the phasing

of planned capital expenditure on Campus 2025. This repayment has enabled the elimination of debt from the University's balance sheet.

Thorough cashflow modelling and scenario testing has been completed which evidences that the University Group holds sufficient cash reserves to fund ongoing costs of activities for the foreseeable future. Rising costs have been considered in scenario testing and no issues have been identified which are unable to be mitigated. These increased cash reserves are sufficient to meet the going concern basis of preparation.

Consequently, the Governing Body is confident that the Group and parent University will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the deemed cost for certain fixed assets as revalued with the introduction of FRS102 reporting.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries 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 income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

Details of the University's subsidiary undertakings are provided in note 21 to the financial statements.

Income recognition

Funding Council block grants are accounted for in the period to which they relate.

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

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Governmental Grant Funding

Recurrent income from grants, contracts and other services rendered is accounted for on an accruals basis and included to the extent the contract or service has been completed; any payments received in advance of such performance are recognised on the Statement of Financial Position sheet as liabilities.

Governmental Capital Grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Non-Governmental Grant Funding

Recurrent income from grants, contracts and other services rendered is accounted for on a performance basis and included to the extent the contract or service has been completed; any payments received in advance of such performance are recognised on the Statement of Financial Position as liabilities.

Donations and Endowments

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

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

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

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

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

Agency arrangements

Funds the University receives and disburses as paying agents 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.

During 2017/18 the University entered into an Agency agreement for the supply of Catering services at the Plas Coch campus and which remains in place. All income and expenditure associated have been included within the University Statement of Comprehensive Income and Expenditure as the University retains the risk or reward of the activity under this agency agreement.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Finance leases, which substantially transfer all the benefits and risk of ownership of an asset to the University, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases.

The lease rentals are treated as consisting of capital and interest elements. The capital element is applied in order to reduce outstanding obligations, and the interest element is charged to the income and expenditure account in proportion to the reducing capital element outstanding.

Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent-owned assets.

The leasing of an asset under a finance lease (Colliers Park) is treated as a short and long term debtor consisting of capital and interest elements. The capital element is applied in order to reduce outstanding debtor obligations, and the interest element is recorded as income in the income and expenditure account in proportion to the reducing capital element outstanding.

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of

the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. All UK subsidiary companies are liable to corporation tax in the same way as any commercial organisation.

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

All UK subsidiary companies are liable to VAT in the same way as any other commercial organisation except that any education or training provided by a University subsidiary is an exempt supply of education.

Tangible fixed assets

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life of 50 years. The hockey pitch is depreciated over its expected useful life of 10 years. Capital expenditure applied to existing buildings is depreciated over its estimated useful life of 10 years.

Where buildings are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a

deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost. Motor vehicles are capitalised at cost.

All assets are depreciated over their estimated useful economic life as follows:

- Fixtures, fittings and equipment – five years
- Motor vehicles – three years

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful life of the related equipment. It is University policy not to revalue this class of assets.

Equipment acquired for a specific funded project is depreciated over its expected useful life which ordinarily equates to the term of the project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Any impairments which are due to the clear consumption of economic benefits are recognised in the income and expenditure account in the period when they occur.

Any downward revaluations which are not due to the clear consumption of economic benefits are also recognised in the statement of comprehensive income and expenditure account in the period when they occur.

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the income and expenditure account in the period it is incurred.

The University has a planned maintenance programme, which is reviewed on an annual basis.

Investments

Listed investments held as endowment assets are shown at market value. Investments in subsidiary undertakings and non-listed entities are shown at the lower of cost or net realisable value.

Current asset investments are included at the lower of cost and net realisable value.

Stock

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

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Under FRS102, the exemption from the requirement to prepare a separate cash flow statement for the University has been applied.

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated to the group's presentational currency (Sterling) at the rates of exchange ruling at the end of the financial year, with all resulting exchange differences being taken to the income and expenditure account in the period in which they arise.

Financial instruments

Risk Management

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations.

Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

We have assessed the potential impact of Brexit on the organisation at present and consider there to be no material impact or significant risk to going concern.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University.

Student and commercial debtors are reviewed on an ongoing basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to a large number of diverse customers across both students and commercial customer populations.

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due.

Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasts form part of the University 5 year planning process and are revised during the financial year.

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University.

The University's principal foreign currency exposure is to the euro.

The operating level of euros is reviewed on a regular basis to mitigate the risk of adverse exchange rate movements.

Accounting for retirement benefits

The three principal pension schemes for the University's staff are:

1. Teachers' Pension Scheme (TPS)
2. Universities Superannuation Scheme (USS)
3. Local Government Pension Scheme (LGPS).

All schemes are defined benefit schemes which are externally managed and contracted out of the State Second Pension (S2P), however Glyndŵr University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS102.

Contributions to the schemes are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the University in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll.

Variations from regular costs are spread over the expected average remaining working lifetime of members of the schemes after making allowances for further withdrawals.

The contributions are determined by qualified actuaries on the basis of triennial valuations using the projected unit method. Glyndwr University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS 102.

The LGPS surplus or deficit is recognised as an asset or liability on the Statement of Financial Position. The current service cost and the past service costs are recorded within staff costs.

The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and the actual out-turn are reported in the statement of Comprehensive Income and Expenditure.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when

- a) the University has a present legal or constructive obligation as a result of a past event
- b) it is probable that a transfer 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 discounted to present value where the time value of money is material.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence of otherwise 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 probable asset whose existence will only be confirmed by the occurrence of otherwise uncertain future events not wholly within the control of the University. Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed by way of a note.

Accounting judgements and estimates

The following key judgements and estimates have been applied in these financial statements.

- USS Pension Scheme accounting judgements have been applied using the BUFDG standard USS modelling tool at a discount rate consistent with BUFDG guidance and in line with the University group's future salary roll increase expectations.
- Local Government Pension scheme accounting judgements have been supplied by our scheme actuaries Mercers.
- During 2019/20 the University received planning permission approval for a housing development on the Northern Quarter of the Plas Coch campus. The holding value of the asset was reduced during 2018/19 by £700k to reflect the estimated sale value. The sale was completed during August 2021 with no material difference from the current holding value.
- Holiday pay accrual was estimated using a direct sample methodology from the University Group's (academic and non-academic) departments taking actual leave levels as at 31st July 2022 and applied as a percentage basis.

Reserves

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

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

Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2022

		Year Ended 31 July 2022		Year Ended 31 July 2021	
	Notes	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	7	33,112	33,112	31,630	31,630
Funding body grants	12	6,825	6,825	9,243	9,243
Research grants and contracts	8	1,543	1,583	1,189	1,138
Other income	9	6,599	3,170	4,916	2,967
Investment income	15	176	130	130	130
Donations and endowments	16	7	11	5	4
Total income		47,206	44,777	47,052	45,122
Expenditure					
Staff costs	17	21,140	19,719	19,095	17,711
Other pensions costs	18	2,182	2,080	1,686	1,548
LGPS Employer Pension	19	3,797	3,797	3,906	3,296
Other operating expenses	20	18,244	17,400	17,605	16,771
Depreciation	21	2,779	2,897	2,430	2,640
Impairment of fixed assets	22	-	-	98	98
Impairment of intercompany debt	23	4	1,555	7	11
Interest and other finance costs	24	1,888	810	881	881
Total expenditure		48,969	47,965	46,321	42,863
(Deficit)/surplus before other gains/(losses)		(1,763)	(3,188)	1,731	2,259
Profit on disposal of fixed asset	25	5,998	5,999	(4)	-
Profit on disposal of long term debtor	26	843	842	-	-
Surplus before tax		4,878	3,453	1,728	2,259
Taxation	27	40	40	20	20
Surplus for the year		4,838	3,413	1,708	2,239
Other comprehensive income					
Actuarial gain in respect of pension schemes	32	25,527	25,527	6,319	6,319
Total comprehensive income for the year		30,365	28,940	8,027	8,558
Represented by:					
Unrestricted comprehensive expenditure for the year		30,365	28,940	8,027	8,558
Attributable to the University Group		30,365	28,940	8,027	8,558
Surplus for the year attributable to:					
University Group		4,838	3,413	1,708	2,239

All items of income and expenditure relate to continuing activities.

Consolidated and University Statement of Changes in Reserves Year Ended 31 July 2022

Consolidated	Restricted £'000	Unrestricted £'000	Total excluding Non Controlling Interest	Total
			£'000	£'000
Balance at 1 August 2020	200	12,111	12,311	12,311
Surplus from the income and expenditure statement	-	1,708	1,708	1,708
Actuarial gain in respect of pension scheme	-	6,319	6,319	6,319
Total comprehensive income for the year	-	8,027	8,027	8,027
Balance at 1 August 2021	200	20,138	20,338	20,338
Surplus from the income and expenditure statement	-	4,838	4,838	4,838
Actuarial gain in respect of pension scheme	-	25,627	25,627	25,627
Total comprehensive income for the year	-	30,365	30,365	30,365
Balance at 31 July 2022	200	50,503	50,703	50,703

University	Restricted £'000	Unrestricted £'000	Total excluding Non Controlling Interest	Total
			£'000	£'000
Balance at 1 August 2020	200	12,711	12,911	12,911
Surplus from the income and expenditure statement	-	2,239	2,239	2,239
Gift Aid received	-	29	29	29
Actuarial gain in respect of pension scheme	-	6,319	6,319	6,319
Total comprehensive income for the year	-	8,587	8,587	8,587
Balance at 1 August 2021	200	21,298	21,498	21,498
Surplus from the income and expenditure statement	-	3,413	3,413	3,413
Gift Aid received	-	29	29	29
Actuarial gain in respect of pension scheme	-	25,627	25,627	25,627
Total comprehensive income for the year	-	28,969	28,969	28,969
Balance at 31 July 2022	200	50,267	50,467	50,467

Consolidated and University Statement of Financial Position As at 31 July 2022

		2022	2022	2021	2021
	Notes	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Fixed assets	11	64,216	61,883	67,452	65,017
		<u>64,216</u>	<u>61,883</u>	<u>67,452</u>	<u>65,017</u>
Current assets					
Stock	12	33	9	28	9
Trade and other receivables - amounts falling due within one year	13	6,036	6,616	5,116	6,642
Investments	14	5,000	5,000	-	-
Cash and cash equivalents	15	17,992	17,172	17,820	17,627
		<u>29,111</u>	<u>28,797</u>	<u>22,964</u>	<u>24,278</u>
Less: Creditors - amounts falling due within one year	16	(17,039)	(16,483)	(14,710)	(14,315)
Net current assets		<u>12,012</u>	<u>12,314</u>	<u>8,254</u>	<u>9,963</u>
Total assets less current liabilities		<u>76,228</u>	<u>74,197</u>	<u>75,706</u>	<u>74,980</u>
Trade and other receivables - amounts falling due after more than one year	16	302	302	1,652	1,652
Creditors - amounts falling due after more than one year	17	(11,576)	(9,781)	(19,665)	(17,779)
Provisions					
Pension provisions	18	(13,430)	(13,430)	(36,549)	(36,549)
Other provisions	19	(761)	(761)	(806)	(806)
Total net assets		<u>50,703</u>	<u>50,467</u>	<u>20,338</u>	<u>21,498</u>
Restricted Reserves					
Income and expenditure reserve - restricted reserve		200	200	200	200
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		50,503	50,267	20,138	21,298
		<u>50,703</u>	<u>50,467</u>	<u>20,338</u>	<u>21,498</u>
Total Reserves		<u>50,703</u>	<u>50,467</u>	<u>20,338</u>	<u>21,498</u>



Dr Leigh Griffin
Chair of Governors



Professor Maria Hinfelaar
Vice-Chancellor and Chief Executive

Consolidated Statement of Cash Flows as at 31 July 2022

	2022	2021
	£'000	£'000
Cash flow from operating activities		
Surplus for the year	4,838	1,708
Adjustment for non-cash items		
Depreciation	2,779	2,740
Decrease in stock	(5)	(9)
Decrease in debtors < 1 Yr	(970)	(20)
Decrease in debtors > 1 Yr	1	-
Increase/(Decrease) in creditors < 1 Yr	3,039	6,904
Increase in pension provision	2,468	1,970
(Decrease)/Increase in other provisions	(45)	906
Impairment of fixed asset	-	98
Adjustment for investing or financing activities		
Investment income	(126)	(130)
Interest payable	284	277
Interest element of finance lease	1	2
Loss/(Profit) on the sale of fixed assets	(5,989)	3
Loss/(Profit) on the sale of long term debtor	(642)	-
Capital grant income	(1,672)	(1,447)
Net cash inflow from operating activities	3,951	12,902
Cash flows from investing activities		
Capital grants receipts	1,828	3,903
Investment income	126	130
Disposal of fixed asset	8,291	-
Disposal of long term debtor	1,991	-
Payments made to acquire fixed assets	(2,835)	(4,128)
New deposits	(5,000)	-
Net cash inflow/(outflow) from investing activities	5,401	(195)
Cash flows from financing activities		
Interest paid	(284)	(277)
Interest element of finance lease	(1)	(2)
Repayments of amounts borrowed	(6,875)	(500)
Capital element of finance lease	(20)	(41)
Net cash outflow from financing activities	(9,180)	(820)
Increase in cash and cash equivalents in the year	172	11,887
Cash and cash equivalents at beginning of the year	17,820	5,933
Cash and cash equivalents as at 31 July 2022	17,992	17,820

Notes to the Accounts

Year Ended 31 July 2022

	2022		2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
1 Tuition fees and education contracts				
Full-time home and EU students	115,000	15,800	20,293	20,031
Full-time international students	10,000	10,501	5,179	5,076
Part-time students	2,652	4,858	4,103	4,103
Academic Contracts	2,351	2,351	2,113	2,113
	33,112	33,112	31,630	31,630
2 Funding body grants				
Recurrent grant				
Higher Education Funding Council	2,348	2,348	2,061	2,061
Specific grants				
Higher Education Funding Other	2,775	7,775	5,882	5,882
Higher Education Funding Degree Apprenticeships	531	434	485	485
Higher Education Funding Council Quality Research	279	279	220	220
Capital grant Buildings	321	321	284	284
Equipment	565	565	363	363
	6,825	6,825	9,233	9,233
3 Research grants and contracts				
Research councils	1	1	25	25
Research charities	75	75	58	58
Government (UK and overseas)	1,433	1,433	1,007	1,007
Industry and commerce	34	34	40	40
	1,543	1,543	1,138	1,138
Income from Government (UK and overseas) includes £546k in respect of capital grants released in the year (2020/21: £655k)				
4 Other income				
Residences, catering and conferences	1,079	1,744	1,067	1,034
Other capital grants	788	146	821	89
Job Retention Scheme Grant	1	1	209	119
Other income	2,836	1,279	3,807	1,325
	5,599	3,170	4,916	2,987
5 Investment income				
Investment income on finance lease	131	131	130	130
Other investment income	5	5	0	0
	126	126	130	130
6 Donations and endowments				
Donations	1	1	5	4
	1	1	5	4

Notes to the Accounts

Year Ended 31 July 2022

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
7 Staff costs				
Staff Costs:				
Salaries	19,020	17,724	17,382	15,104
Social security costs	1,875	1,751	1,700	1,594
Redundancy costs	255	230	13	13
Staff Costs	21,150	19,715	19,095	17,711
Other pension costs	2,182	2,030	1,596	1,548
LGPS Employer Pension Contributions	1,848	1,848	1,667	1,687
LGPS Current service costs	1,949	1,949	1,519	1,519
Pensions Costs	5,979	5,827	4,902	4,754
Total Staff Costs	27,129	25,542	23,997	22,465

Notes to the Accounts

Year Ended 31 July 2022

7 Staff costs (continued)

	2022	2021
	£	£
Emoluments of the Vice-Chancellor:		
Salary	206,654	203,600
Total emoluments excluding pension contributions	206,654	203,600
Pension contributions to TPS	48,936	48,213
Total emoluments including pension contributions	255,590	251,813

The emoluments were paid to the Vice-Chancellor, Professor Maria Hinfelaar, who has been remunerated in line with her contractual terms.

The governing body adopted the Committee of University Chair's Senior Staff Remuneration Code in July 2019 and assesses senior pay in line with its principals. The remuneration package of senior postholders including the Vice-Chancellor, is subject to annual review by the Remuneration Committee of the Board of Governors. A full explanation of the process for assessing the performance of the Vice-Chancellor and determining and justifying their remuneration is provided in the annual report section.

The Vice-Chancellor's basic salary is 5.68 times the median pay of staff (2021 - 5.85 times), where the median pay is calculated on a full time equivalent basis for the salaries paid by the University and its subsidiaries to its staff.

The Vice-Chancellor's total remuneration is 5.61 times the median total remuneration of staff (2021 - 6.91 times), where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the University and its subsidiaries to its staff. Total remuneration includes basic pay and employer pension contributions.

The median calculations do not include agency staff who are not employees of the University or its subsidiaries where the cost is accounted for within Other Operating Expenses.

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

	2022	2021
	No.	No.
£100,000 - £104,999	2	0
£105,000 - £109,999	1	1
£110,000 - £114,999	1	0
£115,000 - £119,999	0	0
£120,000 - £124,999	0	0
£125,000 - £129,999	0	0
£130,000 - £134,999	0	1
£135,000 - £139,999	1	0
	5	2
	2022	2021
	£	£
Key management personnel compensation	1,047,069	1,013,469

Key management are the Universities Executive team who consist of Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellor Partnerships, Pro Vice-Chancellor Research, Director of Finance, Director of HR and Director of Operations.

Average staff numbers by major category :	2022	2021
	No.	No.
Teaching Departments & Academic Support	203	189
Administration & Central Services	231	225
Premises	19	25
	453	439

Notes to the Accounts

Year Ended 31 July 2022

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
8 Interest and other finance costs				
Loan interest	284	284	277	277
Finance lease interest	1	1	2	2
Net charge on USS pension scheme	1	1	1	1
	<u>286</u>	<u>286</u>	<u>280</u>	<u>280</u>
Net charge on LGPS pension scheme	532	532	601	601
	<u>532</u>	<u>532</u>	<u>601</u>	<u>601</u>
	<u>818</u>	<u>818</u>	<u>881</u>	<u>881</u>
9 Analysis of operating expenditure by activity				
	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Academic & Related Expenditure	7,734	7,397	8,783	8,624
Administration & Central Services	5,351	5,351	4,869	4,869
Premises	3,503	3,366	2,635	2,523
Residences, Catering & Conferences	517	479	424	418
Research Grants & Contracts	605	605	181	181
Other Expenses	533	203	713	156
	<u>18,243</u>	<u>17,400</u>	<u>17,605</u>	<u>16,773</u>
Other operating expenses include:				
External auditors remuneration in respect of audit services	74	57	59	43
Operating lease rentals				
Other	5	5	64	64
10 Taxation				
	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense	40	40	20	20
Current tax expense	<u>40</u>	<u>40</u>	<u>20</u>	<u>20</u>
Deferred tax				
Origination and reversal of timing differences	-	-	-	-
Reduction in tax rate	-	-	-	-
Recognition of previously unrecognised tax losses	-	-	-	-
Deferred tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total tax expense	<u>40</u>	<u>40</u>	<u>20</u>	<u>20</u>

In the opinion of the Board of Governors, the criteria of the s505 ICTA 1998 and s256 TCGA 1992 are fulfilled and there is no Corporation Tax liability arising on the University's activities for the period ended 31 July 2022 or 31 July 2021.

Notes to the Accounts

Year Ended 31 July 2022

11 Fixed Assets

Consolidated

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Deemed Cost				
At 1 August 2021	71,833	9,563	1,828	83,224
Additions	-	-	2,835	2,835
Transfers	1,481	209	(1,690)	-
Disposals	(4,570)	-	(48)	(4,618)
At 31 July 2022	<u>68,744</u>	<u>9,772</u>	<u>2,925</u>	<u>81,441</u>
Depreciation				
At 1 August 2021	9,674	6,098	-	15,772
Charge for the year	1,454	1,326	-	2,779
Disposals	(1,326)	-	-	(1,326)
At 31 July 2022	<u>9,802</u>	<u>7,423</u>	<u>-</u>	<u>17,225</u>
Net book value				
At 31 July 2022	<u>58,942</u>	<u>2,349</u>	<u>2,925</u>	<u>64,216</u>
At 31 July 2021	<u>62,159</u>	<u>3,465</u>	<u>1,828</u>	<u>67,452</u>

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
University				
Deemed Cost				
At 1 August 2021	69,595	9,232	1,828	80,655
Additions	-	-	2,835	2,835
Transfers	1,481	209	(1,690)	-
Disposals	(4,570)	-	(48)	(4,618)
At 31 July 2022	<u>66,506</u>	<u>9,441</u>	<u>2,925</u>	<u>78,872</u>
Depreciation				
At 1 August 2021	9,637	6,001	-	15,638
Charge for the year	1,409	1,268	-	2,677
Disposals	(1,326)	-	-	(1,326)
At 31 July 2022	<u>9,720</u>	<u>7,269</u>	<u>-</u>	<u>16,989</u>
Net book value				
At 31 July 2022	<u>56,786</u>	<u>2,172</u>	<u>2,925</u>	<u>61,883</u>
At 31 July 2021	<u>59,958</u>	<u>3,231</u>	<u>1,828</u>	<u>65,017</u>

Notes to the Accounts

Year Ended 31 July 2022

11 Fixed Assets

During the 2016/18 year the University entered into a development agreement and 99 year finance lease with the Football Association of Wales to lease Colliers Park training ground. This has been removed from fixed assets and is now represented within finance lease assets / finance leases. See note 20.

During the 2016/17 year the University entered into a 99 year finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease the Racecourse football stadium. This has been removed from fixed assets and was represented within finance lease assets / finance leases until it was sold in June 2022. See note 20.

During September 2021, two land sales were completed by the University Group realising net cash proceeds of £9.4m, increasing held cash reserves. The asset holding values for the sites stood at £3.3m which resulted in a significant profit on sale of £6m after fees relating to the sales were deducted.

Leased assets included above:

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Net Book Value:				
At 31 July 2022	-	6	-	6
At 31 July 2021	-	23	-	23

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

	Year Ended 31 July 2022 £'000
Cost B/fwd	470
Accumulated depreciation B/fwd	(447)
Charge for year	(17)
Net book value	6

Notes to the Accounts

Year Ended 31 July 2022

12 Stock

	2022		2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
General consumables	33	9	28	9
	<u>33</u>	<u>9</u>	<u>28</u>	<u>9</u>

13 Trade and other receivables : amounts falling due within one year

	2022		2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade receivables	4,112	2,801	3,697	2,451
Prepayments and accrued income	1,974	1,832	1,419	1,417
Amounts due from subsidiary companies	-	1,853	-	2,774
	<u>6,086</u>	<u>6,616</u>	<u>5,116</u>	<u>6,642</u>

14 Current Investments

	2022		2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Short term deposits	5,000	5,000	-	-
	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>

15 Creditors : amounts falling due within one year

	2022		2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Secured loans	-	-	500	500
Obligations under finance leases	5	5	25	25
Trade payables	1,714	1,673	2,345	2,245
Social security and other taxation payable	506	475	460	430
Other Creditors	3,498	3,408	464	413
HEFCW Clawback	497	497	-	-
Accruals and deferred income	8,178	8,815	9,103	8,944
Holiday Pay	374	374	356	337
Amounts due to subsidiary companies	-	-	-	55
Deferred Capital Grants	1,327	1,236	1,457	1,366
	<u>17,099</u>	<u>16,483</u>	<u>14,710</u>	<u>14,315</u>

16 Trade and other receivables : amounts falling due after more than one year

	2022		2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amount due from finance lease	302	302	1,652	1,652
	<u>302</u>	<u>302</u>	<u>1,652</u>	<u>1,652</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302.4K.

As at 1st August 2016 the University entered into a 99 year full repairing finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease The Racecourse football stadium which was disposed of in June 2022. The lease had an implicit interest rate of 7.4% with annual payments of £100,000 over the 99 year term.

Notes to the Accounts

Year Ended 31 July 2022

17 Creditors : amounts falling due after more than one year

	2022		2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred Capital Grants	11,575	9,781	11,290	9,404
Secured loans	-	-	8,375	8,375
	11,575	9,781	19,665	17,779
Analysis of secured and unsecured loans:				
Due within one year or on demand (Note 15)	-	-	500	500
Due between one and two years	-	-	8,375	8,375
Due after more than one year	-	-	8,375	8,375
Total secured and unsecured loans	-	-	8,875	8,875
Secured loans repayable by 22nd August 2022	-	-	8,875	8,875
	-	-	8,875	8,875

Included in loans in 2021 was the following:

Lender	Amount £'000	Term	Interest rate %	Borrower
AIB	7,875	Aug 22	LIBOR + 2.0%	University
WVL	1,000	Aug 21	Barclays Base + 4%	University
Total	8,875			

The WVL loan was repaid in August 2021 and the AIB loan facility was repaid in July 2022.

18 Provisions for liabilities

Consolidated	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Redundancy £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2021	79	2,112	34,358	36,549	-	806	806
Utilised/released in year	-	(136)	(23,046)	(23,182)	-	(497)	(497)
Additions in 2022	123	-	-	123	-	761	761
Unused amounts reversed in 2022	-	-	-	-	-	(309)	(309)
At 31 July 2022	202	1,976	11,312	13,490	-	761	761

University	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Redundancy £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2021	79	2,112	34,358	36,549	-	806	806
Utilised/released in year	-	(136)	(23,046)	(23,182)	-	(497)	(497)
Additions in 2022	123	-	-	123	-	761	761
Unused amounts reversed in 2022	-	-	-	-	-	(309)	(309)
At 31 July 2022	202	1,976	11,312	13,490	-	761	761

Defined benefit pension obligations are covered in more detail in note 22.

Part time credit claw back provision for 20-21 has been established with HEFCW and is now held within Creditors : amounts falling due within one year and a new provision has been established for the 21-22 potential clawback still to be agreed with HEFCW.

Pension enhancement

The enhanced pension provision relates to the cost of staff who have already left the University's employ and commitments for reorganisation costs from which the college cannot reasonably withdraw at the balance sheet date. The principal assumptions for this calculation are:

	2022	2021
Price Inflation	3.74%	3.74%
Discount rate	2.50%	2.50%

USS deficit

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

Notes to the Accounts

Year Ended 31 July 2022

19 Cash and cash equivalents

	At 1st August 2021 £'000	Cash Flows £'000	At 31st July 2022 £'000
Consolidated			
Cash and cash equivalents	17,820	172	17,992
	<u>17,820</u>	<u>172</u>	<u>17,992</u>

20 Lease obligations

Total rentals payable under operating leases:

	Land and Buildings £'000	Plant and Machinery £'000	31 July 2022 Total £'000	31 July 2021 Total £'000
Payable during the year	30	8	38	94
Future minimum lease payments due:				
Not later than 1 year	30	8	38	94
Later than 1 year and not later than 5 years	120	-	120	128
Later than 5 years	2,730	-	2,730	2,780
Total lease payments due	<u>2,880</u>	<u>8</u>	<u>2,888</u>	<u>2,980</u>

Total rentals payable under financing leases:

	31 July 2022 IT Lease £'000	31 July 2021 IT Lease £'000
Payable during the year	20	41
Future minimum lease payments due:		
Not later than 1 year	5	25
Later than 1 year and not later than 5 years	-	-
Total lease payments due	<u>5</u>	<u>25</u>

Total rental receivable under financing leases:

	Consolidated and University			
			31 July 2022 £'000	31 July 2021 £'000
	Asset receipt £'000	Interest receipts £'000	Total lease receipts £'000	Total lease receipts £'000
Racecourse Stadium / Colliers Park Leases				
Receivable during the year	-	121	121	130
Future minimum lease receipts due:				
Not later than 1 year	-	30	30	130
Later than 1 year and not later than 5 years	-	120	120	519
Later than 5 years	302	2,428	2,730	11,861
Total lease receipts due	<u>302</u>	<u>2,578</u>	<u>2,880</u>	<u>12,310</u>

As at 4th June 2016 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302.4k.

As at 1st August 2016 the University entered into a 99 year full repairing finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease The Racecourse football stadium. The stadium asset has been removed from fixed assets and was represented above until June 2022 when the asset was sold. The lease had an implicit interest rate of 7.4% with annual payments of £100,000 over the 99 year term.

Notes to the Accounts

Year Ended 31 July 2022

21 Subsidiary undertakings

The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:

Company	Principal Activity	Status
Glyndwr Innovations Ltd	Consultancy, commercial technical contracts, business incubation	100% owned
North Wales Science	Science discovery centre	Limited by guarantee
Glyndwr Services Ltd	Provision of security and combined facilities support activities	100% owned

All of the above subsidiaries operate to the same financial year end as the University.

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes

Retirement benefits for employees of the University are provided by defined benefit schemes which are funded by contributions from the University and employees.

Payments are made to the Teachers' Pension Scheme (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-academic staff, Universities Superannuation Scheme for pre-existing members and NEST for some staff employed in the subsidiaries. These are all independently administered schemes.

The total pension cost for the period was £5,979k (2021- £4,902k). The expected costs for 2022/23 for the LGPS are £2,250k service costs and £368k net interest costs in addition to contributions to TPS and USS schemes.

(i) Teachers Pension Scheme

The Teachers' Pension Budgeting and Valuation Account

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The college is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the university has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The college has set out above the information available on the plan and the implications for the college in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

Valuation Of The Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2019. The valuation report was published by the Department for Education (the Department) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.88% of pensionable pay from September 2019 onwards (compared to 18.48% during 2018/9. DfE has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2021-22 academic year.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

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

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes

(ii) The Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme (USS). 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.

Critical accounting judgements

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

Pension Costs

The total cost credited to the profit and loss account is £122,653 (prior year charge: £42,477). Deficit recovery contributions due within one year for the institution are £13,789 (prior year, £7,433).

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.

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

Due to the small number of members the University has in the scheme an indicative estimate of the crystallisation of the Section 75 debt was sought from USS. Estimated Section 75 debt as at 31 July 2020 - Glyndwr University's proportion of the whole scheme debt: i.e. 0.00505% of £85.6bn was £4.3m.

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes

(ii) The Universities Superannuation Scheme (continued)

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles:

<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>

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

Mortality base table	2020 valuation 101% of S2PMA "light" for males and 95% of S&PFA for females.
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2022	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

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

	2022	2021
Discount rate	3.31%	0.87%
Pension increases (CPI)	2.50%	2.50%

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes (continued)

(iii) LGPS

(Retirement Benefits) Disclosure for the accounting period ending 31 July 2022

The following information is based upon the last formal triennial actuarial valuation of the scheme was performed as at 31 March 2019 and updated at 31 March 2022 by an independent qualified actuary.

The DBO at 31 July 2022 includes an allowance for the known CPI indices that are anticipated to be used to set the 2023 pension increase order. This has been allowed for as experience in the OCI this year.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	At 31 July 2022	At 31 July 2021
	% pa	% pa
Discount rate	3.50%	1.60%
Price Inflation (CPI)	2.70%	2.60%
Rate of increase in salaries (short term - for 4 years)	3.95%	2.60%
Rate of increase in salaries (long term)	3.95%	2.60%
Rate of increase of pensions in payment for LGPS members	2.80%	2.70%

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and (female) members at age 65 (average during the period).

	Years
Life expectancy for a male aged 65 now	22.6
Life expectancy at 65 for a male aged 45 now	24.2
Life expectancy for a female aged 65 now	25.0
Life expectancy at 65 for a female aged 45 now	27.0

The mortality rate is based on publicly available mortality tables for the specific country. COVID-19 has caused a short-term increase in deaths in the UK but the excess deaths to date have not generally had a material impact on UK pension scheme liabilities. The future impact of COVID-19 on long term mortality improvements is currently uncertain with potential adverse implications of delayed medical interventions and "long COVID" along with potential positive implications if the surviving population is less "frail" or the pandemic causes improved healthcare initiatives and lifestyle changes. Overall, the University Group believes there is insufficient evidence to require an explicit adjustment to the mortality assumption for COVID-19 at this time.

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes (continued)

Scheme assets for LGPS

	Year Ended 31 July 2022 £'000	Year Ended 31 July 2021 £'000
Analysis of the amount shown in the balance sheet for LGPS :		
Scheme assets	67,951	66,725
Scheme liabilities	(79,262)	(101,083)
Deficit in the scheme – net pension liability	(11,312)	(34,358)
recorded within pension provisions (Note 18)		
Current service cost	3,677	3,136
Administration expenses	67	62
Effect of curtailments	53	8
Total operating charge:	3,797	3,206
Analysis of the amount charged to interest payable/credited to other finance income for LGPS		
Interest cost	1,606	1,489
Expected return on assets	(1,074)	(888)
Net charge to other finance income	532	601
Total profit and loss charge before deduction for tax		
Analysis of other comprehensive income for LGPS :		
(Loss)/gain on assets	241	(9,991)
Experience loss on liabilities	5,919	(1,774)
Loss/(gain) on liabilities	(31,687)	5,446
Total other comprehensive income before deduction for tax	(25,527)	(6,319)

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes (continued)

	At 31-Jul 2022 £'000	At 31-Jul 2021 £'000
Cumulative actuarial loss recognised as other comprehensive income for LGPS		
Cumulative actuarial losses recognised at the start of the year	(5,011)	(11,330)
Cumulative actuarial gains recognised at the end of the year	20,516	(5,011)
Analysis of movement in surplus/(deficit) for LGPS		
Deficit at beginning of year	(34,358)	(38,557)
Contributions or benefits paid by the University	1,848	1,687
Current service cost	(3,677)	(3,136)
Administration expenses	(67)	(62)
Curtailments	(53)	(8)
Other finance charge	(532)	(601)
(Loss)/gain recognised in other comprehensive income	25,527	6,319
Deficit at end of year	(11,312)	(34,358)
	Year to 31 July 2022 £'000	Year to 31 July 2021 £'000
Analysis of movement in the present value of LGPS		
Present value of LGPS at the start of the year	101,083	93,333
Current service cost (net of member contributions)	3,677	3,136
Interest on member liabilities	1,606	1,489
Curtailments	53	8
Actual member contributions (including nonional contributions)	571	525
Experience (gain)/loss	5,919	(1,774)
Actuarial (gain)/loss	(31,687)	5,446
Actual benefit payments	(1,959)	(1,080)
Present value of LGPS at the end of the year	79,263	101,083
	Year to 31 July 2022 £'000	Year to 31 July 2021 £'000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	66,725	54,776
Interest on plan assets	1,074	888
Administration expenses	(67)	(62)
Remeasurements (assets)	(241)	9,991
Actual contributions paid by University	1,848	1,687
Actual member contributions (including nonional contributions)	571	525
Actual benefit payments	(1,959)	(1,080)
Fair value of scheme assets at the end of the year	67,951	66,725

LGPS assets do not include any of the University's own financial instruments, or any property occupied by the University.

The University Group acts as guarantor for the LGPS payments of those staff that were transferred under TUPE to Aramark Ltd and those staff employed by the Students Union.

Notes to the Accounts

Year Ended 31 July 2022

23 Events after the reporting period

Recent changes in global and UK economic pressures and tightening of monetary policy have had a significant impact on asset markets and corporate bonds yields, which are key to the FRS 102 assessment of the net pension asset or liability. In particular, AA corporate bond yields, used to set the FRS 102 discount rate, have increased significantly since 31 July 2022, with corresponding falls in asset values. The markets have been exceptionally volatile and therefore while both gross DBOs and assets will have fallen, it is difficult to estimate the impact of these changes on the net balance sheet position.

24 Related party transactions

Due to the nature of the University's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest.

No Board of Governors member has received any remuneration/waived payments from the group during the year (2021 - none).

All transactions involving organisations in which a member of the Board of Governors, their closely related family members or dependants may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. All members of the Board of Governors and senior post holders are required annually to declare any interests and disclose all related party transactions, where appropriate.

The institution has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights.

Included within the financial statements are the following transactions with related parties:

	Income £'000	Expenditure £'000	Balance at 31 July 2022 £'000
Mr David Sprake - The Energy Institute	0.0	0.7	0.0
81 New Cavendish St, London W1G 7AR			
Mr David Subacchi - St Mary's RC School Wrexham	(1.0)	1.0	0.0
St. Mary's Catholic Primary School, Lea Road, Wrexham LL13 7NA			
Mr David Subacchi - Wrexham County Borough Council	(137.2)	105.8	86.0
16 Lord St, Wrexham LL11 1LG			
Mr David Subacchi - North Wales Police	(16.5)	0.0	(1.2)
Glan-y-Don, Abergelle Road, Colwyn Bay LL29 8AW			
Mr David Subacchi - Ysgol Esgob Morgari	0.0	2.3	0.0
Ffordd Siarl, Saint Asaph LL17 0PT			
Mr Paul McGrady - Clwyd Alyn Housing Association	(6.7)	0.0	0.0
St Asaph Business Park, 72 Ffordd William Morgan, Saint Asaph LL17 0JD			
Mr Trevor Henderson - Cartrefi Conwy	(4.5)	0.0	0.0
Morfa Gefe North Wales Business Park Cae Eithin, Abergelle LL22 8LJ			
Mrs Claire Homard - Flintshire County Council	(43.8)	70.3	0.0
County Hall, Mold, Flintshire CH7 6NB			
Mrs Claire Homard - Theatr Clwyd Trust Ltd	(8.5)	3.1	0.0
Raikes Ln, Mold CH7 1YA			
Mrs Claire Homard - Denbighshire County Council	(15.8)	123.1	0.0
Denbighshire County Council, PO Box 82, Ruthin LL15 9AZ			
Ms Amy Rowley - Wrexham Glyndwr Students' Union	(10.3)	451.7	0.0
Plas Coch Rd, Campus, Wrexham LL11 2AW			
Ms Amy Rowley - St Mary's University	(393.1)	6.1	0.0
Waldgrave Rd, Twickenham TW1 4SX			
Ms Lauren Hufe - Wrexham Glyndwr Students' Union	(10.3)	451.7	0.0
Plas Coch Rd, Campus, Wrexham LL11 2AW			
Ms Maureen Wain - Manchester University NHS Foundation Trust	(1.5)	0.0	(0.5)
Cobbell House, Oxford Road, Manchester M13 9WL			
Professor Martin Chambers - Betsi Cadwaladr University Health Board	(623.2)	120.3	(41.8)
Ysbyty Gwynedd, Penrhosgarnedd, Bangor, Gwynedd, LL57 2PW			
Liam Wynne - Advatek	(4.1)	7.9	0.0
Unit 11, Wilkinson Business Park, Wrexham LL13 9AE			

Notes to the Accounts

Year Ended 31 July 2022

25 US Department of Education Financial Responsibility Supplementary Schedule

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

The amounts presented within the schedules have been:

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

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

Consolidated

Reference / Note if applicable	Expendable Net Assets	Year ended 31 July 2022		Year ended 31 July 2021	
		£GBP '000	£GBP '000	£GBP '000	£GBP '000
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions				
	Net assets without donor restrictions		50,503		38,158
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - Net assets with donor restrictions				
	Net assets with donor restrictions		200		200
	Statement of Financial Position - Related party receivable and Related party note disclosure				
	Secured and unsecured related party receivable				
	Statement of Financial Position - Related party receivable and Related party note disclosure				
	Unsecured related party receivable				
Note 11	Statement of Financial Position - Property, Plant and equipment, net				
	Property, plant and equipment, net (includes Construction in progress)	64,216		67,421	
Note 11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation		61,381		63,206
	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase				
	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase				
Note 11	Note of the Financial Statements - Statement of Financial Position - Construction in progress				
	Construction in progress		3,885		4,123
	Statement of Financial Position - Lease right-of-use assets, net				
	Lease right-of-use assets, net				
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation				
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation				
	Statement of Financial Position - Goodwill				
	Intangible assets				
	Statement of Financial Position - Other intangible assets				
	Intangible assets				
Note 18	Statement of Financial Position - Post-employment and pension liabilities				
	Post-employment and pension liabilities		15,480		36,049
Note 17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in progress				
	Long-term debt - for long term purposes			8,325	
Note 17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in progress				
	Long-term debt - for long term purposes pre-implementation				6,975
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in progress				
	Long-term debt - for long term purposes post-implementation				
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in progress				
	Line of Credit for Construction in progress				
	Statement of Financial Position - Lease right-of-use asset liability				
	Lease right-of-use asset liability				
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation				
	Pre-implementation right-of-use leases				
	Statement of Financial Position - Lease right-of-use asset liability post-implementation				
	Post-implementation right-of-use leases				
	Statement of Financial Position - Annuities				
	Annuities with donor restrictions				
	Statement of Financial Position - Term endowments				
	Term endowments with donor restrictions				
	Statement of Financial Position - Life Income Funds				
	Life income funds with donor restrictions				
	Statement of Financial Position - Perpetual Funds				
	Net assets with donor restrictions - restricted in perpetuity				

Notes to the Accounts

Year Ended 31 July 2022

25 US Department of Education Financial Responsibility Supplementary Schedule (continued)

Year ended 31 July 2022
£GBP '000

Year ended 31 July 2021
£GBP '000

Reference / Note if applicable	Total Expenses and Losses				
Notes 7, 8, 9, 11	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		48,889	45,321
Notes 5, 22	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, 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)		(25,853)	(8,449)
Note 5	Statement of Activities - Investment return appropriated for spending and Investments, net of annual spending gain (loss)	Net investment losses		(128)	(130)
	Statement of Activities - Pension-related changes other than periodic pension	Pension-related changes other than net periodic costs			
Modified Net Assets					
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		50,503	70,499
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		200	200
	Statement of Financial Position - Goodwill	Intangible assets		-	-
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable			
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable			
Modified Assets					
Notes 11, 12, 13, 14, 15, 19	Statement of Financial Position - Total Assets	Total Assets		96,129	52,698
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset (pre-implementation)		-	-
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-	-
	Statement of Financial Position - Goodwill	Intangible assets		-	-
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable		-	-
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-	-
Net Income Ratio					
Statement of Comprehensive Income and Expenditure - Total comprehensive income for the year	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		30,265	6,627
Notes 10, 11, 18	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets (gain) (losses)	Total Revenue and Gains		58,721	48,818

Annual Report and Financial Statements.

For the year ended
31st July 2022



2022

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UNIVERSITY

Accounts

Glyndŵr University

Annual Report and Financial Statements



For the year ended **31st July 2021**

CONTENTS

Report of the Chair of the Board of Governors	1
Governors and Trustees of the University	5
○ Governor Attendance	7
○ Governor Independence	8
○ Managing Conflicts of Interest	8
The University's Vision and Strategy 2025	9
Vice-Chancellor's Review of the Reporting Year	10
Sector Trends	13
Committee Reports	
○ Audit Committee	15
○ Strategy and Finance Committee	16
○ Human Resources Committee	17
○ Nominations and Governance Committee	18
○ Remuneration Committee	20
○ Vice-Chancellor's Executive Committee	21
○ Academic Board	22
Vice-Chancellor's Remuneration	23
Report of the Financial Year 2020/21	25
Charity Information	31
Public Benefit Statement	32
Corporate Governance Statement and Statement of Internal Controls	36
Responsibilities of the Board of Governors	41
Independent Auditors' Report	42
Statement of Principle Accounting Policies	47
Financial Statements	55

REPORT OF THE CHAIR OF THE BOARD OF GOVERNORS



The university's mission is to inspire and enable; through higher education, research, and engagement; working together with our students, staff, and partners. The university's values of being accessible, supportive, innovative and ambitious remain at the core of the work we are doing.

Introduction

The academic year 2020/21 was another challenging period for everyone with the continuing pandemic; however, staff and students have remained resolute, and we have much to be proud of. In the National Student Survey 2021 we were ranked 4th in Wales for overall students' satisfaction, 1st in Wales for 'teaching on my course', 'learning opportunities' and 'assessment and feedback', 2nd in Wales for 'student voice' and for 'organisation and management', and our adult nursing programme was ranked 1st in the UK for overall satisfaction.

These results are the consequence of committed and systematic work by our staff across the University, in partnership with the student body, over several years. They have also contributed to improvements in our position in sector leagues tables, with a rise of 41 places in the Guardian University Guide, a rise of 14 places in the Sunday Times Good University Guide, in which we are ranked 2nd in the UK for teaching quality; a rise of 55 places in the WhatUni Student Choice Awards 2021; and we are in 15th place in the Complete University Guide for student satisfaction with the quality of teaching they receive. The University remains 1st in England and Wales for social inclusion¹.

Congratulations are also due to our Academic Development Team as they were amongst 14 institutional teams recognised for their work in Advance HE's 2021 Collaborative Award for Teaching Excellence (CATE).

Our Campus

Progress continues to be made on the achievement of our Estates and Learning Environment Strategy (Campus 2025) and in the reporting year refurbishment works have been completed on the ground floor of the main building on the Wrexham campus. This included development of a marketing lab, a space for students to work collaboratively, and a mock court room. Space has also been repurposed for an active, learning, innovation and virtual hub for staff to work together to pilot new ways of working, as well as a new suite of social spaces created for staff and students to meet including quiet study rooms, meeting rooms and lounges. A refurbishment programme at our Regent Street campus has begun, with initial works including the refurbishment of the foyer area and a new

¹ Sunday Times Good University Guide League Table 2022

café. A new mezzanine level has also been completed at our Northop campus to complement the new veterinary nursing teaching space.

The University is to be congratulated on its success in tendering for teaching commissions and funding from Health Education and Improvement Wales (HEIW). This will lead to a new tripartite working arrangement with HEIW and Betsi Cadwaladr University Health Board, based on a pre-existing working partnership and enable the University to substantially increase its portfolio of nursing and allied health profession programmes. The Board of Governors has approved the inclusion of a new Health Education and Innovation Quarter in its Campus 2025 projects to accommodate this significant expansion of provision.

Capital funding received through the Higher Education Funding Council for Wales to Welsh universities has assisted our continuing campus developments, particularly around areas that address Welsh Government's priorities relating to their Decarbonisation Strategy, Green Economy Route Map and Digital Strategy.

Financial performance

In terms of the University's financial performance the University Group has returned a £1.7m operational surplus on a £47.1m turnover. This 6th successive year of operational surplus has put us in a strong position for the future, as we continue to increase our cash reserves. The report from the Executive Director of Finance and the Chair of the Strategy and Finance Committee later in this report provides more detail on the University's financial position. Robust financial management as always is the key to ensuring the University's sustainability.

Strong Governance and Culture

A wholehearted commitment to good governance remains vital to maintaining stakeholder confidence in the University and to helping us to realise our Vision and Strategy. During the reporting year the Board of Governors, through the work of the Nominations and Governance Committee, has continued to implement its action plan in response to the *commitments to action* arising from the 2019 Camm Review of Governance of the Universities in Wales. One of the key themes running through the Camm Review is the importance of a positive and open governance and organisational culture. Culture is deemed to play a large part in enabling boards and institutions to deal with major shifts in the external environment such as changes in public and political support, funding competition and competition for students. The report also advocates hearing first-hand from staff on their support for the strategic direction of the University and about the reality of organisational culture and whether it is aligned to the values of the organisation.

There are many ways through which we can understand and measure the culture of the University, but a key mechanism is through our biennial staff engagement survey which was undertaken during the reporting year. The survey aligns with elements of the Investors in People framework, is externally benchmarked and covers the areas of: leading and inspiring people; living the University's values; empowering and involving people; managing performance; recognising and rewarding high performance; structuring work; building capability; delivering continuous improvement; and creating sustainable success. There are also questions around staff perceptions of the Board and I am pleased to say that 85% of staff consider that governors support and actively promote the university's mission, an increase of 20% since the first such survey was conducted in 2016.

The results of the staff engagement survey improved in all areas over the 2016 and 2018 surveys. Notably, 95% of staff stated that they support the University's aims and objectives, while 93% were aware of its values and considered the University a friendly place to work. The most significant increases in scores related to colleagues' interaction and engagement with each other, for instance in sharing good practice. Since the 2018 review, management have made a concerted and systematic effort to identify the issues that needed to be addressed and the Board concluded that it was evident that a positive culture exists within the University and that staff understand their roles and contribution to the success of the institution.

Membership of the Board

During the year the Board appointed three new independent governors in accordance with its approved selection process for new independent governors. The process was overseen by the Board's Nominations and Governance Committee and involved the placing of advertisements, consideration of applications and a two-stage interview process culminating in recommendations to the Board for approval of their appointment. We were delighted to welcome Richard Thomas, Maureen Wain and Diane McCarthy to Board in July 2021. In August 2021 Dr Jayne Mitchell sadly resigned from the Board for personal reasons and following a further selection process we were very pleased to welcome Professor Martin Chambers to the Board in September 2021. New members have taken part in a range of induction activities and are already making an excellent contribution to the work of the Board.

The Board also welcomed the continued membership of Chloe Williams, the newly elected Students' Union President in the reporting year, although she later resigned in September 2021 to take up an exciting career opportunity. Whilst the Board was disappointed to lose Chloe, we do wish her well in her future career. We were pleased to welcome Lauren Hole the newly appointed President as a governor; and the Students' Union undertook a nomination and election process to appoint a new student governor, Amy Rowley, to maintain a strong student voice on the Board. The outgoing Student's Union President, Ebony Banks, was thanked for their contribution to the work of the Board over the previous two years.

Conclusion

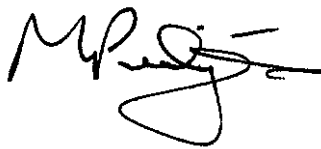
As always, I would like to take the opportunity to thank the staff, students, Students' Union and governors for their commitment, flexibility, and resilience. After nearly two years of managing the uncertainties and challenges, as well as the opportunities, created by the Covid-19 pandemic, we commence the academic year 2021/22 with new ways of working for both students and staff, which will continue to evolve and leave us better placed to face the challenges of the future.

As I shall be stepping down from the Board of Governors at the end of March 2022, having completed two full terms as Chair, this is the last annual report that I will introduce. It provides an ideal moment to stand back and reflect upon the changes that have occurred, and the progress that has been made, by the University in the last six years.

I joined the Board in 2015, when the University had embarked upon the process of stabilisation following a period of serious financial deficit. Nevertheless, it was still in receipt of recovery funding from HEFCW, its buildings were in urgent want of investment, and it needed to borrow for day to day working capital purposes. These accounts witness the sixth successive year of operating surplus; strengthened cash reserves have eliminated the need to borrow for working capital; and around £20 million has already been invested in estates improvements under our ambitious Campus 2025

Strategy. Further, Wrexham Glyndŵr has been hugely successful in broadening and diversifying its operating activities in response to changing market conditions. In addition to students studying at our campuses in Wrexham and Northop in 2020/21, there were 1855 students studying for WGU awards at partner institutions abroad and over 1200 students pursuing wholly online provision. The University's curriculum and operating activities have been reviewed and streamlined in response to changing circumstances and my opening paragraphs highlight the University's excellent performance in the latest league tables and the National Student Survey. These achievements did not happen overnight. They are the fruits of persistent and dedicated action by our excellent staff and senior management to improve business prospects, operational effectiveness, academic quality, and the student experience over a sustained period of five years. I have been truly impressed by the innovation, responsiveness and commitment to excellence, support, and inclusion that I have observed.

It has been a privilege and an honour to serve Wrexham Glyndŵr University as its Chair, to lead such a group of such engaged, committed and able Board members and to witness the dedication of the Vice-Chancellor and her staff to the pursuit of excellence and continuous improvement. Much has been achieved, many opportunities remain, and I wish the University and the incoming Chair every success in the years to come.

A handwritten signature in black ink, appearing to read 'M Penlington', with a stylized flourish at the end.

Maxine Penlington OBE FLSW
Chair of Governors

THE BOARD OF GOVERNORS



Maxine Penlington OBE

Appointed December 2015

Chair of the Board

Chair Nominations and Governance Committee
Ex-Officio member of Strategy and Finance and
Human Resources Committees



Paul Barlow

Appointed December 2018

Vice Chair of the Board

Vice Chair Strategy and Finance Committee
Member of Human Resources Committee



Judy Owen

Appointed May 2016

Chair Strategy and Finance
Committee

Non-executive director
Glyndwr Services Ltd



Paul McGrady

Appointed May 2016

Chair Audit Committee



Professor Sandra Jowett

Appointed May 2016

Chair Human Resources
Committee Chair Remuneration
Committee



Jim Barclay

Appointed March 2019

Vice Chair Audit Committee
Non-executive Director
Glyndwr Innovations Ltd



Celia Jenkins

Appointed May 2015

Vice Chair Nominations and
Governance Committee



David Subacchi

Appointed September 2016

Vice Chair of Human
Resources Committee
Member of Audit Committee



Claire Homard

Appointed February 2020

Member Nominations and
Governance Committee



Askar Sheibani

Appointed January 2016

Non-executive Director North
Wales Science Ltd



Richard Thomas

Appointed July 2021

Member Human Resources
and Remuneration Committee



Maureen Wain
Appointed July 2021
Member Strategy and
Finance Committee



Diane McCarthy
Appointed July 2021
Member Audit Committee



Professor Martin Chambers
Appointed September 2021
Member Strategy and Finance
Committee



Laura Gough
*December 2017 to August
2021*
Elected Professional
Services Staff Governor



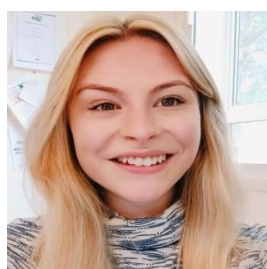
Colin Heron
Appointed September 2018
Academic Board Nominee
Member of Nominations
and Governance
Committee



David Sprake
Appointed April 2019
Elected Teaching Staff
Governor
Non- executive Director
Glyndwr Innovations Ltd



Sally Lambah
*Appointed September
2021*
Elected Professional
Services Staff Governor



Ebony Banks
July 2019 to July 2021
Student Governor
Member Nominations and
Governance Committee



Chloe Williams
July 2020 to September 2021
Student Governor



Lauren Hole
Appointed July 2021
Student Governor
Member Nominations and
Governance Committee



Amy Rowley
Appointed September 2021
Student Governor



Professor Maria Hinfelaar
Vice-Chancellor and Chief
Executive
Ex-Officio member Strategy and
Finance, Human Resources and
Nominations and Governance
Committees

RECORD OF ATTENDANCE AT BOARD MEETINGS

Members	Attendance record
Maxine Penlington	100%
Paul Barlow	80%
Ebony Banks	100%
Jim Barclay	100%
Laura Gough	80%
Colin Heron	80%
Professor Maria Hinfelaar	100%
Lauren Hole ²	100%
Claire Homard	80%
Celia Jenkins	80%
Professor Sandra Jowett	100%
Diane McCarthy ³	100%
Paul McGrady	100%
Dr Jayne Mitchell ⁴	100%
Judy Owen	100%
Askar Sheibani	80%
David Sprake	80%
David Subacchi	100%
Chloe Williams	100%
Richard Thomas ³	100%
Maureen Wain ³	100%

² Lauren Hole joined the Board on 1st July and was eligible to attend only one meeting which was attended.

³ Diane McCarthy, Richard Thomas and Maureen Wain joined the Board on 1st July and were eligible to attend one meeting only prior to the end of the academic year

⁴ Dr Jayne Mitchell was permitted a short leave of absence by the Board for personal reasons which covered three scheduled meetings. Dr Mitchell attended the two meetings she was scheduled to attend. She subsequently resigned from the Board.

GOVERNOR INDEPENDENCE

Under its constitution the Board must consist of a majority of independent members who are appointed in a clear and transparent way. The broad appointment process is outlined in the report of the Nominations and Governance Committee later in this document.

The review of Governance of Universities in Wales (Camm) in 2019, recommended a higher bar for governor independence should be set than existed at the time of the review, and those matters which may compromise governor independence be produced and made public, supplemented by information published at least annually by universities.

Guidance on Independence for Governors was developed for Welsh Universities drawing on governance good practice in the university and corporate sectors, with the expectation that it is adopted by all university governing bodies in Wales. The Board of Glyndŵr University has adopted the guidance as a set of principles to support good governance.

Independent governors are those appointed by the Board who are neither a registered student nor a member of staff of the University, nor a person from an elected local authority. Independent governors are key to engendering public trust in universities, and the Board's Nominations and Governance Committee considers the independence of potential governors during the recruitment process using the Guidance on Independence for reference and discussion, through a declaration of interest made by each governor and the signing of a trustee⁵ declaration of eligibility.

MANAGING CONFLICTS OF INTEREST

Once appointed the onus is on governors to be transparent and demonstrate their independence and declare any actual, perceived or potential conflicts of interest. As charity trustees governors are required by law to act only in the best interests of the charity and both personal and professional connections, whilst bringing benefits to the work of the university, can give rise to conflicts of interest to which governors must respond effectively.

Following completion of a declaration of interests form when they first join the Board governors are required to review and revise their declaration as applicable, at least annually, and keep the Clerk to the Board informed of any changes to their circumstances during the academic year that have a bearing on their declaration of interests. A register of members' interests is published on the University's website. The Board also has in place a process for all governors to proactively declare any interests at the start of every board and committee meeting relating to any item that is being discussed.

Where any actual, perceived or potential conflicts of interest are identified during the course of the Board's business, the Chair of the Board or the relevant committee will determine the course of action to be taken, and as a minimum the governor will not be permitted to participate in the discussion of the item of business. The level of participation of the governor is recorded in the minutes of the meeting.

⁵ All universities in Wales are registered Charities and therefore governors are also trustees.

VISION AND STRATEGY 2025

During the reporting year, the University undertook a mid-term revision and refresh of its current Vision and Strategy to 2025. This involved recasting some goals and objectives in light of what had been achieved, and in light of the changed context. The Board of Governors approved the revised Vision and Strategy 2025 at its meeting in March 2021, and the University published it in digital format in Welsh and English subsequently.

Wrexham Glyndwr University's **mission** is to inspire and enable through higher education, research and engagement, working together with our students, staff and partners.

Our **values** are to be:

- *Accessible*
We are passionate advocates for lifelong learning and believe that background and circumstance should not be a barrier to engaging with higher education. We are dedicated to accessibility, fairness and inclusivity in how we teach, research and provide our services.
- *Supportive*
We foster a supportive environment to encourage our staff and students to work together to achieve their learning, research and career goals. We care about our communities and proactively lead and support initiatives that enrich the local economy and the lives of local people.
- *Innovative*
We do things differently. We recognise that our success is dependent upon the collective energy, intelligence and creativity of the University community. We actively encourage new perspectives and innovation in teaching, research and our engagement with communities and partners. We question the status quo and are brave enough to embrace new ways of doing things. This enables our culture, structure, policies and people to drive excellence and respond effectively to need.
- *Ambitious*
We are unashamedly ambitious for our staff, students and our communities. We recognise that there are no limits to learning and knowledge and we challenge people to embrace their aspirations and succeed through education.

The University's **mission and values** find expression in the **vision** for our four strategy domains: *teaching that inspires, research that transforms, engagement that enables and structure that sustains*.

Together, these strategy domains shape our **vision to be the place of choice** for our students, partners and staff.

We offer:

Teaching that inspires: enabling inspirational learning through excellent teaching, providing opportunities for our students to flourish as healthy, active and responsible global citizens.

Research that transforms: supporting innovation, learning and economic growth, through being internationally excellent in originality, significance and rigour.

Engagement that enables: enriching the region and beyond, supporting and developing individuals, communities, culture and the community.

Structure that sustains: providing services and operating infrastructure that supports all parts of the strategy; delivering excellence through people, places and resources.

VICE-CHANCELLOR'S REVIEW OF THE REPORTING YEAR



The table below sets out the University's key achievements over the reporting year against the domains in Vision and Strategy to 2025.

Teaching that Inspires	Research that Transforms	Engagement that Enables	Structure that Sustains
The University responded to the Covid-19 challenge through the implementation of the 'Active Learning Framework': a flexible, blended approach within the constraints of public health guidance. Academic staff and professional services staff worked extremely hard to support our students and ensure they had a good experience, despite the difficult circumstances. This was reflected in some sector-leading NSS results: 'teaching on my course' at 86% was above the UK-wide and Wales-wide averages; 'assessment and feedback' at 82% was well above the sector average of 69%; 'academic support' at 77% also	The University submitted a range of subject areas under the Research Excellence Framework 2021. This included Engineering, Computing, Criminal Justice and the Creative Arts. Relevant research outputs such as papers, policy documents, exhibits and artefacts formed part of the submission, along with a narrative describing their excellence and impact. Some key appointments were made in order to further build research capacity, as the institution works towards gaining its own Research Degree Awarding Powers.	The University has deepened its engagement with industry and the community during the pandemic in multiple ways. Short, flexible online courses were provided for local businesses and individuals looking to reskill. Digital content was also provided across our network of schools in the region. As part of our Civic Engagement Strategy, we are thought leaders on local resilience fora and have excellent links with public health bodies. We have been proactive in making facilities available for public health purposes. On the international stage, major new partnerships in India, China, Sri Lanka were forged. These will help the University to further build enrolments of in-market TNE students,	Increased revenue was generated by new growth areas (linked to the University's diversification strategy, creating new delivery modes and study routes). These areas expanded more rapidly than anticipated and underpinned a positive financial result. Another unexpected boost was the generous funding channelled through HEFCW under various Covid support and recovery schemes. This funding had a positive impact and included revenue as well as capital and made a big difference to how the University was able to support students.

Teaching that Inspires	Research that Transforms	Engagement that Enables	Structure that Sustains
outperformed the sector average of 74%. WGU is ranked 4th for 'overall satisfaction' out of 8 Welsh universities. The enrolment mix at the university showed an increasingly diverse picture. Full-time domestic student numbers (UG and PG) remained static, but there was steep growth in WGU Online, Transnational Education partnerships and International students.	Optic St Asaph successfully built its leading reputation through the WEFO-funded Centre for Photonics Excellence, with strong academia-industry partnerships. On the intersection between Research, Development and Innovation (RDI) and enterprise, the University received a significant grant from HEFCW under the Research Wales Innovation Fund (RWIF).	postgraduate articulation pathways and international students coming to our UK campuses (subject to travel restrictions). Major partnerships in the UK include the local FE college Coleg Cambria, with whom a new collaboration agreement was signed.	The Campus 2025 Masterplan remained on target, with major capital receipts imminent due to disposals of the Northern Quarter, Gatewen and Dean Road sites. The biennial Staff Engagement Survey showed good scores as compared with the previous one, and against sector benchmarks. Stand-out categories in the survey were 'Leading and Inspiring People' and 'Living the University's Values'.

The University maintains a Corporate Risk Register with reference to the strategy domains.

For the first domain, *Teaching that Inspires*, risks in the areas of academic planning, portfolio diversification, programme design and programme delivery and oversight were identified. Mitigations include continuous review of portfolio and learning pathways, fully implementing the Active Learning Framework principles, embedding the Wrexham Glyndwr Graduate characteristics within the curriculum and a rolling staff development programme.

For the second domain, *Research that Transforms*, the key risks are failure to grow the research base and failure to achieve RDAPs. These risks are mitigated by ensuring that HR policies and processes support and encourage our academic staff to be research active and to bring research into the taught programmes, keeping metrics up to date in order to build a strong application for review by the QAA, and building on the REF2021 submission so that more subject areas will be primed for submitting in REF2028.

For the third domain, *Engagement that Enables*, risks are monitored as regards academic partnerships and our enterprise profile. Mitigations include robust processes for partner oversight, with clear visibility to senior management, managed expansion plans involving due diligence and market analysis underpinning international partnerships, and a proactive approach to securing funded knowledge transfer partnerships with businesses in the region.

For the fourth domain, *Structure that Sustains*, key risks are pay cost increases outstripping income growth, an unattractive physical learning environment hampering student recruitment, and pressures on our financial sustainability. These risks are mitigated by systematic reviews across all academic and professional areas, ensuring that there is appropriate organisational capacity to deliver a diversified portfolio; Campus 2025 and ongoing reprioritisation of capital investment projects in line with student needs, including the digital infrastructure; close in-year monitoring of financial performance at a granular level so that discretionary spend matches revenue-generating opportunities.

An additional category in the Risk Register considers the University's standing with regulatory bodies and wider stakeholders. Risks are defined as a breakdown in relationships or in trust and are mitigated by providing necessary assurance and using informal as well as formal communication channels. There is a

significant compliance burden on the HE sector generally, but the key driver for the University in managing this burden is to continuously improve practices and processes and to demonstrate accountability and transparency.

Beyond our relationship with regulatory and statutory bodies, wider stakeholder engagement is crucial for the University. In the context of our role in the community we considered how our education, research and engagement might underpin post-Pandemic recovery and resilience. This is visualised below, mapping clearly what the University has to offer.

WGU's role in the region post-Pandemic



SECTOR TRENDS

During the year under review the Board of Governors and the Vice-Chancellor's Executive Team considered wide-ranging developments and trends in the Higher Education sector, and their impact on the University. These included:

- Evolving government guidance in response to the Covid-19 pandemic with specific reference to education settings, as well as the workplace more generally;
- The increased frequency of sector umbrella body meetings in the 'virtual space', as collective and coherent approaches towards protecting the student experience were developed in the context of Covid-19 challenges;
- Publication of the *Draft Tertiary Education and Research (Wales) Bill* which proposed to establish a new Commission for Tertiary Education and Research (CTER), due to replace HEFCW as the sector regulator by 2023;
- The launch of the £27m Higher Education Investment and Recovery Fund in Wales, with significant allocations for the University to support academic programmes, the digital infrastructure and student services;
- Additional in-year funding made available by Welsh Government through HEFCW, such as a £40m scheme to alleviate financial hardships suffered by students which was the most generous initiative in HE across the whole of the UK;
- The announcement of a capital scheme for decarbonisation and digitalisation which brought benefits of £1.6m to the University, allowing us to bring forward relevant investment with a multi-annual impact;
- Capital and revenue budget projections for HE gradually increasing, due to the implementation of the 'Diamond Review' in Wales;
- Continued uncertainty with regard to new schemes which might replace previous EU structures post-Brexit, such as the Shared Prosperity Fund;
- Potential impacts of emerging policies developed by the English HE regulator (the Office for Students) on the Welsh HE sector and on English students looking to study in Wales and vice versa, due to the possibility of differentiated tuition fees and diverging regulation of quality and standards and of entry requirements;
- Major shifts in student recruitment patterns as regards UK-domiciled students, creating a more competitive environment;
- The loss of a substantial proportion of EU student enrolments as a consequence of Brexit, and challenging conditions for non-EU international students due to Covid-19 restrictions;
- The outcome of the Welsh Assembly elections in May, with the appointment of a new Minister for Education and some new Members of Senedd representing constituencies in our region, alongside Members of Senedd who were re-elected.

These trends and developments were monitored by the University and taken on board as part of strategic responses. Senior University representatives also participated in relevant sector meetings where there were opportunities to influence debate.

COMMITTEE REPORTS

Audit Committee

The Audit Committee is an advisory body established by the Board of Governors to advise them and provide oversight of the effectiveness of the University's risk management, control and governance arrangements, the arrangements to promote economy, efficiency and effectiveness, and internal audit and external audit arrangements

Membership and Attendance 2020/21

Members	Attendance record (4 meetings)
Paul McGrady (Chair)	100%
Jim Barclay (<i>until 31/3/21</i>)	100% (3 meetings)
Mike Harvey (<i>co-opted member</i>)	100%
Trevor Henderson (<i>co-opted member</i>)	100%
Tim Mitchell (<i>co-opted member</i>)	100%
David Subacchi	100%

No member of the Audit Committee is also a member of Strategy and Finance Committee

Summary of business 2020/21

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2020/21 the Committee focussed on four key areas and reported to the full Board at its July 2021 meeting on how it had addressed these areas.

- Monitored the impact and management of the coronavirus situation through specific internal audits built into the 2020/21 audit plan: business continuity planning framework; Covid 19 financial planning and monitoring; and application of the coronavirus job retention scheme.
- Monitored the university's loan covenant compliance as part of the risk register, which was reviewed at every meeting.
- Maintained oversight of risk relating to the Estates and Learning Environment Strategy (Campus 2025).
- Continued with invitations for lead risk officers to attend the Committee and discuss their risk areas with a focus on the core academic business of the university.

In other work

- In respect of internal audit the Committee approved the internal audit plan for the year and received reports of nine audits which included, in addition to those related to the coronavirus situation: risk management framework; framework for the adoption of the Welsh Language Standards; framework for the student voice; framework for the management of student debt; data quality – transparent approach to costing framework (TRAC); and a follow up of previous recommendations. All reports provided a substantial or reasonable assurance opinion. The Committee monitored the implementation of all management actions arising out of the internal audit reports.
- The audit of the 2019/20 draft financial statements was reviewed with particular focus on the external auditor opinion, the statement of members' responsibilities, statement of internal control and the corporate governance statement. The Committee approved the audit plan and audit fees for the audit of the financial statements to 31st July 2021.
- The Committee considered a range of other assurance reports including on: progress on implementation of an action plan on the Code of Practice for Ethical Employment in Supply Chains, information governance, compliance with fee and access plan fee level and general requirements, modern slavery, annual procurement efficiencies, value for money, whistleblowing, serious incident reporting, and compliance with the HEFCW Audit Code of Practice.
- The Committee reviewed the performance of the internal and external auditors as well as its own effectiveness, and, finally, reviewed its practice against the CUC HE Audit Committee Code of Practice (2020) and agreed to adopt the Code in full.

Strategy and Finance Committee

The Strategy and Finance Committee is responsible for monitoring strategic matters, for advising the Board of Governors on the University's strategic direction, for maintaining an overview of the University's financial affairs on behalf of the Board of Governors and to give initial consideration to and advise on any other Board business of particular importance or complexity which are not within the remit of other committees of the Board.

Membership and Attendance 2020/21

Members	Attendance record (5 scheduled meetings)
Judy Owen (Chair)	100%
Paul Barlow	100%
Jim Barclay (<i>joined 1st April 2021</i>)	100% (2 meetings)
Dr Jayne Mitchell ⁶	100% (2 meetings)
Professor Maria Hinfelaar	100%
Maxine Penlington	80%

No member of the Strategy and Finance Committee is also a member of Audit Committee

Summary of business 2020/21

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2020/21 the Committee focussed on four key areas and reported to the full Board at its July 2021 meeting on how it had addressed these areas.

- Continued to closely monitor the management of income and expenditure levels to gain assurance on the continued sustainability of the University and compliance with bank covenants.
- Monitored the options for refinancing the University's loan facility.
- Continued to scrutinize proposals and business cases associated with the Estates and Learning Environment Strategy (Campus 2025) for recommendation to the full Board.
- Monitored the external environment and implications to the University's forward strategic plans particularly in relation to the coronavirus pandemic.
- Continued to closely monitor and scrutinize student recruitment and retention in respect of the impact on the financial position of the University and the affordability of the university's forward strategic plans and ambitions.

In other work

- In line with its financial remit the Committee reviewed the 2019/20 audited financial statements of the Students' Union; scrutinised and advised the Board on the University's 2019/20 audited financial statements; approved student fees; noted all contracts awarded over £25k; approved the University's accounting policies; agreed the factoring into the budget of an increase in the Students' Union's annual block grant; reviewed the debt position; monitored additional in-year Welsh Government funding; and scrutinised budget proposals and forecasts for recommendation to the Board of Governors.
- The Committee also considered an annual insurance report, noted variations to the Fee and Access Plan 2021/22; reviewed reports on an interim review of the Vision and Strategy 2025; scrutinised the outline business case for the Engineering, Enterprise and Optic Centre (EEOC) project under the North Wales Growth Deal; and considered a report on progress and strategies to deliver part-time credits.
- The performance of the university subsidiary companies was also monitored closely.

⁶ Dr Jayne Mitchell was permitted a short leave of absence by the Board for personal reasons which covered three scheduled meetings. Dr Mitchell attended the two meetings she was scheduled to attend.

Human Resources Committee

The Human Resources Committee is authorised by the Board of Governors in all things to recognise that the staff, both academic and professional are the key resource of the University and to endeavour to ensure that in all respects, the work environment and Human Resources policies and practices of the University are conducive to the effective performance and realisation of the full potential of all staff.

Membership and Attendance 2020/21

Members	Attendance record (4 meetings)
Professor Sandra Jowett (Chair)	100%
Paul Barlow	100%
Maxine Penlington	100%
Professor Maria Hinfelaar	75%
David Subacchi	100%

Summary of business 2020-21

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2020/21 the Committee focussed on three key areas and reported to the full Board at its July 2021 meeting on how it had addressed these areas.

- Monitored staff health and well-being matters arising from the coronavirus pandemic and actions being taken by management to respond to issues.
- Monitored the outcomes arising from the 2020 staff engagement survey and actions being taken by management to respond to them.
- Continued to ensure compliance with the Prevent duty and Welsh Language Standards and maintained a focus on equality, diversity, and inclusion matters.

In other work

- Under the Committee's, Health and Environment remit reports were received at every meeting reporting against a set of health and safety KPIs. The health and safety policy statement and energy and sustainability policy statements were approved, and there was a focus on the matter of third party fire reviews resulting in the commissioning of an independent review of fire safety in the University's student accommodation which highlighted no major issues.
- With regard to staff the Committee scrutinised a range of reports including on: annual sickness absence; the staff profile; staff development initiatives; staff disciplinary, grievance and dignity at work cases; actions to support succession planning across the University; progress against the actions associated with the University's mental health and well-being strategy for staff and students; updates on the planned activities arising from the University's People Strategy; the introduction of a pilot 360-degree survey for the Chair of the Board; the introduction of the 360-degree survey tool for the Vice-Chancellors Executive Team; and updates on UCEA pay negotiations.
- The Committee monitored the significant work on equality, diversity and inclusion (EDI) to implement the University's strategic equality plan, taken forward operationally by an equality and diversity action group supported by sub-groups aligned to protected characteristics. The University is signed up to several charters to demonstrate its commitment to EDI for example, Rare Aware, Victim Support and Hate Crime, and is working towards the Race Equality Charter. Detailed information is available in the university's [EDI annual report](#).
- The Committee also approved a Starting Salary Policy, LGPS Discretionary Policy, a Public Interest Disclosure (Whistleblowing) policy and procedure, following routine review, and recommended updated grievance and disciplinary procedures for senior postholders to the Board for approval.

Nominations and Governance Committee

The Nominations and Governance Committee is responsible to the Board of Governors for the oversight of corporate governance arrangements to ensure that the University is pursuing best practice. It is responsible for identifying and recommending the appointment of new Governors to the Board, for the nomination of Governors and co-opted members for the appointment to the Board's committees, advising on the appointment of the Chancellor and identifying and recommending recipients of Honorary Fellowships of the University to the Board.

Membership and Attendance 2020/21

Members	Attendance record (5 meetings)
Maxine Penlington (Chair)	100%
Ebony Banks	80%
Colin Heron	100%
Claire Homard	100%
Professor Maria Hinfelaar	100%
Celia Jenkins	80%
Bruce Roberts (<i>co-opted member</i>)	80%

Summary of business 2020/21

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2020/21 the Committee focussed on four key areas and reported to the full Board at its July 2021 meeting on how it had addressed these areas.

- Reviewed the revised Committee of University Chairs (CUC) HE Code of Governance and assessed the implications for the Board's governance practice.
- Monitored the University's action plan relating to the Review of Governance of the Universities in Wales (Camm review).
- Planned for succession of governors who will come to the end of their tenure in 2022 and 2023, instigating a recruitment process.

In other work

- Arising from both the review of practice against the revised CUC HE Code of Governance and the continuing work to implement the Camm review commitments to action, the Committee reviewed a range of documents which were subsequently approved by the Board. These included the statement of the Board's primary responsibilities, a code of practice on the management of conflicts of interest, a statement on benchmarking, and a declaration of eligibility for trustees.
- In line with the Board's succession planning framework the Committee reviewed and updated the skills and experience requirements of the Board for the future and oversaw a recruitment process for the appointment of three new independent governors, and co-opted members of the Audit and Human resources committees.
- The recruitment process aimed to attract diverse candidates through wide circulation of the advertisement to staff, students, governors, and equality and diversity networks. The process led to applications from men and women, however, was unsuccessful in attracting suitable candidates from other backgrounds. Action will be taken to improve the diversity of the Board going forward in line with the Camm commitments to action.
- The gender balance of the membership at the end of the academic year stood at 55% female and 45% male, slightly above the average of 40% of women filling places on UK HEI governing bodies, making it amongst the 55% of governing bodies that are gender balanced with between 40% and 60% female members⁷.

⁷ Norma Jarboe OBE/https://womencountblog.files.wordpress.com/2018/11/womencount-report-2018_web-version_new-final.pdf/2018

- A profile for the Chair of the Board was developed and approved in preparation for the process to identify a new Chair in 2022. The Committee oversaw the appointment of an executive search and selection firm to support the search for a new Chair during the 2021/22 academic year.
- The Committee also oversaw the appointment of an independent provider to undertake the Board's next effectiveness review. AdvanceHE commenced the effectiveness review in September 2021 and the outcomes will be reported in spring 2022.
- Finally, the Committee reviewed and made recommendations to the Board on the Students' Union's constitution, the memorandum of agreement between the University and the Students' Union; and the relationship agreement between the two bodies; and made recommendations to the Board on recipients of Honorary Fellowships.

Remuneration Committee

The Board of Governors is required to establish a remuneration committee to consider and determine the remuneration of the Vice-Chancellor and other Senior Postholders as defined under the Instrument and Articles of Government and agreed by the Board. In addition to remuneration the Committee's remit includes consideration of the severance arrangements for the Vice-Chancellor and other senior postholders and all those earning a basic full-time equivalent salary of more than £100k per year.

The Committee reviews relevant benchmarking information and evidence of senior postholders' performance against agreed objectives, as well as the pay multiple between the senior postholders and the rest of the workforce. The Committee must take into consideration the public interest and the safeguarding of public funds alongside the interests of the University when considering all forms of payment, reward or severance to senior postholders.

Membership and Attendance 2020/21

Members	Attendance record (2 scheduled meetings)
Professor Sandra Jowett (Chair)	100%
Paul Barlow	100%
David Subacchi	100%
Maxine Penlington	100%
Judy Owen	100%

Summary of business 2020/21

The Committee considered the Annual Pay Policy Statement and recommended it to the Board for approval and publication. The policy statement is based upon the Public Services Staff Commission's *Transparency of Senior Pay in the Devolved Public Sector* (2016) and the statement also fulfils the requirements of the Committee of University Chairs (CUC) to publish an annual statement on senior remuneration.

A review of the Clerk's role description was also undertaken mapped against the model role description developed resulting from the review of Governance of the Universities in Wales (Camm) 2019). The Committee approved an updated role description aligned to the model.

The Committee considered the performance and remuneration of the Vice-Chancellor and the Deputy Vice-Chancellor. A report on the process and justification of the Vice-Chancellor's remuneration is provided later in this report.

The Committee also considered a report under its '*policy on external activities and retention of associated payments for senior postholders*'. This policy requires senior postholders to seek consent of appointments annually to ensure that external work activities remain appropriate in view of any changing circumstances for the individual or the University and to seek approval for the retention of associated payments. The Vice-Chancellor has been appointed to the Independent Pay Review Body Wales until March 2024, which is a public appointment by the Minister for Education, Wales. The Deputy Vice-Chancellor has been appointed as Chair of the Board of Alpha Housing Association (Bromborough) for three years.

Vice-Chancellor's Executive Committee

The Vice-Chancellor's Executive Committee adopts the principles of 'collective responsibility' by taking ownership of the corporate aims and objectives and decisions of the Board of Governors, Academic Board and the Vice-Chancellor and implements the strategic framework of the University working towards the achievement of the University's vision and mission. Its remit encompasses financial health, resource management, strategic imperatives, action planning, partnerships and external impact, and risk management. The membership of the Group constitutes those members of Senior Management who report directly to the Vice-Chancellor.

Membership and Attendance 2020/21

Members	Attendance record (16 meetings)
Professor Maria Hinfelaar (Chair)	100%
Professor Claire Taylor	94%
Professor Richard Day	88%
Dr Aulay Mackenzie	100%
David Elcock	88%
Peter Gibbs	88%
Lynda Powell	100%

Board of Governors

The Vice-Chancellor is a member of the Board of Governors. Other members of the Vice-Chancellor's Executive Team are not members but regularly attend meetings of the Board and its committees to present reports and provide advice relevant to their areas of responsibility. The committees include Audit Committee, Strategy and Finance Committee, Human Resources Committee and Remuneration Committee. An approved description of the role that executive officers play at board and committee meetings is in place

The Vice-Chancellor attends the Board's Remuneration Committee only to present reports on the performance of senior postholders who report directly to them, but they are not a member.

Summary of Business – 2020/21

Regular update reports were received from Executive members covering academic development and civic mission activity, partnerships and international growth, financial management, staffing resources and operational management issues alongside the sharing of sector engagement information and contributions to sector consultations. The key focus for the year centred on the strategic areas listed below.

- The review of the University's Vision and Mission.
- Thematic strategic discussions on:
 - resource planning
 - student behaviours and teaching and learning modes
 - sector and stakeholder developments
 - the long-term impact of Covid-19
 - the reimagining of the workforce.
- Financial forecasts 2021/22, budgeting and multi-year financial forecasts.
- Internal investment opportunities to enhance the student experience.
- Restructure proposals to improve effectiveness and gain efficiencies.
- Higher Education and Further Education strategic partnerships.
- New International and strategic partnerships.

A Gold Command Group was established at the start of the Covid-19 pandemic as an exceptional additional mechanism to deal with the impact of the pandemic. The Clerk to the Board of Governors was invited to Gold Command meetings.

Academic Board

Academic Board is responsible for general issues relating to the research, scholarship, teaching and courses at the University, including criteria for the admission of students; the appointment and removal of internal and external examiners; policies and procedures for assessment and examination of the academic performance of students; the content of the curriculum; academic standards and the validation and review of courses; the procedures for the award of qualifications and of honorary academic titles; and the procedures for expulsion of students for academic reasons. These responsibilities are subject to the requirements of the validating and accrediting bodies. Academic Board also considers the development of the academic activities of the University and the resources needed to support them and for advising the Vice-Chancellor and the Board of Governors accordingly.

Membership and Attendance 2020/21

Members	Attendance Record	Members	Attendance Record
Professor Maria Hinfelaar (Chair)	100%	Professor Claire Taylor	100%
Dr Aulay Mackenzie	100%	Professor Richard Day	100%
Professor Alec Shepley	80%	Dr Simon Stewart	100%
John Worden	100%	Dr Neil Pickles	80%
Colin Heron	100%	Dr Sue Liggett	80%
Dr Sue Horder	100%	Madi Ruby	40%
Dr Caroline Hughes	80%	Professor Mandy Robbins	80%
Lynda Powell	60%	James Dawson	100%
Helena Eaton	100%	Dr Ian Ratcliffe	100%
Professor Iolo Madoc-Jones	80%	Cerys Alonso	80%
Dr Karen Heald	100%	Neil Pritchard/Jess Archilleos	80%
Dr Joanne Pike	80%	Andy Phillips	80%
Ebony Banks	60%	Chloe Williams	80%

Summary of business 2020/21

Over the year Academic Board has undertaken business in line with its responsibilities as follows:

- Revisions, updates and additions to academic regulations across all areas of provision.
- Received, reviewed (where required) a wide range of reports on matters of learning, teaching and associated quality, including: the University's Strategy for Supporting Student Learning and Achievement; reports on academic integrity, complaints; student outcomes such as degree results, NSS and Graduate Outcomes; HEFCW and QAA reports and updates; and associated action plans.
- Considered and approved new or updated policies that relate to and/or impact upon academic provision, for example, Recording of Educational Sessions and Activities; Criminal Convictions; and Anti-Harassment and Bullying.
- Considered and approved a range of programme validations, re-validations, programme suspensions and derogations across all areas of provision.
- Received reports on a variety of other matters pertinent to the academic business of the University, notably: updates and approvals on academic partnership matters; updates from the Research Committee; and kept informed of matters relating to student access and retention; and consideration of the Welsh Medium Action Plan.

VICE-CHANCELLOR'S REMUNERATION

As highlighted elsewhere in this report the Remuneration Committee determines the Vice-Chancellor's remuneration. Below is a summary of how the Vice-Chancellor's performance is monitored, and their remuneration determined. Full details are provided in the [Annual Pay Policy Statement for 2020/21](#). This pay policy statement is aligned with the publication '*Transparency of Senior Remuneration in the Devolved Welsh Public Sector*' which also fulfils the requirements of the Committee of University Chairs' (CUC) HE Senior Staff Remuneration Code (2018).

Governance good practice

As a result of the Committee's review of its practice against the CUC HE Senior Staff Remuneration Code in 2018/19 the Board of Governors introduced: a *policy on external activities and retention of associated payments for senior postholders*; and *guidance for remuneration committee: severance arrangements* and updated its existing *remuneration policy for senior postholders*.

The University's internal auditors undertook an audit of the Committee's practice against the Code in November 2018, including observing a meeting of the Remuneration Committee and discussions with the Chair of the Remuneration Committee and the Chair of the Board. The audit concluded a substantial assurance opinion.

The Committee has in place terms of reference which are reviewed annually. The Vice-Chancellor is not a member of the Committee.

Monitoring performance

There is a formal annual performance development review (PDR) scheme in place for all staff including the Vice-Chancellor. This process entails three stages. Initially, the Chair of the Board meets with the Vice-Chancellor to review prior year objectives and sets objectives for the coming year, there is a mid-year review of performance with final review and sign off towards the end of each academic year. The Vice-Chancellor's annual objectives are shared with the full Board as part of the Committee's remuneration report.

The Vice-Chancellor's annual objectives are focussed on the four strategic domains of the university's Vision and Strategy 2025: *teaching that inspires, research that informs, engagement that enables* and *structure that sustains*. Overarching key performance indicators (KPIs) are set and each objective is underpinned by SMART targets aligned to the Vision and Strategy, and relevant supporting strategies. In addition, the Vice-Chancellor is set personal objectives relating to 'leadership role' and 'external profile' and for 2020/21 'post-Covid recovery'.

In line with the senior postholder remuneration policy the Chair of the Board provides a report to the Remuneration Committee on the Vice-Chancellor's performance against the agreed objectives.

Context

The Remuneration Committee receives a benchmark report annually to inform their consideration of the remuneration of the Vice-Chancellor. The report utilises UCEA data for the relevant year relating to post-92 institutions and small institutions (with a turnover of between £24m and £70m). The Committee also receives information on the impact a range of potential percentage increases would have on the Vice-Chancellor's salary as compared to benchmarks.

In addition, the Committee considers internal benchmark data including; the pay multiplier of the Vice-Chancellor's salary to the median earnings of all staff, the mean percentage rise for all other staff, gender and ethnic and disability pay gaps and other benchmark data which are laid out in detail in the University's annual pay policy statement.

The University has paid the Living Wage Foundation's Living Wage to all staff since 1st August 2018. The University has no bonus scheme

Achievements 2020/21

During the year the Vice-Chancellor made excellent progress against her objectives having steered the University through an extremely challenging year both financially and reputationally, with the support of a cohesive and visible senior team, increasing the University's and their own external profile regionally, nationally and internationally.

Despite the challenges posed by the pandemic, notable successes have included the implementation of the Active Learning Framework, growing diversification of the income base, delivery of a financial surplus, continued progress with the campus 2025 strategy, and the maintenance of high staff morale as demonstrated by the outcomes of the 2020 staff engagement survey.

The Vice-Chancellor indicated that she did not wish to receive a salary increase in 2021 beyond the nationally agreed pay award applied to all staff. In light of the challenging external environment the Remuneration Committee welcomed and supported the Vice-Chancellor's position on this.

REPORT OF THE FINANCIAL YEAR 2020/21

OPERATIONAL AND FINANCIAL REVIEW

A strong financial performance despite the pandemic

The 2020/21 financial year saw the University and its subsidiaries operating within the turmoil of the global Covid 19 pandemic. Clearly this has impacted on all activities within the HE sector in Wales, across the UK and indeed the world. The impact on WGU was felt in terms of reduced income streams from commercial activities, the continuation of remote learning and teaching all under the conditions required within the University developed Active Learning Framework (ALF) and the extension of support to both students and the University from the Welsh and UK governments.

The financial year at Wrexham Glyndwr University has been characterised by continued solid cost control and income management to ensure an acceptable level of financial performance by the year end.

Despite all of the Covid related disruption the University Group still managed to grow its total income to £47m an increase of £10m (27%) on the previous year. It needs to be recognised that some of this income came in the form of additional government grants that were utilised by the University or passed directly to students or partner organisations, in line with the terms and conditions of the grant. The University received over £7.6m of additional one-off Covid -19 Funding through Welsh Government or HEFCW of which £1.6m was for Capital funding of Digital and Decarbonisation projects. With the remaining £6m funding supporting additional student support, student hardship, and students adversely impacted by the pandemic much of this funding was passed directly to students. Similarly support for the Students Union was funded along with a national project led by WGU on Digital Learning where WGU acted as the lead partner for a £2.7m project with most of the funding being passed directly to partners.

The one-off nature of this reactive funding clearly increased the University turnover on a one-off basis and whilst largely offset by additional directly related expenditure did not therefore have a totally proportionate impact on the net surplus showing for the year.

The Executive continued to closely monitor all of the income streams and cost base and put in place a series of management actions to reduce costs and access available and appropriate funding streams, including the Coronavirus Job Retention Scheme; this resulted in the University Group still able to post a net surplus of £1.7m.

The usual round of pensions accounting once again introduces adjustments to the net surplus, with this year the impact of the LGPS Current Service costs introducing a notional charge (non-cash) in respect of current service liabilities of £1,519k, a significant increase on the previous year's charge.

The adjustment in book value of Corbishley Hall in relation to the University's decision not to offer student accommodation from this site has led to the impairment charge of £98k is also taken within this year, even though the impact of moving the student accommodation will not be felt until September 2021.

The lack of any indexation within the tuition fee has meant that all cost increases have to be absorbed through either growth in student numbers, growth in other income generational areas, or cost controls/reductions. The University has continued to adopt this strategy of income diversification and 2020/21 saw continued growth in the TransNational Education and WGU Online programmes, along with a significant increase (£2.3m) in the number and associated income from International Students. These Tuition Fee income growth and diversification initiatives will continue to expand in 2021/22 alongside the increased development of our International student programme.

A Sustainable Institution

The following paragraphs show how the University has maintained a positive financial position by continually generating annual operating surpluses over a number of years. The Financial Strategy for WGU promotes

the diversification of income streams from a breadth of educational offerings. The shape and scale of the curriculum is informed not only by academic issues of quality, pedagogy and desirability, but also from the financial perspective of ensuring sufficient demand to generate tuition fee income contributions to meeting the overall requirements of a sustainable institution. This includes sufficient surplus to allow for the investment of funds in learning and teaching resources and infrastructure.

Adhering to the financial strategy and in particular cash generation and other KPI's are reported on regularly to both management and governors, through the business information monthly reporting pack.

Amongst the key risks routinely monitored are the financial KPI's (see below) that focus on cash and sustainability.

The capital investment plans and priorities are delivered through the University's Campus 2025 plan and although the next phases of the plan are largely reliant upon disposals receipts, good progress has been made through the application of external grants to deliver capital improvement schemes from within the high level plan.

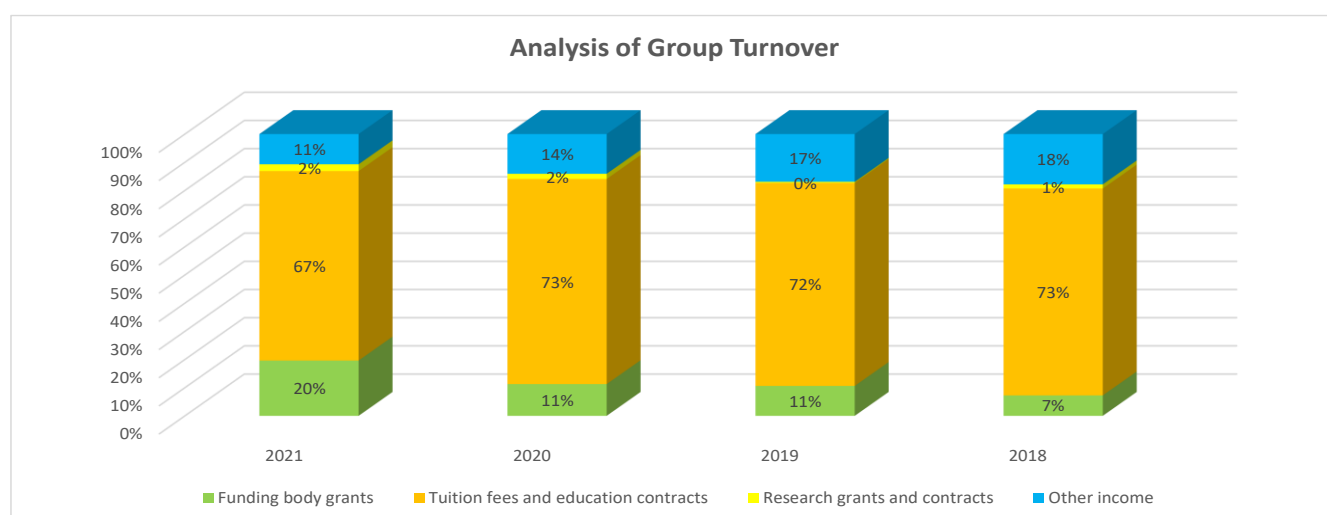
Historical income & expenditure profile

	2021	2020	2019	2018
	£000's	£000's	£000's	£000's
Total academic income	42,001	31,764	29,871	29,105
Total non-academic income	5,051	5,216	6,094	6,326
Total gross income	47,052	36,980	35,965	35,431
Total Pay costs excluding additional LGPS staff pension costs	(22,478)	(22,452)	(21,431)	(21,887)
Total Non pay costs	(20,625)	(12,654)	(13,248)	(12,239)
Total expenditure excluding additional LGPS staff pension costs	(43,103)	(35,106)	(34,679)	(34,126)
Operating surplus/ (deficit) excluding additional LGPS staff pension costs and asset impairment	3,949	1,874	1,286	1,305
LGPS Pension Costs excluding employer contributions	(2,120)	(1,519)	(1,201)	(893)
Impairment of assets	(98)	0	(700)	0
Profit/(loss) on disposal of fixed asset	(3)	424	0	0
Tax	(20)	(66)	0	0
Net surplus / (deficit)	1,708	713	(615)	412

Financial key performance indicators

	2021	2020	2019	2018
Total Income	47,052	36,980	35,965	35,431
Net surplus / (deficit) as a % of total income	3.6%	1.9%	(1.7%)	1.2%
Cash balance (£000's)	17,820	5,933	4,591	4,117
Staff costs including additional LGPS staff pension costs as a % of gross income	52.3%	64.8%	62.9%	64.3%

Income levels

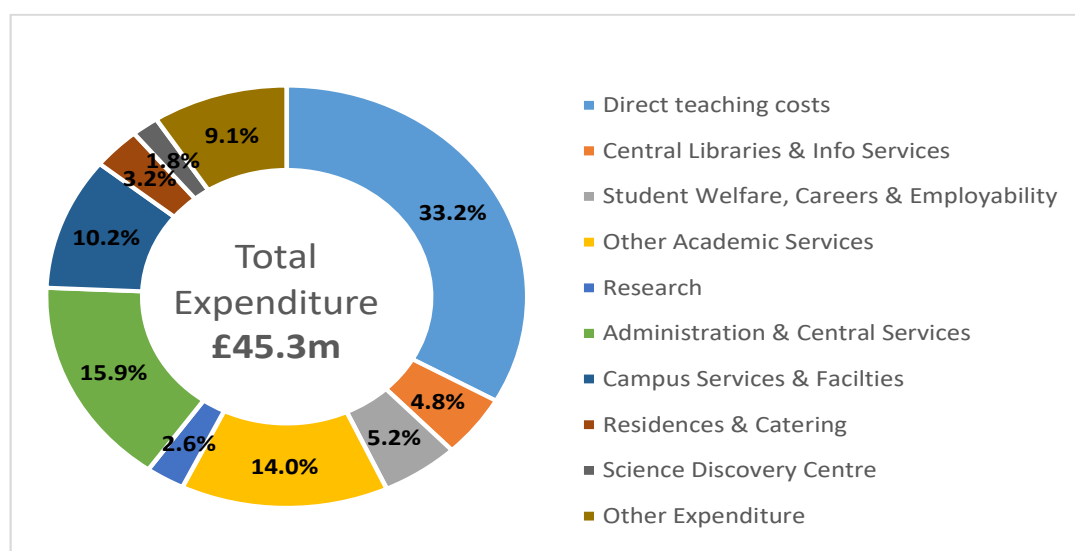


Total group income increased by 27% to £47.1m in 2020/21. This was largely driven by the increase in Trans National Education and International Students (£3.2m) and increased funds channelled through the Higher Education Funding Council Wales (£5.0m). This included grants from Welsh Government including the HE Investment and Recovery Fund.

The University's main source of revenue continues to be derived from tuition fees and education contracts providing 67% of Total Income, which is a small decrease from the position in 2019/20 (73%), caused by the impact of one off grants from Welsh Government impacting on the gross income levels.

The increase in Research Grant and contracts income also saw significant growth rising from £0.7m in 2019/20 to £1.1m in 2020/21 an increase of 68%

Group Expenditure

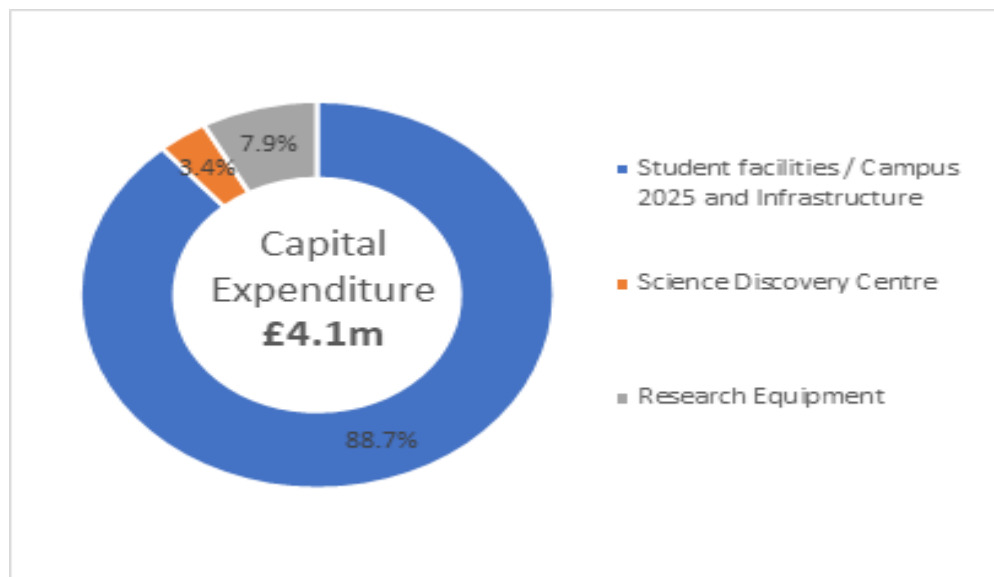


Wrexham Glyndwr University's main expenditure is on teaching and research, but it also spends money on a range of other areas that benefits and supports students and enhances the student experience.

Wrexham Glyndwr Students' Union: The University contributed £371,000 during the year to help support towards the running of the Students' Union.

One off additional costs for 2020/21: The University aims to only spend at levels which are within the income it has generated during the year, however during 2020/21 additional one-off costs were incurred due to the utilisation of Welsh Government HE Investment and Recovery funding being passed directly to students facing Covid related hardship.

Capital Investment



The University has continued with its ambitious Campus 2025 plans. During the year specific external grants have been received which have been applied towards achieving improved Digital facilities and Decarbonising university activities

HEFCW Capital grant was used to fund campus improvements, in line with the agreed Campus 2025 strategy. This saw internal improvements to teaching and learning spaces including the completion of the refurbishment of the Plas Coch campus ground floor B corridor along with the refurbishment of the Regent Street Campus. In addition further Vet Nursing academic facilities were provided at the Northop Campus funded from internal reserves (Minor Capital Programme).

The planning appeals in respect of two of the enabling sites planned for disposal were determined during the year by the Welsh Planning Inspectorate with both sites now in receipt of outline planning permission. This will in turn allow their disposal with the receipts generated being available for future investment. The Board will continue to apply capital receipts, alongside grants and internal resources for reinvestment to deliver the Campus 2025 programme.

Cash Flow and Financing

The year-end saw cash balances of £17.8m, this was significantly ahead of forecasts. The initial three-year term loan used to finance the acquisition of Wrexham Village was renegotiated and extended after the year end, by a further 12 months (to August 2022). Thus allowing a longer period to find a more appropriate long term facility.

Statement of Financial Position (Balance Sheet)

The Statement of Financial Position appears to be strengthened by the reduced pension's provision now standing at £36,549k (£40,898k in 2019/20). The provision had been £31,225k in 2018/19 but had previously been £20,159k in 2017/18, £26,130k in 2016/17, £32,226k in 2015/16 and £22,559 in 2014/15. Such fluctuations are totally beyond the University's control and therefore are of limited use when considering the overall financial position.

Fixed assets have grown with the addition of projects and refurbishment work at the Plas Coch, Regent Street and Northop campuses.

Pensions

The Group participates in three pension schemes, the Teachers Pensions Scheme (TPS), the Local Government Pension Scheme, Clwyd Pension Fund (LGPS) and the Universities Superannuation Scheme (USS). It has not been possible to identify the institution's share of the underlying assets and liabilities in relation to the TPS and USS scheme; as such they are accounted for as if they were defined contribution schemes. However, under FRS 102 2018 a liability of £79k is held (2019/20 - £122k), following the finalisation of the 2019 valuation, to take account of the deficit within the USS scheme which is currently being repaid with additional agreed contributions.

Financial Outlook

During 2020/2021 the University charged FT home and EU undergraduate students an annual tuition fee of £9,000, as compared to the fee of £9,250 being charged in English institutions. The Welsh Government had provided additional funding to the Funding Council for 2018/19 to compensate for the continued capping of the fee and this had been deployed to institutions in the form of a fee mitigation grant. Currently the cap on the £9,000 fee remains however the fee mitigation grant had been removed for 2019/20 and was not reinstated for 2020/21. A Review of Post-18 Education and Funding in England (Augar) had been commissioned by the UK Government and reported in 2019. It is possible that this review of the English system will influence future funding decisions in Wales. At present the methodology for the future funding of institutions in both Wales and England is uncertain.

The ongoing implementation of the Finance Strategy will see the University continue with sustained financial health and remain on track in delivering its important mission.

The key financial objectives of the strategy are to:

- 1 To ensure the long term Financial Sustainability of the University.
- 2 Maintaining Solvency.
- 3 To promote Efficiency and Value for Money.
- 4 Ensuring high standards of financial Probity and Accountability.
- 5 Increasing the value and diversity of Income from public, private and business sources.
- 6 Ensuring that the Financial Risks associated with ongoing activities and new opportunities are communicated and managed appropriately.
- 7 Maintaining a clear and robust approach toward Financial Planning, decision making and the Allocation of Resource.
- 8 To provide secure, effective and efficient Payment Methods across a variety of customers

The financial statements for 2020/21 show that the University deployed 41% of its income on direct staff costs (excluding pensions), which is a reduction from the previous year. This is consistent with sector norms and the Financial Strategy targets. The impact of pension's charges, both cash and particularly, non-cash which has a distorting affect, does raise the KPI metric of staff costs as a percentage of turnover. However, by continuing to ensure that turnover grows and that costs are effectively controlled provides a solid base financial foundation for the university, enabling it to plan for increased accounting and cash surpluses to provide the funding for the ambitious programme of development set out in the Campus 2025 strategy.

In order to generate development funding and as a counter to the uncertainty arising from the current fee arrangements, the University has ambitious plans to grow and diversify its income base through the development of new academic programmes and investment in research and innovation activity, both to be provided through new and rejuvenated estate and infrastructure alongside a rejuvenated academic programme.

In addition, the sale of the surplus sites should all be realised within the 2021/22 year thus providing significant funds for reinvestment into delivering the Campus 2025 strategy.



David Elcock
Executive Director of Finance



Judy Owen
Chair of Strategy and Finance Committee

CHARITY INFORMATION

Glyndŵr University is a registered charity under the terms of the Charities Act 2011 (charity registration number 1142048)

Registered Office

Mold Road

Wrexham

LL11 2AW

Bankers

Barclays Bank plc

Liverpool Lord Street

Leicester LE87 2BB

Allied Irish Bank (UK) plc

10 Berkeley Square

Mayfair

London W1J 6AA

External Auditor

KPMG LLP

1 Sovereign Square

Leeds LS1 4DA

Internal Auditor

RSM LLP

Festival Way

Festival Park

Stoke-on-Trent ST1 5BB

PUBLIC BENEFIT STATEMENT

Introduction

Glyndŵr University is a Registered Charity (number 1142048) in accordance with the terms of the Charities Act 2011. The registered address of the charity is Mold Road, Wrexham LL11 2AW. The members of the Board of Governors are the trustees of the charity and as such have due regard to the Charity Commissions guidance on public benefit.

The University is a Higher Education Corporation and under section 124 of the Education Reform Act 1988 it has the power to:

- provide higher education;
- provide further education; and
- carry out research and to publish the results

The University has a specific role in society which involves a deep engagement with its region and community. The University's role is clearly articulated not only in its vision and strategy and mission, but more particularly in all its actions.

The University seeks to provide and advance higher education in North East Wales, Wales, the UK and overseas, through individuals' participation in research-informed, industry-led and vocationally relevant programmes of study, which lead to the award of degrees or other appropriate qualifications; and applied research. Through its core activities the University seeks to develop career-ready professionals who support and meet the needs of the regional, national and international economy.

Widening access and participation in Higher Education

Widening access and participation is an integral part of the character of the University founded on a commitment to provide socially inclusive, fair and supportive access to higher education, breaking down barriers for people from all sections of society, to raise aspirations and support sustained student success.

The University is number one in England and Wales for social inclusion⁸. This ranking includes other notable positions such as 6th in England and Wales for admissions from deprived areas (27.1%), 1st in England and Wales for number of disabled students (20%), 3rd in England and Wales for mature students (76.2%) and 7th in England and Wales for state school admissions (97.9%). Glyndŵr University also attracts 59.9%⁹ of its student population from the North Wales region.

The University's Fee and Access Plan demonstrates our continued commitment to ensure equality of opportunity and the promotion of higher education. The objectives of the plan include provision of academic and welfare support for under-represented groups and a commitment to improve their experience of higher education, to develop and promote an inclusive academic and student community and expand Welsh medium provision. The University also commits to providing an excellent student experience; to assure graduate employability; and to strengthen community engagement. Targets are set against these objectives and they are monitored closely.

Full time and part-time undergraduate and postgraduate students have access to tuition fee loans and to loans and grants to help with living costs. Additional support can also be accessed by students with learning difficulties and disabilities, and students with children or adult dependents. Bursaries are available for medical and social work students through the NHS and Social Care Wales respectively.

⁸ Sunday Times Good University Guide League Table 2022

⁹ Source: HESA Student (FPE) 19/20 data

The University has a range of schemes including bursaries and scholarships to help students into higher education including a discretionary fund to help those needing financial assistance to continue their studies. The University is committed to helping young people in and leaving care and provides financial and support packages which can include guaranteed on campus accommodation at a discounted rate for their first year. The University has confirmed its commitment to the [Stand Alone Pledge](#) in support of Estranged Students who are young people studying without the support and approval of a family network. This support for estranged students is communicated in our outreach work with schools and colleges; and our work with local hostels and homeless charities helps reach those without home support.

During 2020/21 Welsh Government provided additional funding to Universities in Wales to prioritise *'towards the most vulnerable, as well as strengthening support services for students.'* The majority of this additional funding was to address material hardship for students arising from the Covid -19 pandemic. The categories of students in receipt of the hardship support stipulated by Welsh Government were: those from low participation areas in the UK, those from areas in the bottom two quintiles of the Welsh Index of Multiple Deprivation in Wales; carers, care leavers, those with a disability, those with from Black, Asian and minority ethnic Groups in the UK and those with parents with no HE qualifications in the UK. 2917 Glyndwr University students benefitted from this funding.

Research

Glyndwr University is committed to producing research that transforms with an applied focus that informs both our teaching and supports the actions of both regional and global concerns. The University is dedicated to making a positive economic, social, and cultural contribution to the region with much of its funded research intended to produce public benefit. Over 2020/2021 University researchers have received external funding from organisations such as: Cadwyn Clwyd, Betsi Cadwaladr University Health Board, Welsh Government, Denbighshire County Council, Big Lottery, Institute of Alcohol Studies, Empower and Figure 8 consultancy. Much of the research developed from this funding has focused on health and wellbeing and public policy development within the region. The University also sits at the heart of the business community in North Wales, providing services to industry and commerce through Knowledge Transfer Partnerships, Consultancy programmes and Entrepreneurship Support

Our place in the community

The University's Vision and Strategy domain of engagement, articulates our aim to involve the whole community, acknowledging the importance of our local and regional partners and our place in, and commitment to, Wales as our principal location. We are the first university in Wales with a standalone Civic Mission Partnership Strategy. The Strategy has enabled a significant step change and evolution in our co-created aim to end social inequality by 2030 in North Wales. The University acts as Vice Chair of the civic mission network for Wales and presented at and shaped the civic mission framework launched by the Education Minister in January 2021. As an anchor institution we are committed to evolving our civic mission work in partnership with leaders and communities across generations.

Examples of the activities we have been involved in across the region under our Civic Mission Partnership Strategy include:

- enabling Flintshire and Wrexham Public Service Boards to work together to develop an approach to tackle key challenges as part of the regional response to community resilience which has been recognised as good practice by Welsh Government.
- Working in partnership with Betsi Cadwaladr University Health Board on the Together for Mental Health Strategy and the Healthier Wales Plan for Health and Social Care alongside local councils to develop story telling skills in communities.
- Supporting systems leadership and public narrative work to deliver a pilot 'Impact Through Stories' Leadership programme with 50 children in partnership with Betsi Cadwaladr University Health Board, Flintshire County Council and DO WELL LTD to support young people to develop

confidence about their role in the world. This work has been recognised by the Children's Commissioner for Wales.

- Development of a partnership approach to becoming the first Trauma and Adverse Childhood Experience (TrACE) University in Wales with an innovative partnership with the National Adverse Childhood Experience Hub engaging students and staff on their journey to becoming TrACE informed.
- Leading the new North Wales Research and Insight partnership to bring data, insight and engagement work together across the region to maximise and connect resources and expertise to support well-being plans for the next five years.

Developing the capabilities of our staff

The University is committed to attracting, developing, engaging and retaining the best staff. Through implementation of our People Strategy we endeavour to provide staff with relevant opportunities to continuously develop their personal and professional skills to enable them to make a positive contribution to the University's vision and strategic objectives. Academic staff contribute to both teaching and research/scholarly activity to develop their professional practice. Staff also collaborate with academics in other universities within the UK and internationally.

The Covid-19 pandemic restricted many of the activities that we have undertaken in previous years in order to deliver community activities. However, below are examples of specific activities that the University and its students undertook during 2020/21.

- The Health and Wellbeing academic team hosted a free community event which coincided with Mental Health Awareness Week. The Nature of Mental Health was a discussion about the effect nature can have on our mental health.
- We were involved in the launch of the North Wales Public Services Lab hosting the first lunchtime lecture in July 2021 with a view to developing a programme of events for the future.
- The Sports Science department teamed up with the Olympus Gymnastics Club in Llay to provide help and support to elite athlete, Jacob Edwards. This was a key development for the 18-year-old as he targets a place in the 2022 Commonwealth Games.
- We led a Tedx Countdown COP26 on climate change in partnership with GwE, Natural Resources Wales, RENEW Wales and Do-Well (UK) Ltd as part of the global countdown to COP26 ensuring young people and children have a voice in the region with the aim of developing a future ambassadors programme so support learning and understanding about the Well-being of Future Generations Act (2015) Wales.
- A Policing student helped move people to safety after major flooding in Bangor on Dee. Ruth Tierney serves with North Wales Police as a Special Constable alongside her studies and helped evacuate at-risk residents when the River Dee burst its banks in January.
- A Youth & Community Work student was presented with a Highly Commended Award by Wrexham's MP, Sarah Atherton, for her volunteering work throughout the lockdowns. Savannah Lloyd delivered prescriptions and food hampers to the most vulnerable residents as well as going shopping for others.
- We celebrated National Welsh Language Music Day with a free community event on campus involving a series of musical performances, drawing together a diverse range of performers and businesses from across North East Wales.
- An Education with Childcare student signed up to Age Cymru's Friend in Need telephone befriending service. Sarah O'Brien volunteers with the service, which is aimed at over-70s who are self-isolating or in a shielded group.

- A Sport, Health and Performance Science student helped Wrexham Football Club's new management team and squad prepare for the next season. The team visited our Human Performance Lab to be weighed, measured and tested and their data recorded.
- The University made its Conference Centre in Wrexham and Conference Facilities in St Asaph available for use as NHS Covid-19 vaccination centres.
- Students on courses including Social Care, Youth and Community Work, and Criminology worked as both volunteers and in paid employment to ensure key services, charities and more kept running during the coronavirus pandemic. Glyndwr students on a range of degrees, from Engineering to Nursing, also helped to both provide goods and raise funds for charity during the Covid-19 pandemic.
- We signed up to the C-19 Business pledge an initiative launched by former Cabinet Minister, Rt Hon Justine Greening and entrepreneur David Harrison. The pledges were to develop an action plan to support our staff throughout and beyond the current challenges associated with Covid-19; to publish clear and simple advice for customers; and to commit to helping the country as well as the communities we serve through the coronavirus epidemic.

The University is governed by a non-remunerated Board of Governors/Trustees in common with other charitable higher education institutions in the UK. The majority of governors are independent of the University, and there are staff and student governors.

CORPORATE GOVERNANCE STATEMENT

Wrexham Glyndŵr University is committed to high standards of corporate governance. This summary describes how the relevant principles of good governance are applied demonstrating its compliance with best practice within the higher education sector.

The University has a duty to conduct affairs in a responsible and transparent way, and to take into account the requirements of funding bodies, the standards in public life enunciated by the Nolan Committee, the Combined Code, the UK Corporate Governance Code as it applies to Higher Education, and the Committee of University Chairs' Higher Education Code of Governance (2020).

The Board of Governors carries overall responsibility for the University's and Group's systems ensuring there is a sound system of risk management, internal control and governance and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Governors has adopted a [statement of primary responsibilities](#), which is published on the University's website and is reviewed at least every two years. The statement was revised during 2020/21 as part of a review against the provisions of the CUC Higher Education Code of Governance (2020).

The statement sets out the Board's responsibilities as the principal financial, business and legal authority of the University, and the employing authority for all of the staff. The Board is also responsible for the University's educational character, vision and strategy, reputation, academic and business planning, monitoring of institutional performance, effective academic governance, financial sustainability, health and safety, equality, diversity and inclusion, the University's assets, property and estate and student welfare and ensuring that its work in these areas meets the interests of the University's stakeholders.

The Board of Governors has received regular reports since the start of the Covid 19 pandemic on the implementation of specific measures to manage the Covid-19 impact and related risks. All the Board's meetings have been held on-line since the start of the Covid-19 pandemic, whilst retaining its normal schedule of meetings during the 2020/21 academic year. At its meeting in July 2021 the Board agreed that meetings should revert to face to face meetings on campus as the default position for the 2021/22 academic year, subject to Welsh Government guidance relating to the pandemic.

University Corporate Governance Structure

The Board meets at least five times per year with much of its detailed work being handled initially by its standing committees. These committees are formally constituted with terms of reference, which are reviewed annually, and are made up of mainly independent members who are appointed in accordance with the University's Instrument and Articles of Government. Each committee is chaired by an independent governor. All committees review and reflect on their work and provide an annual report to the Board of Governors.

The Board engages in an annual Strategy day with members of the Vice-Chancellor's Board to reflect on the performance of the University and other matters of significance. The Board also engages in an annual development day at which a session is held for governors to meet without the Vice-Chancellor and Executive Officers present. During 2020/21 the Board engaged in a virtual development day facilitated by Advance HE, funded by HEFCW and the private session for governors was not held. This will be reinstated in 2021/22.

In March 2021 the Board undertook a 360-degree review of the Chair's performance, utilising a commercial survey tool, and the outcome was reported to the July 2021 Board. Feedback on the Chair's performance was higher in all areas than their own self-assessment. A whole Board approach to widening engagement with staff and the Students' Union more generally was agreed. A review of the appropriateness of the commercial survey tool for the Chair will be undertaken in 2021/22 academic year. The Chair conducted

individual review meetings with governors, and these were largely focussed on discussions regarding the appointment of the next Chair of the Board. The Chair also met with new governors as part of their induction.

The committee structure consists of five committees:

- The **Strategy and Finance Committee** meets five times per year and has a financial as well as a strategic remit.
- The **Human Resources Committee** meets four times per year and monitors health and safety, equality and diversity matters, and considers staff related data and policies and procedures.
- The **Remuneration Committee** meets twice annually, initially to consider the annual pay policy statement. The Committee's second meeting in June considers the remuneration of senior post holders in line with annual practice and makes a report to the full Board on its decisions. The Remuneration Committee has adopted the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code (June 2018).
- The **Nominations and Governance Committee** meets at least twice per year and makes recommendations to the Board of Governors in respect of the appointment of new governors in accordance with the Instrument and Articles of Government and the University's standing orders. The membership of the Committee includes an academic staff governor and a student governor as well as a co-opted external member who is not a member of the Board of Governors.
- The **Audit Committee** meets four times a year and is established by the Board to advise them and provide oversight of the effectiveness of the University's risk management, internal control and governance arrangements, the arrangements to promote economy, efficiency and effectiveness, and internal audit and external audit arrangements. The Committee comprises three external co-opted members from the public and private sector, who are not members of the Board of Governors, who provide externality to the Committee's deliberations.

At the start of every meeting, the members meet privately with the University's internal and external auditors. There are no members of the Audit Committee who are also members of the Strategy and Finance Committee.

The Board of Governors' assurance about the effectiveness of the system of risk and internal control is also informed by the work of the senior management within the University, who have responsibility for the development and maintenance of the internal control framework, through consideration by the Audit Committee; and comments made by the internal auditors in their annual report and external auditors in their management letter.

The Audit Committee has adopted the Committee of University Chairs (CUC) Higher Education Audit Committee Code of Practice (May,2020).

University's approach to effective management of risk

The approach to risk management is predicated upon this being an active part of normal, good practice and business as usual, but recognising the need and value in having a clear, uniform and coherent process across the University and for this to be formally recorded and documented. There is an institutional risk framework that identifies strategic/corporate risks, which is then supported by an operational risk register. The corporate risk register is developed by the Vice-Chancellor's Board and reviewed and approved through the Audit Committee. The corporate risks range across several academic, professional and operational areas and take account of the University as a national and international institution operating in a public and regulated environment.

Corporate risks remain under review by senior managers who are appointed as risk 'owners' but are formally reviewed each year in terms of their overall appropriateness; and quarterly to determine their currency and

to recognise any changes happening within year. The corporate risk register identifies: the nature of the risk, the potential impact of the identified risk, the likelihood of the risk materialising, the 'owner' of the risk, and the mitigating factors to manage the risk, and this is scored both before and after the mitigating controls have been considered, as additional information is provided around risk 'triggers' and horizon scanning. The operational risk register then sits alongside the corporate risk register, with the responsibility as risk owner being the heads of relevant academic and professional areas across all parts of the University, with practical support from a risk lead in their own area. Each area is asked to ensure that local risks are actively considered within their management and reporting structures, with escalation to the Vice-Chancellor's Board triggered if a residual risk score is high or very high. The Audit Committee receives and considers a report from the University's independent audit provider RSM LLP on risk management processes.

The corporate risk register has been reviewed by the Board of Governors during the year.

Whilst the University's Internal Auditors have identified areas for improving the University's risk management framework, the Board of Governors is of the view that an effective and continuing process for identifying, evaluation and managing the university's key risks has been in place for the period of the financial statements. Plans are in place to implement Internal audit recommendations for improvement and the risk management process is reviewed regularly in line with the University's approved Risk Management Policy.

Statement of Internal control

The key elements of the Group's system of internal controls, which is designed to discharge the responsibilities set out above included the following:

- Clear definitions of the responsibilities of, and the authority delegated to, senior managers and heads of academic and professional areas;
- A medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- Regular reviews of student recruitment and regular 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 approved levels set by the Board of Governors;
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Board of Governors;
- A professional independent Internal Audit provider whose annual programme is approved by the Audit Committee;
- Linking the identification and management of risk to the achievement of the University's strategic objectives through the planning process;
- Evaluating the likelihood and impact of risks becoming a reality as part of that same process and establishing mitigating controls;
- Embedding risk management and internal control processes in the ongoing operation of all academic and professional services departments;
- Regular reporting to Audit Committee, and then to the Board of Governors, on internal control and risk; and
- Reporting to the Board of Governors the principal results of risk identification, evaluation and management review.

The Audit Committee, on behalf of the Board of Governors, has reviewed the effectiveness of the system of internal control of the University.

Committee of University Chair (CUC) Higher Education Code of Governance

The Board has adopted the CUC Code and its last effectiveness review in 2017/18 confirmed adherence to the Code (2015). During 2020/21 the Board completed its action plan to implement the recommendations arising from this review and appointed an independent provider to undertake their next effectiveness review. This will be progressed during the 2021/22 academic year.

The Board assessed its practice against the revised CUC Code published in May 2020 and considered that it meets the provisions of the Code subject to consideration of two key matters.

- **Differential educational outcomes.** Whilst the Board, through the work of its Human Resources Committee, monitors and receives an annual report on equality, diversity and inclusion, the Board agreed that the report did not adequately consider significant differential outcomes by protected groups. A plan was developed to address this matter and the Board is due to receive enhanced reporting on differential student outcomes in the 2021/22 academic year.
- **Senior Independent Governor.** The Board considered the range of mechanisms in place to help advise the Chair, provide a voice and sounding board for other governors to sense check the effectiveness of the governance arrangements, and to undertake the appraisal of the Chair. The latter is currently undertaken by the Vice Chair. The Board decided that a Senior Independent Governor was not required for the time being. However, they determined that during the 2021/22 academic year a new Chair of the Nominations and Governance Committee will be appointed, and that person will not be the Chair of the Board as it is currently. The new Chair of Nominations and Governance Committee will become the *de facto* lead on governance matters.

The Board of Governors has throughout the 2020/21 academic year adhered to the provisions of the Committee of University Chairs Higher Education Code of Governance (May 2020), with the exception of the two matters above which will be addressed during the 2021/22 academic year.

Review of Governance of Welsh Universities (Camm) 2019.

The Board adopted the Governance Charter for Universities in Wales in May 2020. The Charter maps out an approach to improving governance that has been adopted by all universities in Wales to demonstrate their commitment to the continuous development and improvement of governance both within their own universities and the sector in Wales as a whole.

Throughout the 2020/21 academic year the Board has continued to implement its [action plan](#) to meet the commitments within the review report. Thirty one of the forty-six actions have been completed to date with remaining actions either reliant on the work of other bodies external to the University or their implementation date has not been reached.

Building on actions taken in the 2019/20 academic year, among the actions completed during 2020/21 were: the adoption of Guidance on Independence for Governors and a revised Annual Report template both developed by the Welsh Universities Secretaries and Clerks Group; the approval of a Board Statement on Benchmarking; the introduction of a declaration of eligibility for new Governors/Trustees; the approval of a definition of large-scale multidisciplinary projects; the approval of a revised Public Interest Disclosure(Whistleblowing) Policy which was reviewed with external input; and the approval of a University Code of Practice on Managing Conflicts of Interest.

A 360-degree survey tool was utilised for the annual review of the performance of the Chair of the Board and the suitability of the survey tool will be reviewed during the 2020/21 academic year. 360-degree review has been introduced for members of the Vice-Chancellor's Executive Team during the year and in future years the process will be embedded into the established Professional Development Review process. The Board aims to complete those actions that are within its control by the end of the 2021/22 academic year.

GOVERNORS AND TRUSTEES OF THE UNIVERSITY

The following people served as Governors and Trustees of the Charity during 2020/21 and up to the date of the signing of the audited financial statements.

Independent Governors

Maxine Penlington OBE	Chair
Paul Barlow	Vice Chair
James Barclay	
Professor Martin Chambers	(from 27/9/21)
Claire Homard	
Celia Jenkins	
Professor Sandra Jowett	
Paul McGrady	
Dr Jayne Mitchell	(Until 31/8/21)
Judy Owen	
Askar Sheibani	
David Subacchi	
Diane McCarthy	(From 1/7/21)
Richard Thomas	(From 31/7/21)
Maureen Wain	(From 31/7/21)

Vice Chancellor

Professor Maria Hinfelaar

Elected Staff Governors

Laura Gough	(Until 31/8/21)
David Sprake	
Sally Lambah	(From 1/9/21)

Academic Board Nominee

Colin Heron

Clerk to the Board of Governors

Val Butterworth

Student Governors

Ebony Banks	(Until 30/6/21)
Chloe Williams	(Until 13/9/21)
Lauren Hole	(From 1/7/21)
Amy Rowley	(From 14/9/21)

RESPONSIBILITIES OF THE UNIVERSITY'S BOARD OF GOVERNORS

In accordance with the Education Reform Act 1988 the Board of Governors of Glyndŵr University is responsible for the administration and management of the affairs of the University and Group and is required to present audited financial statements for each financial year.

The Board of Governors is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time, the financial position of the University and Group and to enable it to ensure that the financial statements are prepared in accordance, with the Statement of Recommended Practice (SORP) on Accounting in Further and Higher Education Institutions and other relevant accounting standards. In addition, within the terms and conditions of a Memorandum of Assurance and Accountability and the Financial Management Code issued by Higher Education Funding Council for Wales, the Board, through its accountable office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University and Group and of the surplus or deficit, total recognised gains or losses and cash flows for that year.

In preparing these financial statements, the Board of Governors has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University and Group will continue in operation.

The Board of Governors has taken reasonable steps to:

- ensure that funds from the Higher Education Funding Council for Wales are used only for the purposes for which they have been given and in accordance with the Financial Management Code and any other conditions, which the Funding Council may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University and prevent and detect fraud;
- secure the economical, efficient and effective management of the University's resources and expenditure.



Professor Maria Hinfelaar
Vice-Chancellor and Chief Executive

INDEPENDENT AUDITOR'S REPORT TO BOARD OF GOVERNORS OF WREXHAM GLYNDWR UNIVERSITY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Wrexham Glyndŵr University ("the University") for the year ended 31 July 2021 which comprise the Consolidated and University Statement of Comprehensive Income, Consolidated and University Statements of Changes in Reserves, Consolidated and University Balance Sheets, Consolidated Statement of Cash Flows and related notes, including the Statement of principal 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 Board of Governors 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 Board of Governors' 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 Board of Governors' 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 Board of Governors' 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 those charged with governance and the Audit Committee, and inspection of policy documentation as to the Group’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Audit Committee and Strategy and Finance 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 income from tuition fees relating to courses that span the year end are recorded in the wrong period and the risk that the University’s management may be in a position to make inappropriate accounting entries.

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, journals posted to cash outside our expected combinations, manual journals to cash after 31/07/2021, journals containing the description CHQ/Cheque and journals posted to turnover to defer tuition fees at the year end.
- Assessing whether tuition fee revenue transactions either side of the year end were 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, and through discussion with those charged with governance and other management (as required by auditing standards), and discussed with those charged with governance and other 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, charities legislation and regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: compliance with Higher Education regulatory requirements of the Higher Education Funding Council for Wales,

recognising the regulated nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

Other information

The Board of Governors is responsible for the other information, which comprises the Operating and Financial Review, Corporate Governance Statement and Public Benefit Statement. 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 Operating and Financial Review, Corporate Governance Statement and Public Benefit Statement, 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.

Board of Governors' responsibilities

As explained more fully in their statement set out on page 41, the Board of Governors 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.
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THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Board of Governors and in accordance with paragraph 21(2) of the University's Articles of Government and section 124B of the Education Reform Act 1988 and in accordance with the 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 Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Board of Governors for our audit work, for this report, or for the opinions we have formed.



James Boyle
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

1 December 2021

STATEMENT OF BOARD OF GOVERNORS RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Board of Governors is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Memorandum of Assurance and Accountability issued by the Higher Education Funding Council for Wales (HEFCW) and applicable law and regulations.

They are 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 2020/21 issued by HEFCW.

The Board of Governors 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 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent University or to cease operations, or have no realistic alternative but to do so.

The Board of Governors is responsible for keeping 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. 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 Board of Governors are also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the HEFCW have been applied in accordance with the Memorandum of Assurance and Accountability and the Financial Management Code have been applied in accordance with the terms and conditions attached to them;
- 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 Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial accounts

Statement of principal accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2015 and in accordance with Financial Reporting Standard (FRS102), The Financial Reporting Standard applicable in the UK and Republic of Ireland. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. Where relevant the financial statements adhere to the accounting directives of HEFCW.

Going concern

The Group and parent University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Operational and Financial Review. The Operational and Financial Review also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the Board of Governors consider to be appropriate for the following reasons.

The Board of Governors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. After reviewing these forecasts the Governing Body is of the opinion that, taking account of severe but plausible downsides, including the anticipated impact of COVID-19 the Group and parent University 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).

In reaching this opinion on the financial sustainability of this institution, the following factors have been taken into account:

- regular performance monitoring through monthly reporting, annual budgets and forecasting, including HEFCW forecast submissions.
- measurement against the Corporate Strategy and related Key Performance Indicators complying with the financial covenants of our lender.
- a cash flow strategy which is aligned to the funding regime and which takes into account the peaks and troughs of the funding cycle.
- measurement against the Corporate Strategy and related Key Performance Indicators.
- maintaining a Risk Register which considers both financial and non-financial strategic risks.
- continuing to provide governance and legal functions which cover all financial, statutory and regulatory compliance.

The University had a loan facility in place with Allied Irish Bank ending in August 2021. The Board of Governors has negotiated a new loan agreement which will provide a £7.75m facility on a 1-year term to August 2022. During September 2021, two land sales have been completed by the University Group realising net cash proceeds of £9.4m to significantly increase held cash reserves. Thorough cashflow modelling and scenario testing completed which evidences that the University Group holds sufficient cash reserves to repay the loan facility when required, in addition to ongoing costs of activity for the going concern assessment period. These increased cash reserves are sufficient to meet the going concern basis of preparation.

Consequently, the Governing Body is confident that the Group and parent University will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the deemed cost for certain fixed assets as revalued with the introduction of FRS102 reporting.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries 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 income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

Details of the University's subsidiary undertakings are provided in note 20 to the financial statements.

Income recognition

Funding Council block grants are accounted for in the period to which they relate.

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

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Governmental Grant Funding

Recurrent income from grants, contracts and other services rendered is accounted for on an accruals basis and included to the extent the contract or service has been completed; any payments received in advance of such performance are recognised on the Statement of Financial Position sheet as liabilities.

Governmental Capital Grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Non-Governmental Grant Funding.

Recurrent income from grants, contracts and other services rendered is accounted for on a performance basis and included to the extent the contract or service has been completed; any

payments received in advance of such performance are recognised on the Statement of Financial Position as liabilities.

Donations and Endowments

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

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

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

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

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

Agency arrangements

Funds the University receives and disburses as paying agents 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.

During 2017/18 the University entered into an Agency agreement for the supply of Catering services at the Plas Coch campus and which remains in place. All income and expenditure associated have been included within the University Statement of Comprehensive Income and Expenditure as the University retains the risk or reward of the activity under this agency agreement.

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Finance leases, which substantially transfer all the benefits and risk of ownership of an asset to the University, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases.

The lease rentals are treated as consisting of capital and interest elements. The capital element is applied in order to reduce outstanding obligations, and the interest element is charged to the income and expenditure account in proportion to the reducing capital element outstanding.

Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent-owned assets.

The leasing of assets under a finance lease (Racecourse Stadium and Colliers Park) are treated as a short and long term debtor consisting of capital and interest elements. The capital element is applied in order to reduce outstanding debtor obligations, and the interest element is recorded as income in the income and expenditure account in proportion to the reducing capital element outstanding.

Taxation

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

All UK subsidiary companies are liable to corporation tax in the same way as any commercial organisation.

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

All UK subsidiary companies are liable to VAT in the same way as any other commercial organisation except that any education or training provided by a university subsidiary is an exempt supply of education.

Tangible fixed assets

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life of 50 years. The hockey pitch is depreciated over its expected useful life of 10 years. Capital expenditure applied to existing buildings is depreciated over its estimated useful life of 10 years.

Where buildings are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost. Motor vehicles are capitalised at cost.

All assets are depreciated over their estimated useful economic life as follows:

- Fixtures, fittings and equipment – five years
- Motor vehicles – three years

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful life of the related equipment. It is University policy not to revalue this class of assets.

Equipment acquired for a specific funded project is depreciated over its expected useful life which ordinarily equates to the term of the project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Any impairments which are due to the clear consumption of economic benefits are recognised in the income and expenditure account in the period when they occur.

Any downward revaluations which are not due to the clear consumption of economic benefits are also recognised in the statement of comprehensive income and expenditure account in the period when they occur.

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the income and expenditure account in the period it is incurred.

The University has a planned maintenance programme, which is reviewed on an annual basis.

Investments

Listed investments held as endowment assets are shown at market value. Investments in subsidiary undertakings and non-listed entities are shown at the lower of cost or net realisable value.

Current asset investments are included at the lower of cost and net realisable value.

Stock

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

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Under FRS102, the exemption from the requirement to prepare a separate cash flow statement for the University has been applied.

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated to the group's presentational currency (Sterling) at the rates of exchange ruling at the end of the financial year, with all resulting exchange differences being taken to the income and expenditure account in the period in which they arise.

Financial instruments

Risk Management

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

We have assessed the potential impact of Brexit on the organisation at present and consider there to be no material impact or significant risk to going concern.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University.

Student and commercial debtors are reviewed on an-ongoing basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to a large number of diverse customers across both students and commercial customer populations.

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasts form part of the University 5 year planning process and are revised during the financial year.

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University. The University's principal foreign currency exposure is to the euro. The operating level of euros is reviewed on a regular basis to mitigate the risk of adverse exchange rate movements.

Accounting for retirement benefits

The three principal pension schemes for the University's staff are:

1. Teachers' Pension Scheme (TPS)
2. Universities Superannuation Scheme (USS)
3. Local Government Pension Scheme (LGPS).

All schemes are defined benefit schemes which are externally managed and contracted out of the State Second Pension (S2P), however Glyndŵr University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS102.

Contributions to the schemes are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the University in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll.

Variations from regular costs are spread over the expected average remaining working lifetime of members of the schemes after making allowances for further withdrawals.

The contributions are determined by qualified actuaries on the basis of triennial valuations using the projected unit method. Glyndwr University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS 102.

The LGPS surplus or deficit is recognised as an asset or liability on the Statement of Financial Position. The current service cost and the past service costs are recorded within staff costs.

The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and the actual out-turn are reported in the statement of Comprehensive Income and Expenditure.

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when

- a) the University has a present legal or constructive obligation as a result of a past event
- b) it is probable that a transfer 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 discounted to present value where the time value of money is material.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence of otherwise 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 probable asset whose existence will only be confirmed by the occurrence of otherwise uncertain future events not wholly within the control of the University. Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed by way of a note.

Accounting judgements and estimates

The following key judgements and estimates have been applied in these financial statements.

- USS Pension Scheme accounting judgements have been applied using the BUFDG standard USS modelling tool at a discount rate consistent with BUFDG guidance and in line with the University group's future salary roll increase expectations.
- Local Government Pension scheme accounting judgements have been supplied by our scheme actuaries Mercers.
- At 31 July 2021, in order to reflect the impact of proposals by the UK Chancellor and the UK Statistics Authority (UKSA) to align RPI with CPIH (a variant of the Consumer Prices Index that includes an estimate of housing costs), the CPI assumption methodology was reassessed. In particular, the fund actuary proposed the assumed long term gap between RPI inflation and CPI inflation was reduced from 120 basis points to 80 basis points at this year end. The impact of this change is expected to have resulted in a circa £8,000k increase in the Fund's liabilities since the prior year end as the CPI assumption is now 0.4% higher than it would have been under the prior year methodology.

- During 2019/20 the University received planning permission approval for a housing development on the Northern Quarter of the Plas Coch campus. The holding value of the asset was reduced during 2018/19 by £700k to reflect the estimated sale value. The sale was completed during August 2021 with no material difference from the current holding value.
- Holiday pay accrual was estimated using a direct sample methodology from the University Group's (academic and non-academic) departments taking actual leave levels as at 31st July 2021 and applied as a percentage basis.

Reserves

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

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

Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2021

		Year Ended 31 July 2021		Year Ended 31 July 2020	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	1	31,630	31,630	26,921	26,921
Funding body grants	2	9,233	9,233	4,164	4,164
Research grants and contracts	3	1,138	1,138	679	679
Other income	4	4,916	2,987	5,085	3,246
Investment income	5	130	130	131	131
Donations and endowments	6	5	4	0	0
Total income		47,052	45,122	36,980	35,141
Expenditure					
Staff costs	7	19,095	17,711	18,684	17,300
Other pensions costs	7	1,696	1,548	1,446	1,271
LGPS Employer Pension	7	3,206	3,206	3,064	3,064
LGPS Past service costs	7	0	0	173	173
Other operating expenses	9	17,605	16,773	10,607	10,021
Depreciation	11	2,740	2,646	1,674	1,660
Impairment of fixed assets	11	98	98	0	0
Interest and other finance costs	8	881	881	977	977
Fundamental restructuring costs	7	0	0	0	0
Total expenditure excluding net interest costs		45,321	42,863	36,625	34,466
Operating result before impairment and one off pension impact		1,829	2,357	528	848
Operating result after impairment and one off pension impact		1,731	2,259	355	675
Profit on disposal of fixed asset	11	(3)	0	424	428
Surplus / (Deficit) before tax		1,728	2,259	779	1,103
Taxation	10	20	20	66	66
Surplus / (Deficit) for the year		1,708	2,239	713	1,037
Transfers between revaluation and income and expenditure reserve		0	0	-	-
Actuarial loss in respect of pension schemes	21	6,319	6,319	(8,578)	(8,578)
Change in fair value of hedging financial instruments		0	0	-	-
Total comprehensive income for the year		8,027	8,558	(7,865)	(7,541)
Represented by:					
Endowment comprehensive income for the year		0	0	-	-
Unrestricted comprehensive expenditure for the year		8,027	8,558	(7,865)	(7,541)
Attributable to the University Group		8,027	8,558	(7,865)	(7,541)
Surplus for the year attributable to:					
Non controlling interest		0	0	-	-
University Group		1,708	2,239	713	1,037

All items of income and expenditure relate to continuing activities

Annual Report and Financial Statements

Consolidated and University Statement of Changes in Reserves

Year Ended 31 July 2021

Consolidated	<i>Restricted</i>	<i>Unrestricted</i>	Total excluding Non Controlling Interest	Total
	£'000	£'000	£'000	£'000
Balance at 1 August 2019	200	19,976	20,176	20,176
Surplus from the income and expenditure statement	-	713	713	713
Actuarial gain in respect of pension scheme	-	(8,578)	(8,578)	(8,578)
Total comprehensive income for the year	-	(7,865)	(7,865)	(7,865)
Balance at 1 August 2020	200	12,111	12,311	12,311
Surplus from the income and expenditure statement	-	1,708	1,708	1,708
Gift of asset	-	0	0	0
Closure of Subsidiary companies	-	0	0	0
Actuarial gain in respect of pension scheme	-	6,319	6,319	6,319
Total comprehensive income for the year	-	8,027	8,027	8,027
Balance at 31 July 2021	200	20,138	20,338	20,338

University	<i>Restricted</i>	<i>Unrestricted</i>	Total excluding Non Controlling Interest	Total
	£'000	£'000	£'000	£'000
Balance at 1 August 2019	200	20,252	20,452	20,452
(Deficit) from the income and expenditure statement	-	1,037	1,037	1,037
Actuarial gain in respect of pension scheme	-	(8,578)	(8,578)	(8,578)
Total comprehensive income for the year	-	(7,541)	(7,541)	(7,541)
Balance at 1 August 2020	200	12,711	12,911	12,911
Surplus from the income and expenditure statement	-	2,239	2,239	2,239
Gift Aid received	-	29	29	29
Actuarial gain in respect of pension scheme	-	6,319	6,319	6,319
Total comprehensive income for the year	-	8,587	8,587	8,587
Balance at 31 July 2021	200	21,298	21,498	21,498

Consolidated and University Statement of Financial Position

As at 31 July

	Notes	2021 Consolidated £'000	2021 University £'000	2020 Consolidated £'000	2020 University £'000
Non-current assets					
Fixed assets	11	67,452	65,017	66,165	63,774
		<u>67,452</u>	<u>65,017</u>	<u>66,165</u>	<u>63,774</u>
Current assets					
Stock	12	28	9	19	12
Trade and other receivables : amounts falling due within one year	13	5,116	6,642	5,095	6,033
Cash and cash equivalents	18	17,820	17,627	5,933	5,724
		<u>22,964</u>	<u>24,278</u>	<u>11,047</u>	<u>11,769</u>
Less: Creditors: amounts falling due within one year	14	(14,710)	(14,315)	(7,470)	(7,184)
Net current assets		8,254	9,963	3,577	4,585
Total assets less current liabilities		<u>75,706</u>	<u>74,980</u>	<u>69,742</u>	<u>68,359</u>
Trade and other receivables : amounts falling due after more than one year	15	1,652	1,652	1,652	1,652
Creditors: amounts falling due after more than one year	16	(19,665)	(17,779)	(18,185)	(16,202)
Provisions					
Pension provisions	17	(36,549)	(36,549)	(40,898)	(40,898)
Other provisions	17	(806)	(806)	0	0
Total net assets		<u><u>20,338</u></u>	<u><u>21,498</u></u>	<u><u>12,311</u></u>	<u><u>12,911</u></u>
Restricted Reserves					
Income and expenditure reserve - restricted reserve		200	200	200	200
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		20,138	21,298	12,111	12,711
		<u>20,338</u>	<u>21,498</u>	<u>12,311</u>	<u>12,911</u>
Non-controlling interest		-	-	-	-
Total Reserves		<u><u>20,338</u></u>	<u><u>21,498</u></u>	<u><u>12,311</u></u>	<u><u>12,911</u></u>



Maxine Penlington OBE FLSW
Chair of Governors

26/11/21



Professor Maria Hinfelaar
Vice-Chancellor and Chief Executive

26/11/21

Consolidated Statement of Cash Flows as at 31 July

	2,021.00	2020
	£'000	£'000
Cash flow from operating activities		
Surplus for the year	1,708	713
Adjustment for non-cash items		
Depreciation	2,740	1,674
Deferred Capital Grants released to Income		
(Loss) / Gain on investments		
Decrease in stock	(9)	2
Decrease in debtors < 1 Yr	(20)	(1,543)
Decrease in debtors > 1 Yr	0	0
Increase/(Decrease) in creditors < 1 Yr	6,904	2,273
Increase in creditors > 1 Yr	0	(5)
USS Pension		
LGPS Pension Fund		
Increase in pension provision	1,970	1,095
(Decrease)/Increase in other provisions	806	(885)
Impairment of fixed asset	98	0
Adjustment for investing or financing activities		
Investment income	(130)	(131)
Interest payable	277	366
Interest element of finance lease	2	3
Endowment income	0	0
Loss/(Profit) on the sale of fixed assets	3	(424)
Capital grant income	(1,447)	(352)
Net cash inflow from operating activities	12,902	2,786
Cash flows from investing activities		
Capital grants receipts	3,803	3346
Withdrawal of deposits	0	0
Investment income	130	131
Disposal of fixed asset	0	768
Payments made to acquire fixed assets	(4,128)	(3,780)
New deposits	0	
	(195)	465
Cash flows from financing activities		
Interest paid	(277)	(366)
Interest element of finance lease	(2)	(3)
Endowment cash received	0	0
New secured loans	0	0
Unsecured loans	0	0
Repayments of amounts borrowed	(500)	(1,500)
Capital element of finance lease	(41)	(40)
	(820)	(1,909)
Increase/(Decrease) in cash and cash equivalents in the year	11,887	1,342
Cash and cash equivalents at beginning of the year	5,933	4,591
Cash and cash equivalents as at 31 July	17,820	5,933

Notes to the Accounts

Year Ended 31 July 2021

	2021		2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1 Tuition fees and education contracts				
Full-time home and EU students	20,233	20,233	20,783	20,783
Full-time international students	5,176	5,176	1,833	1,833
Part-time students	4,103	4,103	2,660	2,660
Academic Contracts	2,118	2,118	1,645	1,645
	31,630	31,630	26,921	26,921

	2021		2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
2 Funding body grants				
Recurrent grant				
Higher Education Funding Council	2,061	2,061	2,939	2,939
Specific grants				
Higher Education Funding Other	5,862	5,862	404	404
Higher Education Funding Degree Apprenticeships	465	465	336	336
Higher Education Funding Council Quality Research	229	229	229	229
Capital grant	264	264	240	240
Buildings	352	352	16	16
Equipment				
	9,233	9,233	4,164	4,164

	2021		2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
3 Research grants and contracts				
Research councils	25	25	7	7
Research charities	38	38	55	55
Government (UK and overseas)	1,035	1,035	599	599
Industry and commerce	40	40	18	18
	1,138	1,138	679	679

Income from Government (UK and overseas) includes £655k in respect of capital grants released in the year (2019/20: £nil)

	2021		2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
4 Other income				
Residences, catering and conferences	1,067	1,034	1,754	1,590
Other capital grants	831	99	96	96
Job Retention Scheme Grant	209	119	265	165
Other income	2,809	1,735	2,970	1,395
	4,916	2,987	5,085	3,246

	2021		2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
5 Investment income				
Investment income on finance lease	130	130	130	130
Other investment income	-	-	1	1
	130	130	131	131

	2021		2020	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
6 Donations and endowments				
Donations	5	4	-	-
	5	4	0	0

Notes to the Accounts

Year Ended 31 July 2021

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
7 Staff costs				
Staff Costs :				
Salaries	17,382	16,104	17,019	15,741
Social security costs	1,700	1,594	1,613	1,515
Redundancy costs	13	13	52	44
Staff Costs	19,095	17,711	18,684	17,300
Other pension costs	1,696	1,548	1,446	1,271
LGPS Employer Pension Contributions	1,687	1,687	2,322	2,322
LGPS Current service costs	1,519	1,519	742	742
LGPS Past service costs	0	0	173	173
Pensions Costs	4,902	4,754	4,683	4,508
Fundamental restructuring costs	0	0	0	0
Total Staff Costs	23,997	22,465	23,367	21,808

Past service costs (Sergeant / McCloud)

The decisions of the Court of Appeal in the Sargeant/McCloud cases (generally referred to for the LGPS as "McCloud") have ruled that the transitional protections afforded to older members when the Public Service Pension Schemes were amended constituted unlawful age discrimination. The Government has accepted that remedies relating to the McCloud judgement will need to be made in relation to all public service pension schemes, including the LGPS.

For the LGPS, we have based our calculations on the proposals contained within the consultation released by MHCLG on 16 July 2020.

GMP equalisation

UK and European law requires pension schemes to provide equal benefits to men and women in respect of service after 17 May 1990 (the date of the "Barber" judgement). This includes providing equal benefits accrued from that date to reflect the differences in GMPs. Previously, there was no consensus or legislative guidance as to how this might be achieved in practice for ongoing schemes, but the 26 October 2018 Lloyds Bank court judgement has now provided further clarity in this area. However, in response to this judgement HM Treasury stated that "public sector schemes already have a method to equalise guaranteed minimum pension benefits, which is why we will not have to change our method as a result of this judgement". This clearly implies that the Government (who have the overall power to determine benefits provision) believe the judgement itself will not affect the benefits. Therefore, the natural conclusion for the main public service pension schemes, including Local Government Pension Scheme, is that it is not appropriate for any provision to be included for the effect of the Lloyds Bank judgement, at least at the present time, and so we have not made any direct allowance specifically for any additional liabilities relating to equalisation at this stage. This is consistent with the previous accounting disclosures. However, there is a wider potential issue in relation to GMP equality in general, and this is covered in the following paragraph.

Post-retirement increases on GMPs

At present, the public service schemes are required to provide full CPI pension increases on GMP benefits for members who reach State Pension Age between 6 April 2016 and 5 April 2021. The UK Government may well extend this at some point in the future to include members reaching State Pension Age from 6 April 2021 onwards. In due course there may therefore be a further cost to the LGPS and its employers when the Government confirms their overall approach to equalisation / indexation. In particular, there is a possibility that all the public sector schemes will be required to index-link GMP benefits, in respect of those members who reach their State Pension Age after April 2021. Our own preference would have been to assume that the current provisions as regards increases will continue to apply. However, it has become clear in a number of discussions that several auditors are taking a different view, and are expecting to see the additional potential liabilities in this area being recognised in employers' accounts if they are material. We have therefore, unless advised otherwise, included the increase in past service liabilities as a "past service cost" (the schedule of figures separately identifies the elements of the past service cost which relates to the GMP increases).

Notes to the Accounts

Year Ended 31 July 2021

7 Staff costs (continued)

	2021	2020
	£	£
Emoluments of the Vice-Chancellor:		
Salary	203,600	203,600
Total emoluments excluding pension contributions	203,600	203,600
Pension contributions to TPS	48,213	47,000
Total emoluments including pension contributions	251,813	250,600

The emoluments were paid to the Vice-Chancellor, Professor Maria Hinfelaar, who has been remunerated in line with her contractual terms.

The governing body adopted the Committee of University Chair's Senior Staff Remuneration Code in July 2019 and assesses senior pay in line with its principals. The remuneration package of senior postholders including the Vice-Chancellor, is subject to annual review by the Remuneration Committee of the Board of Governors. A full explanation of the process for assessing the performance of the Vice-Chancellor and determining and justifying their remuneration is provided in the annual report section.

The Vice-Chancellor's basic salary is 5.85 times the median pay of staff (2020 - 6.39 times), where the median pay is calculated on a full time equivalent basis for the salaries paid by the University and its subsidiaries to its staff.

The Vice-Chancellor's total remuneration is 6.91 times the median total remuneration of staff (2020 - 6.29 times), where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the University and its subsidiaries to its staff. Total remuneration includes basic pay and employer pension contributions.

The median calculations do not include agency staff who are not employees of the University or its subsidiaries where the cost is accounted for within Other Operating Expenses.

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

	2021	2020
	No.	No.
£100,000 - £104,999	0	1
£105,000 - £109,999	1	0
£110,000 - £114,999	0	0
£115,000 - £119,999	0	0
£120,000 - £124,999	0	0
£125,000 - £129,999	0	0
£130,000 - £134,999	1	1
£135,000 - £139,999	0	0
	2	2
	2021	2020
	£	£
Key management personnel compensation	1,013,469	1,041,949

Key management are the Universities Executive team who consist of Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellor Partnerships, Pro Vice-Chancellor Research, Director of Finance, Director of HR and Director of Operations.

Average staff numbers by major category :	2021	2020
	No.	No.
Teaching Departments & Academic Support	189	178
Administraton & Central Services	225	206
Premises	25	25
	439	409

Notes to the Accounts

Year Ended 31 July 2021

8 Interest and other finance costs

	2021 Consolidated £'000	University £'000	2020 Consolidated £'000	University £'000
Loan interest	277	277	366	366
Finance lease interest	2	2	3	3
Net charge on USS pension scheme	1	1	4	4
	280	280	373	373
Net charge on LGPS pension scheme	601	601	604	604
	601	601	604	604
	881	881	977	977

9 Analysis of operating expenditure by activity

	2021 Consolidated £'000	University £'000	2020 Consolidated £'000	University £'000
Academic & Related Expenditure	8,783	8,624	3,599	3,461
Administration & Central Services	4,869	4,869	2,568	2,568
Premises	2,635	2,523	2,775	2,695
Residences, Catering & Conferences	424	418	665	588
Research Grants & Contracts	181	181	413	413
Other Expenses	713	158	587	296
	17,605	16,773	10,607	10,021

Other operating expenses include:

External auditors remuneration in respect of audit services	59	43	59	43
External auditors remuneration in respect of non-audit services	7	1	2	1
Operating lease rentals				
Other	64	64	58	58

10 Taxation

	2021 Consolidated £'000	University £'000	2020 Consolidated £'000	University £'000
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense	20	20	18	18
Adjustment in respect of previous years	0	0	48	48
Current tax expense	20	20	66	66
Deferred tax				
Origination and reversal of timing differences	-	-	-	-
Reduction in tax rate	-	-	-	-
Recognition of previously unrecognised tax losses	-	-	-	-
Deferred tax expense	-	-	-	-
Total tax expense	20	20	66	66

In the opinion of the Board of Governors, the criteria of the s505 ICTA 1998 and s256 TCGA 1992 are fulfilled and there is no Corporation Tax liability arising on the University's activities for the period ended 31 July 2021 or 31 July 2020.

Notes to the Accounts

Year Ended 31 July 2021

11 Fixed Assets

Consolidated

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Deemed Cost				
At 1 August 2020	68,582	5,652	4,877	79,111
Additions	-	-	4,128	4,128
Transfers	3,251	3,926	(7,177)	-
Surplus on revaluation	-	0	0	-
Disposals	-	(15)	0	(15)
At 31 July 2021	71,833	9,563	1,828	83,224
Depreciation				
At 1 August 2020	8,093	4,853	-	12,946
Charge for the year	1,483	1,257	-	2,740
Additions	0	0	-	0
Impairment	98	0	-	98
Written back on revaluation	0	0	-	0
Disposals	0	(12)	-	(12)
At 31 July 2021	9,674	6,098	0	15,772
Net book value				
At 31 July 2021	62,159	3,465	1,828	67,452
At 31 July 2020	60,489	799	4,877	66,165

Notes to the Accounts

Year Ended 31 July 2021

11 Fixed Assets

University	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Deemed Cost				
At 1 August 2020	68,582	5,582	2,504	76,668
Additions	0	0	3,987	3,987
Transfers	1,013	3,650	(4,663)	0
Disposals	0	0	0	0
At 31 July 2021	69,595	9,232	1,828	80,655
Depreciation				
At 1 August 2020	8,093	4,801	0	12,894
Charge for the year	1,446	1,200	0	2,646
Additions	0	0	0	0
Impairment	98	0	0	98
Written back on revaluation	0	0	0	0
Disposals	0	0	0	0
At 31 July 2021	9,637	6,001	0	15,638
Net book value				
At 31 July 2021	59,958	3,231	1,828	65,017
At 31 July 2020	60,489	781	2,504	63,774

During the 2018/19 year the University entered into a development agreement and 99 year finance lease with the Football Association of Wales to lease Colliers park training ground. This has been removed from fixed assets and is now represented within finance lease assets / finance leases. See note 19.

During the 2016/17 year the University entered into a 99 year finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease the Racecourse football stadium. This has been removed from fixed assets and is now represented within finance lease assets / finance leases. See note 19.

During September 2021, two land sales have been completed by the University Group realising net cash proceeds of £9.4m to increase held cash reserves. The current asset holding values for the sites are £3.3m which will result in a significant profit on sale during the 2021/22 financial statements.

At 31 July 2021, freehold land and buildings included £5.8m (2020 - £5.8m) in respect of freehold land and is not depreciated.

Leased assets included above:

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Net Book Value:				
At 31 July 2021	-	23	-	23
At 31 July 2020	-	62	-	62

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

	Year Ended 31 July 2021 £'000
Cost B/fwd	470
Accumulated depreciation B/fwd	(408)
Charge for year	(39)
Net book value	23

Notes to the Accounts

Year Ended 31 July 2021

12 Stock

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
General consumables	28	9	19	12
	<u>28</u>	<u>9</u>	<u>19</u>	<u>12</u>

13 Trade and other receivables : amounts falling due within one year

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade receivables	3,697	2,451	4,491	3,541
Prepayments and accrued income	1,419	1,417	604	599
Amounts due from subsidiary companies	-	2,774	-	1,893
Amount due from finance lease	-	-	-	-
	<u>5,116</u>	<u>6,642</u>	<u>5,095</u>	<u>6,033</u>

14 Creditors : amounts falling due within one year

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Bank overdraft	0	0	0	0
Secured loans	500	500	500	500
Unsecured loans	0	0	0	0
Obligations under finance leases	25	25	41	41
Service concession arrangements (note 14)	0	0	0	0
Trade payables	2,345	2,245	1,159	1,133
Social security and other taxation payable	460	430	408	381
Other Creditors	464	413	124	103
Accruals and deferred income	9,103	8,944	3,621	3,475
Holiday Pay	356	337	513	487
Amounts due to subsidiary companies	0	55	0	0
Deferred Capital Grants	1,457	1,366	1,104	1,064
	<u>14,710</u>	<u>14,315</u>	<u>7,470</u>	<u>7,184</u>

15 Trade and other receivables : amounts falling due after more than one year

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amount due from finance lease	1,652	1,652	1,652	1,652
	<u>1,652</u>	<u>1,652</u>	<u>1,652</u>	<u>1,652</u>

Notes to the Accounts

Year Ended 31 July 2021

16 Creditors : amounts falling due after more than one year

	2021		2020	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred Capital Grants	11,290	9,404	9,285	7,302
Service concession liabilities due after one year	0	0	0	0
Obligations under finance lease	0	0	25	25
Derivatives	0	0	0	0
Secured loans	8,375	8,375	8,875	8,875
Unsecured loans	0	0	0	0
Energy efficiency loan scheme (SALIX)	0	0	0	0
	19,665	17,779	18,185	16,202
Analysis of secured and unsecured loans:				
Due within one year or on demand (Note 14)	500	500	500	500
Due between one and two years	8,375	8,375	8,875	8,875
Due between two and five years	0	0	0	0
Due after more than one year	8,375	8,375	8,875	8,875
Total secured and unsecured loans	8,875	8,875	9,375	9,375
Secured loans repayable by 22nd August 2023	8,875	8,875	9,375	9,375
	8,875	8,875	9,375	9,375

Included in loans are the following:

Lender	Amount £'000	Term	Interest rate %	Borrower
AIB	7,875	Aug-22	LIBOR + 2.8%	University
WVL	1,000	Aug-21	Barclays Base + 4%	University
Total	8,875			

During September 2021 the original 3 year AIB loan facility was extended for a further 1 year period until August 2022.

17 Provisions for liabilities

Consolidated	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Redundancy £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2020	122	2,219	38,557	40,898	0	0	0
Utilised/released in year	(3)	(107)	0	(110)	0	0	0
Additions in 2021	0	0	0	0	0	806	806
Unused amounts reversed in 2021	(40)	0	(4,199)	(4,239)	0	0	0
At 31 July 2021	79	2,112	34,358	36,549	0	806	806
University							
At 1 August 2020	122	2,219	38,557	40,898	0	0	0
Utilised/released in year	(3)	(107)	0	(110)	0	0	0
Additions in 2021	0	0	0	0	0	806	806
Unused amounts reversed in 2021	(40)	0	(4,199)	(4,239)	0	0	0
At 31 July 2021	79	2,112	34,358	36,549	0	806	806

Defined benefit pension obligations are covered in more detail in note 21.

Pension enhancement

The enhanced pension provision relates to the cost of staff who have already left the college's employ and commitments for reorganisation costs from which the college cannot reasonably withdraw at the balance sheet date. The principal assumptions for this calculation are:

	2021	2020
Price inflation	3.74%	3.74%
Discount rate	2.50%	2.50%

USS deficit

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

Notes to the Accounts

Year Ended 31 July 2021

18 Cash and cash equivalents

	At 1st August 2020	Cash Flows	At 31st July 2021
	£'000	£'000	£'000
Consolidated			
Cash and cash equivalents	5,933	11,887	17,820
	<u>5,933</u>	<u>11,887</u>	<u>17,820</u>

19 Lease obligations

Total rentals payable under operating leases:

	Land and Buildings £'000	Plant and Machinery £'000	31 July 2021 Total £'000	31 July 2020 Total £'000
Payable during the year	30	64	94	88
Future minimum lease payments due:				
Not later than 1 year	30	64	94	94
Later than 1 year and not later than 5 years	120	6	126	190
Later than 5 years	2,760	0	2,760	2,790
Total lease payments due	<u>2,910</u>	<u>70</u>	<u>2,980</u>	<u>3,074</u>

Total rentals payable under financing leases:

	31 July 2021 IT Lease £'000	31 July 2020 IT Lease £'000
Payable during the year	41	40
Future minimum lease payments due:		
Not later than 1 year	25	41
Later than 1 year and not later than 5 years	0	25
Total lease payments due	<u>25</u>	<u>66</u>

Total rental receivable under financing leases:

	Consolidated and University			
			31 July 2021 £'000	31 July 2020 £'000
	Asset receipt £'000	Interest receipts £'000	Total lease receipts £'000	Total lease receipts £'000
Racecourse Stadium / Colliers Park Leases				
Receiveable during the year	-	130	130	130
Future minimum lease receipts due:				
Not later than 1 year	-	130	130	130
Later than 1 year and not later than 5 years	-	519	519	520
Later than 5 years	1,652	10,009	11,661	11,790
Total lease receipts due	<u>1,652</u>	<u>10,658</u>	<u>12,310</u>	<u>12,440</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302.4k.

As at 1st August 2016 the University entered into a 99 year full repairing finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease The Racecourse football stadium. The stadium asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 7.4% with annual payments of £100,000 over the 99 year term. The present value of total lease payments is £1,350k.

Notes to the Accounts

Year Ended 31 July 2021

20 Subsidiary undertakings

The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:

Company	Principal Activity	Status
Glyndwr Innovations Ltd	Consultancy, commercial technical contracts, incubation	100% owned
North Wales Science	Science discovery centre	Limited by guarantee
Glyndwr Services Ltd	Provision of security and combined facilities support activities	100% owned

All of the above subsidiaries operate to the same financial year end as the University.

Notes to the Accounts

Year Ended 31 July 2021

21 Pension Schemes

Retirement benefits for employees of the University are provided by defined benefit schemes which are funded by contributions from the University and employees.

Payments are made to the Teachers' Pension Scheme (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-academic staff and the Universities Superannuation Scheme for pre-existing members. These are all independently administered schemes.

The total pension cost for the period was £4,902k (2020- £4,683k). The expected costs for 2021/22 for the LGPS are £3,389k service costs and £536k net interest costs in addition to contributions to TPS and USS schemes.

(i) Teachers Pension Scheme

The Teachers' Pension Budgeting and Valuation Account

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The college is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the college has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The college has set out above the information available on the plan and the implications for the college in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

Valuation Of The Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2019. The valuation report was published by the Department for Education (the Department) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/9. DfE has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2020-21 academic year.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

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

Notes to the Accounts

Year Ended 31 July 2021

21 Pension Schemes

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

(ii) 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.

Notes to the Accounts

Year Ended 31 July 2021

21 Pension Schemes

(ii) The Universities Superannuation Scheme (continued)

Critical accounting judgements

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

Pension Costs

The total cost charged to the profit and loss account is £40,015 (prior year: £58,480). Deficit recovery contributions due within one year for the institution are £3,793 (prior year: £4,759).

The latest available completed actuarial valuation of the Retirement Income Builder 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 USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

Due to the small number of members the University has in the scheme an indicative estimate of the crystallisation of the Section 75 debt was sought from USS. Estimated Section 75 debt as at 31 July 2020 - Glyndwr University's proportion of the whole scheme debt; i.e. 0.00505% of £85.6bn was £4.3m.

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

Pension increase (CPI)

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

Discount rate (forward rates)

Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%

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

2018 valuation

Pre-retirement:

71% of AMC00 (duration 0) for males and
112% of AFC00 (duration 0) for females.

Pre-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% pa
for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

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

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%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	0.87%	0.73%
Pension increases (CPI)	2.50%	2.50%

Notes to the Accounts

Year Ended 31 July 2021

21 Pension Schemes (continued)

(iii) LGPS

(Retirement Benefits) Disclosure for the accounting period ending 31 July 2021

The following information is based upon the last formal triennial actuarial valuation of the scheme was performed as at 31 March 2019 and updated at 31 March 2021 by an independent qualified actuary.

Assumptions

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

	At 31 July 2021 %pa	At 31 July 2020 %pa
Discount rate	1.60%	4.15%
Price Inflation (CPI)	2.60%	2.40%
Rate of increase in salaries (short term - for 4 years)	2.60%	2.00%
Rate of increase in salaries (long term)	2.60%	3.65%
Rate of increase of pensions in payment for LGPS members	2.70%	2.40%

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and (female) members at age 65 (average during the period).

	Years
Life expectancy for a male aged 65 now	22.6
Life expectancy at 65 for a male aged 45 now	24.2
Life expectancy for a female aged 65 now	25.0
Life expectancy at 65 for a female aged 45 now	27.0

The mortality rate is based on publicly available mortality tables for the specific country. COVID-19 has caused a short-term increase in deaths in the UK but the excess deaths to date have not generally had a material impact on UK pension scheme liabilities. The future impact of COVID-19 on long term mortality improvements is currently uncertain with potential adverse implications of delayed medical interventions and "long COVID" along with potential positive implications if the surviving population is less "frail" or the pandemic causes improved healthcare initiatives and lifestyle changes. Overall, the University Group believes there is insufficient evidence to require an explicit adjustment to the mortality assumption for COVID-19 at this time.

Notes to the Accounts

Year Ended 31 July 2021

21 Pension Schemes (continued)

Scheme assets for LGPS

	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Analysis of the amount shown in the balance sheet for LGPS :		
Scheme assets	66,725	54,776
Scheme liabilities	(101,083)	(93,333)
Deficit in the scheme – net pension liability	(34,358)	(38,557)
recorded within pension provisions (Note 17)		
Current service cost	3,136	2,576
Administration expenses	62	57
Past service cost (loss)	0	173
Effect of curtailments	8	431
Total operating charge:	3,206	3,237
Analysis of the amount charged to interest payable/credited to other finance income for LGPS		
Interest cost	1,489	1,816
Expected return on assets	(888)	(1,212)
Interest on net deficit	-	-
Net charge to other finance income	601	604
Total profit and loss charge before deduction for tax		
Analysis of other comprehensive income for LGPS :		
(Loss)/gain on assets	(9,991)	2,208
Experience (gain)/loss on liabilities	(1,774)	17
Loss/(gain) on liabilities	5,446	6,353
Total other comprehensive income before deduction for tax	(6,319)	8,578

Notes to the Accounts

Year Ended 31 July 2021

21 Pension Schemes (continued)

	At 31-Jul 2021 £'000	At 31-Jul 2020 £'000
Cumulative actuarial loss recognised as other comprehensive income for LGPS		
Cumulative actuarial losses recognised at the start of the year	(11,330)	(2,752)
Cumulative actuarial losses recognised at the end of the year	(5,011)	(11,330)
Analysis of movement in surplus/(deficit) for LGPS		
Deficit at beginning of year	(38,557)	(28,460)
Contributions or benefits paid by the University	1,687	2,322
Current service cost	(3,136)	(2,576)
Past service cost	0	(173)
Administration expenses	(62)	(57)
Curtailments	(8)	(431)
Other finance charge	(601)	(604)
(Loss)/gain recognised in other comprehensive income	6,319	(8,578)
Deficit at end of year	(34,358)	(38,557)
	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Analysis of movement in the present value of LGPS		
Present value of LGPS at the start of the year	93,333	83,179
Current service cost (net of member contributions)	3,136	2,576
Interest on member liabilities	1,489	1,816
Curtailments	8	431
Actual member contributions (including notional contributions)	525	486
Past service cost (GMP)	0	173
Experience (gain)/loss	(1,774)	17
Actuarial loss	5,446	6,353
Actual benefit payments	(1,080)	(1,698)
Present value of LGPS at the end of the year	101,083	93,333
	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	54,776	54,719
Interest on plan assets	888	1,212
Administration expenses	(62)	(57)
Remeasurements (assets)	9,991	(2,208)
Actual contributions paid by University	1,687	2,322
Actual member contributions (including notional contributions)	525	486
Actual benefit payments	(1,080)	(1,698)
Fair value of scheme assets at the end of the year	66,725	54,776

LGPS assets do not include any of the University's own financial instruments, or any property occupied by the University.

The University Group acts as guarantor for the LGPS payments of those staff that were transferred under TUPE to Aramark Ltd and those staff employed by the Students Union

Notes to the Accounts

Year Ended 31 July 2021

22 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. As an early indication of the scale of the impact though, between £0.96m and £0.22m increase in pension provision is expected to be required (£0.04m release in 2020-21).

Due to the small number of employees in the USS scheme ongoing payroll contributions would not be materially impacted. However, this 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 2020-21 financial year however, this is considered a non adjusting event.

During September 2021, two land sales have been completed by the University Group realising cash proceeds of £9.3m to increase held cash reserves. The current asset holding values for the sites are £3.3m which will result in a significant profit on sale during the 2021/22 financial statements.

23 Related party transactions

Due to the nature of the University's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest.

No Board of Governors member has received any remuneration/waived payments from the group during the year (2020 - none).

All transactions involving organisations in which a member of the Board of Governors, their closely related family members or dependants may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. All members of the Board of Governors and senior post holders are required annually to declare any interests and disclose all related party transactions, where appropriate.

The Institution has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights.

Included within the financial statements are the following transactions with related parties :

	Income	Expenditure	Balance at 31
	£'000	£'000	July 2021
			£'000
Mr Askar Shiehani - North Wales Science	(44.3)	0.0	0.0
Plas Coch Campus, Mold Road, Wrexham, LL11 2AW			
Mr Askar Shiehani - CBI Wales	0.0	3.0	0.0
2 Caspian Way, Cardiff CF10 4DQ			
Mr David Sprake - Energy Institute	0.0	1.2	0.0
61 New Cavendish Street, London, United Kingdom, W1G 7AR			
Mr David Subacchi - Ysgol Esgob Morgan	0.0	0.7	0.0
Ffordd Siarl, Saint Asaph LL17 OPT			
Mr David Subacchi - Wrexham County Borough Council	(12.0)	125.0	73.7
The Guildhall, Wrexham, LL11 1AY			
Mr Jim Barclay - Glyndwr Innovations Ltd	0.0	0.2	0.0
Plas Coch Campus, Mold Road, Wrexham, LL11 2AW			
Mr Richard Thomas - Lancaster University	0.0	4.3	0.0
Bailrigg, Lancaster LA1 4YW			
Mrs Celia Jenkins - University of Chester	0.0	65.1	0.0
Parkgate Road, Chester, CH1 4BJ			
Mrs Claire Homard - Flintshire County Council	(4.7)	27.8	0.6
County Hall, Mold, Flintshire CH7 6NB			
Mrs Claire Homard - Theatr Clwyd Music Trust	0.0	1.5	0.0
Raikes Ln, Mold CH7 1YA			
Ms Amy Rowley - Wrexham Glyndŵr Students' Union	(0.5)	412.8	(0.1)
Wrexham Glyndwr University Plas Coch, Mold Road, Wrexham, Wales, LL11 2AW			
Ms Lauren Hole - Wrexham Glyndwr's Students' Union	(0.5)	412.8	(0.1)
Wrexham Glyndwr University Plas Coch, Mold Road, Wrexham, Wales, LL11 2AW			
Ms Lauren Hole - Wrexham Glyndŵr Students' Union	(0.5)	412.8	(0.1)
Wrexham Glyndwr University Plas Coch, Mold Road, Wrexham, Wales, LL11 2AW			
Professor Martin Chambers - Betsi Cadwaladr University Health Board	(128.0)	17.4	(55.0)
Penrhosgarnedd, Bangor, LL57 2PW			

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