PRIFYSGOL ABERYSTWYTH

England & Wales · Charity number 1145141

Details

Other names	ABERYSTWYTH UNIVERSITY
Status	Registered
Legal form	Other
Company number	RC000641
Registered	2011-12-19
Register	View on the Charity Commission register

Contact

Address	Aberystwyth University Visualisation Centre Penglais Aberystwyth SY23 3BF
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Activities

Objects: THE OBJECTS OF THE UNIVERSITY SHALL BE:1. TO ADVANCE LEARNING AND KNOWLEDGE BY TEACHING AND RESEARCH AND BY THE EXAMPLE AND INFLUENCE OF ITS CORPORATE LIFE;2. TO PROVIDE INSTRUCTION AND COURSES OF STUDY FOR THOSE SEEKING TO QUALIFY FOR DEGREES AND OTHER AWARDS OF THE UNIVERSITY, OR OF OTHER INSTITUTIONS, AND FOR OTHER PEOPLE;3. TO PROMOTE AND MAKE PROVISION FOR RESEARCH AND FOR THE ADVANCEMENT, DISSEMINATION, PRESERVATION AND APPLICATION OF KNOWLEDGE BY SUCH METHODS AS THE UNIVERSITY MAY DETERMINE;4. TO DEVELOP THE POTENTIAL OF THE STUDENTS OF THE UNIVERSITY AND PREPARE THEM FOR EMPLOYMENT;5. TO GIVE SPECIAL ATTENTION, ITSELF OR JOINTLY WITH OTHERS, TO THE EDUCATIONAL NEEDS OF WALES, HAVING REGARD TO THE WELSH LANGUAGE AND THE CULTURE, ECONOMIC DEVELOPMENT AND SOCIAL TRADITIONS OF WALES.

Activities: UNIVERSITYEDUCATIONRESEARCH

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Classification

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

Geography

- **Area of benefit:** WALES
- Ceredigion

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£127,424,000	£132,582,000	£124,076,000	1319
2024-07-31	£125,906,000	£99,925,000	£124,330,000	1414
2023-07-31	£131,051,000	£130,891,000	£98,098,000	1437
2022-07-31	£122,443,000	£150,736,000	£88,973,000	1426
2021-07-31	£118,200,000	£120,864,000	£99,950,000	1394
2020-07-31	£106,850,000	£120,232,000	£88,326,000	1379

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Trustees

Name	Role	Appointed
Meri Huws	Chair	2019-05-01
Arwel Vaughan Thomas Mr		2022-09-01
Claire Marie Vaughan		2022-09-01
Daniel Piers Richards		2024-08-01
Jane Usherwood		2023-10-01
Kate Alice Eden		2020-08-01
Kylie Evans		2022-09-06
Mark Allan Tweed		2020-01-01
Millicent Rose Hackett		2025-07-01
Nanw Maelor Hampson		2025-07-01
Paul Bevan PhD FCMI		2024-08-01
Rhuanedd Bethan Richards		2020-08-01
Yusuf Ibrahim		2024-08-01

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PRIFYSGOL ABERYSTWYTH

England & Wales - Charity number 1145141

Accounts

1872 PRIFYSGOL ABERYSTWYTH UNIVERSITY

Annual Report and Accounts 2024-2025



PRIFYSGOL ABERYSTWYTH UNIVERSITY

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Introduction by the Chair of Aberystwyth University Council



MERI HUWS
Chair of Council

Aberystwyth University's ability to adapt in order to meet the needs of a changing society has been a key part of our ethos for more than 150 years.

We live in a period of global economic and political instability, changing demographics, and where artificial intelligence is affecting at speed how we live and work. For the UK higher education sector, it is a time of intense competition amid a decline in international students and financial pressure on institutions through persistent high costs. I am pleased to say that Aberystwyth University has been meeting this period of change and challenges head on.

When I wrote my introduction to the 23/24 Annual Report, I talked about the University's Transformation Programme, which was launched to change the way the University works and includes savings and investments to operate in a way that is sustainable for the future.

There are already early signs that the University is making progress on these plans. During the past 12 months, work has started on changing structures and processes, including the laying of the foundations for the launch of the new Faculty of Humanities and Faculty of Sciences in August 2025.

It is the priority of the Council to ensure the University is on increasingly solid ground and is making decisions that will benefit students, staff and the wider community. The University posted a financial deficit for the academic year in line with the targets we set. The fact that the financial situation of the University has improved during the academic year amid a rocky period for the sector is a sign that the Transformation Programme is working.



The first students started their Veterinary Nursing degrees during the academic year.



Staff and key stakeholders were introduced to Strategy 2030s at information fairs.

Introduction by the Chair of Aberystwyth University Council.

I am extremely grateful to both staff and students for their work and patience during this time, as well as to my fellow Council members. There is work still to be done but the University is moving in the right direction.

Indeed, and as you will read in this report, the University continues to impress in both teaching and research. It has been named the top university in Wales for student satisfaction by the National Student Survey for a tenth year in a row; a performance so consistent that it would be easy to take it for granted. It is imperative that we never forget how great an achievement this is and it is because of every single member of staff at this University.

The breadth and depth of research at the University, from tackling the scourge of parasitic diseases around the world to uncovering the secrets of Stonehenge, never fails to impress Council members. Aberystwyth University is making a real difference to people's lives: our achievements as outlined in this report underline not just the importance of the impact we make, but is also an exemplar of the importance of the HE sector as a whole.

I would like to thank each of the Council members, who devote their time on a voluntary basis and always act with the University's best interests, and responsibilities to the town, region and wider world, at heart.

During the 2024-25 academic year, both Elain Gwynedd and Bayanda Vundamina's terms as Council Members came to an end. As the UMCA President and Undeb Aberystwyth President respectively, they played a key role in shaping our decision making and ensuring the student voice was always heard. I am deeply grateful to them both.

Looking ahead, the challenges facing the sector are here to stay. What is encouraging is that as well as the Transformation Programme ensuring that the University is operating in a sustainable manner, our new Strategy 2030s is looking to the future and our role within it. The new Strategy, developed in partnership with staff and students, has clear plans in place to build a sustainable, flexible and future-focused institution that overcomes those challenges and continue to make a real difference.

Aberystwyth University has been inspiring people to change lives for the better for over 150 years now. Our reputation for teaching, for world class research, for being a place that fosters Welsh language and culture, that gives back to the town it calls home and to the wider world; all of this is central to who we are. What gives me confidence is that the decisions being taken today will help us to make a difference for the years ahead.



Researchers traveled to Mount Everest to determine why ice on the Western Cwm glacier has been melting.

Aberystwyth University Council

In accordance with Aberystwyth University's 2018 Supplemental Royal Charter, the Council is "the supreme governing body of the University". It is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

For the year ended 31 July 2025, and the subsequent period until the Annual Report and Financial Statements were formally approved by the Council, the following were members of the governing body.

INDEPENDENT MEMBERS

The Council is responsible for formally appointing the Chair, Deputy Chair and other Independent Members of the governing body.

The institution's Nominations Committee has been tasked by Council with leading on the relevant appointment processes and for making suitable recommendations for appointment by the governing body. As part of this responsibility, the Nominations Committee is required to ensure that the individuals being appointed are suitably independent (see below).

MERI HUWS

Chair of Council



TERM OF APPOINTMENT

1 May 2019 – 31 July 2027

CHAIR

1 January 2024 – 31 July 2027

Until April 2019, Meri Huws was the Welsh Language Commissioner, a role which she held from April 2012. She was Chair of the Welsh Language Board from 2004 until the Board was abolished in March 2012. An AU graduate in Law and Politics, she previously was a Pro Vice-Chancellor at the University of Wales Trinity St David and Bangor University.

RHUANEDD RICHARDS

Deputy Chair of Council



TERM OF APPOINTMENT

1 August 2020 – 31 July 2028

DEPUTY CHAIR

12 March 2024 – 31 July 2028

Rhuanedd Richards studied at Aberystwyth University and Cardiff University's School of Journalism. She started her career with BBC Wales as a journalist before presenting flagship news and political programmes. She left the BBC in 2007 and worked as a special advisor to the Welsh Government, Chief Executive of Plaid Cymru and as a policy advisor for the Welsh Parliament's Presiding Officer. She returned to the BBC in 2018 where she is currently Interim BBC Nations Director.

Rhuanedd Richards was reelected for a second term as Council member from 1 August 2024.

DR PAUL BEVAN



TERM OF APPOINTMENT

1 August 2024 – 31 July 2028

Paul completed both his undergraduate and PhD at Aberystwyth and has worked in education, public, and non-profit sectors for the past 20 years including as Executive Director at Grŵp Llandrillo Menai, and in transformation and leadership roles at Manchester Metropolitan University, the University of Liverpool, and the National Library of Wales. He is currently supporting a digital change programme for Jisc, the UK's education technology charity, alongside a range of independent and non-profit governance roles including with Citizens Advice Flintshire, Glas Cymru, and as chair of the Electric Vehicle Association Cymru.

KATE EDEN



TERM OF APPOINTMENT

1 August 2020 – 31 July 2028

Kate Eden is a non-executive director who has over 15 years of experience at senior management level both in the UK and internationally. Born and brought up in north Wales, she studied Social and Political Sciences at King's College, Cambridge. Her expertise in public affairs, policy and strategic communications was gained largely in the pharmaceutical sector. She has also worked on energy and science policy.

Kate Eden was reelected for a second term as council member from 1 August 2024.

PROFESSOR SIMON GREEN



TERM OF APPOINTMENT

1 September 2021 – 31 August 2025

Simon is Professor of Politics and Pro Vice-Chancellor (Research and Enterprise) at the University of Salford. Previously, he served as Executive Dean of Languages and Social Sciences (2013-2018) and then Pro Vice-Chancellor (Research) (2018-2023) at Aston University, Birmingham.

His academic interests are in German and European Politics. He was educated at the universities of Manchester, Heidelberg and Birmingham.

ARWEL THOMAS



TERM OF APPOINTMENT

1 July 2022 – 31 July 2026

A qualified accountant, Arwel's early career was spent working for British Coal. After leaving shortly before it was privatised in 1994, he joined the Higher Education Funding Council for Wales as an auditor and subsequently was made Senior Audit Manager. In 2008, Arwel joined the Welsh Government as Head of Governance and Risk Assurance. Since retiring, he has held non-executive roles at Estyn, the Arts Council for Wales, and the Children's Commissioner for Wales.

MARK TWEED



TERM OF APPOINTMENT

1 January 2020 – 31 December 2026

Mark Tweed is currently Group Chief Financial Officer, Director and Head of Legal at Propel Finance. Previously, he was Deputy CFO & Interim Head of Legal for Opel Vauxhall Finance (OVF). A graduate in Industrial Chemistry from Cardiff University, he is also an independent Board Member of the Welsh Sports Association. Prior to becoming a member of the University's Council, he served as an independent member on the Resources and Performance Committee and Investments Committees.

CLAIRE VAUGHAN



TERM OF APPOINTMENT

1 August 2022 – 31 July 2026

Claire is Director of People & Culture at the first aid charity St John Ambulance, which she joined in April 2022, following seven years as Executive Director of Workforce & OD at the Welsh Ambulance Service. She has over 20 years' experience leading on and delivering sustainable culture and service change in the voluntary, health, education and other sectors and in national roles. She has led many of her teams to award-winning success.

JANE USHERWOOD



TERM OF APPOINTMENT

1 August 2024 – 31 March 2028

Jane's working career was in human resources in both the private and public sectors, culminating as HR Director of one of England's largest research universities. She spent over 10 years as Secretary General of an international network of research universities, facilitating collaboration and cooperation between members and developing relationships with external agencies. Time spent studying and working outside the UK convinced her of the transformative potential of international experiences and the power of internationalisation both at home and abroad.

DANIEL RICHARDS



TERM OF APPOINTMENT

1 August 2024 – 31 July 2028

Daniel Richards is an independent, non-executive director with more than 25 years' experience of corporate and financial professional legal services and more than 14 years' experience of senior-level management, strategic project leadership and corporate governance in the UK and internationally. Born and raised in south Wales, Daniel studied law at Clare College, Cambridge University and qualified as a solicitor of England and Wales focused on corporate law, finance and restructuring at an international law firm based in the City of London.

Daniel is certified by the UK Institute of Directors in corporate governance and also provides institutional governance services in the culture and education sectors, in parallel with a portfolio of academic and personal business interests.

YUSUF IBRAHIM



TERM OF APPOINTMENT

1 August 2024 – 31 July 2028

Yusuf is currently Vice-Principal (Curriculum and Standards) at Cardiff and Vale College and the national lead for the Further Education Anti-Racism Curriculum. Born in London, Yusuf has over 15 years of leadership experience within school and college settings across London, Bristol and Cardiff, developing curriculum and digital teaching solutions.

An advocate of creating a sustainable and transformative education system in Wales, Yusuf serves as a non-executive director at the National Academy of Educational Leadership, providing support on systemic leadership approaches.

Elected staff members

Two members are elected from and by the Senate as academic staff members of the Council, while the non-academic staff elect the non-academic staff member.

PROFESSOR SARAH DAVIES

Senate member



TERM OF APPOINTMENT

1 August 2024 - 31 July 2028

Sarah joined DGES in September 2002 as a lecturer in Physical Geography and Environmental Science. She was appointed as Head of the Department of Geography and Earth Sciences in 2019 and Professor in 2021. Her research focuses on reconstructing climatic and environmental change, using evidence from lake sediments to investigate interactions between people, climate and environment over a range of timescales. She has contributed to collaborative, international projects in Mexico and central America, South America and eastern Africa. Sarah is currently investigating climate variability, weather extremes and their impacts on coastal heritage around the coasts of Wales and Ireland.

KYLIE EVANS

Non-academic staff member



TERM OF APPOINTMENT

1 February 2022 – 31 July 2028

Kylie joined the University in 1994 and has worked in admissions, recruitment and marketing. Her current role is Head of Admissions Operations. She recently completed an MSc in Higher Education Administration, Management and Leadership, where her research project focused on “AI in University Admissions: Barriers to Adoption and Pathways to Fair, Transparent, and Applicant-Centred Practice”. Kylie is also a committee member of the AU Professional Services Forum.

DR ALOYSIUS IGBOEKWU

Senate member



TERM OF APPOINTMENT

1 August 2024 - 31 July 2028

Aloysius is a Senior Lecturer in Finance at Aberystwyth University. His research interests are in Asset Pricing, Behavioural Finance, Corporate Finance, Market-based Accounting, Financial Markets, International Economics, and Banking.

He is research-active and has publications in international journals such the Review of Quantitative Finance and Accounting and has presented his research works at international conferences such as the European Financial Management Association and the British Accounting and Finance Association.

He teaches modules in Investments, Corporate Finance, Financial Theory, Banking, Financial Markets and Institutions.

Student members

Two members are appointed by Undeb Aberystwyth as student members of the Council.

ELAIN GWYNEDD

UMCA President



TERM OF APPOINTMENT

1 July 2023 – 30 June 2025

Elain was the voice for Welsh culture and Welsh language students in Aberystwyth. Her role focused on promoting Welsh culture and giving Aberystwyth students the opportunity to learn, speak and live the language. Prior to this, Elain studied their undergraduate degree in Welsh at Aberystwyth University.

Nanw Hampson was elected as UMCA President for the 2025/26 academic year and began their term on 1 July 2025.

BAYANDA VUNDAMINA

Undeb Aberystwyth President



TERM OF APPOINTMENT

1 July 2023 - 30 June 2025

Bayanda was the President of Undeb Aberystwyth, the University's Students' Union, acting as a voice for students and working on policies that matter to the student body and community. Prior to this, Bayanda studied Biochemistry at Aberystwyth University.

Millicent Hackett was elected as Undeb Aberystwyth President for the 2025/26 academic year and began their term on 1 July 2025.

Members of the University Council

The Vice-Chancellor serves on Council in an ex officio capacity. Pro Vice-Chancellor Professor Angela Hatton also served on Council in an ex-officio capacity and was nominated by the Vice-Chancellor. See The University's Executive Group on pages 49 to 51.

ATTENDANCE

For the period 01 August 2024 – 31 July 2025, the Council met on six occasions.
The attendance of Council members during that period was as follows:

Name	Category	Meetings Attended
Meri Huws	Chair of Council	6/6
Rhuanedd Richards	Deputy Chair of Council	6/6
Professor Jon Timmis	Vice-Chancellor	6/6
Professor Angela Hatton	Pro Vice-Chancellor	6/6
Dr Paul Bevan	Independent Member	6/6
Kate Eden	Independent Member	6/6
Professor Simon Green	Independent Member	5/6
Yusuf Ibrahim	Independent Member	5/6
Daniel Richards	Independent Member	6/6
Arwel Thomas	Independent Member	6/6
Mark Tweed	Independent Member	5/6
Jane Usherwood	Independent Member	6/6
Claire Vaughan	Independent Member	6/6
Bayanda Vundamina	Student Member	4/5
Elain Gwynedd	Student Member	5/5
Professor Sarah Davies	Senate Member	6/6
Dr Aloysius Igboekwu	Senate Member	6/6
Kylie Evans	Non-academic Staff Member	5/6

COUNCIL MEMBER INDEPENDENCE

All Council members are expected to provide a creative contribution to the governing body by providing independent oversight, strategic guidance, and constructive feedback to executive management.

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

Council includes within its membership those who are University staff or student representatives, and the above principles apply equally to their contributions to the governing body. However, the majority of the Council membership must be the Independent Members. These are individuals who are appointed to the governing body but who are neither a registered student, a sabbatical officer of Undeb Aberystwyth, nor a member of University staff.

When considering applications and interviewing prospective new Independent Members for appointment to the Council, the Nominations Committee seeks evidence that individuals:

- demonstrate selflessness, integrity, objectivity, accountability, openness, honesty, and leadership;
- will be able to challenge effectively and constructively;
- will be able to 'stand apart' from inappropriate influence and to be free of managerial capture;
- are free of mandates and any constraints that would prevent a correct course of action being taken; and
- are unrelated to any employee of the University, or of any organisation gaining a pecuniary advantage from the University.

CONFLICTS OF INTERESTS

All Council members are required to formally declare any interests they may have upon taking up their appointment. All members are also asked to review their declarations on an annual basis.

All declarations of interests made by members of the Council are open to public inspection. A summary version of the Register of Interests for such individuals is published on the University's website.

The Independent Members serving on the Council are required to seek written approval from the Chair of Council prior to engaging in any new external activity or business development which may have a bearing, either direct or indirect, on the work of the University.

Vice-Chancellor's Review



PROFESSOR JON TIMMIS
Vice-Chancellor

Aberystwyth University has a mission to change lives for the better. Our achievements during the 2024/25 academic year demonstrate how we will never lose sight of this mission, no matter what challenges the higher education sector faces.

During the past 12 months we have remained committed to delivering an excellent student experience, conducting research that is making a real difference to people's lives and ensuring we support and show leadership within both the University and region.

The National Student Survey showed us to be the top university in Wales for student satisfaction for the tenth year in a row. This deeply impressive consistency reflects how strongly our staff feel about ensuring students come away from Aberystwyth with the best university experience. We improved upon our performance in 2024, showing that we continue to push ourselves in delivering the highest quality experience in all aspects of a student's life while learning here. Ninety percent of our students were satisfied with their teaching, putting us in the top 10 in the UK. The Times and Sunday Times' Good University Guide 2025 deemed us top out of all universities in Wales and England for Student Experience.

It is important to note that student experience does not end with teaching. We have pastoral care should they need it, whether it is for financial or personal matters. We have also invested in our careers and employability services, delivering tailored support and preparing students for their lives after Aberystwyth. We have taken great strides in giving students a truly rounded experience; we care deeply about our students and work hard to help them in all the ways we can.

Our diverse research delivered some fascinating findings and continued to show our commitment to tackling the contemporary challenges facing Wales and the wider world. Researchers won funding for areas as diverse as future foods, broadcasting policy in a devolved UK, exploring climate change and treating diseases affecting more than 200 million globally. Our researchers' excellence continues to be reflected by their participation in major projects - whether it is investigating snow melt on Everest, unlocking the secrets of Stonehenge or tackling farm diseases here at home - and their work is making a massive impact both here and further afield.

As a University, we have a duty to Aberystwyth and our region, and to Wales and the wider world. Our civic mission is a multi-faceted one with research engaging people and organisations locally, the University promoting its varied disciplines through a range of workshops and events, the Arts Centre bringing cultural events to the town, and our engagement with partnerships across Wales. We hit major milestones in our project to restore our historic Old College, the iconic home of the first University College of Wales, which is being transformed into a major cultural and creative centre.

Our Welsh identity is at the core of the University and this year marked 150 years since we established our Department of Welsh and Celtic Studies. The Department can lay claim to some of Wales's most brilliant writers and scholars as part of its history, including T. H. Parry-Williams, T. Gwynn Jones, D. Gwenallt Jones, Bobi Jones and Mihangel Morgan. Many of our alumni have won major literary prizes at both the Urdd and National Eisteddfod

over the decades. Today we continue to deliver Welsh language provision in a variety of subjects and help educate the wider community through the Learn Welsh programme.

This is a mere snapshot of the highlights of the academic year. But these achievements have come alongside a seemingly continuous stream of coverage regarding the financial health of the higher education sector. The challenges faced by universities across the UK have not gone away – institutions remain impacted by the historic freeze on tuition fees for UK-based students, the international student recruitment market has gone through a downturn and there are the lingering effects of high inflation.

In line with the rest of the sector, we also face these challenges and that is why we launched our Transformation Programme last year to deliver new ways of working, making sure we are financially sustainable and continue to grow and deliver on our central missions. We are making good progress with our deficit in line with the targets we set out last year. I am extremely grateful for the hard work of our staff during this period of change. By the end of the 2024/25 academic year we were about to launch a new two faculty structure – the Faculty of Humanities and the Faculty of Sciences – in August 2025.

However, it is clear we need to look to the longer term. The world is very different to even 10 years ago and the University must be ready to deliver on its mission for the years and decades ahead. This is why a large proportion of the University's work during the academic year was devoted to developing Strategy 2030s, affirming who we are and what we are here for. Simply put, we are proud to call the west coast of Wales our home and build a community of academics and students from all corners of the globe. We are ambitious, inclusive and bilingual, and aim to be an institution that inspires people to change lives for the better in our nation and the wider world, through all the work we do.

Our new Strategy will allow us to take advantage of the opportunities that lie before us and respond to the challenges that the higher education sector faces by building a sustainable, flexible and future-focused institution.

Our targets are ambitious and span all aspects of what we do and what we are here for, all while ensuring we are on a solid financial footing. For our students, we want to make sure they get a fair chance no matter their background, study in a safe, supportive environment and learn the skills that will lead to a successful career post-University.

The Strategy will ensure our staff continue to be part of a supportive culture, within a community where everyone feels welcomed and valued, with a clear career development path. Those who work within research will be given the training and mentoring they need so we can continue to produce research that changes lives.

We want to be the heart of the Welsh language in the higher education sector, leading the sector for Welsh-medium teaching and encouraging the daily use of the language across campus. The Strategy also acknowledges our responsibilities to the environment and we will reduce our own impact by investing in energy saving projects every year.

We wanted our staff and students to be at the heart of developing the new Strategy and held a series of workshops led by our Dialogue Centre for them to share their thoughts and ideas. I would like to thank all who took part. The Strategy would not be what it is without their input.

The new Strategy was formally launched in May 2025 with an all-staff information fair, followed by a series of staff and public engagement events that will stretch into the 2025/26 academic year.

I firmly believe our new Strategy puts us on a stronger footing and ensures the vital work we do locally and regionally, as well as in Wales and the wider world, continues. The higher education sector plays a vital role in society and it is one that should be supported and allowed to thrive. This is an argument we have collectively been making to the Welsh and UK Governments.

Aberystwyth University has a lot to be proud of and the past year is yet another demonstration of who we are and why we are here. As the first University College in Wales, we have a duty to build upon our distinguished traditions of teaching and research. We have an essential role to play both nationally and globally, through our teaching and research, and our cultural and civic missions. Changing lives for the better drives us: our new Strategy gives us an ambitious path forward to deliver even more excellent research and teaching for the benefit of the nation and the world.

Professor Jon Timmis
Vice-Chancellor

Aberystwyth University's Strategy Development



The road to the new strategy

January 2024
Work on Strategy 2030s begins

Early to mid 2024
Staff workshops

Autumn 2024
Staff and student engagement

October 2024
Council approves Strategy

May 2025 onwards
Internal engagement and familiarisation activities, and presentations to external stakeholders

Aberystwyth University's mission is to deliver inspirational education and research in a supportive, creative, bilingual, and exceptional environment in Wales. Our vision is that by building on our historic strengths and expertise, we will contribute to society in Wales and the wider world by applying our knowledge to local and global challenges. Working within a welcoming community, we will use our expertise to cultivate critical thinking, independent questioning and skills that equip our learners for successful lives.

OUR VALUES

- **Transformational:** We strive to unlock individual potential by developing enduring personal strengths that enable people's future success. Our staff and students drive positive change by addressing local and global challenges. We encourage innovation from new ideas and actions within an entrepreneurial context.
- **Creative and innovative:** We encourage imaginative, free, and critical thinking by drawing on our distinct Welsh culture, history, exceptional environment, and facilities. We foster the ingenuity of staff and students in problem-solving, adaptation and versatility.
- **Inclusive:** We promote openness and generosity of spirit and cherish the strong sense of community that exists across the University, Aberystwyth, and our wider world. We listen and respond to each other's honest opinions with respect. We take pride in the richness of the diversity of cultures, opinions, and backgrounds of our staff and students.
- **Ambitious:** We work to enhance our global reputation in discovery, educational quality, and innovation. We are committed to excellence in research, teaching, and engagement. We celebrate the achievements and contributions of our staff, students, and alumni.
- **Collaborative:** We are engaged externally, contributing to civic debate, the promotion of the Welsh language and culture, and to the local and wider economy. We work with our students to ensure the continuous improvement of their student experience and learning environment. We communicate the work and worth of the University to the wider world.

OUR CORE OBJECTIVES

- **Education and student experience:** We will empower students to unlock their own potential as independent learners in a supportive, inclusive, and creative bilingual community. Students will graduate as critical and free thinkers with specific and transferable skills.
- **Research and innovation with impact:** We will support and develop researchers to undertake research with impact of world leading quality, building upon our historic strengths to tackle contemporary challenges facing Wales and the world in the 21 century.
- **Contribution to society:** We have always made a significant contribution to Wales and beyond, benefitting our communities and society through the impact of our research, education, and the achievements of our staff, students, and alumni.
- **International engagement:** Aberystwyth is a leading university in Wales with an excellent global reputation. We will be an international destination of choice for those wanting to study here and will encourage our students to spend time studying abroad.
- **Our people:** Our people are our greatest asset and a skilled, healthy and engaged workforce is critical to the delivery of our strategy. We value our academics, our administrators and all members of staff who contribute to the success of this University. We are committed to building staff satisfaction, motivation and morale, and to creating a supportive and inspirational place to work.
- **Governance:** Effective, efficient and accountable governance is a hallmark of the University. Our governance is ethical, flexible and enabling whilst ensuring all legal and statutory duties are met.

Strategy 2030s

1872 PRIFYSGOL ABERYSTWYTH UNIVERSITY

Pwy ydyn ni a pham rydyn ni yma:

Wedi'i gwreiddio yng nghefn gwlad Cymru, yn ymfalchïo yn ei dwyieithrwydd a'i hagwedd fyd-eang, mae Prifysgol Aberystwyth yn ysbrydoli pobl i newid bywydau er gwell ymhob cwr o'r byd.

Who we are and what we're here for:

Rooted in rural Wales, proudly bilingual and cosmopolitan, Aberystwyth University inspires people to change lives for the better around the world.



Meithrin gwybodaeth
Grow knowledge

Adeiladu cymunedau
Build communities

Atgyfnerthu Cymru
Strengthen Wales



Aberystwyth University continues to be recognised for its high levels of student satisfaction.

The 24/25 academic year saw Aberystwyth University continue its long track record of excellence in student education, experience and outcomes. We once again demonstrated our unwavering commitment to delivering high-quality, inclusive and flexible learning experiences and this continued to be recognised nationally.

In the National Student Survey 2025, we were ranked first in Wales for academic support, academic organisation and management, and the availability and quality of learning resources. Most notably, we were the top university in Wales for student satisfaction for the tenth year in a row. We were also top in Wales and second in the UK for student satisfaction in The Times and Sunday Times' Good University Guide 2025, as well as coming seventh in the UK for teaching quality.

These accolades reflect the University's success in creating a learning environment where students are supported to reach their full academic potential, as well as the effectiveness and dedication of our teaching staff.

As has been widely reported, the higher education sector is facing high levels of competition for students. Despite this we have maintained positive student numbers, a testament to our resilience and adaptability. This stability reflects our ability to offer a distinctive and supportive student experience, which continues to attract learners from across the UK and beyond.

Strategic advances include the introduction of a new Veterinary Nursing degree, developed in partnership with the Royal Veterinary College (RVC). The programme welcomed its first cohort in September 2024 and combines academic study with a year-long placement in veterinary practice. In addition, the University's first cohort of professional healthcare students graduated in summer 2025, marking a significant milestone in the expansion of our healthcare education provision.

The School of Education also achieved the ECSDN Quality Mark for its Early Childhood Studies with Early Years Practitioner degree, ensuring that the programme meets professional standards in both England and Wales and broadens graduate opportunities.

We broadened our provision with the official launch this year of AberOnline, which delivers Master's level programmes designed to provide flexible learning. The first courses are in Business and Computer Science and work is underway on extending the provision to include Psychology and Education. Each programme of study provides a wide range of specialist resources for students to engage with individually and collectively, learning from real-life examples of how to apply their knowledge in their chosen profession.

An academic in the Department of Lifelong Learning won the University's Exemplary Course award for their Writing Women: Feminism in Poetry and Prose module. A course on autobiographical writing was also highly commended as were others from the departments of Law & Criminology and Computer Science.

At Undeb Aberystwyth's annual Teaching, Learning and Student Experience Awards, the Department of English & Creative Writing was named Department of the Year. Dr Alex Hubbard received both Lecturer of the Year and the Commitment to Student Employability awards.

Our responsibilities to students do not end with teaching and our Student Services department offers both pastoral and financial advice to students. These include personalised wellbeing support, academic guidance and inclusive resources designed to meet their diverse needs. By fostering a supportive environment and promoting resilience, the department plays a vital role in enhancing the overall student experience and ensuring that every learner feels empowered and equipped to thrive both during their studies and beyond.

In September 2024, we gained the SOS-UK Drugs and Alcohol Accreditation following the department's work with Undeb Aberystwyth, the University's Students' Union, and Dyfed Drug and Alcohol Service (DDAS). The accreditation recognises our commitment to embedding safe, supportive practices and raising awareness and knowledge.

We are also playing a key role in a new National Community of Practice aimed at reducing suicide and self-harm across Wales. We are working in partnership with other higher and further education providers, as well as Medr and the NHS. During the academic year, the University also published a new Suicide Prevention, Intervention and Response Policy to offer greater support to our student community when they need it.

Our support network for students starts from the moment they begin their studies at Aberystwyth. This year we launched a new programme of activities and information for new students, with pre-arrival acclimatisation events and provided educational content around topics such as consent and bystander intervention.

This inclusive and considered approach to building a network of support around our students is becoming ever more

vital, as we need to ensure we respond to increasingly common mental health issues and complex learning needs with care and compassion. This requires a shift in how we approach higher education, with a renewed focus on compassionate pedagogy, inclusive support structures and cross-departmental collaboration.

As part of our wider Education and Student Experience Strategy, which was launched in 2024/25, we placed a strong emphasis on graduate employability and real-world skills, investing in our Careers and Employability Service (CES) to enhance graduate outcomes and employability. This will ensure that students are equipped with the knowledge, confidence and capabilities needed for life beyond university.

One of the standout initiatives during the year was the delivery of 42 Pathway Placements to final-year students identified as having limited career readiness. These placements provided valuable workplace experience and tailored support, with plans already in place to expand the scheme to 50 placements in 2025/26. In addition, the FLOURISH Programme supported 38 female students from widening participation backgrounds through a series of confidence-building workshops, helping to empower participants and improve their career prospects.

Entrepreneurship was also a key focus, with the Student Ideas Competition attracting 33 applications. Five students were awarded £4,000 startup grants across categories including science and technology, social enterprise, local business and creative enterprise, demonstrating the diversity and ambition of our student innovators.

Engagement with our Careers and Employability Service remained strong throughout the year. We held 1,194 guidance appointments with 665 individual students, alongside 1,737 drop-in sessions as well as email support, ensuring accessibility and responsiveness. Our programme of 286 events and workshops attracted 5,508 student attendees, reflecting high levels of engagement and interest in career development.

Employer engagement was equally robust. The Annual Careers Fair welcomed 41 employers and drew 859 student participants, facilitating valuable networking and recruitment opportunities. Meanwhile, 1,590 opportunities were promoted via ABERcareers, generating 3,237 click-throughs, further connecting students with internships, graduate roles and work experience.

We partnered with The Brilliant Club, enabling PhD students to introduce their research to school pupils. As well as the community engagement benefits, this initiative helps postgraduate researchers develop teaching and communication skills.

We have also sponsored two international undergraduate internships through the Universities UK International and Mitacs scholarship programme, exemplifying how research and teaching can intersect to create transformative learning experiences.

Underpinning our education and student experience are our digital infrastructure and learning environments, which were significantly enhanced during the academic year. Generative AI tools were embedded in Blackboard, including AI Conversations to support student engagement.

Blackboard Ally was promoted to improve accessibility, with over 53,000 downloads of alternative content formats by more than 4,000 users between September 2024 and May 2025.

The 12th Annual Learning and Teaching Conference featured a keynote on compassionate assessment, reflecting our commitment to inclusive and student-centred learning, while we also reinvested in Vevox polling software, which was widely used during Welcome Week and student induction events.

These developments are consistent with our strategic aim to support student success through excellent teaching and learning environments and to promote innovation in curriculum delivery.

Research and Innovation with Impact



Aberystwyth University's research in the humanities and sciences continues to make real impact on people's lives.

Aberystwyth University's research priorities for the 24/25 academic year were built upon our historic strengths to tackle the contemporary challenges facing Wales and the wider world. Our work has world leading impact: we led or contributed to innovation in industry and public policy, with recognition for our researchers at the highest level.

We were proud to celebrate the appointment of Professor Michael Woods as an Honorary Fellow of the Royal Geographical Society, recognising his outstanding contributions to rural and political geography.

Our commitment to sustainable agriculture was recognised with the National Institute of Agricultural Botany Variety Cup, awarded to the Institute of Biological, Environmental and Rural Sciences (IBERS) for its winter oat Mascani, which was bred by researchers at the University and is now the UK's most widely grown oat. Described as an "exceptional variety [with] unmatched quality and reliability", the success of Mascani is part of the rich history of our food science research.

We also received recognition for advancing gender equality in research. Elize Freeman was awarded the Audrey Jones Award by the Wales Assembly of Women, honouring work that continues the legacy of a global campaigner for women's rights and reflects our commitment to inclusive research and public engagement.

We remain at the forefront of pioneering research across diverse fields, from space science and social history to environmental policy and future foods, securing major grants and contributing to global innovation and understanding.

The University achieved significant funding milestones that reinforce our commitment to collaborative and interdisciplinary research. The Wales Institute of Social and Economic Research and Data (WISERD) was awarded £1.6 million by the UKRI Economic and Social Research Council (ESRC) for its three-year programme People, Places, and the Public Sphere, which will be led by researchers at Aberystwyth University. This initiative will enhance understanding of civic life and public engagement across Wales and the UK, contributing to evidence-based policy and democratic renewal. In a further example of our pioneering work in sustainable food innovation, we secured £470,000 from the Biotechnology and Biological Sciences Research Council (BBSRC) for a microbial foods project, that will explore fermentation-based alternative proteins.



The University showcased our space research, including our replica of the ExoMars Rover, a special event at the Senedd.

Our environmental research was further strengthened by a £3 million grant from the Natural Environment Research Council (NERC) for the five-year project into African Wetland Methane. This work aims to improve predictions of tropical wetland methane emissions, advance Earth system modelling, and support global climate goals.

We are leading several high-impact research projects addressing global health, environmental change, and historical understanding. A £3.4 million grant from the Wellcome Trust was awarded to accelerate pre-clinical drug discovery for schistosomiasis, a parasitic disease affecting over 200 million people worldwide.

A highly prestigious Future Leaders Fellowship, awarded to Dr Amanda Gibson and worth £2.2 million, will support research into sustainable alternatives to antibiotics, which will enhance livestock health, productivity and welfare while tackling antimicrobial resistance in agriculture.

To strengthen international space research and boost technological resilience, we were awarded £600,000 from the Science and Technology Facilities Council (STFC) for the CorMag project, to develop a magnetic model of the solar corona, advancing knowledge of solar dynamics and space weather. We also play a key role in the European Space Agency's release of global forest carbon maps, critical tools for tracking climate change and informing sustainable policy decisions.

Furthering our commitment to social history, a £125,000 grant from the Arts and Humanities Research Council (AHRC) has supported our project A Century of Struggle: Pauperism and the Poor Law in Wales, 1830–1930, deepening our understanding of Welsh social history and contributing to contemporary discussions on poverty and welfare.

These achievements come amid a highly competitive landscape for funding. As part of our new Strategy 2030s, we will provide training and mentoring for staff to develop their research skills, in order for them to continue to produce high quality research and make Aberystwyth stand out from its peers.

Other research highlights from the academic year included developing a groundbreaking test that could detect prostate cancer in men more quickly and with greater accuracy, creating an alternative to environmentally damaging palm oil, using 3D models and machine learning to help with surgery on cleft lips and palates and discovering that the origins of the largest "bluestone" at the heart of Stonehenge are in northern Scotland, rather than Wales.

Through national leadership appointments, expert advisory roles, and high-impact contributions to policy and innovation, we continue to advance knowledge, shape public discourse and drive societal change.



Some of Stonehenge's most fascinating secrets were unlocked thanks to our research.

Staff were appointed to key public policy roles, including internationally renowned bovine tuberculosis expert Professor Glyn Hewinson joining a top UK Government panel to review the latest evidence on the disease and Professor Qiang Shen from the Department of Computer Science being selected to chair the REF 2029 Computer Science sub-panel. Professor Reyer Zwiggelaar, also from the Department of Computer Science, became a Senior Research Leader for Health and Care Research Wales.

Researchers also contributed to the Department for Culture, Media & Sport and the Royal Anniversary Trust's CreaTech Report on innovation in the creative industries and how emerging technology can drive innovation and create jobs. Findings from the Rural Youth Survey were shared at Evidence Week at the UK Parliament, shaping policy on youth engagement and rural retention. An academic co-chaired the IPBES Value Assessment Report, which was presented at COP16 and helped shape biodiversity policy.

We have been a dynamic centre for events promoting dialogue, cultural exchange, and research collaboration. A peace conference, opened by the First Minister, explored Wales's role in promoting a warless world, reflecting our commitment to global citizenship and public discourse. We presented our work on the ExoMars Rover to politicians and other key stakeholders at the Senedd.

The Unsettled Lives: War and Displacement in Wales exhibition opened at the Arts Centre in June, showcasing stories of refugees, evacuees and displaced persons from the 20th century to the present day, highlighting the human impact of conflict and migration, and the role of Wales as a place of refuge.

IBERS hosted the Monogram 2025 conference, welcoming over 150 delegates from academia and industry. The event focused on advances in cereal and grass science, strengthening research partnerships and supporting innovation in agriculture.

Our students continue to contribute to cutting-edge research, and notable achievements included one of our Physics PhD students securing a place at the European Space Agency Training School, enhancing our expertise in spacecraft operations and supporting work on the ExoMars mission.

We were part of a successful BBSRC doctoral training partnership, developing future bioscientists with expertise in food systems and biological processes. We have also contributed to two AHRC Doctoral Focal Awards, only 10 of which were awarded UK-wide, offering future-facing training in areas vital to the UK's creative economy and societal wellbeing.



First Minister Eluned Morgan opened a special peace conference discussing how Wales can contribute to a world without war.

We also proudly celebrated the achievements of our research community and deepened our commitment to collaboration, innovation and inclusivity. The second Visibility Awards recognised Aberystwyth University staff contributions across all parts of our institution. We marked International Day of Women and Girls in Science and promoted Code First Girls, a free online coding initiative supporting women and non-binary people in tech.

Finally, our contributions to global science were showcased with ExoMars Rover components featured in the Natural History Museum's space exhibition. We also celebrated 30 years of the Centre for Glaciology, renowned for its climate research and polar fieldwork, with three directors awarded the Polar Medal for excellence in polar science.



Our annual Beachlab event is just one example of how we bring our research to the public.

We are proud to reflect on a year in which our civic mission—our enduring commitment to education, research, and community engagement—was brought into sharper focus across Aberystwyth University. This mission drives our efforts to support regional development, and collaborate with public and third-sector organisations.

From grassroots initiatives that strengthen our ties with communities across Wales to global research tackling shared societal challenges, we continue to uphold our role as a University that makes a meaningful and lasting contribution to society.

Throughout the year, we instigated, delivered or developed a diverse range of impactful projects, drawing on our academic excellence and strong community partnerships.

For example, our Research Centre for Creativity and Wellbeing partnered with The Fathom Trust, Credu, and Carers Trust to host a series of creative wellbeing days for carers across west Wales. Funded by the Shaw Foundation, these events offered a safe and stimulating space to explore health and wellbeing through craft and writing.

The long-standing Veterans Legal Link project, now in its tenth year, continues to provide free legal advice to military veterans and their families across Wales. In 2024, it was honoured with the Best Pro Bono Contribution in Wales at the LawWorks Pro Bono Awards, held at the Law Society in London.

In March, we welcomed over 1,500 school pupils from mid and west Wales to our interactive science exhibition, offering hands-on experiences in STEM. Later in the year, our BeachLab event on Aberystwyth's promenade brought science to the community, with engaging demonstrations in AI, robotics, and coding—including our self-driving off-road buggies and beach rovers.

Aberystwyth Arts Centre delivered a vibrant programme of events, including Multiplicity, a landmark exhibition curated by Ffion Rhys. Showcasing the work of eight global majority artists from mid and west Wales, the exhibition explored identity and intersectionality through powerful visual storytelling. It was supported by the Arts Council of Wales and Amgueddfa Cymru.

The redevelopment of our iconic Old College progressed steadily as we move closer to our goal of transforming it into a leading cultural and creative centre for Wales. The project was recognised with an award for Best Use of Heritage in Placemaking.

Our School of Veterinary Science expanded its provision to welcome the first cohort of veterinary nursing students, addressing a critical skills gap in Wales. We continue to advance research supporting sustainable farming and food production—securing the future of one of our region's most vital industries. The University has become known for its pioneering work combating bovine tuberculosis and during the academic year we secured funding to develop a rapid diagnostic tool, offering faster and more effective disease detection.

Our work also celebrates and strengthens Welsh language and culture, including research into language integration for newcomers, the Hay Scribblers Cymraeg scheme for school pupils, and a new online archive documenting over 50 years of Welsh music videos.

Our research is also making a difference worldwide—from tackling potato blight and reducing crop losses, to developing disaster protection tools for communities in Nepal, and helping safeguard Nigerian farms from bird flu. Our climate research continues with the development of an early warning system to monitor the melting of the Greenland ice sheet.

We strengthened our civic mission through events such as the Future Challenge Series, held at the Senedd in April 2025. This brought together policymakers, researchers, and community leaders to explore collaborative solutions to future societal challenges.

We remain actively engaged in regional forums such as the Ceredigion Public Services Board and the Regional Skills Partnership, and continue to build strong partnerships across mid, west, and north Wales. Through these connections, we are building communities, growing knowledge, and strengthening Wales.

We recognise the importance of our community to the University, and the University to our community. While financial constraints may limit direct investment, we are working closely with local partners to attract external funding and deliver shared benefits.

Looking ahead, our commitment to regional impact and public engagement remains central to the University's strategic direction. Through our new Strategy 2030s, we aim to foster a prosperous, globally engaged Wales—starting in Aberystwyth and reaching far beyond.



International students are a key part of Aberystwyth University's identity.

Since welcoming our first international students in 1875, we have consistently demonstrated a deep and enduring commitment to global engagement. Internationalisation is not only embedded in our institutional heritage but remains a cornerstone of our strategic vision today.

For 150 years, we have cultivated a reputation for openness, academic excellence and cultural exchange, attracting students, researchers and partners from across the world.

This legacy informs our current approach, which prioritises inclusive, high-quality education and meaningful international collaboration. As global dynamics shift, we continue to evolve, strengthening our recruitment strategies, expanding transnational education and deepening partnerships, to ensure that the University remains a globally connected and forward-looking institution.

A key development over the past year has been the refinement of quality assurance processes across international recruitment. This change in strategy has resulted in a notable improvement in the calibre of students joining the University. Visa acceptance rates remain exceptionally high, a testament to the thorough preparation undertaken by in-country teams and the leadership of the four international officers based in Aberystwyth. These improvements are expected to positively influence student retention and completion rates, supported by targeted initiatives designed to enhance the academic and pastoral support available to international students.

Our international recruitment strategy, introduced in the previous year, bore fruit over the past 12 months. The strategy identified Malaysia, India, China, and the United States as priority markets. Notably, recruitment from the United States has shown resilience, with a 1.5% increase over a two-year period. This growth reflects the sustained efforts of the global team, whose work in North American engagement and partnership development began several years ago and gained strategic focus in 2023.

In other priority markets, enrolment figures have declined slightly, each by less than one percentage point. The challenges facing the higher education sector in recruiting internationally have been well documented and we have the same issues as our fellow institutions. In order to help combat these challenges, we undertook a review of our in-country recruitment teams, with the aim of optimising performance and reducing the cost of acquisition.

We also prioritised the development of Transnational Education (TNE) as a strategic growth area. Work has commenced to explore product differentiation and expand access to markets where we do not currently operate. Initial partnerships have been secured to support the development of TNE provision, including a validation agreement in Europe that is expected to welcome its first cohort of students in spring 2026. Discussions have been initiated with potential partners in London, Manchester and Birmingham, as well as internationally in India, Pakistan and China. In addition, conversations with institutions in the United States regarding co-delivered programmes in Aberystwyth have progressed, reflecting growing interest in collaborative models of delivery.

We continue to welcome fee-paying students from partner institutions for short courses, semester-long programmes and full academic year placements. Notable partnerships include those with institutions in China, Bowling Green State University (Computer Science) and the University of North Georgia (Education).

Exchange and mobility programmes remain a vital component of the University's international engagement. In the past year, 182 Aberystwyth students participated in study abroad opportunities, including two staff-led trips, one to Peru for Zoology students and another to South Africa for Veterinary Science. We welcomed 166 incoming exchange students, and efforts are underway to address the current imbalance in fee-waiver exchanges.

The Global Opportunities (GO) team continues to enhance its visibility and impact, including presenting at the UUKi Global Conference on the importance of post-mobility support and aftercare. Active partnerships with institutions such as the University of Alabama and The Citadel in South Carolina remain strong, with ongoing student and staff exchanges. Additional staff visits from Suffolk University in Boston and other US institutions further demonstrate our commitment to maintaining and expanding our international network.

To support the strategic development of international partnerships and research collaborations, we have established a fractional post of Associate Pro Vice-Chancellor International. This has allowed us to engage directly with the Welsh Government and British Council, as well as serve as a point of focus for hosting global institutions. Regional action groups focused on major markets have also been formed, drawing membership from across the University and providing valuable support to the international teams.

Despite the challenges facing the sector, our approach is both transformational and sustainable, ensuring that international students are welcomed, supported and empowered to succeed. We remain committed to our international mission, and through strategic planning, targeted recruitment and the development of innovative partnerships, the University can continue to position itself as a globally engaged institution.



The Trawsnewid Festival was a celebration of creativity, collaboration, and the vibrant cultural landscape of the west coast of Wales.

Aberystwyth University's pride in its Welsh identity has been there from the very start. We are honoured to be the first University College in Wales and continue to conduct teaching and research through the medium of Welsh.

This year marked the 150th anniversary of the Department of Welsh and Celtic Studies. The department has an illustrious history, laying claim to some of Wales's most brilliant writers and scholars as part of its history, including T. H. Parry-Williams, T. Gwynn Jones, D. Gwenallt Jones ('Gwenallt'), Bobi Jones and Mihangel Morgan.

Since the 1980s, the Department has helped foster those who have played key roles in modern Welsh culture, with many students going on to win major literary prizes at the Urdd and National Eisteddfods and becoming leading Welsh writers. These include Robin Llywelyn, William O. Roberts, Myrddin ap Dafydd, Iwan Llwyd, Twm Morys, Lleucu Roberts, Meleri Wyn James, Catrin Dafydd, Marged Tudur, Carwyn Eckley and Iestyn Tyne. We are also proud to have Professor Mererid Hopwood, renowned poet and current Archdruid of Wales, as one of our staff.

We marked the 150th milestone with a series of events, including a concert in July featuring world-famous singer and Aberystwyth University Fellow Bryn Terfel and included songs by some of Wales's most prominent composers with lyrics by some of the country's best-known poets.

Welsh language teaching across a variety of disciplines remains at the heart of our University's mission. A new Welsh-medium employability module was developed over the course of the academic year with a view to launch in September 2025. Painting, twilight and evening photography, and hand embroidering courses in Welsh were also launched by the Department of Lifelong Learning.

Our academics have delivered insightful research during the course of the past 12 months. Researchers explored how Welsh language television fostered Welsh music videos during the past 50 years, while experts from across the world gathered in Aberystwyth to discuss Celtic religions, myths and the relationship between Wales and Ireland in the Middle Ages. Academics in the departments of Geography and Welsh asked the public for their memories of weather during Eisteddfods of years gone by, from the scorching weather at the Cardigan National Eisteddfod in 1976 or the strong winds in Tŷ Ddewi in 2002.

Our academics reviewed the impact of the Welsh Government's Arfor II initiative that was aimed at promoting economic development across north and west Wales, thereby boosting the prospects of the Welsh language. A pioneering report from the University's Centre for Welsh Politics and Society called for new ways of collecting data in order to give a better picture of the state of the Welsh language and its use. Elsewhere, regional growth deals across north and west Wales were found by an academic to have given "marginal" consideration to the Welsh language.

Education researchers at the University produced a booklet to support pupils in Welsh medium schools from homes where the language is not spoken. Academics worked with education organisations across Ceredigion and Powys on the project, as well as speaking to pupils and parents. The Aberystwyth University-led Cymru Wledig Local Policy and Innovation Partnership Rural Wales also invited rural communities from across the country to apply for a £20,000 grant to explore ideas that could shape a better future for their area. Additionally, three new Welsh-medium research scholarships were awarded to students studying Psychology, Maths and International Politics.

The University also hosted a number of conferences during the year. The Student Society for Celtic Studies conference was held at the University for the first time in 10 years. A 'Rainbow Texts' conference was also held in partnership with Bangor and Cardiff universities, exploring LGBTQ+ representation and identities and intersectionality in the Welsh-language literary canon, paying attention to a range of historical and contemporary literary texts.

Carmarthenshire Learn Welsh provision was transferred to the University in September 2024, with over 300 additional learners part of the Ceredigion-Powys-Sir Gâr provision. In total, there were almost 3,000 learners on the main language provision courses, with growth of 10% outstripping nationally set targets, and 200 people taking exams. Almost 100 members of our staff attended courses during the year as well.

There have been numerous successful collaborations with Hywel Dda, Urdd Gobaith Cymru, and National Resources Wales to develop Working Welsh provision. A new project to offer language coaching to sixth form pupils in local schools was very successful and will now be rolled out nationally.

Given our heritage, it is important that we continue to maintain the high level of service and provision we currently offer in the University and wider community. Cymraeg forms a key strand of our Strategy 2030s – we are committed to playing our part in helping ensure that the Welsh language and its many cultures thrive into the future.



Aberystwyth University held a series of events for staff about its Strategy 2030s.

Our people are our greatest asset and a skilled, healthy and engaged workforce is critical to the delivery of our strategy. We value our staff and all the members of our community who contribute to the success of this University. We are committed to building staff satisfaction, motivation and morale, and to creating a supportive, inspirational and inclusive place to work.

The 2024/25 academic year was one of change as ongoing work on our Transformation Programme helped the University lay the foundations for a more sustainable and efficient future. From the very start we have been clear about our objectives and key principles of efficiency, consistency, accountability, resilience and collaboration.

While the bulk of this work will be implemented from the 2025/26 academic year, such as the launch of the new faculties of Humanities and Sciences and the Professional Services Review, the past year focused on preparation and engagement.

Throughout this period of change, we have ensured that communication with staff was open and transparent, with frequent all-staff meetings, departmental briefings, and drop-in confidential sessions held, plus ongoing dialogue with trades unions. We also established a dedicated email account for queries, a tailored microsite and FAQs were revisited frequently to ensure all information was up to date as the Programme and Review advanced.

This will continue to be the case into the 2025/26 academic year.

Where staff have made use of the Voluntary Severance scheme that was introduced as part of the Transformation Programme or left the University, we have made sure they are supported. In addition to support from line managers and Human Resources, the University offers access to an Employee Assistance Programme, should staff need help with any emotional or practical issues.

Coupled with the Transformation Programme has been the launch of Strategy 2030s, which reaffirms our mission of delivering excellent teaching and research that inspires people from all over the world to change lives for the better. Staff engagement was central to developing the Strategy through a series of workshops and surveys. A major launch event was held for staff in May, with a number of information fairs introducing them to the new Strategy, giving them direct access to Executive staff and ensuring they are directly invested in the University's new values.

The University and our trade union colleagues have worked hard on developing a collaborative relationship based on transparency and trust. As part of this important partnership, we agreed and worked through priorities to support our staff and increased our communication.

The Human Resources department launched a review into how we support and develop our staff and reward, recognise and celebrate their work, which will continue into the 2025/26 academic year. This will involve ensuring that career pathways and clear development plans are in place from the point of induction onwards.

We also introduced a new Wellbeing Fair, held in April, which brought together internal and external stalls alongside a programme of sessions and workshops focused on health and wellbeing. The event was well attended and positively received by staff, and we are delighted that it will now become regular fixture in our calendar.

We continue to hold our Real Living Wage accreditation and support staff on the lowest pay scales with financial training and other support. We also have a Cycle to Work scheme and Electric Vehicle Salary Sacrifice scheme.

We recognise the changing face of the workplace and also want to facilitate the needs of staff by developing and encouraging modern ways of working. We offer schemes such as flexible working hours, temporary reduction in hours, and the extension of buying annual leave.

The coming academic year will see further changes as the University works through its Transformation Programme. Ensuring that lines of communication remain open, information is transparent and staff are supported should they need it remain key priorities.



At Aberystwyth University, we remain committed to fostering an inclusive and respectful environment where we welcome, support and respect different people, perspectives and ways of being in the world.

The past academic year has seen the University build upon the strong inclusive foundations that have been laid for our staff and students in recent years, by progressing key initiatives, implementing training and new facilities, and sponsoring and participating in key awareness events.

Our progress was recognised with the award of Advance HE's Race Equality Charter Bronze Award, acknowledging our action plan to improve the representation, progression, and success of Black, Asian and minority ethnic individuals within the University and across the wider higher education sector. This aligns with our contribution to the Welsh Government's Anti-racist Wales Action Plan and the national goal of an anti-racist Wales by 2030.

The Department of Computer Science also renewed its Athena Swan Bronze award, reflecting its ongoing commitment to gender equality and the advancement of women in science and technology.

Our latest equality report highlights the diversity of our staff and student population. In 2024, 53.9% of staff identified as female and 46.1% as male. Minority ethnic staff comprised 6.3% of the workforce—below sector averages for both the UK (17.5%) and Wales (10.5%). Staff nationalities span 51 countries, with 11.5% identifying as non-UK nationals. The proportion of staff declaring a disability, health condition or learning difference rose to 10.5%, exceeding Advance HE's benchmarking figure of 7.2% for the UK and 8.5% for Wales.

We introduced a range of training programmes and awareness events to foster a more inclusive and anti-racist culture. These included suicide prevention workshops delivered by Papyrus, race and cultural awareness sessions, bystander intervention training, and leadership-focused modules such as Understanding Race and Racism for Leaders. These initiatives have strengthened understanding and accountability across all levels of the University.

New facilities were also introduced to support wellbeing and inclusion, including an additional Faith Space for staff and students. The number of staff declaring a religion or belief increased to 29.8%, up from 28.9% the previous year. The Helo Periods campaign continued to provide free sanitary products across campus, promoting dignity and accessibility.

Throughout the year, we celebrated the richness of our community through a wide range of events in partnership with Yr Undeb Aberystwyth, the University's Students' Union. These included Black History Month, LGBT History Month, International Women's Day, University Mental Health Day, Neurodiversity Week, Lunar New Year, Diwali, and Ramadan. Our commitment to diversity extended beyond campus, with sponsorship of the Cynefin in Ceredigion event and a volunteer-led takeover of Aberystwyth Parkrun to mark White Ribbon Day, raising awareness of gender-based violence.

As a learning institution and community, we remain dedicated to continuous improvement in EDI—ensuring that our policies, practices and culture reflect the values of fairness, respect, and opportunity for all. We will continue to listen, learn and act to create a university where everyone can belong and thrive.

The launch of our Strategy 2030s has provided a renewed framework for embedding equity, diversity and inclusion (EDI) across what we do. Our work will continue to reflect our deep commitment to addressing gender and race equality, ensuring that all protected characteristics inform a culture where individuals are respected, valued, and empowered to be their authentic selves.

Annual Pay Policy and Senior Renumeration

During the 2024/25 academic year, the highest salary point is Point 9 on the Grade 10 scale, which equates to £113,615 (as at 31 July 2025). There are 13 senior posts with a remuneration package of more than £100,000, based on basic pay plus any allowance for additional responsibility as at 31 July 2025. These salaries take account of relevant benchmarking data from within and outside of the HE sector.

The lowest pay point is spinal point 3 on the Single Pay Spine, which equates to £23,915 (as at 31 July 2025). This is the current Real Living Wage (the University started to pay the Real Living Wage in April 2018 and became an accredited Real Living Wage employer in October 2018).

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable universities.

The Governing Body has approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders. As set out by the Senior Remuneration Framework, the Remuneration Committee has been delegated the authority by Council to agree matters relating to the remuneration of the Vice-Chancellor; Pro Vice-Chancellors; and Chief Financial Officer. All senior post holders at the University automatically receive any 'cost of living' pay awards provided by the University to employees on the nationally-agreed single pay spine.

Joint report on the financial year by the Chair of the Finance Committee and the Chief Financial Officer

The University has faced many of the same challenges in the 24/25 academic year as the wider higher education sector. However, we have started to see positive effects from our Transformation Programme, which was launched during the 23/24 academic year to redesign our operating model, and have reduced our underlying operational deficit to £2.4 million from £8.1 million in the previous year.

Our main source of income remains student tuition fees. While home undergraduate fees increased this year, they continue to lag significantly behind the increases in inflation during the last 10 years. Costs have also continued to rise in line with inflationary pressures across the wider economy.

Competition to attract students is intense, as universities look to increase numbers and increase income. Our student numbers increased over the reporting period in line with our budget. To improve our operational position, we had to take some difficult decisions to reduce expenditure. By undertaking a programme of savings, we reduced staff and consumable costs by over £14 million in the period.

Whilst this reduction in our operational deficit is welcome, we will need to continue our work on the University's Transformation Programme. We await details of longer-term funding arrangements beyond the planned increase in the tuition fee cap for the 2026/27 academic year. This year, we completed our work on our new University Strategy and Plans that set out our roadmap for the next five years to further improve our financial position.

For 2025/26, our budget forecasts a further improvement in operational position, building on the progress made in this year. Student recruitment is in line with our budget, and we have made good progress to deliver the savings required through our Professional Services review, which forms part of the wider Transformation Programme.

Our improved financial resilience is shown by the increase in cash held of £3.7 million, which strengthens our cash liquidity position. Doing so is a key target for the medium term to address both day-to-day cash management pressure and generate the funds required to invest in the digital and physical infrastructure necessary to support the University's Transformation Programme.

Capital expenditure for the year focused on the Old College redevelopment, where we secured and drew down funds from multiple external funders. Other targeted capital investment has been made to support core activities, meet statutory regulations and enable change. We are grateful for the additional allocation of capital funds during the year that went to all universities in Wales from Medr which enabled further efficiency gains and supported our Transformation Programme capital works.

The capital and revenue investment required to support the Transformation Programme and deliver change will be significant. Delivery of improved operational results is fundamental to both generating cash and providing confidence to stakeholders. The creation of our Strategy 2030s and supporting plans this year provides a clear roadmap to achieving our financial sustainability goals in the medium term.

Scope of the financial statements

The financial statements for the year ended 31 July 2025 consolidate the results of the University, along with Aberystwyth Innovation, Aber Trading Ltd and Aber Business Consultancy Ltd, all of which are subsidiary companies. The table below shows a summary of the Group results. The total comprehensive income for the year includes several non-cash accounting entries. The University recognised an accounting gain of £2.7 million in 2024-25 (2023-24: £3.7 million loss) following a valuation of the assets and liabilities of the pension fund (actuarial valuation) by our independent advisors Mercers. More detail on the University's pensions schemes is shown from page 96 onwards.

A summary reconciliation between the Financial Statements and the Management Accounts (underlying operating position) is shown below for completeness. Accounting standards require the University to include several non-cash accounting adjustments in the Statement of Comprehensive Income. The underlying operating position is a £2.4 million deficit in the group when these items are eliminated, and these are set out in the table below.

	2024-25 (£m)	2023-24 (£m)
Total comprehensive income	-0.3	26.2
Profit on disposal of fixed assets	-	-0.4
Profit on disposal of intangible assets	-0.4	-
Loss/(gain) on investments	-1.8	-3.2
New endowments	-	-0.4
Movements in USS pension during the year	-	-38.4
Pension charges	1.9	2.4
Other recognised gain	0.9	2
Movement in AUPAS and LGPS during the year	-2.7	3.7
Underlying operating position	-2.4	-8.1

The table below provides a summary of Group results for the year.

Further information is available in the Financial Statements.

	2024-25	2023-24
Income	127.4	126.3
Expenditure	-132.6	-99.9
Surplus / (deficit) before other gains and losses	-5.2	26.4
Profit on disposal of fixed assets	-	0.4
Profit on disposal of intangible assets	0.4	-
(Loss)/gain on investments	1.8	3.2
Surplus / deficit before taxation	-3.0	29.9
Surplus / deficit after taxation	-3.0	29.9
Actuarial (loss) / gain on pension schemes	2.7	-3.7
Total comprehensive income	-0.3	26.2

Financial health metrics

The University measures its financial performance against a number of health metrics. These are to aid a sector-wide comparison and will be reviewed when the University finalises its new financial strategy in the second half of 2025.

	2024-25	2023-24	Target
Profitability - Retained result as a % of income	-1.88%	-6.40%	5.00%
Liquidity - Net liquidity days	31 days	21 days	120 days
Current Ratio	0.7	0.7	1.2
Gearing - External borrowing as a % of income	51.64%	54.60%	50.00%
Efficiency - Staff costs as a % of income	56.33%	60.00%	53.00%

The University's performance against the targets reflects the challenging environment in which we, and fellow universities across the UK higher education sector, operated during the year. However, operational costs reduced and income increased compared to the previous year with cash balances increasing and leading to an increase in net liquidity days. Continued improvements to performance will be driven by the new financial strategy and the Transformation Programme now underway. At the date of signing, we continue to forecast an improving trend in net liquidity days.

Profitability

Increases in income and reductions in costs resulted in a significantly reduced deficit operating position for the academic year compared to prior. Savings plans were largely successful over the year, with the review of our Professional Services departments driving efficiencies and future-proofing our support structures, and the budget target was met. These savings will underpin future improved financial performance.

Liquidity

The increase in liquidity arose from the conversion of some endowed assets to cash and the reduced deficit trading in the year, which was in line with Charity Commission regulations and the University's charitable purpose. There was an increase in cash held by £3.7 million during the year, with 31 days cash held at year end. It should also be noted that the net liquidity days metric is based on cash in the bank and held as investments only and does not account for any undrawn RCF funds which are readily available and aid liquidity. We reduced our RCF withdrawal by £3 million at year end compared to prior year, reflecting reduced usage across the year. If we had drawn down the full value of the RCF, our net liquidity days amount would be 49 days. To continue to improve liquidity in the medium term, the University will need to generate regular and significant trading surpluses, which is part of our new financial strategy.

Due to the late Easter during the academic year, student related income for the summer term accrued in Q4 as opposed to a Q3 receipt in the 2023-24 financial year. We gave notice of this difference in timings to our revolving credit facility provider and it agreed to a waiver and facility covenant conditions that were more reflective of university operations and income timings. This is a reflection of the continued good progress made on reducing costs during the 2024-25 academic year and alignment to our planned performance, as well as the demonstrable improvement in our underlying liquidity.

Current ratio

The current ratio as at July 2025 was 0.7, which is in line with the 0.7 reported in July 2024. Current assets have decreased by £3.1 million and current liabilities have decreased by £6.3 million over the reporting period, resulting in an improved position but not significant enough to improve the metric. The University's priority to improve liquidity should support improvement in this metric in the medium term.

Gearing

Gearing continues to be above aspirational targets. The improvement in gearing reflects higher income in year, whilst external borrowing has also reduced during 2024-25, primarily due to the reduced £3 million RCF drawdown in year. Improving liquidity should support improvement to this metric in the medium term by reducing operational use of RCF borrowing. Increasing income generation and incremental repayment of Salix loan finance will also improve the metric in the short-term.

Efficiency

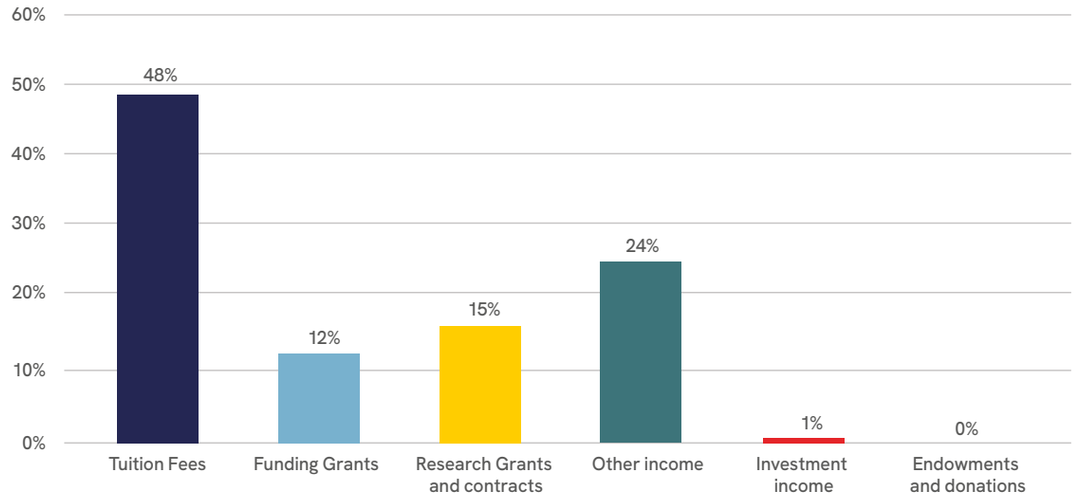
The University improved its efficiency financial health metric during the academic year, even though inflationary pressures and changes to National Insurance contributions affected costs. This reflected the University's continued commitment to sound financial stewardship, strategic resource management, and operational effectiveness. The University has commenced a comprehensive review of its professional services departments with the aim of identifying further efficiencies and improving ways of working, ensuring that resources are optimally aligned to support the institution's academic, research, and student-focused priorities.

Income

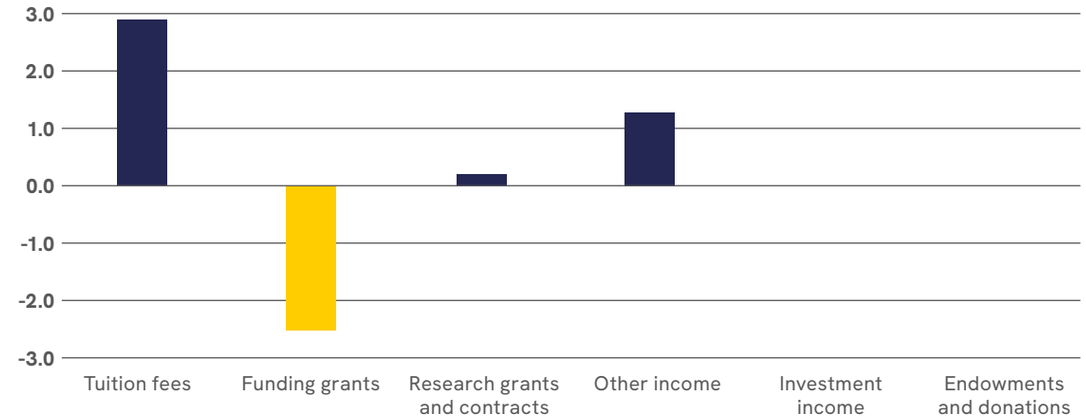
The University's largest source of income is tuition fees. Home undergraduate fees increased in the year by £250, which alongside a rise in student numbers supported an increase in income that met our budget target. Any future annual increases will further support growth, alongside increased student numbers. International students can generate higher returns, but their numbers decreased during the year.

Research funding and other funding grants increased in comparison with last year, although actual research activity was broadly in line with the 23/24 academic year. Other income showed an increase, reflecting improved trading conditions for on-campus hospitality and our farms with increased milk prices.

Income Sources (2024-25)



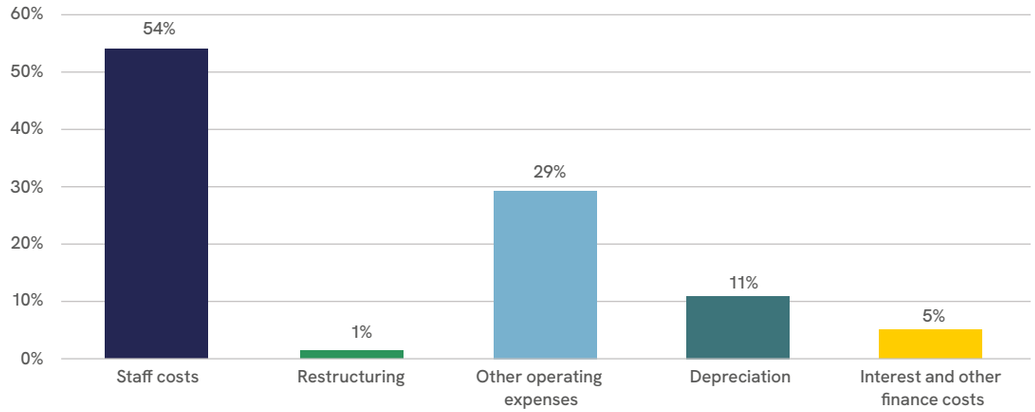
Income Change £Million (2024-25 CF 2023-24)



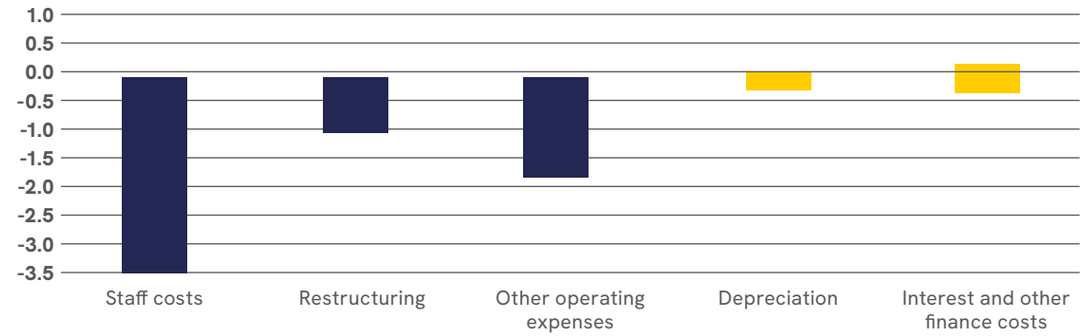
Expenditure

Staff costs reduced due to reduced staff numbers, and deferral of the main staff pay award until July. Restructuring costs increased, reflecting the implementation of the Transformation Programme. The reduction in other costs reflects the impact of a zero-based budgeting exercise, stringent cost controls and the reduction of expenditure across the University's operations.

Expenditure Split (2024-25)



Expenditure Change £Million (2024-25 CF 2023-24)



Balance sheet

Although the University is reporting an operating deficit of £2.4 million, the University's consolidated net assets have remained broadly the same, reducing by £0.3 million in year against a total of £124.0 million. Cash balances have increased in year by £3.7 million whilst the RCF drawdown at year end was £9 million (£12 million in 2023-24), highlighting an improvement in liquidity. The ongoing work on the Old College project has seen fixed assets and deferred capital grants increase. The University's investments portfolio has reduced by £6.8 million in 2024-25 after £9 million was converted to cash to support wider liquidity and the Transformation Programme (gain £3.2 million in 2023-24), with an underlying net gain in investment performance.

	2024-25	2023-24	
Fixed assets (£ millions)	257.3	253.6	↑
Investments (£ millions)	29.8	36.6	↓
Bank and cash (£ millions)	9.5	5.8	↑
Long-term liabilities (£ millions)	146	141.7	↑
Pension liability (£ millions)	11.5	13.9	↓

Capital investment

Current operational pressures and resultant cash availability have impacted the University's ability to deliver the approved capital budget, although priority projects with those discrete funding attached did progress. The Old College project made up the vast majority of the 2024-25 capital budget with £15.2 million spent over the financial year. Expenditure at a similar level is expected over 2025-26. The total forecast capital costs of the project have increased to £53 million and most of the construction work due to be completed by late 2026. The project is funded by external grants, fundraising and earmarked University investments and we are grateful that additional funding totalling £3.8 million has been pledged from the Welsh Government. The University also committed

to ongoing investment to a total value of £3.9 million over the year to priority areas of the estate, digital infrastructure, and projects that will improve ongoing energy efficiency. Additional funds of £1.4 million were received from Medr in year as part of their national programme to support projects that would enhance operational performance and aid the Transformation Programme objectives.

The University agreed a divestment strategy in November 2023 and continues to assess whether any assets can be divested in line with the new university strategy. In July 2025 the university realised £0.4 million from the approved sale of identified intangible assets.

Investments

Over the year to 31 July 2025, the Endowment Fund investments returned c.8.1%, (c.11.9% 2023-24). The investment portfolio outperformed its CPI + 2-4% p.a. target. Over the year financial markets were volatile, owing to the continued concerns surrounding inflation, slow economic growth, geopolitical risks, the effects of tariffs, and outcomes of major elections.

Overall, the Growth portfolio (specifically Global Equity) returned 10.4% and was helped by falling global inflation, easing of central bank policy rates and optimism around AI/tech stocks. The Diversifiers portfolio produced steady positive returns of 4.4%. Multi-Asset Credit and Corporate Bonds produced positive returns. However, returns were dampened by the Property allocation. Although easing, the high-interest rate environment continues to weigh heavy on real estate investments due to higher borrowing costs.

Cash and short-term deposits

Operational cashflows to July 2025 were ahead of budget by c £2 million, which was testament to a stabilising operation and improved control of working capital, driven by a new student debt collection process. Reported net cash inflow from operating activities was £11.3 million, a significant increase from the £0.4 million reported in 2023-24. To support liquidity, £6 million of endowment assets were converted to cash in Q1 and Q2 of the year. In addition, £3 million of unrestricted investments were drawn down to support the cost of change associated with the Transformation Programme.

Cash held was invested in deposit accounts to maximise interest returns where possible, predominantly around Student Loan Company receipts.

Net capital cash outflows for 2024-25 were higher than budgeted, primarily due to the timing of expenditure on the Old College and delayed receivables on the project. The net cashflow impact relating to the project during the financial year was because of timing and this will unwind over the remaining period of the project. The discretionary capital programme was also rationalised in line with available cash and focused on the highest priority capital proposals only.

Overall, the year-end cash balance was in line with forecasts and shows an improving position. RCF funds were less utilised compared to the previous financial year with £9 million drawn down at the reporting date, compared £12 million as at July 2024. This contributed directly to a £0.1million reduction in borrowing costs compared to 2023-24 and reflects improvements in the core operation with increased cash generation from tuition fee income increases, reducing debtors and reduced delivery cost of operations.

The University holds a £15 million RCF that runs to January 2027, with an option to renew for a further 12 months. The nature of the group's business is such that there can be variation in the timing of cash inflows, particularly in relation to large, funded capital projects. The Council has prepared projected and stress-tested cash flow information to assess going concern over a period of at least 12 months from the date of its approval of these financial statements. Based on this cash flow information and discussions with the group's bankers, the Council considers that the group will continue to operate within the facility agreed and meet associated covenants, noting the margin of facility over requirements is sub-optimal at certain points over the modelled period. Work to increase liquidity and cash headroom, reducing facility usage further, is a defined objective within the University's new strategy. It robustly monitors its cash balances, commitments and ongoing lender covenant compliance through monthly and quarterly reporting and forecasting, whereby risks are highlighted and managed.

Principal risk and uncertainties

The University's risk management process recognises a number of areas of risk, including corporate strategic risks, to achieving its objectives. These include operational risks and risks associated with projects requiring capital investment. These risks are logged using an online tool on a regular basis and reviewed by the University's Governing Body. The Audit, Risk and Assurance Committee receives a detailed report on risk management at each of its meetings. Risk registers for each academic and professional service department are recorded in the same manner and are monitored at Faculty or professional services department level.

During the 2024-25 academic year, the University continued to monitor risk scores to focus attention where further work may be required. The University continued to focus on ensuring the corporate risk register was up to date as well as assessing its risk appetite levels.

Among the identified risks are student recruitment, especially from international markets. Changes to UK visa conditions as well as the effects of global events can influence the stability of student numbers and fee income. The University continues to ensure its cybersecurity measures are fit for purpose and that it also meets the needs of its student body, both in terms of mental wellbeing and student experience. It is also crucial that the University maximises the opportunities that its Transformation Programme presents.

The principal risks to the University and how they have been mitigated are shown in the table right.

Risk Area	Risk description	Risk mitigation
Recruitment	The University does not reach its annual student recruitment targets.	The University plans carefully for demand and has recruitment strategies in place, focusing on key areas around the UK as well as developing international networks. The University invests in developing schools liaison activities to build links to schools and colleges as well as activities aimed at widening access among groups under-represented in Higher Education, building aspiration and widening access. The University regularly reviews its portfolio to ensure that it continues to meet student and employer needs.
Research Funding	The University fails to reach its ambitions in terms of research and innovation funding.	The University provides a comprehensive package of support and advice to researchers through the activities of the Research, Business and Innovation office, as well as providing workshops and advice on Innovation and Knowledge exchange. Research and Innovation funding is reported to the Executive and Council on a quarterly basis.
Financial Sustainability	University is unable to generate sufficient financial resources to support its strategic ambitions	The University plans prudently and has incorporated detailed sensitivity analyses of income assumptions within its financial forecasts, coupled with effective controls over costs. Financing of capital developments is closely monitored and large developments like Old College has additional oversight via an Operational Board.
Staff Support	University fails to build and maintain capacity and capability in staffing to deliver operational requirements and support its strategic direction	The University invests in ongoing training for staff in a range of skills, targeted at the University's strategic needs. It also invests in an employee assistance programme available to all employees. Staffing networks enable staff to share skills and experience.
Cybersecurity	The University does not appropriately manage its digital estate	The University has accredited cybersecurity arrangements, including centralised technical controls, policies, procedures and mandatory staff training, that are all updated and reviewed regularly.
Change management	The University fails to manage change emerging through the Transformation Programme.	There are workstreams for each strand of the Transformation Programme with Executive member lead, administrative support and regular reporting to the wider Executive. Clear timelines and documentation have been developed to ensure good monitoring of progress.

Sustainability, future financial opportunities and going concern considerations

As detailed elsewhere in this Report, the University strives to deliver excellent education and research amid a challenging time for a UK higher education sector that is faced with the effects of persistently high inflation, tuition fees that have not increased with rising prices during the last decade and research that is not funded at full cost.

The University's Transformation Programme leads the response to these challenges across the four workstream areas of Our People, Efficient Operations and Activities, Physical and Digital Estate and Invest to Grow. Each workstream is led by an Executive member and supported by leaders and staff across the organisation.

In addition, the University has produced a new strategy with nine supporting plans that describe in detail how we will develop our organisation in order to prosper and meet the challenges facing the higher education sector. The Finance plan sets out actions to increase resilience through growing and diversifying income, improving operational efficiency, and increasing both cash balances held and investment in our assets over a five year period.

We operate in a competitive market both in the UK and overseas, alongside a wider challenging economic outlook. In 2024-25 we have stabilised our finances and now look forward to progressing the many opportunities identified in our plans to develop our offer such as a new online learning offer launching at the end of the 2024/25 academic year as part of our plans to diversify income. We are reviewing our teaching portfolio to ensure it best reflects market conditions, and we operate staff/student ratios to optimise both efficiency and student experience. Our review of our Commercial Services during the past 12 months saw an improved trading position reported at year end. We will continue to ensure they are aligned to our new plans and underpin the important role that we play in our region and sector.

Our deficit budget of (£1.9) million set for 2025-26 requires delivery of further savings of £3 million alongside retaining our student market share. We have successfully recruited student numbers to within 1% of our budget target and are making good progress on savings, with £2.6 million of the £3 million required identified at this time.

In line with the above detail, the directors have prepared these statements on a going concern basis.

Simon Crick
Chief Financial Officer

Kate Eden
Chair of the Resources and Performance Committee

Environment

We continue to make strong and measurable progress under our 'Towards Net Zero 2030' strategy, which sets out how we are decarbonising operations and working towards having a Net Zero Estate by the end of the decade. Since our baseline year of 2019/20, we have reduced total net emissions by 43%, reflecting the impact of sustained investment and action across our estate.

Over the past year, we have delivered a further £3.6 million of energy efficiency improvements, including the installation of energy-efficient lighting and a large rooftop solar PV system at our Gogerddan Campus. These upgrades bring our total investment in decarbonisation and energy efficiency to over £10 million since 2020.

Our 2.5MW solar array at Penglais Campus has now completed its second full year of generation. It provided nearly 25% of the campus's annual electricity needs and helped us reduce carbon emissions by more than 500 tonnes. These renewable energy systems are central to our strategy to reduce reliance on fossil fuels and improve long-term energy resilience.

We are proud to be expanding our woodland creation programme, which plays a vital role in enhancing biodiversity and supporting carbon sequestration. In the last 12 months, we planted thousands of trees across suitable areas of our estate, building upon the work of recent years. Tree planting will remain part of our biodiversity efforts in the 2025/26 academic year.

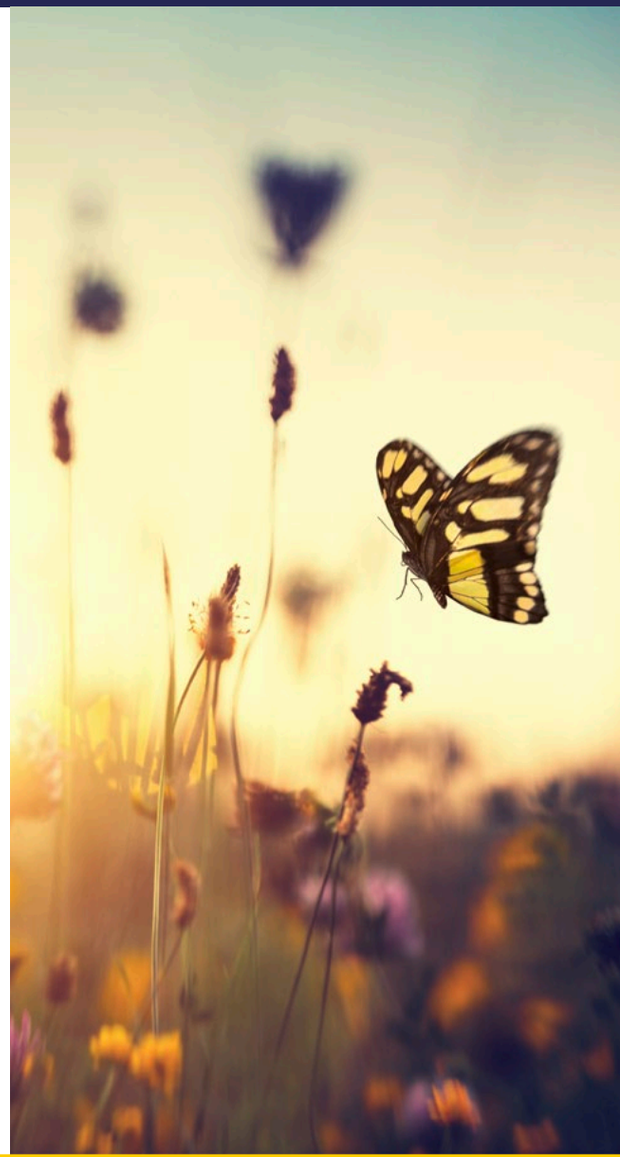
We also hosted a volunteer tree planting event at Fferm Penglais, where students and staff came together to plant 420 trees in a single day. These community-led initiatives are a powerful demonstration of our shared commitment to environmental stewardship.

We have strengthened our sustainability leadership through targeted training and new policy frameworks. Senior colleagues from key stakeholder groups completed Carbon Literacy training, equipping them to drive climate action within their areas of responsibility.

We continue to monitor our environmental performance through regular audits aligned with ISO 14001 and ISO 50001 standards. Our 2024–25 audits covered energy and water consumption, waste management, residential emissions, and staff commuting patterns. These insights help us identify opportunities for improvement and ensure our progress is evidence-based and transparent.

In 2024/25 our total net emissions were 9,871 tCO2e. The largest emission sources were Gas/Heating (33%), Electricity (30%), Livestock and fertiliser emissions (12%), Staff Commuting (10%) and Business Travel (9%). Carbon sequestration (carbon storage in our land) currently offsets 22% of our total emissions.

We remain committed to conducting all our activities in an environmentally responsible manner, as outlined in our Sustainability Policy Statement. Through continued investment, community engagement, and policy leadership, we are actively shaping a more sustainable future for our University, the local region and the wider nation.



Public Benefit Statement

Aberystwyth University is a Registered Charity (No 1145141) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University Council has due regard for the Charity Commission's general guidance on public benefit and supplementary guidance for charities established for educational purposes.

Since 1872 the University has promoted excellence in research and teaching under its motto 'Nid byd, byd heb wybodaeth – A world without knowledge is no world at all'. We aim to enable students to develop a passion for academic enquiry, learning, and personal development which is both lifelong and life-changing. We value innovation and excellence in research in all fields and disciplines and we encourage an inter-disciplinary approach to seek solutions to global issues. We seek to break down barriers to education and work closely with the community to widen access to our provision.

Teaching

Our core mission is to partner with students in the design and delivery of a contemporary curriculum and an ambitious and supportive learning environment that will remove social, economic and cultural barriers to progression and develop knowledgeable, enterprising, digitally proficient, globally informed and career-ready Aberystwyth graduates. We provide this through focusing on a range of core graduate skills that we nurture through excellent teaching across our academic departments and Schools and by embedding employability, transferable skills, and issues of global citizenship, sustainability and equality and diversity into our curriculum. We support a range of projects for learning in the community, including providing a wide range of lifelong learning courses in languages, the sciences, arts and humanities on the University campus as well as in community venues across Wales and a portfolio of part-time, micro-credential and day courses.

We recognise our special responsibility to further Welsh medium engagement and promote the Welsh language, and actively encourage Welsh speaking students to pursue their studies through the medium of Welsh. All of this is built upon the University's continuing accolades for Student Satisfaction in UK league tables and the National Student Survey.

Research

We have a long and distinguished record of undertaking cutting edge research of international significance, conducting research that addresses the major challenges society faces, including climate and environmental change, global inequality, space research, international economics, artificial intelligence, and cultural identities. We are strengthening as a centre for research collaborations with business through our Research, Business and Innovation team and AberInnovation. Community engagement with research includes health and wellbeing programmes, supporting policy and practice across a range of sectors, and public lectures.

Widening access

Aberystwyth University is deeply committed to broadening participation in higher education. We collaborate with schools and communities throughout Ceredigion, Wales, and England to inspire ambition and promote university pathways for individuals from backgrounds that are traditionally underrepresented—particularly those less represented within our own student body. This initiative is part of our wider dedication to fostering equality, diversity, and inclusion.

Prominent events this year have included Science Week, which gave primary school aged students from across mid-Wales the opportunity to visit campus and learn more about science and technology disciplines. This event complements the year-round efforts of our outreach team, who work extensively with educational institutions nationwide.

Beyond raising aspirations, we offer a range of practical support. This includes financial assistance through bursaries, scholarships, and awards for both undergraduate and postgraduate learners. We also provide funding to help prospective students and their families visit the campus and get a real sense of university life. For those with experience in care, we continue to deliver bespoke pastoral and residential support, ensuring their transition to university is as smooth and supported as possible.

International Reach

Aberystwyth University continues to flourish as a vibrant international hub, welcoming staff and students from more than 90 nations. Our global outlook is reflected in the strong partnerships we maintain with universities, businesses, and organisations across the world.

Our research resonates far beyond national borders, addressing challenges of international significance. As the number of overseas students choosing Aberystwyth grows, we are investing more in resources and support to ensure their academic journey is enriching and successful. Enhanced pastoral care, tailored services, and inclusive programming are central to this effort.

Through these initiatives, we are nurturing a generation of graduates who not only carry forward the values of the University but also serve as ambassadors for Wales on the global stage.

Sustainability

Progress continues on our Towards Net Zero 2030 strategy, first launched in 2023. This framework outlines the University's key priorities for reducing carbon emissions across our operations and accelerating our transition to a Net Zero future. Through targeted actions and sustained investment, we are actively working toward our goal of becoming a net zero estate by the end of the decade. Among the projects underway are energy efficiency improvements, solar power, woodland creation, and targeted training and policy frameworks.

Community Engagement

Aberystwyth University remains deeply rooted in its local surroundings, actively contributing to the wellbeing and development of our town and wider region. Our engagement spans a wide spectrum—from delivering educational programmes tailored to local needs, to undertaking research that informs public policy and enhances essential services.

Staff and students alike play a key role in supporting community initiatives, including charitable work, regeneration projects, and efforts that foster civic pride and economic growth across Ceredigion. We continue to collaborate with public sector bodies and other partners to ensure our work benefits the region and its people.



Cultural enrichment is central to our mission. The University's Arts Centre offers a dynamic programme of events and activities, including live theatre, music performances, film screenings, exhibitions, festivals, and creative workshops for all ages. We also provide access to excellent sports facilities, health-focused classes, and holiday clubs—particularly supporting wellbeing among older residents.

Through our teaching, research, and outreach, we remain a major employer in Aberystwyth and the surrounding communities, reinforcing our role as a cornerstone of life in mid-Wales.

Corporate Governance and Internal Control

In accordance with Aberystwyth University's Supplemental Royal Charter as revised in 2018, the institution's Council is "the supreme governing body of the University" and is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

As set out in the University's governing documents, the Council consists of: Independent Members (some serving in an ex-officio capacity); ex-officio staff members; and members elected by the Senate, the non-academic staff, and the students. In total, the membership of the Council shall not exceed 18 voting members. The Council may also appoint additional co-opted members provided the overall number of members is consistent with Statute, although this is not current practice.

The majority of Council members are non-executive, independent members who are not members of staff or students at the University. Further, the role of the Chair of the Council – which can only be undertaken by an Independent Member – is separated from the role of the University's Chief Executive, the Vice-Chancellor.

Aberystwyth University is committed to promoting equality and diversity, and endeavours to be inclusive, valuing the diverse nature of its staff, students and community. All vacancies for Independent Members on the Council are advertised externally, with expressions of interest particularly welcome from under-represented groups. Such expressions of interest are considered by a Nominations Committee against the Council's current composition to ensure that members possess a range of skills which meet the University's requirements.

The University aims to conduct its activities in an ethical manner in accordance with the seven principles set out in the Nolan Committee's 'Report on Standards in Public Life': selflessness, integrity, objectivity, accountability, openness, honesty, and leadership. The University is also committed to exhibiting best practice in all aspects of corporate governance, applying the core values and associated seven primary elements of governance as set out in the Committee of University Chairs (CUC) 'Higher Education Code of Governance' (September 2020), as well as the relevant principles detailed in the 'UK Corporate Governance Code' issued by the Financial Reporting Council. The Council has formally adopted the Governance Charter for Universities in Wales and Commitment to Action published in response to the CAMM Review.

A review of governance effectiveness was commissioned by the Council during spring 2024. This was undertaken by Good Governance Improvement, with its final report presented to Council on October 2024. The Council applies an approach of continuous improvement to governance and institutional performance. The governance review included considerations such as academic governance and oversight, subsidiary governance, and ensuring the governance structure is fit for purpose. The review considered Gillian Camm's independent review of Governance in Wales ('A review of Governance in the Universities in Wales') as a benchmark, and the recommendations reflected any ongoing work in relation to the Camm Review. Work has been underway during 2024-25 to implement the recommendations according to the schedule agreed by Council, and progress implementation reports are submitted to the Governance and Culture Committee biannually to monitor progress against the plan.

The Council's primary responsibilities are set out in both the University's Statutes and Ordinances. By custom, and under the Financial Management Code agreed with the Higher Education Funding Council for Wales (now Medr), the Council holds to itself, inter alia, the approval of major development and expenditure, as well as responsibility for the establishment and activities of any subsidiary companies.

The Council held six meetings during the 2024-25 academic year. Much of the detailed work is initially considered and scrutinised by several sub-committees. The University's main governance sub-committees include an Audit, Risk and Assurance Committee, a Governance and Culture Committee, a Remuneration Committee, and a Resources and Performance Committee.

All of these sub-committees report their decisions to the Council and are formally constituted with their own terms of reference and a proportion of their membership drawn from the Independent Members serving on the Council. Detailed information on the membership and responsibilities of these sub-committees can be found on our website.

The Remuneration Committee is constituted to consider and determine matters relating to the remuneration of Senior Staff at the University, within an overall framework approved by the Council. In agreeing any changes to the remuneration of the Vice-Chancellor, the Pro Vice-Chancellors and other defined Senior Staff, the Remuneration Committee is mindful of the affordability of any such determinations. All decisions taken by the Remuneration Committee are reported to the Council.

The University's Council is ultimately responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and will only provide reasonable – and not absolute – assurance against material misstatement or loss.

The University Council, via its Nominations Committee, considers the skills matrix of Council and Committee Members on an annual basis. A recruitment exercise began in July 2025 to recruit one Independent Member of Council and co-opted members of the sub-committees to ensure appropriate scrutiny and challenge is in place across all levels of Council and its committees.

The Council undertakes an ongoing process for identifying, evaluating, and managing the University's significant risks, and that has been in place for the year ended 31 July 2025, and up to the date of approval of the Annual Report and financial statements. It is regularly reviewed by the governing body; and it accords with the internal control guidance for Directors on the UK Corporate Governance Code, as amended by the British Universities Finance Directors Group.

The Audit, Risk and Assurance Committee is responsible for meeting with the External Auditors to discuss audit findings, and with the Internal Auditors to consider detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with the management's responses and implementation plans. This sub-committee also monitors adherence to regulatory requirements and reviews the University's annual financial statements together with accounting policies. In addition, they may be required to investigate instances of non-compliance with legislation and other regulations. Whilst senior executives attend meetings of the Audit, Risk and Assurance Committee as necessary, they are not members of the sub-committee, and sub-committee members may meet with the Auditors on their own for independent discussions.

The University's Executive has formal processes in place for evaluating and managing significant risks faced on an ongoing basis. This involves identifying the types of risks the University faces through a top-down and bottom-up process at both corporate and departmental level. Risks are prioritised in terms of potential impact and likelihood of occurrence in accordance with an established and approved risk management policy. These risks are aligned to the institution's Strategic Objectives and are monitored along with the associated controls and risk mitigation actions on an ongoing basis by the University Executive. The Audit, Risk and Assurance Committee receives an update on risk at each of its meetings, with appropriate reports and recommendations presented to the University Council.

The University has a process for dealing with significant control issues, including those related to corruption, fraud, bribery and other irregularities, which involves immediate notification to the Chair of Council and Chairs of the Resources & Performance Committee and the Audit, Risk and Assurance Committee along with notification to Medr and the Charity Commission as appropriate.

The principles of internal control are monitored via the Public Interest Disclosure (Whistleblowing) policy. Any relevant information and actions are then shared with the Audit, Risk and Assurance Committee as part of its remit. Staff and Council members are also expected to complete a register of interest on an annual basis, highlighting any conflicts, family connections who work in the University or provide a service to it. Staff are asked to declare conflicts of interest at the beginning of any University operational groups to ensure transparency and appropriate and transparent decision-making.

The University has adopted the Information Commissioner's model Publication Scheme, which sets out the classes of information made publicly available by the institution. Further information can be found on our website via the Guide to Information, which includes the kinds of information that the ICO expects higher education institutions to provide in order to meet our commitments under the model publication scheme.

The University's Executive Group

The Executive is the University's senior management team and is responsible for the overall management and administration of the University.

PROFESSOR JON TIMMIS

Vice-Chancellor



Professor Jon Timmis took up the position of Vice-Chancellor in January 2024. Previously he was the Deputy Vice-Chancellor (Commercial) at the University of Sunderland. Jon is a previous recipient of a Royal Society-Wolfson Research Merit Award and a Royal Academy of Engineering Enterprise Fellowship.

A graduate of Aberystwyth University, Jon left following the completion of his PhD to become a lecturer at the University of Kent in 2000, moving to the University of York as a Reader in 2005. He was promoted to Professor in 2008, becoming Head of the Department for Electronic Engineering and then serving as Pro-Vice-Chancellor for Partnerships and Knowledge Exchange before moving to the University of Sunderland as Deputy Vice-Chancellor (Commercial).

PROFESSOR ANGELA HATTON

Pro Vice-Chancellor for Research, Knowledge Exchange and Innovation



Professor Angela Hatton took up the role in September 2023. Previously she was the Chief Scientist and Director of Science and Technology at the UK National Oceanography Centre. She is currently a member of the Met Office Hadley Centre Science Review Group, the AberInnovation Board, and a core panel member for the UKRI Future Leaders Fellowships.

She has formerly been Chair of NERC Science Board and the UK's G7: Future of the Seas and Oceans scientific lead. She has been awarded two NERC Fellowships, a Challenger Fellowship and is an elected Fellow of the Royal Society of Biology and the Scottish Association for Marine Science, and an honorary Professor at the University of Southampton.

DR GWAWR TAYLOR

University Secretary & Director of the Welsh Language



Dr Gwawr Taylor joined the University in 2022 and became a member of the Executive in April 2024. Gwawr leads on university governance, institutional compliance with legal and statutory duties, particularly with respect to information governance, health, safety and the environment, student visa compliance, and Welsh language compliance, including the translation unit and the Learn Welsh provision.

Gwawr is also a Council member with the Education Workforce Council and Chair of its Audit and Scrutiny Committee, as well as being a member of the Board of Trustees for the Office of the Independent Adjudicator.

PROFESSOR ANWEN JONES

Pro Vice-Chancellor for Education and the Student Experience



Professor Anwen Jones was appointed to the role in August 2024 after being Pro Vice-Chancellor for the Faculty of Arts and Social Sciences since 2018. In addition to her role as Pro Vice-Chancellor, Professor Anwen Jones has institutional responsibility for Welsh academic provision, scholarship, and research. She is also the Executive lead for the Old College project.

A Professor in Theatre Studies, she is Editor for the Welsh language interdisciplinary scholarly e-journal, Gwerddon, supported by the Coleg Cymraeg Cenedlaethol, is a National Library of Wales trustee and a Coleg Cymraeg Cenedlaethol Director.

DR PATRICK FINNEY

Interim Pro Vice-Chancellor for the Faculty of Arts and Social Sciences



Patrick joined the University in 2002 and was Interim Faculty Pro Vice-Chancellor for the Faculty of Arts and Social Sciences during 2024-2025. He has a BA in International History and Politics and a PhD in International History from the University of Leeds, is a Fellow of the Royal Historical Society, past Chair of the British International History Group (2017-2024) and Editor of the journal Rethinking History.

He was previously Head of the Department of International Politics, its Director of Research and Deputy Head and its Director of Undergraduate Studies. He was also previously Director of Undergraduate Studies for the Institute of Geography, History, Politics and Psychology and Associate Faculty Pro Vice-Chancellor for the Faculty of Arts and Social Sciences.

PROFESSOR QIANG SHEN

Pro Vice-Chancellor for the Faculty of Business and Physical Sciences



Professor Qiang Shen is a Fellow of the Royal Academy of Engineering and a Fellow and Council Member of the Learned Society of Wales. He has served twice as a REF panel member for Computer Science and Informatics and is a former Head of Department of Computer Science and Director of the Institute of Mathematics, Physics and Computer Science. He is the recipient of the 2024 IEEE CIS Fuzzy Systems Pioneer Award.

PROFESSOR NEIL GLASSER

Pro Vice-Chancellor for the Faculty of Earth and Life Sciences



In addition to his role as Pro Vice-Chancellor, Professor Glasser has responsibility for Equality, Diversity and Inclusion as well as Environment and Sustainability across the University. A former Fulbright Distinguished Scholar at the National Snow and Ice Data Centre in Boulder, Colorado, he is a member of the NERC Peer Review College, a Fellow of the Learned Society of Wales, and the Founding Editor of the journal Quaternary Science Advances.

SIMON CRICK

Chief Financial Officer



Simon Crick joined the University in 2023 as Director of Finance and Planning. Simon is a Public Finance Accountant and joined the University from the University of Suffolk. He has been a Finance Director since 2004 across the NHS, Police Service, and within the Further and Higher Education sectors.

Simon has experience of transformation and change from previous roles and is leading on this for the University. He also leads the Planning function, is a qualified leadership coach and a volunteer Governor of a specialist FE College.

STEVE THOMAS

Director of Communications and External Relations



Steve Thomas joined the staff at Aberystwyth University in 2020 as Head of Communications and Public Affairs and was appointed as an Executive member in April 2024. His previous experience included Director of Communications for public service broadcaster S4C, communications roles in politics and Special Advisor to Welsh Government ministers. As a journalist, Steve's early career was spent predominantly at the BBC as a reporter and producer, covering news stories from Wales and around the world.

SHARON LILLEY

Director of Human Resources and Organisational Development



Sharon joined the University in 2022 as Head of Human Resources and Organisational Development and took on the role of Director in February 2024. She is responsible for providing strategic direction and leadership on human resources, organisational development, change management and transformation issues for the University.

Sharon joined the University from Sheffield City Council and has worked in both local and central government as well as the private sector, leading HR, OD and Payroll services.

Sharon Lilley became a member of the Executive Group in April 2025.

Annual Reports from Council Committees

AUDIT, RISK AND ASSURANCE COMMITTEE

As permitted by paragraph 122 of the Funding Council's Financial Management Code, Arwel Thomas served as an Independent Member on both the Audit, Risk and Assurance Committee (ARAC) and the Resources and Performance Committee (RPC). This principle was agreed by Council on 10 July 2020 on the basis that the increasing focus on financial viability within the sector deemed cross-representation essential so that the member could hear first-hand from the auditors at ARAC and then relay to RPC as appropriate.

Council approved the appointment of Arwel Thomas as interim Chair of the Committee for the period from March – July 2025. In accordance with the Financial Management Code, and to avoid cross-representation for the Chair of the Committee with the Resources and Performance Committee, Daniel Richards was appointed as interim Member on ARAC and RPC from March to 31 July 2025. Representatives of the University's external and internal auditors were present during the Committee meetings held in 2024-25, as were the Director of Finance and Planning (later Chief Financial Officer), the University Secretary and Director of Welsh Language, and the Vice-Chancellor. Private sessions were held regularly between Committee members and auditors, without University officers present during the year.

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Mark Tweed	Chair of Committee (July – December 2024)	4/4
Arwel Thomas	Chair of Committee (January 2025 – July 2025)	4/4
Daniel Richards	Independent Member	4/4
Rhuanedd Richards	Independent Member	4/4
Tiffany McWilliams	Student Member	3/4
William Parker*	Student Member	1/1

**Attended as a deputy for the appointed Student Member.*

The role of the Audit, Risk and Assurance Committee is to advise and assist the governing body in respect of the entire assurance and control environment of the University. Accountable to Council, its overriding duties include:

- Testing and advising Council on the effectiveness of the institution's risk management, culture, control and governance arrangements, and the internal controls and procedures to promote economy, efficiency, and effectiveness;
- Oversight of external and internal audit arrangements, including advising the governing body on the appointment of the audit providers, and oversight of the nature and scope of external and internal audits and the effectiveness of the audit processes; and
- Oversight of audit aspects of the institution's financial statements, including the external and internal auditors' opinions, the statement of members' responsibilities, the statement of internal control and any relevant issue raised in the external auditors' management letter.

During 2024-2025, the Committee largely focused on scrutinising and advising the Council as appropriate on key business. Where appropriate, decisions were also taken by the Committee in accordance with its terms of reference. The business being considered during the academic year included:

- The outcome of the External Audit of the Annual Report and Accounts for the year ended 31 July 2024;
- Assessing the actions put in train by management to address highlighted control issues and ensuring that proposed actions by the Executive were monitored;
- oversight of the work, impact and progress of the Transformation Programme on behalf of the University Council;
- assessing the actions put in train by management to address highlighted control issues and ensuring that proposed actions by the Executive were monitored;
- The formal re-appointment of External Auditors for the year ending 31 July 2025;
- The Annual Report and Opinion of the Internal Auditors;
- The Internal Audit Strategy for the 2024–25, 2025–26, and 2026-27 academic years and the resulting Internal Audit reports. During 2024–25, Internal Audit reports were received on the Home Office Review; IT Outage Investigation; Commercial Activities – AberInnovation; Old College Project Management; Financial Monitoring & Reporting; Higher Education Funding Data; Risk Management;
- The progress made by the University Executive in implementing recommendations raised as part of Internal Audit reports over recent years;
- Development of a revised approach to risk management arrangements, including alignment of the corporate risk register with the new University Strategy and Plans; and
- Briefings were also presented to the Committee on various aspects of risk, including research and innovation and the University Farms.

GOVERNANCE AND CULTURE COMMITTEE

During the 2024-25 academic year, the Committee met on three occasions.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Claire Vaughan	Chair of Committee	3/3
Meri Huws	Chair of Council	3/3
Professor Jon Timmis	Vice-Chancellor	3/3
Professor Sarah Davies	Senate Member	3/3
Elain Gwynedd	Student Member	2/3
Yusuf Ibrahim	Independent Member	2/3
Nicola Wood	Independent Member	1/3
Jane Usherwood	Independent Member	3/3
Jackie Sayce	Non-Academic Representative	2/3

The Director of Human Resources and Organisational Development; the Health, Safety and Environment Manager; and the University Secretary and Director of Welsh Language were in attendance as appropriate during the Committee meetings.

The Governance and Culture Committee undertakes a scrutiny role and advises the Council on matters including institutional governance; information governance; human resources and staff development; equality and diversity; health and safety; the Welsh language; and compliance with legislation, and with the general requirements of government, Medr, and other regulators.

During 2024-25, the Committee largely focused on scrutinising, seeking assurance and advising the Council as appropriate on key business including:

- Consideration of the Terms of Reference and remit of the Committee;
- How culture is measured and monitored;
- Recommendations from the review of governance effectiveness report and monitoring the implementation plan;
- Health, Safety and Environmental reports, including findings and recommendations from relevant internal audit investigations;
- Annual Pay Statement;
- Modern Slavery Disclosure;
- Annual Report on Freedom of Speech;
- Undeb Aber Relationship Agreement;
- Gender and Ethnicity Pay Gap;
- Ordinance changes;
- Nominations for Honorary Awards;
- Prevent Annual Report;
- Annual Report on Public Complaints;
- Annual Equality Report;
- Revisions to AUPAS Trustees;
- Report on Cyber-security activity;
- Serious Incident reports to the Charity Commission.

Future Business

During the 2025-2026 academic year, the Committee will continue to receive reports on key compliance matters; review staff and equality information and data and the impact on the university culture. The Committee will continue to implement the agreed recommendations following the review of governance effectiveness, including a review of the structure and remit of Council's sub-committees. It will consider the self-assessment for all Council Committees to ensure it has oversight of any consistent issues or challenges. It will also consider Medr requirements related to governance as the sector moves to work under new Conditions of Registration from August 2025.

REMUNERATION COMMITTEE

During the 2024–25 academic year, the Committee met once.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Rhuanedd Richards	Chair of Committee	1/1
Meri Huws	Chair of Council	1/1
Claire Vaughan	Independent Member	1/1
Bayanda Vundamina	Student Member	1/1
Charu Maini	Sub-committee Member	0/1

The Director of Human Resources and Organisational Development, the University Secretary and Director of Welsh Language, and the Vice-Chancellor were also present during the meeting of the Committee held in 2024–25. The Vice-Chancellor did not participate in any discussions relating to his own remuneration. The remuneration of the University Secretary and Director of Welsh Language, and Director of Human Resources and Organisational Development does not come within the purview of the Remuneration Committee but both roles recused themselves from the meeting when their salaries and performance were discussed under the report on senior post holders.

The Remuneration Committee considers and determines matters relating to the remuneration of specified senior staff at the University, in accordance with the policy approved by Council. The Committee is independent and has the ability to engage external independent expertise if required.

It considered changes in the Executive structure and portfolios as well as agreed the nationally negotiated pay award. The Committee also considered gender pay at senior level.

A fuller report on the work overseen by the Remuneration Committee during 2024–25 is presented elsewhere in the Annual Report, as required by the Committee of University Chairs (CUC) ‘Higher Education Senior Staff Remuneration Code’ (June 2018).

NOMINATIONS COMMITTEE

During the 2024–25 academic year, the Committee held two formal meetings. A Selection Committee was also convened to consider applications for the roles of Chancellor and Pro-Chancellor and make a recommendation to Council.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Meri Huws	Chair of Council (Chair)	1/2
Rhuanedd Richards*	Deputy Chair of Council	1/1
Yusuf Ibrahim	Independent Member	2/2
Bayanda Vundamina	Student Member	1/1
Kylie Evans	Non-academic staff Member	1/2
William Parker	Student Member	1/1
Kate Eden	Independent Member	1/2
Professor Jon Timmis	Vice-Chancellor	2/2

**Rhuanedd Richards attended the meeting in June 2025 and chaired the item relating to the discussion regarding the Chair of Council.*

During 2024–25, the Committee largely focused on scrutinising and advising the Council as appropriate on key business, including:

- Making recommendations to Council as to its nominee as Trustee of the AU Pensions and Assurance Scheme;
- Making recommendations to Council as to the Chair of Investments Committee;
- Review the membership of Council and recommend a formalised process for appointment of Council members to a second term in office;
- Findings from the review of governance effectiveness, particularly in relation to diversifying Council membership;
- Collecting and analysing the diversity of Council.

INVESTMENTS COMMITTEE

During the 2024–25 academic year, the Committee met twice.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Dr Paul Bevan	Chair of Committee	2/2
Meri Huws	Chair of Council	2/2
Kate Eden	Independent Member	2/2
Daniel Richards	Independent Member	2/2
Bayanda Vundamina	Student Member	1/1
Professor Jon Timmis	Vice-Chancellor	1/2
William Parker*	Student Member	1/1

**Attended the second meeting of the Committee, following the departure of Bayanda Vundamina from Undeb Aberystwyth, the University's Students' Union, shortly before their term of office ended.*

The Director of Finance and Planning (later Chief Financial Officer), the Tax and Investments Manager, and the University Secretary and Director of Welsh Language attended all Committee meetings.

Representatives of the University's Investment Advisors, Quantum Advisory, also attended all Committee meetings.

Members received, considered and advised the Council and the relevant Committees as appropriate with respect to other key business, including:

- Annual Report of the Investments Committee;
- Review of Investments Policy;
- The performance of the investments managed on behalf of the University by Quantum Advisory (comprising both the endowments and the institution's own funds);
- Performance of the endowment and other investment funds;
- Monitoring the use of AU Investment Funds.

RESOURCES AND PERFORMANCE COMMITTEE

During the 2024–25 academic year, the Committee met on four occasions.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Kate Eden	Chair of Committee	4/4
Meri Huws	Chair of Council	4/4
Professor Jon Timmis	Vice-Chancellor	4/4
Thomas Bates	Non-Academic Representative	4/4
Bayanda Vundamina	Student Member	3/3
Dr Paul Bevan	Independent Member	4/4
Mathew Norman	Independent Member	2/4
Arwel Thomas	Independent Member	2/2
Professor Simon Green	Independent Member	4/4
Aloysius Igboekwu	Senate Member	4/4
Daniel Richards	Independent Member	1/2
William Parker*	Student Member	2/2

**William Parker attended two committee meetings following the departure of Bayanda Vundamina from Undeb Aberystwyth, the University's Students' Union shortly before their term of office ended.*

The Director of Finance and Planning (later the Chief Financial Officer), and the University Secretary and Director of Welsh Language were in attendance as appropriate during the Committee meetings.

As noted under the Audit, Risk and Assurance annual report, Arwel Thomas was appointed Chair of ARAC between March and 31 July 2025. In accordance with the Financial Management Code, and to avoid cross-representation for the Chair of the Committee with the Resources and Performance Committee, Daniel Richards was appointed as Interim Member on ARAC and RPC from March to 31 July 2025.

The Resources and Performance Committee undertakes a scrutiny role and advises the Council on matters including institutional financial management and sustainability; student recruitment and enrolment, including international activity; income generation; research, knowledge transfer and innovation; estates and the environment.

Members also received, considered and advised the Council as appropriate with respect to other key business, including:

- Development of the institutional budget and financial forecasts, including oversight of Undeb Aberystwyth, the University's Students' Union budget;
- The Annual Report and Accounts for the year ended 31 July 2024, and associated annual sustainability return to the Funding Council;
- The Revolving Credit Facility;
- Compliance with banking covenants;
- The current condition of the University's estate, and proposals to dispose of land and building assets which were deemed surplus to the institution's requirements;
- Student fees;
- Oversight and delivery of the Old College project;
- Recruitment and enrolment updates.

SENATE

For the 2024-25 academic year, the members of this Senate were:

Name	Category	Meetings Attended
Professor Jon Timmis (Chair)	Vice-Chancellor	5/5
Professor Neil Glasser	Pro Vice-Chancellor	3/5
Professor Anwen Jones	Pro Vice-Chancellor	5/5
Professor Qiang Shen	Pro Vice-Chancellor	3/5
Professor Angela Hatton	Pro Vice-Chancellor	4/5
Dr Patrick Finney	Pro Vice-Chancellor	5/5
Jonathan Fry Dr Hywel Griffiths (deputising)	Chair of Aberystwyth University Branch of Coleg Cymraeg Cenedlaethol	5/5
Professor Reyer Zwiggelaar	Head of Graduate School	4/5
Dr Samuel Raybone, Art	Departmental Representative	3/5
Dr Aloysius Igboekwu, Business	Departmental Representative	4/5
Dr Otar Akanyeti, Computer Science	Departmental Representative	4/5
Dr Lucy Trotter, Education	Departmental Representative	2/5
Professor Louise Marshall, English and Creative Writing	Departmental Representative	3/5
Professor Sarah Davies, Geography and Earth Sciences	Departmental Representative	5/5
Professor Phillipp Schofield, History and Welsh History	Departmental Representative	5/5
Dr Julie Mathias, Information Studies	Departmental Representative	3/5

SENATE *CONTINUED*

Name	Category	Meetings Attended
Professor Hazel Davey, Life Sciences	Departmental Representative	5/5
Professor Iain Donnison, Biological, Environmental and Rural Sciences	Departmental Representative	3/5
Dr Alistair Shepherd, International Politics	Departmental Representative	5/5
Jen Phipps, Law and Criminology	Departmental Representative	4/5
Dr Alexander Pitchford, Mathematics	Departmental Representative	5/5
Dr Alex Mangold, Modern Languages	Departmental Representative	3/5
Professor Andrew Evans, Physics*	Departmental Representative	0/5
Dr Hanna Binks, Psychology	Departmental Representative	4/5
Dr Ffion Jones, Theatre, Film and Television Studies	Departmental Representative	4/5
Professor Mererid Hopwood, Welsh and Celtic Studies	Departmental Representative	3/5
Bayanda Vundamina, Undeb Aberystwyth President	Student Member	4/5
Elain Gwynedd, UMCA President	Student Member	2/5
Will Parker, Academic Affairs Officer	Student Member	5/5
Tom Bates, Head of Facilities and Residential Operations	Non-academic Representative	5/5
Jackie Sayce, Project Co-ordinator and Business Development Officer	Non-academic Representative	2/5

**Professor Evans had a period of absence during the 2024/25 academic year.*

The Academic Registrar, the Head of the Vice-Chancellor's Office, and the University Secretary were invited to attend all meetings held in 2024-25, as were the heads of all academic departments where they had not been elected to represent their departments on the Senate.

The Senate is the academic authority of the University and provides assurance to the Council on academic quality in teaching and research, managing and approving the academic portfolio, and managing the regulation of the academic interests of the institution.

The Senate scrutinised and advised Council on relevant decisions to be taken by the governing body, including the annual Quality Assurance Statements, for submission to the Funding Council.

UNIVERSITY EXECUTIVE

For the 2024-25 academic year, the members of the University Executive were:

Name	Category	Meetings Attended
Professor Jon Timmis	Vice-Chancellor and Chair	23/23
Simon Crick	Chief Financial Officer	22/23
Dr Gwawr Taylor	University Secretary and Director of the Welsh Language	22/23
Professor Anwen Jones	Pro Vice-Chancellor	20/23
Professor Angela Hatton	Pro Vice-Chancellor	18/23
Dr Patrick Finney	Pro Vice-Chancellor	23/23
Professor Qiang Shen	Pro Vice-Chancellor	19/23
Professor Neil Glasser	Pro Vice-Chancellor	18/23
Steve Thomas	Director of Communications and External Relations	23/23
Sharon Lilley	Director of Human Resources and Organisational Development	7/8

The Head of the Vice-Chancellor's Office and the Director of Global Marketing and Student Recruitment, also attended meetings of the University Executive throughout the academic year. Before her appointment as a full member, Sharon Lilley also attended meetings of the University Executive. Professor Iain Barber, Head of the Department of Life Sciences, also attended Executive as a co-opted member from the beginning of March prior to officially taking up the new role of Pro Vice-Chancellor for the Faculty of Sciences on 1 August.

As the institution's senior management team, the University Executive is primarily advisory to the Vice-Chancellor who, as the chief academic, administrative and accounting officer, has been delegated overall responsibility by Council for the management of the University.

The University Executive therefore considered any such matter which was deemed appropriate to:

- Advise the Vice-Chancellor on matters for which they have overall responsibility, where the Vice-Chancellor wishes to consult with members of the University Executive before taking a decision;
- Advise other members of the University Executive on matters for which they have specific delegated responsibility, where these core members wish to consult with colleagues before taking a decision; and
- Consider and advise the Vice-Chancellor on matters delegated to the University Executive Group relating to the University's Charter and Statutes, Ordinances, Regulations, Policies and Procedures.

Where appropriate, the University Executive presented recommendations to Council and its sub-committees for approval. Such matters are outlined above as part of the summary of business considered by each committee.

Statement Of Council Responsibilities in Respect of the Annual Report and the Financial Statements

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Terms and Conditions of Funding 2024/25 issued by HEFCW, the Accounts Direction to Higher Education Institutions for 2024/25 issued by Medr ("the Accounts Direction"), the Financial Management Code issued by HEFCW under the Higher Education (Wales) Act 2015 ("FMC") and applicable law and regulations.

The regulation of the Welsh Higher Education sector was transferred from HEFCW to Medr, the Commission for Tertiary Education and Research on 1 August 2024. The FMC and Terms and Conditions of Funding 2024/25 issued by HEFCW remain in place until superseded by subsequent Medr publications. In view of this transfer, any reference to HEFCW should be read as also referring to Medr.

The Council is required to prepare the Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Charities Act 2011. The Terms and Conditions of Funding 2024/25 further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and in accordance with the requirements of the Accounts Direction.

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

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

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

The Council is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of the FMC;
- Funding Council grants (including grants from Medr) 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;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of the University's resources and expenditure.

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

University Trustees

The University's Trustees for the year ended 31 July 2025, and subsequently to the Council meeting where these financial statements were formally approved, were:

INDEPENDENT MEMBERS EX-OFFICIO

Meri Huws Chair of Council	6/6
Rhuanedd Richards Deputy Chair of Council	6/6

APPOINTED

Kate Eden	6/6
Professor Simon Green	5/6
Arwel Thomas	6/6
Mark Tweed	5/6
Claire Vaughan	6/6
Jane Usherwood	6/6
Paul Bevan	6/6
Yusuf Ibrahim	5/6
Daniel Richards	6/6

STAFF/STUDENT MEMBERS EX-OFFICIO

Professor Jon Timmis Vice-Chancellor	6/6
Professor Angela Hatton Pro Vice-Chancellor	6/6

SENATE MEMBERS

Professor Sarah Davies	6/6
Dr Aloysius Igboewku	6/6

NON-ACADEMIC STAFF MEMBERS

Kylie Evans	5/6

STUDENT REPRESENTATIVE MEMBERS

Bayanda Vundamina Undeb Aberystwyth President	4/5
Elain Gwynedd UMCA President	5/5
Nanw Hampson UMCA President (from 1 July 2025)	1/1
Millicent Hackett Undeb Aberystwyth President (from 1 July 2025)	1/1

Attendance information is provided for those Council members serving during the year ended 31 July 2025, expressed as the number of Council meetings attended out of the total number of meetings the member was due to attend.

Professional Advisors

EXTERNAL AUDITOR AND CORPORATE TAX ADVISORS

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

INTERNAL AUDITOR

TIAA
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

BANKERS

Barclays Bank
Leicester
LE87 2BB

Lloyds Bank
10 Gresham Street
London
EC2V 7AE

SOLICITORS

Shakespeare Martineau
No 1 Colmore Square
Birmingham
B4 6AA

PRINCIPAL OFFICE

Aberystwyth University
Visualisation Centre
Penglais Campus
Aberystwyth
Ceredigion
SY23 3BF

Independent Auditor's Report to the Council of Aberystwyth University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aberystwyth University ("the University") for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Balance Sheet, the Consolidated and University Statement of Changes in Reserves, the Consolidated Cash Flow Statement, and 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 Council has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

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

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

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

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

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

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

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that research income is not recognised in accordance with the relevant grant terms and conditions; and
- the risk that Group management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation, including journals with unexpected account pairings with cash and revenue.
- For a selection of research income recognised in the period, evaluating whether the income recognised is appropriate based on the underlying grant agreement and corresponding research expenditure.

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

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

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

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

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

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

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

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

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

Other information

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

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

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

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Council responsibilities

As explained more fully in its statement set out on page 62, the Council is responsible for: the preparation of the financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

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

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").

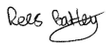
The regulation of the Welsh Higher Education sector was transferred from HEFCW to Medr, the Commission for Tertiary Education and Research on 1 August 2024. The Financial Management Code and Terms and Conditions of Funding 2024/25 issued by HEFCW remain in place at the date of our report. In view of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

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied by the University in accordance with paragraph 145 of the HEFCW's Financial Management Code;
- Funding Council grants (including grants from Medr) 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 Council in accordance with Section 4 of the Charter and Statues of the University and in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council for our audit work, for this report, or for the opinions we have formed.



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

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
66 Queen Square, Bristol, BS1 4BE
27 November 2025

Financial Statements for the Year ending 31 July 2025

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. 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; Accounts Direction issued by Medr; and Financial Reporting Standards (FRS102).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The financial statements are prepared in accordance with the historical cost convention with the exception of investment properties and the defined benefit pension liabilities which are held at fair value.

The University has presented the Cash Flow Statement of the Group only as permitted by the disclosure exemption available in FRS102.

The financial statements have been prepared on a going concern basis.

Going Concern

The Consolidated Aberystwyth University Group made a deficit of £3.0 million (2023-24 surplus of £30.0 million) which has resulted in a net cash inflow of £3.7 million (2023-24 £2.4 million outflow). Additionally, the Group has net current liabilities of £13.4 million (Net current liability 2023-24 £16.5 million) and net assets of £124.0 million (2023-24 £124.3 million), of which £90.5 million (2023-24 £87.4 million) is represented by unrestricted reserves. Included within net current assets are cash and cash equivalents of £9.5 million (2023-24 £5.8 million) which may be used by the Group to settle its ongoing liabilities and support the Group's Capital Programme. At the reporting date the University had utilised £9.0 million (2023-24 £12.0 million) from a total of £15.0 million of its Revolving Credit Facility (RCF) funds meaning there remained £6.0 million unutilised, immediately available funds. The facility runs up until January 2027, with an option to extend for a further 12 months. The agreement contains financial performance covenants. Because of the timing of Easter during the reporting period compared to the 23/24 academic year, student receipts for the summer term accrued in Q4 rather than Q3, necessitating a review of the University's cashflow and debt service covenants in April 2025. Given its continued operational improvement and its enhanced liquidity position, updated covenants and a waiver was agreed to accommodate the changing timing of cashflows. The University met these in the quarter ending July 2025 and is forecasting compliance across 2025-26.

In October 2024 University Council approved the reclassification of up to 25% of total fund value from restricted funds, worth £4.9 million, to support liquidity and provide cashflow resilience. The university utilised £6.0 million across 2024-25. Financial forecasts, including cash flow projections and sensitivity analysis, have been prepared for the Group covering the going concern assessment period, being 12 months from the date of approval of these financial statements These forecasts indicated that after the application of considered stress testing and sensitivity analysis, relating to tuition fees and research income as well as inflation and commercial performance, the Group will remain able to meet its cash obligations and maintain lender covenant compliance during the going concern assessment period. Based on this forecasting, Council is confident that the Aberystwyth University Group will have sufficient funds to continue meetings its liabilities as they fall due and maintain covenant compliance, with acceptable headroom, for at least 12 months from the date of approval of the financial statements and has therefore prepared the statements on a going concern basis.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the University, Aberystwyth Innovation and Enterprise Campus (AIEC) (subsidiary), Aber Trading Ltd (subsidiary) and Aber Bangor Consultancy Ltd (subsidiary) for the financial year to 31 July 2025. The results of the subsidiary during the period are included in the consolidated statement of income and expenditure. Intra-group transactions are eliminated on consolidation.

The consolidated financial statements do not include the income and expenditure of Undeb Aberystwyth, the University's Students' Union, as the University does not exert control or dominant influence over policy decisions. Associated companies and joint ventures are accounted for using the equity method.

3. INCOME RECOGNITION

Income from the sale of goods or services is credited to the Consolidated and University 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 and University Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment or guaranteed discount for all students, income receivable is shown net of the discount. Non general bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

Grant funding

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

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

Capital grants

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

Donations and endowments

Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Restricted endowment income is retained within the endowment 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. Unrestricted endowment income is recognised in the period it is received.

Restricted donations are retained within restricted reserves 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. The classification depends on the term and restrictions 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.

4. ACCOUNTING FOR RETIREMENT BENEFITS

The four principal pension schemes for the University are:

- the Universities Superannuation Scheme (USS), this is a Multi-employer Defined Benefit scheme;
- the Aberystwyth University Pension Provision (AUPP), this is a Defined Contribution Plan;
- the Aberystwyth University Pension and Assurance Scheme (AUPAS), this is a Defined Benefit Scheme closed to future employee contributions; and
- the Dyfed Pension Fund (DPF), this is a Defined Benefit scheme closed to new entrants.

Multi-employer Defined Benefit scheme

The institution participates in Universities Superannuation Scheme, which is a multi-employer defined benefit 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 any 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 any deficit recovery liability can be found in note 30.

Defined Contribution Plan

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

Defined Benefit Scheme

Under defined benefit schemes the University's obligation is to provide the agreed benefits to current and former employees. The University bears the actuarial risk (that benefits will cost more or less than expected) and the investment risk (that returns on assets set aside to fund the benefits will differ from expectations).

The University recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method.

Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Defined benefit schemes are valued every three years by professionally qualified independent actuaries.

5. EMPLOYMENT BENEFITS

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

6. FINANCE LEASES

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

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

7. OPERATING LEASES

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

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

8. FOREIGN CURRENCY

The functional currency of the Aberystwyth University Group is GBP (Sterling).

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate

ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation to the functional currency are recognised in Consolidated Statement of Comprehensive Income.

The assets and liabilities of foreign operations are translated to Sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of interest and other finance costs.

9. FIXED ASSETS

Fixed assets are capitalised at deemed cost on initial recognition. After initial recognition fixed assets are subsequently measured 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 Higher Education 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. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the Consolidated & University Statement of Comprehensive Income.

Land and buildings

The University's freehold property excluding Residences and other trading related buildings, were revalued on a depreciated replacement value basis as at 31 July 2014. These assets are carried at the 2014 valuation. Subsequent additions are held at cost.

Freehold buildings are depreciated on a straight-line basis over their expected useful lives according to their constituent parts as follows:

Long term e.g. foundations and structure	40 to 60 years
Medium Term e.g. services	10 to 30 years
Short Term e.g. internal fittings	5 to 10 years

Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University. No depreciation is charged on assets in the course of construction.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Leasehold land is depreciated over the life of the lease.

Plant and Machinery

Equipment costing less than £10,000 per individual item is written off in the year of acquisition. Other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated on a straight-line basis over its expected useful life of five years, other than equipment acquired for specific research projects which is depreciated over the life of the project (generally three years).

Heritage assets

Heritage assets are paintings, works of art and ceramics held by the University. They are held and maintained principally for their contribution to knowledge and culture. Those items valued at over £10,000 have been capitalised and recognised at the cost or value of acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Any costs incurred relating to the restoration or conservation of these assets is included in the Consolidated Statement of Comprehensive Income in the year in which it is incurred.

Intangible assets

Intangible assets are capitalised at deemed cost on initial recognition. After initial recognition intangible assets are subsequently measured at deemed cost less accumulated depreciation and accumulated impairment losses.

Intangible assets are amortised on a straight line basis over their estimated useful lives as follows:

Short Term e.g. development costs	5 to 10 years.

10. INVESTMENT PROPERTIES

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties are measured initially at cost and subsequently at fair value and to be considered annually with movements recognised in the Consolidated Statement of Comprehensive Income.

11. OTHER INVESTMENTS

Listed investments are valued at fair market value with gains and losses recognised in the Statement of Comprehensive income.

Non current asset investments are held on the Balance Sheet at amortised cost less impairment.

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

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

12. STOCK

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

13. CASH AND CASH EQUIVALENTS

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

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

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the financial statements when:

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

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

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

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

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

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

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

15. TAXATION

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

Deferred tax would be provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date.

The University's principal activities are exempt from Value Added Tax (VAT) but certain ancillary supplies and services are liable to VAT at various rates. Expenditure includes irrecoverable VAT charged by suppliers to the University.

16. RESERVES

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

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

17. BASIC FINANCIAL INSTRUMENTS

Trade and other debtors/creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Long-term financial liabilities

Long-term financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans held by the Group are classified as basic financial instruments in accordance with FRS 102 and are held at amortised cost. Loans and investments that are payable or receivable within one year are not discounted.

The University's student accommodation Fferm Penglais was acquired using finance from Legal & General (L&G) and Balfour Beatty. The building has been recognised at cost. The finance provided by L&G and Balfour Beatty has been recognised under long-term creditors based on the implicit interest rate of the arrangements.

18. CRITICAL ESTIMATES AND JUDGEMENTS

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

(i) Retirement benefit obligations

Estimate – AUPAS

The University operates its own scheme, Aberystwyth University Pension Scheme (AUPAS) a defined benefit scheme. Actuarial valuation of the scheme is carried out as determined by the trustees at intervals of not more than three years. Pension costs under FRS 102 are assessed in accordance with the advice of independent actuaries based upon latest actuarial valuations and assumptions determined by the actuaries. The assumptions are based upon information supplied to the actuaries by the University, supplemented by discussions between the actuary and management, where relevant. The assumptions are documented in Note 30.

Judgement – USS

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) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

CONSOLIDATED & UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 July 2025

		2025		2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
INCOME					
Tuition fees and education contracts	1	61,683	61,683	58,781	58,781
Funding body grants	2	14,656	14,656	17,150	17,150
Research grants and contracts	3	19,162	19,162	19,019	19,019
Other income	4	30,641	28,027	29,341	26,590
Investment income	5	730	730	841	841
Donations and endowments	6	563	563	1,181	1,181
Total income		**127,435**	**124,821**	**126,313**	**123,562**
EXPENDITURE					
Staff costs	7	71,789	71,086	75,287	74,587
Staff Costs - increase/(decrease) in USS pension	7	-	-	(38,418)	(38,418)
Fundamental restructuring costs	7	1,092	1,092	2,098	2,098
Other operating expenses	9	38,950	39,081	40,725	40,064
Depreciation and amortisation	9	14,509	12,832	14,466	12,801
Interest and other finance costs	8/9	6,242	6,242	5,767	5,767
Total expenditure		**132,582**	**130,333**	**99,925**	**96,899**
Surplus/(deficit) before other gains losses and share of operating surplus/deficit of joint ventures and associates		**(5,147)**	**(5,512)**	**26,388**	**26,663**
Gain/(loss) on disposal of fixed assets		2	2	367	367
Gain/(loss) on disposal of intangible assets		401	401	-	-
(Loss) / gain on investments		1,782	1,782	3,217	3,217
Surplus / (deficit) before tax		**(2,962)**	**(3,327)**	**29,972**	**30,247**
Taxation		(13)	-	(20)	-
Surplus / (deficit) after tax		**(2,975)**	**(3,327)**	**29,952**	**30,247**

		2025		2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Other comprehensive income					
Actuarial (loss)/gain in respect of pension schemes	30	2,721	2,721	(3,720)	(3,720)
Total comprehensive income/(loss) for the year		**(254)**	**(606)**	**26,232**	**26,527**
Represented by:					
Endowment comprehensive income for the year	22	1,610	1,610	2,907	2,907
Restricted comprehensive income / (expenditure) for the year	23	(183)	(183)	52	52
Unrestricted comprehensive income for the year		(1,681)	(2,033)	23,273	23,568
		(254)	**(606)**	**26,232**	**26,527**
Total comprehensive income for the year attributable to					
Non-controlling interest		82	-	(75)	-
University		(336)	(606)	26,307	26,527
		(254)	**(606)**	**26,232**	**26,527**
Surplus / (deficit) after tax attributable to					
Non-controlling interest		82	-	(75)	-
University		(3,057)	(3,327)	30,027	30,247
		(2,975)	**(3,327)**	**29,952**	**30,247**

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

CONSOLIDATED AND UNIVERSITY BALANCE SHEET as at 31 July 2025

		2025		2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
NON CURRENT ASSETS					
Intangible fixed assets	10	845	845	-	-
Tangible fixed assets	11	257,303	233,949	253,616	228,724
Heritage assets	12	1,898	1,898	1,899	1,899
Investment properties	13	6,196	6,196	6,252	6,252
Investments	15	29,290	29,290	35,046	35,046
		295,532	**272,178**	**296,813**	**271,921**
CURRENT ASSETS					
Stock	16	2,066	2,066	2,318	2,318
Trade and other receivables	17	17,889	18,810	23,475	24,203
Investments	18	484	484	1,518	1,518
Cash and cash equivalents	24	9,495	8,790	5,787	4,985
		29,934	**30,150**	**33,098**	**33,024**
Less: Creditors: amounts falling due within one year	19	43,347	41,790	49,639	47,452
Net current (liabilities)/assets		(13,413)	(11,640)	(16,541)	(14,428)
Total assets less current liabilities		**282,119**	**260,538**	**280,272**	**257,493**
Creditors: amounts falling due after more than one year	20	146,043	124,429	141,677	118,513

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

		2025		2024	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
PROVISIONS					
Pension provisions	21	11,466	11,466	13,881	13,881
Other provisions	21	534	534	384	384
Total net assets		**124,076**	**124,109**	**124,330**	**124,715**
RESTRICTED RESERVES					
Income and expenditure reserve - endowment reserve	22	33,132	33,132	36,447	36,447
Income and expenditure reserve - restricted reserve	23	439	439	622	622
UNRESTRICTED RESERVES					
Income and expenditure reserve - unrestricted		90,515	90,538	87,353	87,646
Non-controlling interest		(10)	-	(92)	-
Total Reserves		**124,076**	**124,109**	**124,330**	**124,715**

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

The financial statements were approved by the Governing Body on 24 November 2025 and were signed on its behalf on that date by:



Meri Huws,
Chair of Council



Professor Jon Timmis,
Vice-Chancellor

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES for the year ended 31 July 2025

CONSOLIDATED	Income and expenditure account			Total excluding non-controlling interest	Non-controlling interest	Total
	Endowment	Restricted	Unrestricted			
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2024	36,447	622	87,353	124,422	(92)	124,330
Surplus/(deficit) from the statement of comprehensive income	1,610	(183)	(1,763)	(336)	82	(254)
Total comprehensive income for the year	1,610	(183)	(1,763)	(336)	82	(254)
Transfer between funds*	(4,925)	-	4,925	-	-	-
Balance at 31 July 2025	33,132	439	90,515	124,086	(10)	124,076

UNIVERSITY	Income and expenditure account			Total excluding non-controlling interest	Non controlling interest	Total
	Endowment	Restricted	Unrestricted			
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2024	36,447	622	87,646	124,715	-	124,715
Surplus/(deficit) from the income and expenditure statement	1,610	(183)	(2,033)	(606)	-	(606)
Total comprehensive income for the year	1,610	(183)	(2,033)	(606)	-	(606)
Transfer between funds*	(4,925)	-	4,925	-	-	-
Balance at 31 July 2025	33,132	439	90,538	124,109	-	124,109

*See note 22 for details of transfer between funds

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 July 2025

	Notes	2025	2024
		£'000	£'000
Cash flow from operating activities			
Surplus for the year		(3,057)	30,027
Adjustment for non-cash items			
Depreciation	9	14,298	14,466
Amortisation of intangibles		211	-
Impairment of fixed assets	13	-	305
Loss/(gain) on endowment investments	22	(1,417)	(2,318)
Gain on other investments		(365)	(899)
Gain on revaluation		-	-
(Increase) / decrease in stock	16	252	74
(Increase) / decrease in debtors	17	5,586	75
Increase / (decrease) in creditors	19/20	(2,745)	2,297
Pension interest cost	8/30	1,874	1,329
Contribution to pension greater than current service charge	29	(1,569)	(2,694)
Change in USS deficit reduction plan assumptions	7/30	-	(38,418)
(Decrease) / increase in other provisions	21	150	(505)
NCI in subsidaries		82	(75)
Adjustment for investing or financing activities			
Investment income	5	(730)	(841)
Other interest payable	8	4,368	4,438
Endowment income	6/22	(11)	(407)
Profit on the sale of fixed assets		(2)	(367)
Capital grant income		(5,573)	(6,058)
Net cash inflow from operating activities		11,352	429

	Notes	2025	2024
		£'000	£'000
Cash flows from investing activities			
Proceeds from sales of fixed assets		59	1,933
Proceeds from sales of intangible assets		452	-
Capital grants receipts		10,416	12,134
Investment income		730	841
Payments made to acquire fixed assets		(19,493)	(18,986)
New non-current asset investments		(428)	1
Non-current investment disposal		9,000	-
		736	(4,077)
Cash flows from financing activities			
Interest paid		(4,368)	(4,438)
Endowment cash received		11	407
New unsecured loans		-	4,478
Repayments of unsecured loans		(3,658)	-
Capital element of finance lease		(365)	780
		(8,380)	1,227
Increase/(decrease) in cash and cash equivalents in the year		3,708	(2,421)
Cash and cash equivalents at beginning of the year	24	5,787	8,208
Cash and cash equivalents at end of the year	24	9,495	5,787

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1 TUITION FEES AND EDUCATION CONTRACTS				
Full-time home and EU students	48,626	48,626	46,464	46,464
Full-time international students	11,540	11,540	10,973	10,973
Part-time students	1,113	1,113	985	985
Short course and other fees	404	404	359	359
	61,683	61,683	58,781	58,781
2 FUNDING BODY GRANTS				
Recurrent grant				
Medr - Commission for Tertiary Education and Research	11,710	11,710	13,073	13,073
Release of Medr deferred capital grant	741	741	1,071	1,071
Specific grants				
Welsh Government Department for Education and Skills	2,205	2,205	3,006	3,006
	14,656	14,656	17,150	17,150
3 RESEARCH GRANTS AND CONTRACTS				
Research councils	10,581	10,581	9,539	9,539
Research charities	1,475	1,475	1,152	1,152
Government (UK and overseas)	5,315	5,315	6,372	6,372
Industry and commerce	1,433	1,433	2,012	2,012
Other	358	358	(56)	(56)
	19,162	19,162	19,019	19,019

	Notes	2025		2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
4 OTHER INCOME					
Residences, catering and conferences		14,490	14,490	12,805	12,805
Other revenue grants		1,861	536	1,827	935
Other services rendered		231	231	1,344	1,344
Arts Centre		3,400	3,400	3,102	3,102
Farms		2,012	2,012	1,706	1,706
Released from deferred capital grants		4,139	2,463	4,040	2,375
Other income		4,508	4,895	4,517	4,323
		30,641	28,027	29,341	26,590
5 INVESTMENT INCOME					
Investment income on endowments		58	58	56	56
Investment income on restricted reserves		515	515	551	551
Other investment income		157	157	234	234
		730	730	841	841
6 DONATIONS AND ENDOWMENTS					
New endowments	22	11	11	407	407
Donations with restrictions	23	528	528	741	741
Unrestricted donations		24	24	33	33
		563	563	1,181	1,181

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
7 STAFF COSTS				
Salaries	58,099	57,565	61,210	60,666
Social security costs	5,976	5,920	5,679	5,629
USS pension costs	6,324	6,324	6,878	6,878
Other pension costs	1,390	1,277	1,520	1,414
	71,789	71,086	75,287	74,587
Staff costs - increase/(decrease) in USS pension	-	-	(38,418)	(38,418)
	71,789	71,086	36,869	36,169
Staff costs - restructuring	1,092	1,092	2,098	2,098
Emoluments of the Vice-Chancellor (from 1 January 2024)				
Salary		222*		134
Taxable benefits in kind		23		19
		245		153
Pension contributions to USS		32		19
		277		172
Emoluments of the former Vice-Chancellor (from 1 August 2023 to 31 December 2023)				
Salary		-		106
Taxable benefits in kind		-		10
		-		116
Pension contributions to USS		-		7
		-		123

** This figure includes a voluntary reduction in salary taken by senior staff members alongside an all staff pay increase deferral for 11 months. Without this, the VC's salary would have been £230,000.*

The amount shown as "Taxable benefits subsidised accommodation" in the table above relates to the accommodation provided by Aberystwyth University at Plas Penglais. The accommodation provision itself has not changed.

On 21 September 2018, the Council approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders, including the Vice-Chancellor. A copy can be accessed at: https://www.aber.ac.uk/en/corporate-information/remuneration/.

The Remuneration Committee has been delegated the authority by Council to agree matters relating to the Vice-Chancellor's remuneration. There is no bonus scheme in place and no other benefit is provided other than accommodation and being a member of the USS pension scheme as shown in the table above.

The University recognises that it operates in a competiitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable universities.

For the Vice-Chancellor's remuneration, benchmarking data is drawn from the annual Universities and Colleges Employer Association (UCEA) Senior Staff Remuneration Survey, and the annual Committee of University Chairs (CUC) Vice-Chancellor Salary Survey. The salary paid is considered to be in line with similar roles within other institutes of similar size and stature.

All senior post holders at the University - including the Vice-Chancellor automatically receive any "cost of living" pay awards provided by the University to employees on the nationally agreed single pay spine.

The current Vice-Chancellor's salary was discussed in detail during the recruitment process in 2023, ahead of him starting the role in January 2024. The remuneration was agreed based on UCEA and Committee of University Chairs (CUC) data, which provides UK-wide benchmark data for the sector; experience of the candidate; and discussions with the Executive Search company on their experience and the context of the sector. In considering additional payments or increments, the committee considered their performance against Key Performance Indicators; a self-appraisal process; and recommendations from the Chair of Council following a formal review. No additional payments or increments have been paid to the Vice-Chancellor since his initial appointment, apart from the cost of living payment, which is awarded to all members of staff.

The Remuneration Committee meets on an annual basis and performance is reviewed in the autumn term based on a self-reflection statement and a formal report from the Chair of Council. A series of performance indicators were set for the Vice-Chancellor in autumn 2024, and the Chair of Council undertook a formal review process in summer 2025 to assess progress against these Performance Indicators. A report will be submitted to the Remuneration committee in autumn 2025 for its consideration and to make any recommendations to Council. The Remuneration Committee will meet biannually from 2025 to ensure appropriate oversight and scrutiny of senior staff remuneration.

The Vice-Chancellor's basic salary, expressed as a multiple of all other employees, is 5.72 times (2023-24 6.20 times) the median pay of staff, where the median pay is calculated on a full-time basis for the salaries paid by the University of its staff.

The Vice-Chancellor's total salary, expressed as a multiple of all other employees, is 7.14 times (2023-24 7.96 times)the median pay of staff, where the median pay is calculated on a full-time basis for the salaries paid by the University of its staff.

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff.

The University's contributions to USS are paid at the same rate as for other academic staff.

Remuneration of other higher paid staff, excluding employer's NI and pension contributions (subject to relevant accounts direction) is shown below. All remuneration shown before any salary sacrifice:

	Number of staff 2025	Number of staff 2024
£100,001 to £105,000	2	2
£105,001 to £110,000	2	2
£110,001 to £115,000	1	5
£115,001 to £120,000	-	-
£120,001 to £125,000	2	-
£125,001 to £130,000	3	3
£130,001 to £135,000	1	1
£135,001 to £140,000	-	-
£140,001 to £145,001	-	-
£205,001 to £210,000	1	-
	12	13
Total Cost of Higher Paid Staff (shown above)	1,490	1,557

The above costs exclude Vice-Chancellor and employers pensions costs.

AVERAGE STAFF NUMBERS BY MAJOR CATEGORY	2025	2024
Academic	410	437
Research	101	102
Management & specialist	337	362
Technical	121	119
Other	350	394
	1,319	1,414

KEY MANAGEMENT PERSONNEL

Key management personnel relates to those members of the executive board of the University which is made up of nine members.

	2025	2024
	£'000	£'000
Key management personnel compensation	1,525	1,417
The above costs include Vice-Chancellor and employers pensions costs.		

COUNCIL MEMBERS

No member of Council has received any remuneration or waived payment from the University for acting as a member of Council during the year (2023-24 £Nil). Members of University staff appointed to the Council do not receive any additional remuneration in respect of their membership of Council.

No member of Council has received payment for other services provided to the University, other than under a contract of employment for members of council who are also University employees, during the year (2023-24 £Nil).

The total expenses paid to or on behalf of ten council members was £4,566 (2023-24 £2,529 nine council members).

This represents travel and subsistence expenses incurred in attending Council and other meetings in their official capacity.

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
8 INTEREST AND OTHER FINANCE COSTS				
Interest cost re USS pension liability	-	-	890	890
Interest on Penglais Farm student accommodation	3,703	3,703	3,687	3,687
Other	665	665	751	751
Net charge on pension scheme	1,874	1,874	439	439
	6,242	6,242	5,767	5,767

9 UNIVERSITY ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs		Other				
	Operational staff costs	Restructuring costs	Depreciation and amortisation	Other operating expenses	Interest Payable	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic departments	30,000	42	789	2,764	-	33,595	36,932
Academic services	6,389	15	8	2,073	2,539	11,024	10,932
Research grants & contracts	10,930	-	623	7,358	-	18,911	19,704
Residences, catering & conference	5,254	-	1,342	6,267	-	12,863	13,842
Premises	1,245	-	9,393	7,409	3,703	21,750	21,248
General education expenditure	6,287	-	53	4,117	-	10,457	10,529
Central administration & services	4,729	1,035	329	4,379	-	10,472	(28,206)
Student & staff facilities & amenities	3,138	-	33	627	-	3,798	3,892
Other services rendered	460	-	5	116	-	581	1,020
Arts Centre	2,152	-	131	1,676	-	3,959	3,944
Farms	502	-	126	2,170	-	2,798	2,865
Auditor's remuneration	-	-	-	125	-	125	197
	71,086	1,092	12,832	39,081	6,242	130,333	96,899

CONSOLIDATED ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs		Other				
	Operational staff costs	Restructuring costs	Depreciation and amortisation	Other operating expenses	Interest payable	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic departments	30,000	42	789	2,764	-	33,595	36,932
Academic services	6,389	15	8	2,073	2,539	11,024	10,931
Research grants & contracts	10,930	-	623	7,358	-	18,911	19,704
Residences, catering & conference	5,254	-	1,342	6,267	-	12,863	13,842
Premises	1,245	-	9,393	7,409	3,703	21,750	21,248
General education expenditure	6,287	-	53	4,117	-	10,457	10,529
Central administration & services	5,432	1,035	2,006	4,227	-	12,700	(25,208)
Student & staff facilities & amenities	3,138	-	33	627	-	3,798	3,892
Other services rendered	460	-	5	115	-	580	1,020
Arts Centre	2,152	-	131	1,676	-	3,959	3,944
Farms	502	-	126	2,170	-	2,798	2,865
Auditor's remuneration	-	-	-	147	-	147	226
	71,789	1,092	14,509	38,950	6,242	132,582	99,925

AUDITOR'S REMUNERATION INCLUDES	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
External auditors remuneration in respect of audit services	141	119	198	169
External auditors remuneration in respect of non-audit services	-	-	-	-
All other assurance services	-	-	17	17
All other non-audit services	6	6	11	11

Voluntary Severance

The obligation to fund voluntary severance included in restructuring costs relates to arrangements that have been agreed and costs are expected to be incurred within one year.

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
10 INTANGIBLE FIXED ASSETS				
Balance b/f	-	-	-	-
Additions	1,056	1,056	-	-
Amortisation charge for the year	(211)	(211)	-	-
Closing balance	**845**	**845**	-	-

The addition during the year relates to costs incurred in relation to a customer relationship management (CRM) system. The University made a gain of £401,028 in the year from the sale of IP addresses. These were held on the balance sheet with zero value.

11 FIXED ASSETS

	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000
CONSOLIDATED COST AND VALUATION					
At 1 August 2024	287,599	53,156	65,503	23,750	430,008
Additions	916	-	283	17,842	19,041
Transfers	882	-	1,138	(2,020)	-
Disposals/derecognition	-	-	(858)	(1,056)	(1,914)
At 31 July 2025	**289,397**	**53,156**	**66,066**	**38,516**	**447,135**
CONSOLIDATED DEPRECIATION					
At 1 August 2024	108,520	12,737	55,135	-	176,392
Charge for the year	8,599	1,347	4,352	-	14,298
Disposals/derecognition	-	-	(858)	-	(858)
At 31 July 2025	**117,119**	**14,084**	**58,629**	**-**	**189,832**
Net book value					
At 31 July 2025	172,278	39,072	7,437	38,516	257,303
At 31 July 2024	179,079	40,419	10,368	23,750	253,616
UNIVERSITY COST AND VALUATION					
At 1 August 2024	260,726	53,156	61,556	23,744	399,182
Additions	916	-	144	17,842	18,902
Transfers	882	-	1,138	(2,020)	-
Disposals/derecognition	-	-	(858)	(1,056)	(1,914)
At 31 July 2025	**262,524**	**53,156**	**61,980**	**38,510**	**416,170**

11 FIXED ASSETS continued

	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000
UNIVERSITY DEPRECIATION					
At 1 August 2024	105,020	12,737	52,701	-	170,458
Charge for the year	7,726	1,347	3,548	-	12,621
Disposals	-	-	(858)	-	(858)
At 31 July 2025	**112,746**	**14,084**	**55,391**	**-**	**182,221**
Net book value					
At 31 July 2025	**149,778**	**39,072**	**6,589**	**38,510**	**233,949**
At 31 July 2024	155,706	40,419	8,855	23,744	228,724

Included within freehold land and buildings is £3,296,000 (2023-24 £3,296,000) that relates to endowment property (see note 22).

12 FIXED ASSETS - HERITAGE ASSETS

University and Consolidated

	2020/21	2021/22	2022/23	2023/24	2024/25
	£'000	£'000	£'000	£'000	£'000
Opening balance	1,347	1,898	1,898	1,898	1,898
Additions	724	-	-	-	-
Total acquisitions capitalised	2,071	1,898	1,898	1,898	1,898
Impairment	(173)	-	-	-	-
Closing balance	**1,898**	**1,898**	**1,898**	**1,898**	**1,898**

The last external valuation of heritage assets with a value greater than £10,000 was completed by Webb Valuations Fine Art Ltd in March 2023. During the year a review of all heritage assets with a value greater than £10,000 was undertaken by experienced staff within the University's School of Art. Although this review was limited to internal staff, they have a vast experience in dealing with these items and keep up to date with their current market value. It was deemed not to be value for money to have these assets revalued externally when our own staff are closer to the current market values for our assets. There were no impairments identified to any Heritage assets in the year.

13 FIXED ASSETS - INVESTMENT PROPERTY

University and Consolidated

	Freehold Investment Land and Buildings	Total
Valuation	£'000	£'000
At 1 August 2024	6,252	6,252
Disposal	(56)	(56)
At 31 July 2025	**6,196**	**6,196**

The last full external valuation of these assets was completed by Cooke & Arkwright in July 2023. During the year an internal review of all investment properties was undertaken on 31 July 2025 and it was not considered value for money to have these assets revalued externally. No gain was recorded in the Consolidated Statement of Comprehensive Income for the year (2023-24 NIL). No impairments took place during this Financial Year.

14 INVESTMENTS IN UNIVERSITY SUBSIDIARY COMPANIES

Company	Principle Activity	Status	Shareholding
Aberystwyth Innovation and Enterprise Campus Limited (AIEC)	Provision of research in food, nutrition and energy security, renewable energies and biotechnologies in UK	75% owned	75 Class A shares
Aber Trading Limited	Provider of consultancy and research work in the UK	100% owned	1 Ordinary share
Aber Business Consultancy Limited	Provider of consultancy work	100% owned	2 Ordinary shares
Aber Commercial Trading Limited	Dormant company commercial trading through the Old College project including hotel and conference facilities	100% owned	1 Ordinary share

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
15 NON-CURRENT INVESTMENTS				
Fixed interest stocks	7,743	7,743	3,501	3,501
Non-equity investments	154	154	137	137
Equities	18,688	18,688	22,766	22,766
Absolute returns	-	-	6,961	6,961
Property unit trust	2,705	2,705	1,681	1,681
	29,290	29,290	35,046	35,046
16 STOCK				
General consumables	2,066	2,066	2,318	2,318
	2,066	2,066	2,318	2,318
17 TRADE AND OTHER RECEIVABLES				
Amounts falling due within one year:				
Research grants receivables	7,501	7,501	8,738	8,738
Other trade receivables	6,690	6,683	7,902	7,816
Social security and other taxation receivable	732	698	2,671	2,660
Prepayments and accrued income	2,966	2,876	4,164	3,686
Amounts due from subsidiary companies	-	1,052	-	1,303
	17,889	18,810	23,475	24,203

The amounts due from subsidiary companies is repayable on demand. It is interest free other than the balance included for cash advances to AIEC, to the value of £135,000 (2023-24 £220,000), which incurred an interest rate of between 4.25% and 5%.

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
18 CURRENT INVESTMENTS				
Treasury bills	484	484	1,518	1,518
	484	484	1,518	1,518
19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Payment received on account	3,689	3,689	2,831	2,831
Research grant balances	8,939	8,930	11,762	11,754
Deferred income from student village lease	680	680	680	680
Salix loan	806	806	657	657
Secured loan - L&G Finance	96	96	-	-
Finance Lease	365	365	365	365
Short-term employee benefit	1,827	1,827	1,508	1,508
Trade payables	9,862	9,802	9,207	9,113
Social security and other taxation payable	2,555	2,551	2,303	2,422
Rolling Credit Facility	9,000	9,000	12,000	12,000
Accruals and deferred income	891	1,084	2,268	1,729
Deferred capital grant less than one year	4,637	2,960	6,058	4,393
	43,347	41,790	49,639	47,452

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Deferred income from Student Village lease	1,356	1,356	2,035	2,035
Salix loan	4,913	4,913	5,720	5,720
Secured liabilities				
L&G Finance	45,031	45,031	45,174	45,174
Balfour Beatty deferred consideration	5,546	5,546	5,450	5,450
Finance Lease	50	50	415	415
Deferred capital grant creditor greater than 1 year	89,147	67,533	82,883	59,719
	146,043	124,429	141,677	118,513
Analysis of secured and unsecured loans:				
Due in five years or more	50,577	50,577	50,624	50,624
Total secured and unsecured loans	50,577	50,577	50,624	50,624
Secured loans repayable by 2048	50,577	50,577	50,624	50,624

Both the L&G and Balfour Beatty liabilities are repaid through annual payments that increase by RPI until 2048. The implicit interest rates are 6.7% (2023-24 6.5%) for the L&G finance and 15.2% (2023-24 14.9%) for the Balfour Beatty finance.

L&G Finance and Balfour Beatty loans are secured against Fferm Penglais which is included in Freehold Land and Buildings in note 11. The carrying amount of this asset is £36,480,000.

21 PROVISIONS FOR LIABILITIES At 31 July 2025

	Pensions			Total
	Defined Benefit Obligations	Total pensions provisions	Other	Other
Consolidated	£'000	£'000	£'000	£'000
At 1 August 2024	13,881	13,881	384	384
Utilised in year	(2,415)	(2,415)	-	-
Additions in 2024/25	-	-	150	150
At 31 July 2025	11,466	11,466	534	534
University				
At 1 August 2024	13,881	13,881	384	384
Utilised in year	(2,415)	(2,415)	150	150
Additions in 2024/25	-	-	-	-
At 31 July 2025	11,466	11,466	534	534

Other provision

Of the total £534,000, £294,000 relates to obligations on leased properties which the University must maintain whilst it is the property's tenant. The University believes it retains a prudent estimation of remedial works which might arise. The amount held has been increased to reflect specific, identified rectification such as boiler replacement. A further £240,000 relates to formalised compensation which the University is obliged to pay to a lessee of University land to reflect building works carried out on the land by the tenant.

These outflows of economic resources are deemed probable and therefore a provision has been made rather than a contingent liability.

22 ENDOWMENT RESERVES

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Expendable endowments	Total
	£'000	£'000	£'000
Capital brought forward	30,505	3,124	33,629
Accumulated income brought forward	3,041	(223)	2,818
Balances at 31 July 2024	33,546	2,901	36,447
New endowments	8	3	11
Investment income	515	58	573
Expenditure	(171)	(220)	(391)
(Decrease) / increase in market value of investments	1,272	145	1,417
Total endowment comprehensive income for the year	1,624	(14)	1,610
Transfer of Endowment to Unrestricted Funds	(4,796)	(129)	(4,925)
Balances at 31 July 2025	30,374	2,758	33,132
Capital carry forward	26,989	3,143	30,132
Accumulated income carry forward	3,385	(385)	3,000
At 31 July 2025	30,374	2,758	33,132

The University has undertaken an internal review and rationalisation of the endowment funds to ensure that they reflect the purpose and intentions of the donors' wishes.

During 2024/25 the University Council approved the release of Endowment Funds, worth £4.9 million and in accordance with the Charities Act 2022, to support the ongoing Transformation Programme. The University has an agreed plan to repay these funds by March 2045, in accordance with charity law.

	2025		2024	
	Consolidated	University	Consolidated	University
Analysis by type of purpose:	£'000	£'000	£'000	£'000
Lectureships	1,844	1,844	2,302	2,302
Scholarships and bursaries	18,602	18,602	20,870	20,870
Research support	9,710	9,710	10,048	10,048
Prize funds	1,504	1,504	1,475	1,475
General	1,472	1,472	1,752	1,752
	33,132	33,132	36,447	36,447
Analysis by asset:				
Investment	26,602	26,602	29,064	29,064
Land and buildings	3,296	3,296	3,296	3,296
Endowment cash and treasury bills	3,234	3,234	4,087	4,087
	33,132	33,132	36,447	36,447

The accumulated income relating to the following permanent endowments is currently in deficit, income to cover these deficits is expected to be received by 31 July 2026

22 ENDOWMENT RESERVES continued

	Capital	Income
Balances at 31 July 2025	£'000	£'000
Glaxo Book Prize (Biochemistry)	1	(2)
Open Scholarship Fund	2,081	(235)

The Institution has the following individually material endowments all of which are restricted in their use.

	Nature and purposes	Assets	Liabilities	Income	Expenditure
Balances at 31 July 2025		£'000	£'000	£'000	£'000
Gregynog Gift Fund	a	5,688	-	72	13
Wilson Chair of International Politics	b	1,551	-	37	6
Open Scholarship Fund	c	2,081	-	49	8
David & Eleanor James Research Studentship	d	2,638	-	47	40
Joy Welch PhD and Post-Doctoral Grants Fund	e	3,582	-	64	27
	-	15,540	-	269	94

(a) Gregynog Gift Fund - Funds are to be allocated to Geography, Welsh and Celtic Studies, Music, Extra Mural studies for public lectures and travelling grants for students.

(b) Wilson Chair of International Politics - Paying for a Professor to teach International Politics, assist with travelling for the Professor, purchase books to assist with lectures and students, cover the cost of printing and publishing books, scholarships tenable to undergraduates and postgraduates and prizes for students.

(c) Open Scholarship Fund - The Charity Commissioners approved in February 1984 pooling of income from the dormant endowment funds.

(d) David & Eleanor James Research Studentship - The purpose of the gift is to establish The David and Eleanor James Research Studentship Fund to fund at least three-year periods of study for students undertaking research at the university and who satisfy at least one of the following four criteria:

- Has undertaken his/her secondary education in Wales
- Has lived in Wales for at least 10 years
- Graduated from the University
- Was born in Wales

(e) Joy Welch PhD and Post-Doctoral Grants Fund - To fund grants towards high calibre research in every academic year with all areas of research across all subjects open to consideration.

23 RESTRICTED RESERVES

	2025		2024	
Reserves with restrictions are as follows:	Consolidated & University		Consolidated & University	
	Donations	Total	Donations	Total
	£'000	£'000	£'000	£'000
Capital brought forward	116	116	116	116
Accumulated income brought forward	506	506	454	454
As at 31 July 2024	622	622	570	570
New donations	528	528	741	741
Expenditure	(711)	(711)	(689)	(689)
Total restricted comprehensive income for the year	(183)	(183)	52	52
Capital carry forward	116	116	116	116
Accumulated income carry forward	323	323	506	506
As at 31 July 2025	439	439	622	622
Analysis of other restricted funds and donations by purpose:				
Scholarships and bursaries	48	48	129	129
Prize funds	7	7	1	1
General	384	384	492	492
	439	439	622	622

24 CONSOLIDATED RECONCILIATION OF NET DEBT

	At 1 August 2024	Other - Non Cash Movement	Cash Flow	At 31 July 2025
	£'000	£'000	£'000	£'000
L&G Loan	(45,174)	47	-	(45,127)
Balfour Beatty deferred consideration	(5,450)	(96)	-	(5,546)
Revolving Credit Facility	(12,000)	-	3,000	(9,000)
Salix loan	(6,377)	-	658	(5,719)
	(69,001)	(49)	3,658	(65,392)
Cash and cash equivalents				
Cash available to university	3,236	-	3,569	6,805
Restricted endowment cash	2,551	-	139	2,690
	5,787	-	3,708	9,495
Net debt	(63,214)	(49)	7,366	(55,897)

25 FINANCIAL INSTRUMENTS

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Financial Assets				
Financial assets at fair value through Statement of Comprehensive Income	-	-	-	-
Listed Investments	29,290	29,290	35,046	35,046
	29,290	29,290	35,046	35,046
Financial assets that are equity instruments measured at cost less impairment	-	-	-	-
Other investments	-	-	-	-
	-	-	-	-
Financial assets that are debt instruments measured at amortised cost				
Cash and cash equivalents	9,495	8,790	5,787	4,985
Investments	484	484	1,518	1,518
Other debtors	19,955	20,876	25,793	26,521
	29,934	30,150	33,098	33,024
Financial liabilities				
Financial liabilities measured at amortised cost				
Loans RCF - Natwest	9,000	9,000	12,000	12,000
Loans - Salix	5,719	5,719	6,377	6,377
Loans - Legal & General	45,127	45,127	45,174	45,174
Balfour Beaty deferred consideration	5,546	5,546	5,450	5,450
Deferred income from Student Village lease	1,356	1,356	2,035	2,035
Deferred capital grant	93,784	70,493	88,941	64,112
Trade payables	9,862	9,802	9,207	9,113
Other creditors	18,996	19,176	22,132	21,704
	189,390	166,219	191,316	165,965

26 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE

The following extracts of the three tables illustrate an approach of using the two left-most columns to reflect the required local customisation for both page numbers and referencing of primary statements/notes/line items in an institution's own accounts:

PRIMARY RESERVE RATIO			2025	2024
Page	Line item/related disclosures	Expendable Net Assets	£'000	£'000
78	Unrestricted Reserves	Net assets no restriction	90,505	87,261
78	Restricted Reserves	Net assets with donor restriction	33,571	37,069
		Less		
78		Annuities	439	622
91	Note 22 Expendable Endowments	Term endowments	2,758	2,901
		Life income funds	-	-
91	Note 22 Restricted Capital	Restricted in perpetuity	30,374	33,546
		Other for purpose or time	-	-
		Related party receivable	-	-
86-88	Note 10, 11, 12 & 13	PPE	229,762	224,029
86-88	Note 10, 11, 12 & 13	Pre implementation PPE	127,183	133,516
86-88	Note 10, 11, 12 & 13	Post implementation with outstanding debt for original purchase	2,897	2,971
86-88	Note 10, 11, 12 & 13	Post implementation without outstanding debt for original purchase	99,682	87,539
86 & 87	Note 11	Lease - right of use, net	36,480	37,738
86 & 87	Note 11	Pre implementation lease asset right-of-use	36,480	37,738
86 & 87	Note 11	Post implementation lease asset right-of-use	-	-
		Goodwill	-	-
90	Note 21	Pension liability	11,466	13,881
89	Note 20	Line of credit for long term purposes	95,466	91,053
89	Note 20	Pre implementation long term credit	92,580	87,653
		Post implementation long term credit	2,886	3,400
		Line of credit - short term for CIP	-	-
89	Note 20	Lease right-of-use asset liability	50,577	50,624
89	Note 20	Pre implementation lease liability right-of-use	50,577	50,624
		Post implementation lease liability right-of-use	-	-

26 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE continued				
Page	Line item/related disclosures	Total Expenses and Losses without donor restrictions	£'000	£'000
		Total Expenditure and Losses	129,874	103,665
75	Total Expenditure (excluding USS)	Total Expenditure	132,582	138,343
76	SOCI pension movement & USS	Net periodic pension costs	(2,721)	(34,698)
75	Other SOCI losses	Other losses	13	20

EQUITY RATIO				
Page	Line item/related disclosures	Modified Net Assets		
78	Unrestricted Reserves	Net Assets without Donor Restriction	90,505	87,261
78	Restricted Reserves	Net Assets with Donor Restrictions	33,571	37,069
86 & 87	Note 11	Pre implementation lease asset right-of-use	36,480	37,738
89	Note 20	Pre implementation lease right-of-use	50,577	50,624
		Goodwill	-	-
		Related party receivable	-	-

Page	Line item/related disclosures	Modified Assets	£'000	£'000
77	Balance Sheet	Total Assets	325,466	329,911
86 & 87	Note 11	Pre-implementation Lease asset	(36,480)	(37,738)
		Goodwill	-	-
		Related party receivable	-	-

NET INCOME RATIO			2023	2022
Page	Line item/related disclosures	Change in Net Assests Without Donor Restrictions	£'000	£'000
78	Unrestricted Comprehensive Income	Change in net assets wtihout donor restrictions	3,244	23,273

Page	Line item/related disclosures	Total Revenues and Gains Without Donor Restrictons	£'000	£'000
75	Total income on I&E	Total operating revenue - unrestricted	127,435	126,313
75 & 81		Total operating revenue and Other gains	125,069	122,462
75 & 81	Unrestricted investment income and donations	Investment return appropriated for spending	1,963	3,484
75	Disposals of fixed assets	Sale of fixed assets	403	367

27 CAPITAL AND OTHER COMMITMENTS	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Capital commitments	12,780	12,780	15,165	15,165
	12,780	12,780	15,165	15,165

28 CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets at the end of the period

29 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period.

30 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES

The University participates in four different schemes:

Aberystwyth University Pension Plan (AUPP)	defined contribution
Universities' Superannuation Scheme (USS)	defined benefit multi-employer
Aberystwyth University Pension Assurance Scheme (AUPAS)	defined benefit closed
Dyfed Pension Fund (DPF)	defined benefit closed to new entrants

Surpluses or deficits which arise at future valuations may impact on the University's future contribution commitments. A deficit may require additional funding in the form of higher contribution requirements, whereas a surplus could, perhaps, be used to similarly reduce contribution requirements.

AUPAS has been closed to further member contributions since April 2015. The Dyfed Pension Fund is not open to new members.

30 UNIVERSITY AND CONSOLIDATD PENSION SCHEMES continued		
IMPACT ON CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	2025	2024
Operating charge in staff costs	£'000	£'000
USS	6,324	(31,544)
DPF	17	6
Total pension charge in staff costs	6,341	(31,538)
Interest costs		
USS	-	890
AUPAS	1,976	541
DPF	(102)	(102)
Total interest costs	1,874	1,329
Actuarial gain/(loss) in respect of pension schemes		
AUPAS	2,737	(3,572)
DPF	(16)	(148)
Total actuarial gain/(loss)	2,721	(3,720)
Impact on balance sheet		
Pension provision		
USS	-	-
AUPAS	11,537	13,881
DPF	(71)	-
Total pension liability	11,466	13,881

(i) ABERYSTWYTH UNIVERSITY PENSION PLAN

The Aberystwyth University Pension Plan is a defined contribution pension plan which is administered by Legal & General. All employee and Institute contributions are invested in a Legal & General Group Personal Pension Plan. The University contributes 10% of salary into the pension scheme. The total contribution in 2024-25 was £1,129,495 (2023-24 £1,185,742)

(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.

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

The total charge to the Consolidated Statement of Comprehensive Income is £6,324,000 (2024: gain of £31,544,000) including PensionChoice but excluding the impact of the change in the deficit recovery plan, as shown in note 7.

A deficit recovery plan was put in place as part of the 2020 valuation. It 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 statement of income and expenses in the prior year.

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.

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%.

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

Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% from 2030
Discount rate	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post retirement: 0.9% p.a.
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

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

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

30 UNIVERSITY AND CONSOLIDATD PENSION SCHEMES continued		
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

As detailed in Note 20, the University has released its provision in relation to USS future deficit payments. Key movements shown below:-

Analysis of key movements in year	2025	2024
	£'000	£'000
Opening deficit	-	(38,713)
Current service cost	(6,324)	(6,874)
Change in deficit reduction plan assumptions	-	38,418
USS Pension cost in the Consolidated Income Statement	(6,324)	31,544
Net interest cost	-	(890)
Contribution from University	6,324	8,059
Closing deficit	-	-

(iii) ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME

The University maintains a closed final salary defined benefit pension scheme called the Aberystwyth University Pension and Assurance Scheme. The scheme is externally funded. The last formal triennial actuarial valuation of the scheme was performed as at 1 August 2023 by a professionally qualified actuary.

During the accounting period, the University paid contributions of £1,583,000 (2023-24 £1,463,000) to the pension scheme as a contribution to reduce the value of the deficit. The scheme is closed and no contributions were made by members.

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

ASSUMPTIONS	2025	2024
The financial assumptions used to calculate scheme liabilities under FRS102 are:	%pa	%pa
Price inflation (RPI)	3	3.15
Rate of increase in salaries	3.25	3.35
Discount rate	5.75	4.9

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.

Males currently aged 65 (years)	21	21.1
Females currently aged 65 (years)	23.6	23.6
Males currently aged 40 (years)	22.9	23.2
Males currently aged 40 (years)	25.8	25.8

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR AUPAS	2025	2024
	£'000	£'000
Scheme assets	67,166	73,446
Scheme liabilities	78,703	87,327
Net pension liability	11,537	13,881
Analysis of movement in the present value of AUPAS liabilities		
Present value of AUPAS liabilities at the start of the year	87,327	83,553
Current service cost (net of member contributions)	-	-
Loss on curtailments/changes	1,335	-
Interest cost	4,153	4,194
Actual member contributions (including notional contributions)	-	-
Actuarial (gain)/loss due to changes in assumptions	(9,655)	3,412
(Gain) / loss on curtailments/change/introduction	-	-
Actuarial (gain)/loss due to effect of experience adjustment	678	414
Actual benefit payments	(5,135)	(4,246)
Present value of AUPAS liabilities at the end of the year	78,703	87,327
Analysis of movement in the present value of AUPAS assets		
Fair value of assets at the start of the year	73,446	72,322
Expected interest income on plan assets	3,512	3,653
Actual return on plan assets (excluding interest income)	(6,240)	254
Actual contributions paid by University	1,583	1,463
Actual member contributions (including notional contributions)	-	-
Actual benefit payments	(5,135)	(4,246)
Administrative expenses paid from plan assets	-	-
Fair value of scheme assets at the end of the year	67,166	73,446

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR AUPAS	2025	2024
Fair value of AUPAS scheme assets		
Cash and cash equivalents	25,101	16,630
Equity instruments	16,156	14,220
Debt instruments	20,104	25,308
Real estate	-	1,435
Other	5,805	15,853
Total fair value of AUPAS scheme assets	67,166	73,446
AUPAS assets do not include any of the University's own financial instruments, or any property occupied by the University.		
Actual return on scheme assets		
Expected return on scheme assets	3,512	3,653
Asset gain/(loss)	(6,240)	254
Actual return on scheme assets	(2,728)	3,907
Percentage return on scheme assets at start of year	-3.71%	5.40%

SENSITIVITY ANALYSIS	2025	2024
Present value of defined obligation		
Discount rate - 50 basis points	83,382	93,049
Discount rate + 50 basis points	74,472	82,189
Salary increase rate + 25 basis points	78,767	87,410
Price inflation rate + 25 basis points	80,413	89,577
Assumed life expectancy on retirement at age 65 - 1	80,800	89,990

(IV) DYFED PENSION FUND

The University is an admitted member of the Dyfed Pension Fund which is a multi-employer Local Government Pension Scheme regulated by statute. The last full actuarial valuation was carried out at 31 March 2022 by a qualified independent actuary. An approximate actuarial valuation was carried out at 31 July 2024 by a qualified independent actuary.

ASSUMPTIONS	2025	2024
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation	2.5	2.7
Rate of increase in salaries	4.0	4.2
Rate of increase of pensions in payment for DPF members	2.6	2.8
Discount rate	5.6	4.9
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.		
Males currently aged 65 (years)	21.1	21.4
Females currently aged 65 (years)	23.5	23.8
Males currently aged 45 (years)	22.3	22.8
Females currently aged 45 (years)	25.2	25.6

ANALYSIS OF THE AMOUNT SHOWN IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR DPF	2025	2024
	£'000	£'000
Pension cost within surplus/deficit before other gains/losses		
Current service cost	28	6
Total operating charge in staff costs	28	6
Interest on plan assets	301	318
Interest on pension liabilities	199	216
Net interest cost	(102)	(102)
Administrative cost	-	-
Total pension cost within surplus/deficit before other gains/losses	(74)	(96)
Actuarial gain/(loss) in respect of pension schemes		
(Loss)/gain on assets	178	236
Gain/(loss) on liabilities	360	(178)
Increase in Asset Ceiling Adjustment	(554)	(206)
Net Actuarial gain/(loss)in respect of pension schemes	(16)	(148)
Total comprehensive income/(cost) for the year	58	(52)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR DPF	2025	2024
	£'000	£'000
Scheme assets	6,418	6,344
Scheme liabilities	3,737	4,289
Net pension (liability) / asset	2,681	2,055
Asset Ceiling adjustment	(2,610)	(2,055)
Amount in Statement of Financial Position	71	-
Analysis of movement in the present value of DPF liabilities		
Present value of DPF liabilities at the start of the year	4,289	4,136
Current service cost (net of member contributions)	28	6
Interest cost	199	216
Actual member contributions (including notional contributions)	4	2
Past service costs	-	-
Actuarial (gain) / loss due to changes in assumptions	(360)	178
Actual benefit payments	(423)	(249)
Present value of DPF liabilities at the end of the year	3,737	4,289
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	6,344	5,985
Expected interest income on plan assets	301	318
Actual return on plan assets (excluding interest income)	178	236
Actual contributions paid by University	14	52
Actual member contributions (including notional contributions)	4	2
Actual benefit payments	(423)	(249)
Fair value of scheme assets at the end of the year	6,418	6,344

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR DPF	2025	2024
	£'000	£'000
Fair value of DPF scheme assets		
Cash and cash equivalents	212	57
Equity instruments	4,479	4,644
Debt instruments	571	590
Real estate	655	685
Other	501	368
Total fair value of DPF scheme assets	6,418	6,344
Actual return on scheme assets		
Expected return on scheme assets	301	318
Asset gain	178	236
Actual return on scheme assets	479	554
Percentage return on scheme assets at start of year	7.5%	8.7%

Pension asset is recognisable on the Statement of Financial Position in respect of the economic benefit available from future reductions in contributions.

31 UNIVERSITY AND CONSOLIDATED LEASE OBLIGATIONS

	Land and Buildings	Plant and Machinery	Other leases	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Payable during the year	396	-	215	611	475
Future minimum lease payments due:					
Not later than 1 year	358	-	175	533	534
Later than 1 year and not later than 5 years	806	-	294	1,100	1,204
Later than 5 years	968	-	-	968	821
Total lease payments due	2,132	-	469	2,601	2,559

32 RELATED PARTY TRANSACTIONS

The University's Council, Senate and Senior Staff members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the trustees, it is inevitable that transactions will take place with organisations in which a member of the Trustees may have an interest. All transactions involving organisations in which a member of the Trustees may have an interest, including those identified below, are conducted at arms' length and in accordance with the University's Financial Regulations and usual procurement procedures.

	Income	Expenditure	Debtor	Creditor
	£'000	£'000	£'000	£'000
Members of Council				
Amgueddfa Cymru (Kate Eden & Daniel Richards)	15	-	-	-
Coleg Cymraeg Cenedlaethol (Meri Huws & Yusuf Ibrahim)	2	(10)	-	-
Glas Cymru - controlling entiy of Dwr Cymru (Paul Bevan)	245	(879)	1	(55)

Elain Gwynedd, in addition to being a University Trustee was also a member of Undeb Aberystwyth, the University's Students' Union. Professor Angela Hatton, in addition to being a University Trustee was also a board member of Aberystwyth Innovation and Enterprise Campus Limited and Aber Business Consultancy.

Investment in Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)

During the year the University invoiced AIEC for expenditure the University had incurred on behalf of AIEC totalling £1,182,434 (2023-24 £1,498,278) and AIEC invoiced the University £150,688 (2023-24 £251,782). The University also advanced cash to AIEC to the value of £135,000 (2023-24 £220,000) which has incurred an interest rate of between 4.25% and 5%. At the year-end AIEC had a long-term creditor to the University which includes cash advances of £610,898 (2023-24 £645,000). The non controlling interest is £10,020 (2023-24 £-92,084). AIEC is a 75% owned subsidiary.

Aberystwyth University Pension and Assurance Scheme (AUPAS)

The University runs a payroll service on behalf of AUPAS for which no administrative cost recharges are made. The Pension Scheme debtor during the year-end was £694,720 (2023-24 £585,597) which relates to PAYE payments made by Aberystwyth University on behalf of AUPAS during the year, which is now owed to the University.

Undeb Aberystwyth

Undeb Aberystwyth, the University's Students' Union, is a separate entity funded by the University by the provision of a grant. It is administered by elected student officers for the benefit of the students. The University's grant amounted to £997,290 (2023-24 £861,250). Undeb Aberystwyth occupies premises owned by the University for which no rent is charged and received payroll services from the University for which no fee is charged. At the year-end the University owed it £72,393 (2023-24 £NIL).

Aberystwyth University has taken advantage of Paragraph 33.1A of FRS 102 in that disclosures need not be given for transactions that have taken place between the parent and its wholly owned subsidiaries.

PRIFYSGOL ABERYSTWYTH

England & Wales - Charity number 1145141

Accounts

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Annual Report and Accounts 2023-2024



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Introduction by the Chair of Aberystwyth University Council



Meri Huws
Chair of Council

The higher education sector is one of the UK's greatest exports and Welsh universities such as ours play a key role in its reputation. The 2023/24 academic year was another filled with achievements in our student experience, research and contribution to Wales and beyond. However, this year showed clearly that the wider higher education sector is one under considerable pressure.

Like us, many of our sister universities are going to record financial deficits for the academic year and the current outlook would suggest strongly that our sector will continue to face challenges over the coming years. There are multiple reasons for this happening. Competition for domestic students has been particularly ferocious this year given the fresh difficulties international students now have in coming to study in the UK – whether it is because of new rules on immigration or their own domestic economic problems. What this has meant is universities with traditionally high levels of international students have looked to the domestic market to fill any gaps. And like others, we have been affected by that. Our student numbers grew but not by as much as we had hoped.

The Welsh Government's decision to increase the domestic tuition fee cap to £9,250 will help reduce pressure on universities across the country. However, the lack of increases over the prior decade has left a deep mark on our sector finances. That, plus continuing high levels of inflation affecting running costs, has resulted in a tough year for this university and others. It is a situation that will get worse for the higher education sector before it gets better.



Vice Chancellor Professor Jon Timmis receiving the Queen's Anniversary Prize from Her Majesty the Queen.



Professor Glyn Hewison discussed the University's expertise in TB with Queen guitarist Sir Brian May.

This report summarises the steps we have taken during the year to move forward as an institution, and how we have sought to get to grips with the changing higher education environment both in the short and medium term.

It is clear that the university sector is in a period of great change. It has been a year of change at Aberystwyth University. I became Council Chair in January and that coincided with Professor Jon Timmis joining us as Vice-Chancellor. I'd like to thank my predecessor Dr Emyr Roberts and our former Vice-Chancellor Professor Elizabeth Treasure CBE for their dedication while in charge of Aberystwyth University.

Professor Timmis has already shown that he wants to build an institution for the 2030s and beyond, not just for the next five years. He launched a Transformation Programme within months of his appointment and that has already changed how we do things, with more to come in subsequent years.

I am firmly confident that with the team he has in place, Aberystwyth University is in a great position to change for the better. The willingness to try something new and innovate is just one aspect of our academics' identity and we should be no different as an organisation. We are a successful university and it is important that we do not lose sight of that. We have had consistent success in student satisfaction rates, world-leading research, and giving back to the town we call home, to Wales, and beyond. There are many examples of this throughout the Annual Report.

My confidence in our future prosperity as an institution also stems from my faith in the talents of our staff. Through adversity and challenge we will find the energy for change and innovation. We have to change because we have a responsibility to contribute to Wales and the wider world. The global situation is fragile and we have a duty to create an educated workforce that will play a key role in the future of both Wales and beyond. Our determination to embrace change is also motivated by what we can give back to society once our students graduate. It is a tough time for the sector but I have a firm belief that by focusing on what we do well and harnessing innovation we will come out stronger.



Students began studying for a professional qualification in health and social care.

Aberystwyth University Council

In accordance with Aberystwyth University's 2018 Supplemental Royal Charter, the Council is "the supreme governing body of the University". It is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

For the year ended 31 July 2024, and the subsequent period until the Annual Report and Financial Statements were formally approved by the Council, the following were members of the governing body.

INDEPENDENT MEMBERS

The Council is responsible for formally appointing the Chair, Deputy Chair and other Independent Members of the governing body.

The institution's Nominations Committee has been tasked with leading on the relevant appointment processes by Council and for making suitable recommendations for appointment by the governing body.

As part of this responsibility, the Nominations Committee is required to ensure that the individuals being appointed are suitably independent (see below).



Meri Huws | Chair of Council



Term of appointment: 01 May 2019 – 30 April 2026
(Chair 01 January 2024 – 30 April 2026)

Until April 2019, Meri Huws was the Welsh Language Commissioner, a role which she held from April 2012. She was Chairman of the Welsh Language Board from 2004 until the Board was abolished in March 2012. An AU graduate in Law and Politics, she previously was a Pro Vice-Chancellor at the University of Wales Trinity St David and Bangor University.

Dr Emyr Roberts served as Chair of Council from 1 August 2023 until 31 December 2023.

Rhuanedd Richards | Deputy Chair of Council



Term of appointment: 01 August 2020 – 31 July 2024
(Deputy Chair 12 March 2024 – 31 July 2024)

Rhuanedd Richards studied at Aberystwyth University and Cardiff University's School of Journalism. She started her career with BBC Wales as a journalist before presenting flagship news and political programmes. She left the BBC in 2007 and worked as a special advisor to the Welsh Government, Chief Executive of Plaid Cymru and as a policy advisor for the Welsh Parliament's Presiding Officer. She returned to the BBC in 2018 where she is currently Cyfarwyddwr, BBC Cymru/Director, BBC Cymru Wales.

Rhuanedd Richards has been reelected for a second term as council member from 1 August 2024.

Meri Huws served as Deputy Chair of Council from 1 August 2023 until 31 December 2023.

Kate Eden



Term of appointment: 01 August 2020 – 31 July 2024

Kate Eden is a non-executive director who has over 15 years of experience at senior management level both in the UK and internationally. Born and brought up in north Wales, she studied Social and Political Sciences at King's College, Cambridge. Her expertise in public affairs, policy and strategic communications was gained largely in the pharmaceutical sector. She has also worked on energy and science policy. *Kate Eden has been reelected for a second term as council member from 1 August 2024.*

Professor Simon Green



Term of appointment: 01 September 2021 – 31 September 2025

Professor Simon Green is Pro-Vice-Chancellor (Research) at Aston University, where he is responsible for the University's strategy around impactful, collaborative, excellent and sustainable research. He was educated at the universities of Manchester, Heidelberg and Birmingham. In 2011, he was elected as Fellow of the Academy of the Social Sciences. Alongside his academic activities, Simon is actively engaged in British- German relations.

Arwel Thomas



Term of appointment: 1 August 2023 – 31 July 2026

A qualified accountant, Arwel's early career was spent working for British Coal. After leaving shortly before it was privatised in 1994, he joined the Higher Education Funding Council for Wales as an auditor and subsequently Senior Audit Manager. In 2008, Arwel joined the Welsh Government as Head of Governance and Risk Assurance. Since retiring, he has held non-executive roles at Estyn, the Arts Council for Wales, and the Children's Commissioner for Wales.

Mark Tweed



Term of appointment: 01 January 2020 – 31 December 2026

Mark Tweed is currently Group Chief Financial Officer, Director and Head of Legal at Propel Finance. Previously, he was Deputy CFO & Interim Head of Legal for Opel Vauxhall Finance (OVF). A graduate in Industrial Chemistry from Cardiff University, he is also an independent Board Member of the Welsh Sports Association. Prior to becoming a member of the University's Council, he served as an independent member on the Resources and Performance Committee and Investments Committees.

Claire Vaughan



Term of appointment: 01 August 2021 – 31 July 2026

Claire is Director of People & Culture at the first aid charity St John Ambulance, which she joined in April 2022 following seven years as Executive Director of Workforce & OD at the Welsh Ambulance Service. She has over 20 years' experience leading on and delivering sustainable culture and service change in the voluntary, health, education and other sectors and in national roles. She has led many of her teams to award-winning success.

Ellen ap Gwynn



Term of appointment: 01 August 2023 – 31 July 2024

Ellen was the first woman to have led Ceredigion County Council, serving as Leader from 2012-2022. She was Leader of the Plaid Cymru Group on the Council from 2006-2022. She led on the establishment of the Growing Mid Wales Partnership and as Chair of the Board was a signatory of the Mid Wales Growth Deal. A spokesperson on Equalities and Ageing Well, Language and Education on behalf of the Welsh Local Government Association, she also represented the Association on the Partnership Council of Wales with Welsh Government.

Jane Usherwood



Term of appointment: 01 August 2023 – 31 March 2028

Jane's working career spanned Human Resources in both the private and public sectors, culminating as HR Director of one of England's largest research universities. She spent over 10 years as Secretary General of an international network of research universities, facilitating collaboration and cooperation between members and developing relationships with external agencies. Time spent studying and working outside the UK convinced her of the transformative potential of international experiences and the power of internationalisation both at home and abroad.

ELECTED STAFF MEMBERS

Two members are elected from and by the Senate as academic staff members of the Council, while the non-academic staff elect the non-academic staff member.

Kylie Evans | Non-academic Staff Member



Term of appointment: 1 February 2022 – 31 July 2024

Kylie joined the University in 1994 and worked in admissions, recruitment and marketing. Her current role is Head of Admissions. She has recently enrolled on a PgCert in Higher Education Administration, Management and Leadership, run by the Association of University Administrators and Nottingham Trent University, and is a committee member of the AU Admin Forum.

Professor Louise Marshall | Senate Member



Term of appointment: 01 August 2020 – 31 July 2024

Louise Marshall is a Reader in Restoration and Eighteenth-Century Literature and is Head of the School of Languages and Literature. Her research interests include theatre, theatrical families, and the representation of national identity.

Professor Reyer Zwiggelaar | Senate Member



Term of appointment: 01 August 2020 – 31 July 2024

Reyer Zwiggelaar was born in the Netherlands and moved to the UK to obtain a PhD at UCL in 1993. Since then, he has concentrated on research and the provision of postgraduate teaching. His research concentrates on biometrics and the analysis of cancer in medical images, especially breast and prostate cancer. Initially he concentrated on postgraduate research students, but as Head of the Graduate School he is also responsible for the taught postgraduate students

STUDENT MEMBERS

Two members are appointed by Aberystwyth University Students' Union as student members of the Council.

Elain Gwynedd | UMCA President



Term of appointment: 1 July 2024 – 30 June 2025

Elain is the voice for Welsh culture & Welsh language students in Aberystwyth. Her role focuses on promoting Welsh culture and giving Aberystwyth students the opportunity to learn, speak and live the language. Prior to this, Elain studied their Undergraduate degree in Welsh at Aberystwyth University.

Bayanda Vundamina | Aberystwyth University Students' Union President



Term of appointment: 1 July 2024 - 30 June 2025

Bayanda is the Students' Union President, acting as a voice for students and working on policies that matter to the student body and community. Prior to this, Bayanda studied their Undergraduate degree in Biochemistry at Aberystwyth University.



Members of the University Council

The Vice-Chancellor serves on Council in an ex officio capacity. Professor Elizabeth Treasure was Vice-Chancellor until 31 December 2023 and was succeeded by Professor Jon Timmis from 1 January 2024. Pro Vice-Chancellor Professor Tim Woods also served on Council in an ex-officio capacity and was nominated by the Vice-Chancellor. See The University's Executive Group on pages 44 to 46.

ATTENDANCE

For the period 01 August 2023 – 31 July 2024, the Council met on seven occasions. The attendance of Council members during that period was as follows:

Member	Attendance
Meri Huws, Chair of Council (from 1 January 2024)	6/7
Dr Emyr Roberts, Chair (until 31 December 2023)	2/2
Rhuanedd Richards, Deputy Chair of Council	6/7
Ellen ap Gwynn	6/7
Kate Eden	7/7
Professor Simon Green	7/7
Arwel Thomas	7/7
Mark Tweed	7/7
Claire Vaughan	7/7
Jane Usherwood	7/7
Professor Elizabeth Treasure CBE, Vice-Chancellor (until 31 December 2023)	2/2
Professor Jon Timmis, Vice-Chancellor (from 1 January 2024)	5/5
Professor Tim Woods, Pro Vice-Chancellor	6/7
Professor Louise Marshall	7/7
Professor Reyer Zwiggelaar	7/7
Kylie Evans	7/7
Bayanda Vundamina	7/7
Elain Gwynedd	5/7

COUNCIL MEMBER INDEPENDENCE

All Council members are expected to provide a creative contribution to the governing body by providing independent oversight, strategic guidance, and constructive feedback to executive management.

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

Council includes within its membership those who are University staff or student representatives, and the above principles apply equally to their contributions to the governing body. However, the majority of the Council membership must be the Independent Members. These are individuals who are appointed to the governing body but who are neither a registered student, a sabbatical officer of the Students' Union, nor a member of University staff.

When considering applications and interviewing prospective new Independent Members for appointment to the Council, the Nominations Committee seeks evidence that individuals:

- demonstrate selflessness, integrity, objectivity, accountability, openness, honesty, and leadership;
- will be able to challenge effectively and constructively;
- will be able to 'stand apart' from inappropriate influence and to be free of managerial capture;
- are free of mandates and any constraints that would prevent a correct course of action being taken; and
- are unrelated to any employee of the University, or of any organisation gaining a pecuniary advantage from the University.

CONFLICTS OF INTERESTS

All Council members are required to formally declare any interests they may have upon taking up their appointment. All members are also asked to review their declarations on an annual basis.

All declarations of interests made by members of the Council are open to public inspection. A summary version of the Register of Interests for such individuals is published on the University's Governance website.

The Independent Members serving on the Council are required to seek written approval from the Chair of Council prior to engaging in any new external activity or business development which may have a bearing, either direct or indirect, on the work of the University.

Aberystwyth University's Strategic Plan and Objectives



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Aberystwyth University's mission is to deliver inspirational education and research in a supportive, creative, bilingual, and exceptional environment in Wales. Our vision is that by building on our historic strengths and expertise, we will contribute to society in Wales and the wider world by applying our knowledge to local and global challenges. Working within a welcoming community, we will use our expertise to cultivate critical thinking, independent questioning and skills that equip our learners for successful lives.

Aberystwyth University's Strategic Plan and Objectives

The full version of Aberystwyth University's Strategic Plan and Mission can be found online here.

OUR VALUES

- **Transformational:** We strive to unlock individual potential by developing enduring personal strengths that enable people's future success. Our staff and students drive positive change by addressing local and global challenges. We encourage innovation from new ideas and actions within an entrepreneurial context.
- **Creative and Innovative:** We encourage imaginative, free, and critical thinking by drawing on our distinct Welsh culture, history, exceptional environment, and facilities. We foster the ingenuity of staff and students in problem-solving, adaptation and versatility.
- **Inclusive:** We promote openness and generosity of spirit and cherish the strong sense of community that exists across the University, Aberystwyth, and our wider world. We listen and respond to each other's honest opinions with respect. We take pride in the richness of the diversity of cultures, opinions, and backgrounds of our staff and students.
- **Ambitious:** We work to enhance our global reputation in discovery, educational quality, and innovation. We are committed to excellence in research, teaching, and engagement. We celebrate the achievements and contributions of our staff, students, and alumni.
- **Collaborative:** We are engaged externally, contributing to civic debate, the promotion of the Welsh language and culture, and to the local and wider economy. We work with our students to ensure the continuous improvement of their student experience and learning environment. We communicate the work and worth of the University to the wider world.

OUR CORE OBJECTIVES

- **Education and student experience:** We will empower students to unlock their own potential as independent learners in a supportive, inclusive, and creative bilingual community. Students will graduate as critical and free thinkers with specific and transferable skills.
- **Research and Innovation with Impact:** We will support and develop researchers to undertake research with impact of world leading quality, building upon our historic strengths to tackle contemporary challenges facing Wales and the world in the 21st century.
- **Contribution to Society:** We have always made a significant contribution to Wales and beyond, benefitting our communities and society through the impact of our research, education, and the achievements of our staff, students, and alumni.
- **International Engagement:** Aberystwyth is a leading university in Wales with an excellent global reputation. We will be an international destination of choice for those wanting to study here and will encourage our students to spend time studying abroad.
- **Our People:** Our people are our greatest asset and a skilled, healthy and engaged workforce is critical to the delivery of our strategy. We value our academics, our administrators and all members of staff who contribute to the success of this University. We are committed to building staff satisfaction, motivation and morale, and to creating a supportive and inspirational place to work.
- **Governance:** Effective, efficient and accountable governance is a hallmark of the University. Our governance is ethical, flexible and enabling whilst ensuring all legal and statutory duties are met.

Vice-Chancellor's Review



I was honoured to be appointed Vice-Chancellor of Aberystwyth University in late 2023. Not only was I coming home to the institution where I studied as an undergrad and earned my PhD, I was rejoining a University with a strong reputation for teaching excellence and pioneering research.

2024 was a year of many highlights but also one which revealed a sector under pressure. UK higher education institutions play a key role in the education of our next generation of citizens and generating innovative research that will change our lives for the better. The contribution of the Welsh university sector is pivotal to that.

However, universities across the United Kingdom are facing challenges on several fronts. Hit by years of high inflation, tuition fees have not kept up with increasing costs, although there was the announcement that fees would increase from the 24/25 academic year. Coupled with that is an increasingly challenging overseas student recruitment landscape.

Aberystwyth University is no different from our fellow institutions in facing those challenges. International students are becoming less keen to study in the UK for a variety of reasons. This leaves gaps for universities to fill and leads to an even more competitive battle for domestic students. Our student base has grown year on year but we did not attract as many students as we had budgeted for. This, coupled with persistently high operating costs, has led to the University posting a deficit for the financial year. It seems fair to predict that many fellow institutions will be in a similar position.

However, the challenges we face do not change our responsibilities as higher education institutions. One of the things that drives me is ensuring that students enjoy their time here; that they learn, grow and enter the next chapters of their lives ready to make a difference. This is shared by colleagues and it comes as no surprise that it is demonstrated in our student satisfaction numbers. We remained the top university in Wales for student satisfaction for the ninth year in a row, according to the 2024 National Student Survey, scoring six percentage points above the Welsh sector average. This would not be possible without the hard work and dedication of our staff to give our students the best education and experience possible. I am extremely grateful to them. Of course, the responsibilities of a university do not just end with education and we are proud of offering support to students who need it, whether it is financial advice or help with their personal life.

It is important we keep up with the ever-changing demands of society and the economy. Innovation is at our core and we constantly look at ways we can improve our already strong teaching

Vice-Chancellor's Review

provision. For example, we now offer a professional qualification for health and social care support workers, opening the door to a new generation of professionals who will go on to provide a key contribution to our health service.

Our School of Veterinary Science is expanding through a veterinary nursing degree and building a replica clinic to offer practical experience to students. It creates graduates ready to meet the demand for highly educated and Welsh-speaking veterinary professionals, both in west Wales and further afield.

In February 2024, I was privileged to accept on behalf of the University the Queen's Anniversary Prize from Her Majesty Queen Camilla, in recognition of our pioneering parasitology work that has improved the diagnosis and treatment of tropical diseases affecting millions of people and livestock. This landmark accolade is the highest honour awarded to further and higher education institutions in the UK and a celebration of innovation and excellence. And it is this innovation and excellence that underpins our research ethos at the University. It is our responsibility as an institution to carry out research with impact of world-leading quality.

Unsurprisingly competition for research income is strong, but what was particularly heartening was to see the United Kingdom become an associated country of the Horizon Europe programme this year. Collaboration can be at its best when it is truly international. We are a University whose research looks to tackle the contemporary challenges facing Wales; and we are a University that looks to help solve the problems of the world.

It is important that the University gives back to our hometown, whether it is through our staff's fundraising efforts for local good causes, contributing to civic life, the Arts Centre delivering a diverse programme of arts, classes and projects for children and adults, or helping bolster regional skills.

The restoration of the Old College is our most ambitious civic project yet. Work on cutting the foundations for the new atrium started in April and will act as the gateway to the major centre for learning, heritage, teaching and enterprise. Traces of our past were discovered as builders uncovered the charred timbers and blackened walls that were caused by the great fire that razed the building in 1885.

Restoration of the Old College would not be possible without the generosity of The National Lottery Heritage Fund, Welsh Government and the European Regional Development Fund, the UK Government, the Coastal Communities Fund, The National Lottery Community Fund, philanthropic trusts, and the many kind individuals who are supporting Aberystwyth's future. I am grateful to each of them as they are helping to create a jewel for Wales.

In response to the challenges we face as an institution and which are shared by the wider higher education sector, in early 2024 we launched a Transformation Programme that would result in new ways of working to become more efficient and save costs, deliver an outstanding student experience, undertake world-leading research and at the same time look for new opportunities to generate income. This programme will focus on ensuring that all aspects of our operations are financially sustainable and provide the foundations for an organisation that is far stronger, more resilient and that has a renewed sense of optimism for the future. We also started work on a new Strategy that will lead us into the 2030s.

We have brought fresh thinking to the University at a senior level, with the appointments of Professor Angela Hatton and Simon Crick to the Executive, changes in portfolio, and full membership to the Executive for Dr Gwawr Taylor and Steve Thomas.

I would like to thank the Executive members who departed during the year for their hard work during their tenures, as well as the former Vice-Chancellor Elizabeth Treasure CBE.

Regardless of the changes that will happen over the coming years, it is important that Aberystwyth University remains true to its Welsh identity and very many strengths. The past 12 months have given numerous examples of the high quality of our teaching and research, the contribution we make to Wales, the UK and internationally, our pride in Welsh language and culture, our diverse institution, support for staff, and our commitment to an institution that helps in the fight against climate change.

I believe that our purpose is to change lives for the better. We can change the lives of our students, our community, those in Wales and the wider world through the work that we do. Teaching, research and our civic work are central to Aberystwyth University's identity and success. The achievements of the past 12 months show we are willing and able to meet the needs of a modern Wales, UK, and beyond.

Professor Jon Timmis
Vice-Chancellor

1 Education and student experience



The 2024/25 academic year was another where staff came together to ensure that Aberystwyth University students unlocked their potential and developed as independent learners.

Central to this is our reputation for high levels of student satisfaction. Building on previous success in recent years, we continue to excel in providing a comprehensive student experience. We were recognised as the top university in Wales for student satisfaction for the ninth consecutive year according to the 2024 National Student Survey (NSS).

Based on the institutions that featured in the latest edition of The Times/ Sunday Times Good University Guide, we ranked in the top five for 'Organisation and Management' and 'Learning Resources', and in the top ten for 'Learning Opportunities' and 'Academic Support'. With 86% of students expressing satisfaction with their courses, we surpassed the sector average in Wales by six percentage points.

This built upon our strong performance elsewhere in the academic year. We were named Welsh University of the Year for the second time in four years by The Times and The Sunday Times Good University Guide in September 2023.

Our staff deserve considerable credit for these achievements but we will not rest on our laurels in ensuring student satisfaction levels are maintained. We introduced a new 'Student Experience Survey' (SES) during the academic year; a prime example of how innovation is being integrated into the University's approach to understanding and enhancing teaching.

It includes a set of questions designed to capture a more comprehensive and nuanced understanding of the student experience. These questions are tailored to address current trends and issues in higher education, ensuring that the survey remains relevant and insightful. By asking more targeted questions, the University can gather detailed feedback on specific areas that matter most to students.

This is just one way that we are trying to respond to what is a tremendously competitive market for students. The number of 18-year-olds in the UK who were accepted into university fell for the first time in five years and applications also fell. As the market for international students declines, universities with traditionally high numbers of international students are turning to domestic markets to fill any gaps. This has a knock-on effect on universities such as ours which skew more towards acquiring domestic students. This was borne out in our student numbers, which were much lower than budgeted, and this has affected our financial performance. Going forward, the University will be revising its student recruitment strategy as part of its wider Transformation Programme, in order to reflect to the changing and highly competitive landscape.

We are responding to changes in the student market and demand by continually reviewing and revitalising our academic provision. In September, we expanded our nursing education programme by introducing a professional qualification for health and social care support workers. This new qualification aims to equip support workers with the necessary skills and knowledge to excel in their roles, addressing the growing demand for qualified healthcare professionals.

Plans are also underway to further develop the Aberystwyth Vet School, thanks to a generous donation from the estate of the late Gordon Burrows. This funding will be used to create a replica veterinary clinic on the University's Penglais campus. The new facility will provide students, including the new intake of veterinary nursing students starting in September 2024, with hands-on experience in a realistic clinical setting, enhancing their practical skills and preparing them for their future careers.

We also sought to bring together departments where we felt a spirit of collaboration could help enrich the academic experience. In October 2023, the Faculty of Arts and Social Sciences established the School of Language and Literature, merging the departments of English and Creative Writing, Modern Languages, and Welsh and Celtic Studies. This reorganisation has led to a reduction in administrative tasks for teaching staff, allowing them to dedicate more time to teaching and research.

As well as more formal feedback from our students, the University runs a series of awards to recognise innovation teaching. The Department of Law and Criminology was awarded the Exemplary Course Award for its module 'Dispute Resolution in Contract and Tort', highlighting the department's commitment to providing high-quality, practical legal education that prepares students for real-world challenges.

The School of Education was Highly Commended for its 'Making Sense of the Curriculum' module. This commendation reflects the school's innovative approach to curriculum design and its dedication to helping students understand and navigate complex educational frameworks.

The Department of History and Welsh History won the prestigious Department of the Year award at the Teaching, Learning and Student Experience Awards, organised by Undeb Aberystwyth, the University's Students' Union. This award celebrates the department's excellence in teaching, learning, and student engagement, recognising its significant contributions to the academic and personal development of our students.

Supporting students' health and wellbeing and ensuring their safety are central to the University's values. Our Student Support services offer a diverse range of help, whether it is accessibility requirements, wellbeing needs, financial advice, visa support, and career guidance.

During the academic year our team of Sexual Violence Liaison Officers was recognised by both Lime Culture and New Pathways by winning awards at their annual awards events for 'Innovation in Practice' and 'Services for Survivors of Sexual Violence'.

To enhance our expertise in this sector and support our initiative to become a Trauma-Informed University, we partnered with the ACE Hub Wales. Together, we organised the ACE Hub Wales and Traumatic Stress Wales national conferences and facilitated numerous community discussions involving students, staff, and senior leadership.

Assisting students in achieving successful careers is increasingly crucial in today's job market. Our Careers Service launched a new strategy that includes five priority aims, ensuring all students, regardless of background or study subject, gain employability skills and work-integrated learning opportunities.

Our innovative Employability e-Hub was recognised at the 2024 AGCAS National Conference, winning an award for its exceptional contribution to supporting underrepresented students in seeking graduate employment. The e-Hub provides a comprehensive online platform where students can access a range of resources, including job listings, career advice, and skill development tools. This initiative is particularly focused on helping students from diverse backgrounds overcome barriers to employment, ensuring they have the support and opportunities needed to succeed in the job market.

In terms of student infrastructure, we upgraded the wireless network within the Penglais Campus and refurbished study spaces in the Hugh Owen Library to create more comfortable and functional study spaces.

Placing innovation at the core of our operations, we have introduced several new initiatives to improve the student experience. A new Student Hub intranet site was launched to provide a centralised location for student resources. This site offers easy access to important information, such as academic calendars, support services, and campus news, ensuring that students have all the resources they need at their fingertips.

These achievements demonstrate that while both the domestic and international student markets may be changing, our dedication to and pride in our high standard of education and student experience will not change.

2 Research and innovation with impact



We take great pride in our reputation for innovative and world class research across a range of disciplines and the past 12 months have seen us answer key questions faced by Wales and the wider world.

There is perhaps no better example of the importance of our work being recognised at the highest level than being awarded the Queen's Anniversary Prize in February 2024. The award was given in recognition of our pioneering parasitology work which has improved the diagnosis and treatment of tropical diseases affecting millions of people and livestock worldwide. The award is the highest honour awarded to further and higher education institutions in the UK.

Also within animal health we were praised by the UK Government for the Veterinary Prescribing Champions Network project, which tackles antimicrobial resistance in animals and the environment. The UK Government also gave approval to four new oat varieties bred at the University and they will now form part of an approved list of reference for the farming industry.



Academics visited Svalbard in the Arctic to investigate the night life of microbes.

Acquiring research funding is another area of significant challenge for the higher education sector. Research is crucial to the vitality and progress of our institution, and we are proud that our researchers have achieved an average success rate of 33% across our funded research portfolio, highlighting the quality of our work. However, access to Government funding that was put in place to replace EU funding has continued to be a significant challenge this year. While some ground was made up with competitive UKRI funding wins, there was an overall decline in research income.

We were also pleased to see the United Kingdom become an associated country of the Horizon Europe programme in January 2024, enabling us to access funding and work with fellow associated countries on research that will directly impact Wales and beyond. The programme has provided €6.9 million of funding for an international partnership between ourselves and researchers from a variety of institutions in Europe, Africa, the United States, and Australia to develop a vaccine for parasitic diseases.

We know it is essential that our research looks to the challenges on our doorstep as well as those beyond Wales's borders. We are leading Cymru Wledig LPIP Rural Wales, a UKRI-funded £5 million research partnership to help address challenges facing Wales's rural areas. This collaboration connects researchers, communities and policymakers and focuses on fostering a regenerative economy while empowering communities and culture, including revitalising the Welsh language.

A major research investment into land use transformation, involving academics from the Institute of Biological, Environmental and Rural Sciences (IBERS), will help tackle greenhouse gases from land use and agriculture. The Land Use for Net Zero (LUNZ) project received £6.25 million of funding from UKRI.

There was also innovation within healthcare. With £1 million funding secured from Innovate UK's Advancing Precision Medicine programme and the Office of Life Sciences, a collaboration between Welsh academics, UK commercial partners and several hospitals in Wales will develop a new lateral flow-type urine test for early lung cancer diagnosis.

We also received a £500,000 funding boost from The National Lottery Community Fund for our Veterans Legal Link project which offers legal support, advice, signposting and specialist referrals to armed forces veterans and their families.

Other significant research included the £14 million engineering biology project to develop sustainable microbial foods. Researchers from IBERS will make use of the specialist research and development facilities at our innovation campus AberInnovation that are focused on fermented foods.

The University also won a £10.7 million contract to replace an instrument on the ExoMars rover. We will lead the project to develop an infrared spectrometer, named Enfys, which will replace and update an older Russian-built instrument so that the delayed scientific mission to Mars can be put back on the launchpad.

While significant success has been achieved in securing new research funding, our researchers have also made exciting discoveries through existing research projects. These include the discovery of the world's oldest wooden structure along the border of Zambia and Tanzania and which was created by a predecessor to modern humans almost half-a-million years ago, the mystery of hidden 'star' sand dunes solved by work in the Sahara Desert, and the early warning 'flickers' that happen before climate tipping points.

We also contributed to a groundbreaking study published in Science, that provided new insights into the extensive impact of metal mining contamination on rivers and floodplains across the world, with an estimated 23 million people believed to be affected by potentially dangerous concentrations of toxic waste.

Other notable achievements and awards include the appointment of Dr Rhian



Researchers discovered the world's oldest wooden structure on the border of Zambia and Tanzania

Hayward MBE, CEO of AberInnovation, to the board of the Food Standards Agency and as Chair of the Welsh Food Advisory Committee. Dr Hannah Dee, widely acknowledged as one of the most influential women in IT and a Senior Lecturer in Computer Science at Aberystwyth University, was awarded an MBE for services to 'Technology and to Women in the Information Technology Sector'. Professor Andrea Hammel, Director of the Centre for the Movement of People at Aberystwyth University, delivered a lecture on the findings of the Kindertransport scheme at the national parliament of the Federal Republic of Germany.

During the year, our knowledge exchange events showcased research excellence and engaged with various stakeholders and audiences. We hosted and participated in several events including a talk given by Sir Brian May. Organised by our Sêr Cymru Centre of Excellence for Bovine Tuberculosis, the Queen guitarist shared the experience of eradicating bovine tuberculosis from the dairy farm he sponsors.

In October 2023, Abersytwyth University scientists discussed their research and innovation with UK Government Ministers in London, while in May 2024, our School of Veterinary Science, IBERS and Department of Life Sciences participated in the Royal Welsh Agricultural Society's annual Sustainable Grass and Muck Event at our Trawsgoed farm. With a panel of speakers including Ceredigion Preseli MP Ben Lake, the President of NFU Cymru and the FUW President, and a series of debates on the future of agriculture and rural Wales, the event attracted a diverse audience of farmers, consumers, policy makers, and media.

While our research staff achieved major successes in 2023/24, our students also gained significant recognition. The spotlight shone on our award-winning students and graduates at the prestigious Royal Television Society Cymru Wales ceremony in April 2024, while a team of students and graduates won a major UN-backed World Food Forum research challenge award in November 2023 for their research in tackling bird flu.

Aberystwyth University is proud of the diversity of its researchers and over the academic year, we celebrated the women who dedicate or have dedicated their lives to research and innovation here. Joy Welch, a former Aberystwyth graduate and Enigma codebreaker during the Second World War, donated over £3 million, which will support research activities at the University. Professor Gwendolen Rees, a pioneer in the field of parasitology and the first Welsh woman to be elected a Fellow of the Royal Society, became the namesake of a flagship University building. We also launched a bilingual book telling the story of a peace petition signed by 390,296 Welsh women in 1923 which was presented to the then US President in an attempt to prevent another world war.

We marked International Women's Day with the inaugural Visibility Awards. Inspired by pioneering women in our history, such as Iris de Freitas, the first woman to practice law in the Caribbean, the awards celebrate the contributions of women and non-binary staff in creating and supporting a thriving research environment at the University.

This has offered a snapshot of the vital research we conducted throughout the year. Our research is making a real difference in the world and we will continue to offer a vibrant environment in which to generate innovative work.

3 Contribution to society



Aberystwyth University's sense of place is central to its identity. We are an integral part of our town, county and region, and we maintain mutually supportive relationships with key stakeholders and partners locally, throughout Wales and beyond.
We know as a higher education institution that it is important that we give back to the place we call home, whether it is through research, vital skills or the achievements of students and alumni.

The University's research achievements are covered more extensively elsewhere in the Strategic Review but several projects are emblematic of the University's duty to conduct work for the betterment for all. The Queen's Anniversary Prize for our parasitology research not only recognises our innovation in this area, it underscores our commitment to making a positive impact on society. The goal of our research in this area is ultimately to help save lives worldwide.

Closer to home, a £2 million technology care programme partnership with Powys County Council exemplifies our proactive approach to societal impact. Managed by the Health Foundation, this ambitious project seeks to develop innovative care solutions that address the evolving needs of our society. By leveraging advanced technology and research, we aim to improve the quality of care and support provided to individuals, particularly in underserved communities.

Researchers also played an essential role to help shed light on the socio-economic impact of the COVID-19 pandemic to gain a deeper understanding of the challenges faced by the local community. They found that 92% of businesses faced issues from reduced customer numbers, lower revenues, and supply chain problems.

As detailed elsewhere, Welsh culture and the Welsh language are strong pillars of everyday life in our part of Wales, and our own activities reflected and supported this. Relevant research included focusing on Welsh-medium education learners from non-Welsh-speaking families and examining their parents' views during the COVID-19 pandemic, while also analysing the transition of pupils from primary to secondary education.

It highlighted that the Welsh language skills of learners were on pause during the COVID-19 and identified the importance of effective bilingual communication between schools and parents as well as stressing the importance of increasing extra-curricular opportunities to use the Welsh language outside of school. This is an example of research undertaken at Aberystwyth that influences policymaking at the highest level.

The University's educational provision prepares skilled professionals for successful careers – many of whom go on to contribute in ways that are vital for society and our communities. We are in the second year of providing a nursing degree via our £1.7 million Healthcare Education Centre. We will also welcome the first veterinary nurses to our School of Veterinary Science, an expansion of our desire to fill a gap in the need from the farming community and many other aspects of Welsh society.

It is important for any institution to become a public home to thoughts and ideas. We held a series of public lectures during the academic year, including lectures by BBC Climate Editor Justin Rowlatt, the former First Minister Carwyn Jones exploring Wales's constitutional future, a discussion on eradicating tuberculosis with Queen guitarist Sir Brian May, and an art installation about climate change challenges in Namibia. Aberystwyth University academics are working with local communities in Namibia on a project exploring the use of bush for livestock feed and other products.

Aberystwyth University proudly enriches the whole community within our region – playing a huge role in cultural life and providing sporting facilities. Aberystwyth Arts Centre is home to performances, concerts, art and cinema throughout the year, and is a landmark for arts provision of national importance. We continue to support Aberystwyth Town Football Club and Rugby Club, both of which play a part in integrating students into the life of the town. All students can attend matches for free.

Work is ongoing on restoring the iconic Old College to become a leading cultural and creative centre for Wales, which will be home to educational programmes, outreach initiatives, and research opportunities, benefiting both the University and the wider community.

The project has already been recognised for its excellence, winning an award for 'Best Use of Heritage in Placemaking,' highlighting the success in integrating historical preservation with modern use, and ensuring that the building's rich heritage is maintained while adapting it for contemporary needs.

Its restoration is not without its issues. Given the age and unique nature of the building, there are challenges in adapting the project to on the ground findings and these are expected to continue. This can impact both scheduling, as has been recognised throughout the project life so far, and the implementation of plans. We are grateful to all those who have contributed to this ambitious project, including those who have donated or increased donations to offset high inflationary rises in costs.

Elsewhere within the town and region, we are a member of the Ceredigion Public Services Board, holding regular discussions with partners in our area and collaborating on mutually beneficial projects, a regional skills forum, and a mid-Wales tourism forum. We are pleased to work with the board of Prosiect Aber to help improve the town for all, as well as working with Menter Aberystwyth to contribute to a vibrant enterprising community.

The wider financial situation of the higher education sector presents a challenge for us for the years ahead. Budgetary challenges may reduce our capacity to contribute to collaborative schemes and projects. However, we will continue to seek out ways of playing a sustainable role in town, regional, national and international collaborations in line with our strategic direction.

4 International engagement



With a friendly and vibrant environment, coupled with a unique setting in which to live and learn, Aberystwyth University draws students from all over the world. A global and diverse student body is one that benefits students, the University, the local area and the wider region.

International student recruitment is under pressure sector-wide. In recent years, with growing financial challenges across the board, the market for international students has become increasingly competitive. Aside from the pandemic years, until 2023 there had been consistent growth of international students into the UK.

That said, because of multiple factors that included changes to immigration policy and specific economic factors in key markets, growth stalled in the current academic year, leading to more intense competition across the sector for fewer students. While we enrolled the highest number of full-fee international students ever, the growth that Aberystwyth University and many of its competitors had targeted for that year was not achieved.

In order to achieve robust results in future, the University has introduced a new recruitment strategy, targeting markets which are less of a priority for other UK universities, without withdrawing from the traditional markets such as India, Nigeria and Malaysia. Around 35% of our international students now come from the United States and a new International Sponsor Relations Manager helps students access assistance and guidance for US loan applications as well as providing support to other funders.

Our former Vice-Chancellor visited the United States in 2023, further developing links that were first initiated in early 2020 and supporting recruitment growth from that area. She also visited Japan, Korea and Malaysia on alumni fundraising visits.

Our international profile skews towards undergraduate rather than Masters recruitment. This has provided some stability as applicants come normally for three years rather than one and is due in large part to the integration of our academic and accommodation offer for international students. In addition to full-time graduating students, the number of fee-paying, study abroad students who choose Aberystwyth continues to grow. In 2023/2024 we welcomed 148 students on semester or year exchange from the United States, Australasia, Asia, Ukraine and Europe.

In addition to semester and year-long programmes, the University created short programmes for cohorts from Otterbein University in Ohio (Zoology / Equine / Conservation), Bowling Green University in Ohio (Exercise Science), and via the Study Abroad Association for Politics students from Florida State College at Jacksonville and Hillsborough Community College Tampa. These programmes combined short academic sessions with cultural visits and trips combining the gown and town experiences to showcase what Aberystwyth and Wales have to offer.

Staff have continued to support the Welsh Government's 'Study in Wales' initiative allowing the University to engage with several new international partners as well as existing ones. Also boosting our international profile were the successful bids for Taith (the Welsh Government's international learning exchange programme) and Turing funding (UK Government's programme to fund international experiences and training across the world). The successful Taith funding bid enabled undergraduate students to enrol on the Tropical Zoology module in Life Sciences and attend a field course in Peru.

Additionally, the £500,000 European Opportunities Fund is now in its third year and helps pay for overseas study for young people, whether it is attending professional conferences, joining summer schools at partner universities or any other such opportunity. We remain grateful to the kind generosity of former student William Parker for the fund.

For the second year we have run a 'GO green' competition, which challenges students to use sustainable transport to reach their chosen short educational visit in Europe and supports the University's Global Opportunities Sustainability Pledge.

Two Aberystwyth University undergraduate students secured work placements for 12 weeks of the summer in Toronto and Vancouver after being awarded prestigious Mitacs Globalink Research Internships.

With increased interest in Asia among the population of mobile students on Aberystwyth's integrated year and elective semester abroad programmes, GO Outbound and Inbound advisers visited exchange and progression partners in Hong Kong, China and Thailand.

Whether inbound or outbound, we will continue to inspire students to learn with us and provide them with exceptional learning opportunities. Through our international partnerships and programmes, we are committed to supporting and broadening students' perspectives so that they reach their full potential.

5 Welsh language and culture

The richness of the language and culture of Wales is at the core of Aberystwyth University's identity. We take great pride in promoting these both within the Welsh borders and beyond them.



The excellence of both Welsh and English language teaching and learning and research at Aberystwyth was recognised once again in the award of the top spot in the Welsh University of the Year for 2024 in 'The Times and Sunday Times Good University Guide'. Research activity flourished with staff in the Department of Geography and Earth Sciences key to winning UKRI funding for a Policy and Innovation Partnership for Rural Wales. This funding will facilitate a three-year University-based programme of community-based research projects focused on answering some of the region's key challenges around rurality.

It is inspiring to see the contribution made to Welsh public life by experts in two of our highest profile departments. We are very proud to note that Dr Anwen Elias, from the Department of International Politics, was a member of the Independent Commission on the Constitutional Future of Wales, which undertook high-profile work during the academic year. Professor Emyr Lewis, from the Department of Law and Criminology, provided his expertise to the Commission's work and research and the Centre for Welsh Politics and Society then hosted a discussion event with Plaid Cymru leader Rhun ap Iorwerth in Cardiff.

The University was thrilled to follow up its innovative engagement with the Tregaron National Eisteddfod with further contributions to the cultural activity at the Boduan Eisteddfod in August 2023. The range and excellence of Welsh language cultural activity fostered at Aberystwyth University saw us making contributions across the creative arts and industries, with a lecture celebrating a centenary of broadcasting in Wales by Professor Jamie Medhurst, Professor Andrew Evans's evaluation of J. O. Williams's contribution to material physics, which was delivered in the Science and Technology's Sfferen, and Eurig Salisbury's competitive cynghaneddu alongside fellow poets in an episode of the Clera podcast.

The Centre for Welsh Politics and Society also hosted a conference bringing experts and practitioners associated with over 12 regional and minority languages to Aberystwyth in July 2024, giving an opportunity to showcase our research and to engage with and learn from others involved in promoting these languages across Europe.

Professor Anwen Jones and Dr Hywel Griffiths continued their work editing the pioneering Welsh language transdisciplinary journal 'Gwerddon'. Professor Mererid Hopwood and Dr Jenny Mathers's bilingual history of a peace petition signed by 390,296 Welsh women in the early twentieth century was launched at the Hay Festival, following on from an event at the National Eisteddfod earlier in the year.

We continued to attract innovative PhD scholarships from the Coleg Cymraeg Cenedlaethol with the award of a Physics project examining the birth of large stars as seen by an ALMA telescope and another in human Geography in interpreting and representing minority languages.

The first Coleg Cymraeg and University Defi Fet award, funded by the family of the well-known Llandysul Vet, was won by a Welsh language veterinary student from Llandwrog, Elen Haf Henderson. Two further students, Ffion King and Kate Barker, were amongst the winners of our Welsh language and learner awards. UMCA celebrated its half centenary with a series of talks by past presidents and Pantycelyn tours and it was also the year that the University's Students Union and UMCA launched its new name, Undeb Aber.

Dysgu Cymraeg / Learn Welsh continued to support staff and students to learn Welsh, with 56 staff members registered on the Welsh in the Workplace scheme and a further 50 learning Welsh in the community. The University's survey on the use of Welsh, which was undertaken in November 2023, showed an increase in the use of Welsh by staff, demonstrating how we continue to support formal and informal opportunities for staff to use their Welsh in the workplace.

6 Our people



A skilled, healthy and engaged workforce is critical to the delivery of our strategy. Our people are our greatest asset, and we value our academics, our administrators and all members of staff who contribute to the success of this University. With a commitment to building staff satisfaction, motivation and morale, we create a supportive and inspirational place to work.

All staff within the University, regardless of salary, undertake an Effective Contribution Scheme performance review, which is then used to inform career development plans and training needs. In addition, we offer networking and training opportunities to support staff and career development.

In alignment with these core objectives, staff are supported through training, providing a firm pathway for career development alongside regular staff meetings. Training helps build confidence and creates opportunities for new ways of working within the University.

Over the past year we have maintained our Real Living Wage accreditation and we continue with other support for staff on the lowest pay scales, offering financial training support and subsidised meals. As part of the University's environmental strategy, staff can take advantage of a Cycle to Work scheme and Electric Vehicle Salary Sacrifice scheme.

Considerable efforts have been made to develop a positive organisational research culture, such as listening groups and opportunities for sharing innovative ideas and best practice. This will continue to develop over the coming year and is a key priority in aligning the University for the next round of the Research Excellence Framework (REF).

We are taking positive steps toward building a successful and collaborative workforce by breaking down silos, creating mechanisms for cross-departmental working with the sharing of resources, training, simple communication lines and encouraging trusted networking.

As we continue to develop and encourage modern, hybrid ways of working, we have taken advantage of innovations that have emerged in recent years, such as flexible working hours, temporary reduction in hours, and the extension of buying annual leave. We also have an employee assistance programme, Care First, that is available to all staff should they need help with any practical or emotional issues.

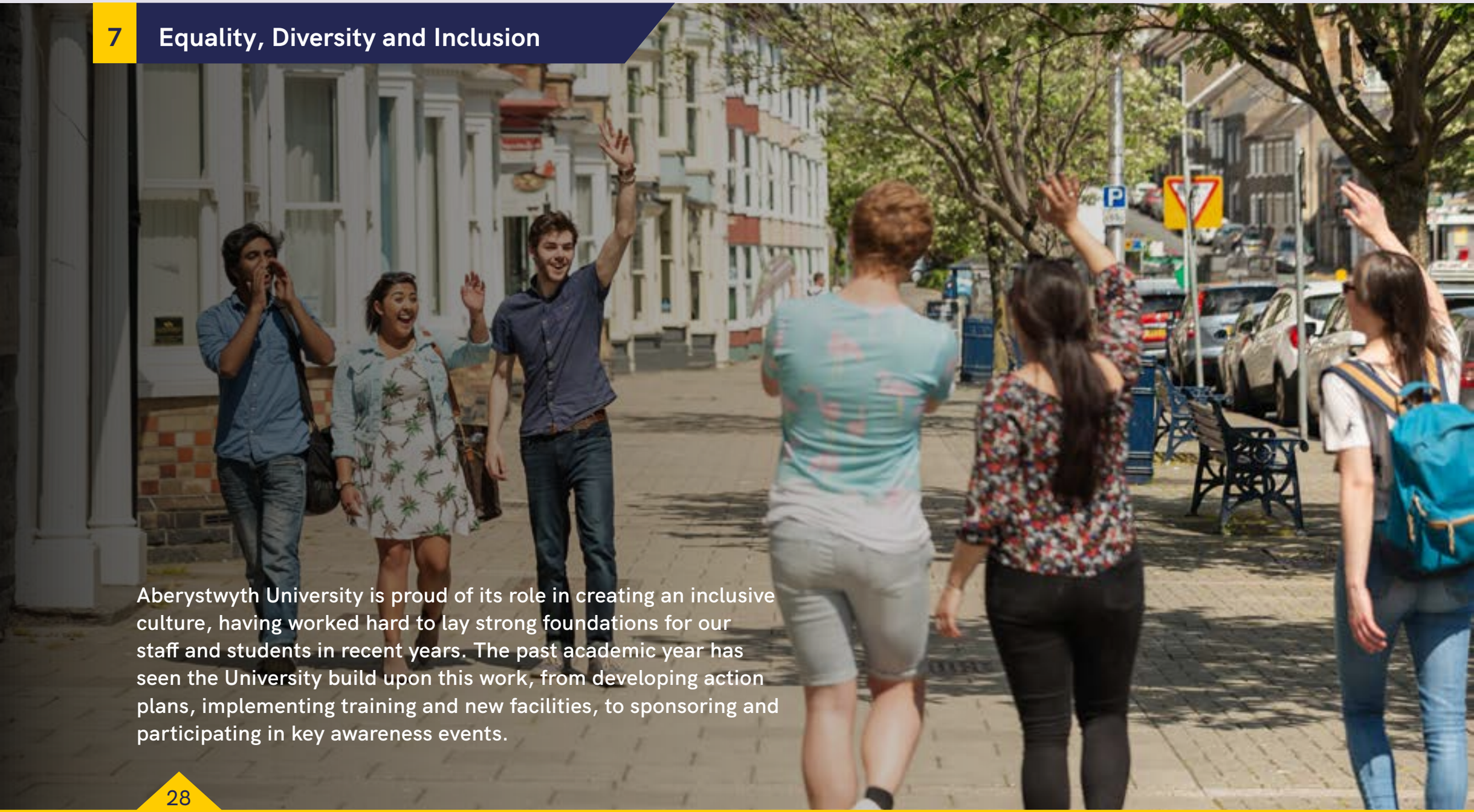
Amid a highly competitive marketplace, Aberystwyth University remains an attractive place to live and work. During the academic year, we have appointed a new Vice-Chancellor and Director of Finance and Planning, and our Director of Research, Innovation and Impact also began work at the University at the beginning of the academic year.

We understand the University's Transformation Programme, which will ensure all aspects of our operations are financially sustainable, stronger and more resilient, will affect staff over the coming years and we are ensuring that communication and support are at the forefront of our thinking in order to alleviate any concerns they may have.

Through a dedicated microsite, as well as meetings held in person and online, staff are kept informed of changes, while a series of Strategic Framework workshops offer staff the opportunity to have their say about the future of the institution. We also undertook a voluntary severance scheme, which was open to all.

Our relationship with union colleagues strengthened this academic year, amid a backdrop of sector-wide industrial action. Union representatives held regular meetings with our Executive team members and weekly meetings with senior management. This successful relationship was due to the professionalism, commitment and mutual respect of both parties.

7 Equality, Diversity and Inclusion



Aberystwyth University is proud of its role in creating an inclusive culture, having worked hard to lay strong foundations for our staff and students in recent years. The past academic year has seen the University build upon this work, from developing action plans, implementing training and new facilities, to sponsoring and participating in key awareness events.

An integral part of our work has been updating our Strategic Equality Plan 2024-2028 while also establishing a new Equality, Diversity and Inclusion (EDI) Strategic Oversight Group that will monitor and assess the impact of EDI activities. We have also formed a Race Action Group and the accompanying student and staff-led working groups that will lead self-assessment and our application for the Race Equality Charter Bronze award in November 2024.

Our data for the past year illustrate the gender and ethnic diversity of our staff base, as well as the proportion of staff with a declared impairment, health condition or learning difference.

In 2023, 53.8% of our staff were female and 46.2% male, with the majority of female staff working part-time and the majority of male staff working full-time. Staff who identify as Minority Ethnic represented 6% of the total workforce which is lower than the UK and Wales sector average.

The percentage of staff with a declared impairment, health condition or learning difference in 2023 was 9.6% which is higher than the sector average when compared to Advance HE's benchmarking figure of 6.8% in the UK and 7.9% for Wales.

In the past year, a number of training initiatives and awareness events have been introduced to promote an environment of inclusivity and anti-racism at the University. These include Papyrus suicide prevention workshops, cultural awareness and bystander intervention training, e-learning modules on EDI, as well as the EDI Intersectionality Expo which gives staff the opportunity to understand intersectionality and how to apply it to ways of working.

New projects included progressing with a self-assessment process to become a university informed about trauma and adverse childhood experiences (ACEs), as well as extending the Helo Periods campaign, which offers free sanitary products to staff and students. Other new elements included reviewing the faith and spirituality provision and creating designated breastfeeding and expressing spaces. During the year we also successfully renewed our Disability Confident Employer status and renewed the Stonewall Workplace Equality Index Bronze Award.

To celebrate the diversity of our community we worked in partnership with our students' union, Undeb Aberystwyth, and held events and activities during Black History Month, LGBT History Month, International Women's Day, University Mental Health Day, Neurodiversity Week, Diwali and Ramadan.

We have further demonstrated the University's commitment to diversity among the wider community by sponsoring events such as the Aberration LGBTQ+ arts events and participating in Pride on the Prom.

With recognition for our progress in various aspects of EDI, such as the Athena Swan Bronze Award, the Stonewall Workplace Equality Index Gold Award (rising to 45th in UK Inclusive Employer list), and the Disability Confident Employer status, we will continue to further cultural change at the University and its wider community.

Annual Pay Policy Statement and Senior Remuneration

All staff within the University, regardless of salary, have undertaken an Effective Contribution Scheme performance review, which is then used to inform career development plans and training needs. In addition, we offer a variety of networks and leadership development and mentoring schemes to support career development and progression.

The University has a performance based scheme, the Individual Contribution Award (ICA), for Grades 1-9 and the Individual Contribution Award (Progression Increment) for Grade 10. This was introduced in October 2021.

The highest salary point is Point 9 on the Grade 10 scale, which equates to £110,844 (as at 31 July 2024). There are 13 senior posts with a remuneration package of more than £100,000, based on basic pay plus any allowance for additional responsibility as at 31 July 2024. These salaries take account of relevant benchmarking data from within and outside of the HE sector.

The lowest pay point is spinal point 3 on the Single Pay Spine, which equates to £22,776 (as at 31 July 2024). This is the current Real Living Wage (the University started to pay the Real Living Wage in April 2018 and became an accredited Real Living Wage employer in October 2018).

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable universities.

The outcomes of appraisals for senior staff under the Institution's Effective Contribution Scheme are subsequently presented to the Remuneration Committee and partly inform any recommendations to the Remuneration Committee with respect to any changes to the remuneration of applicable staff. All senior post holders at the University automatically receive any 'cost of living' pay awards provided by the University to employees on the nationally-agreed single pay spine.

The Governing Body has approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders. As set out by the Senior Remuneration Framework, the Remuneration Committee has been delegated the authority by Council to agree matters relating to the remuneration of the Vice-Chancellor; Pro Vice-Chancellors; and Director of Finance and Planning.

Joint report on the financial year by the Chair of the Finance Committee and the Director of Finance

The University has faced similar challenges to our competitors during the 2023/24 academic year. The operating deficit of (£8.1) million incurred during the year reflects the fact that costs have been rising faster than income over the period. Our main source of income is student tuition fees, and home undergraduate fees for applicable students have been increased once in a decade. At the same time, costs have risen in line with inflationary pressures across the wider economy.

Competition for students is also intense, as all universities look to increase numbers and benefit from economies of scale. Our student base increased over the reporting period, but this rise was lower than budgeted for and as a result the University had to reduce its running costs. Whilst we were able to deliver over £7 million of savings, this was not sufficient to cover the income shortfall in our budget.

With recent years of operating deficits and no indication of any further changes to the sector's funding regime beyond the increase in the tuition fee cap for applicable students from the 2024/25 academic year, it is clear that we need to redesign our operating model, improve efficiency and diversify our income streams. The launch of our Transformation Programme, along with our work on a new strategy for the 2030s, will shape how we do that.

For 2024/25 we have revised our planning and budget process, and we are pleased to say our recruitment is in line with those plans, although there are still further savings to be made.

This financial performance has resulted in reductions in cash held of £2.4 million in the year and an increase in the use of our revolving credit facility (RCF). Increasing cash liquidity is a key target for the medium term to address both day-to-day cash management pressure and generate the funds required to invest in digital and estate infrastructure necessary to support the University's Transformation Programme.

Capital expenditure for the year focussed on the Old College redevelopment, which has progressed well and drawn down funds from multiple external funders. Other targeted capital investment has been made to support core activities, meet statutory regulations and enable change.

Looking forward, the capital investment required to support the Transformation Programme and deliver change will be significant. Delivery of improved trading results is fundamental to both generating cash and providing confidence to stakeholders. Our focus on both delivery of savings and development of our strategy for the 2030s will enable that to happen.

Scope of the financial statements

The financial statements for the year ended 31 July 2024 consolidate the results of the University, Aberystwyth Innovation, Aber Trading Ltd and Aber Business Consultancy Ltd, all of which are subsidiary companies. The table below shows a summary of the Group results. The total comprehensive income for the year includes several non-cash accounting entries. The University recognised a £38.4 million gain from the release of the University Superannuation Scheme (USS) provision in 2023/24 (2022/23: £4.3 million gain). The University also recognised an accounting loss of £3.7 million in 2023-24 (2022-23 £5.3 million gain) following a valuation of the assets and liabilities of the pension fund (actuarial valuation) by our independent advisors Mercers. More detail on the University's pensions schemes is shown from page 92 onwards.

A summary reconciliation between the Financial Statements and the Management Accounts (underlying operating position) is shown below for completeness. Accounting standards require the University to include several non-cash accounting adjustments in the Statement of Comprehensive Income. The underlying operating position is a (£8.1) million deficit in the group when these items are eliminated, and these are set out in the table below.

	2023-24 (£m)	2022-23 (£m)
Total comprehensive income	26.2	9.1
Profit on disposal of fixed assets	(0.4)	(0.1)
Revaluation gain	-	(1.9)
Loss/(gain) on investments	(3.2)	1.0
New endowments	(0.4)	(3.7)
Movements in USS pension during the year	(38.4)	(4.3)
Pension charges	2.4	2.7
Other recognised gain	2.0	-
Movement in AUPAS and LA Pensions during the year	3.7	(5.3)
Underlying operating position	(8.1)	(2.5)

The table below provides a summary of group results for the year.

Further information is available in the Financial Statements.

	2023-24 (£m)	2022-23 (£m)
Income	126.3	132.7
Expenditure	(99.9)	(129.9)
Surplus / (deficit) before other gains and losses	26.4	2.8
Profit on disposal of fixed assets	0.4	0.1
(Loss) / gain on investments	3.2	(1.0)
Surplus on revaluation	-	1.9
Surplus / (deficit) before taxation	29.9	3.8
Surplus / (deficit) after taxation	29.9	3.8
Actuarial (loss) / gain on pension schemes	(3.7)	5.3
Total comprehensive income	26.2	9.1

Financial health metrics

The University measures its financial performance against a number of health metrics. These are to aid a sector-wide comparison and will be reviewed when the University produces its new financial strategy in 2025.

	2023-24	2022-23	Target
Profitability – Retained result as % of income	(6.40%)	(1.80%)	5.00%
Liquidity – Net liquidity days	21 days	30 days	120 days
Current ratio	0.7	0.8	1.3
Gearing – External borrowing as % income	54.60%	48.50%	50.00%
Efficiency – Staff costs as a % of income	60.00%	54.90%	58.00%

The University's performance against the targets reflects the challenging environment in which we operated during the year. Costs increased and income decreased compared to the previous year with cash being consumed leading to a further reduction in net liquidity. Improvements to performance will be driven by the new financial strategy and the Transformation Programme now underway. At the date of signing, we have established an improving trend in net liquidity days.

Profitability

Reductions in income and increases to costs resulted in a deficit operating position for the academic year. Savings plans were put in place to mitigate these factors and realised significant sums, but these were not sufficient to meet the budget target.

These factors reflect the challenging financial environment the University sector currently operates within and contributed to the University seeking and securing a waiver for a banking covenant related to its revolving credit facility in Q4. We were able to negotiate this due to the good progress made on reducing costs during the 2024/25 academic year and the improved cash liquidity now in place.

Liquidity

The reduction in liquidity arises from the deficit from trading in the year. This reduced the amount of cash held by £2.4 million during the year. To address this, the University has a 2024/25 cash positive budget and released £6 million of its endowment fund cash to support its Transformation Programme and provide additional cash resilience. It should also be noted that the net liquidity days metric is based on cash in the bank and held as investments only and does not account for any undrawn RCF funds which are readily available and aid liquidity. If we had drawn down the full value of the RCF, our net liquidity days amount would be 29 days (excluding the endowment fund cash). To improve liquidity in the medium term, the University will need to generate regular and significant trading surpluses which will come as a result of our new financial strategy.

Current ratio

The current ratio as at July 2024 was 0.7, which is a reduction from 0.8 reported in July 2023. Current assets have decreased by £2.4 million and current liabilities have increased by £5.7 million over the reporting period, resulting in a weakening metric. Improving liquidity should support improvement in this metric in the medium term.

Gearing

Gearing remains higher than aspirational targets. Like the staff costs ratio, the deterioration in gearing reflects lower income in year, whilst external borrowing has also increased during 2023-24, primarily due to the additional £2 million RCF draw down in year and additional Salix finance of £2.9 million received. The latter provides long term unsecured borrowing, providing cost and carbon saving benefits. Improving liquidity should support improvement to this metric in the medium term by reducing operational use of RCF borrowing. Increasing income generation and incremental repayment of Salix loan finance will also improve the metric.

Efficiency

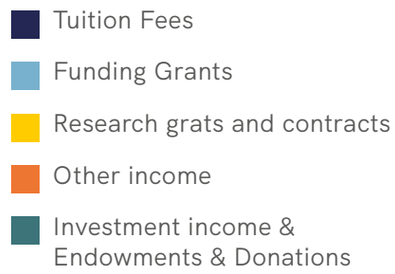
The increase in staff costs as percentage of costs is driven by reductions in income (see income section) and staff costs increasing through pay awards. Although staff numbers reduced marginally, this was not of the scale necessary to bring this ratio back within target. The Transformation Programme will deliver changes to operations to improve efficiency and productivity so that staff costs reduce as a proportion of our income.

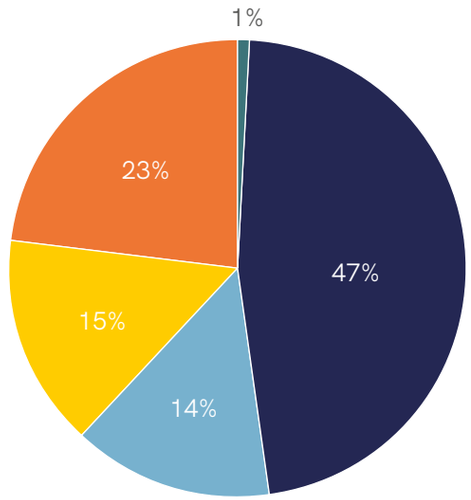
Income

The University's largest source of income is tuition fees. Home undergraduate fees remained fixed at £9,000 for the academic year so future growth in this area is predicated on the tuition fee increases introduced for the 2024/25 academic year and increased enrolments. International students can generate higher returns, but their numbers fell in the year. Overall student numbers increased leading to a small increase in overall tuition fee income, although this increase fell short of our target.

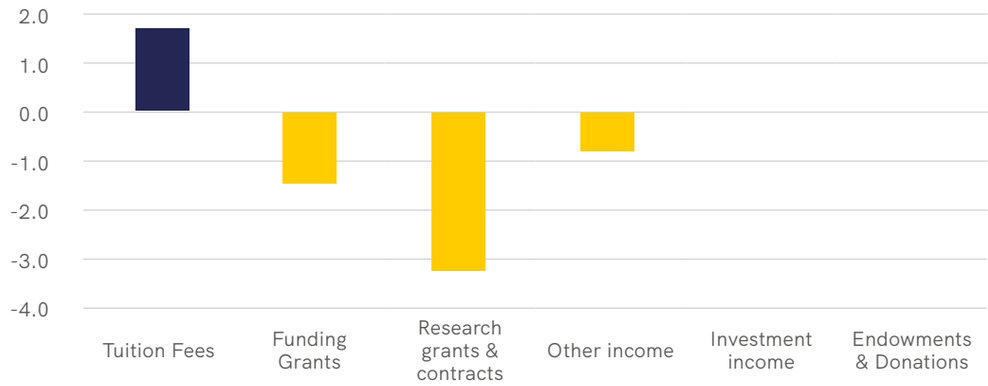
Research funding and other funding grants fell in comparison with last year, although actual research activity was similar to the prior year and the 2022/23 data included a technical accounting adjustment. Other income showed a reduction, reflecting difficult trading conditions for farms with falling milk prices.

Income Sources (2023-24)





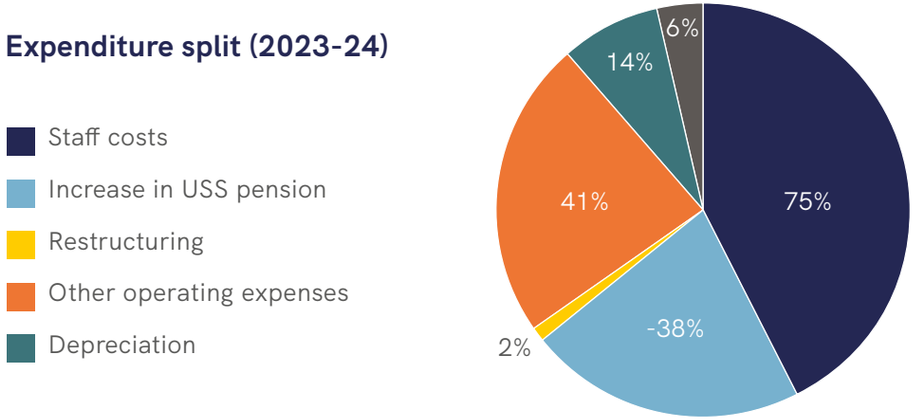
Income Change £Million (2023-24 CF 2022-23)



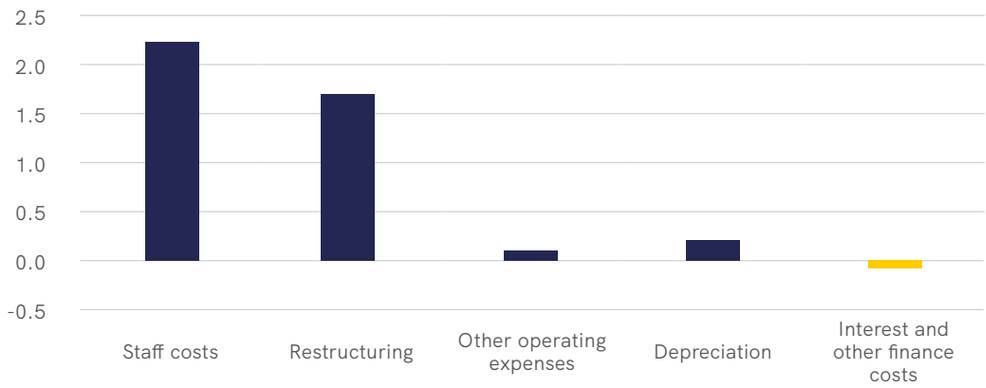
Expenditure

Staff costs increased due to the impact of pay awards and incremental movements, despite a small reduction in staff during the year. Restructuring costs reflect the Voluntary Severance scheme run during the year to support the delivery of savings. The minimal uplift in other costs reflects the impact of stringent cost controls and schemes to reduce expenditure to address the financial deficit.

Expenditure split (2023-24)



Expenditure Change £Million (2023-24 CF 2022-23)



Balance sheet

Although the University is reporting an operating deficit of (£8.1) million, the University's consolidated net assets have increased by £26.2 million from those reported in 2022-23, the most significant being the release of the USS pension provision. Cash balances have decreased in year by £2.7 million whilst the RCF drawdown at year end was £12 million (£10 million in 2022/23), highlighting the challenges surrounding liquidity. The ongoing work on the Old College project has seen fixed assets and deferred capital grants increase. The University's investments portfolio has recognised a gain of £3.2 million in 2023-24 (loss £1 million in 2022-23).

	2023-24	2022-23	
Fixed assets (£ millions)	253.6	250.3	↑
Investments (£ millions)	36.6	33.3	↑
Bank & cash (£ millions)	5.5	8.2	↓
Long-term liabilities (£ millions)	141.7	133.7	↓
Pension liability (£ millions)	13.9	49.9	↓

Capital investment

Current operational pressures and resultant cash availability have impacted the University's ability to deliver the approved budget, although projects with discrete funding attached did progress. The Old College project makes up the vast majority of the 2023-24 capital budget with £11.5 million spent that comes from external sources and £2.1 million of funding by the University. The total forecast capital costs of the project have increased to £51 million with completion of construction expected during 2026. The project is funded by external grants, fundraising and University investments. The University also committed to ongoing investment in the estate, digital infrastructure and projects that will improve ongoing energy efficiency to a total value of £7.5 million, of which £4.9 million was externally funded.

The University agreed a divestment strategy in November 2023. Four of the identified assets were sold over 2023-24 realising cash proceeds of £1.9 million and generating liquidity to support the Transformation Programme.

Investments

Over the year to 31 July 2024, the Endowment Fund investments returned c.11.9% (c.1.2% 2022-23), matching the policy benchmark which also returned 11.9% (2.6% 2022-23).

The best performing portions of the portfolio were Global Equity (17.8% return) and UK Equity (15.2% return). Reduced global inflation, the ending of rate hikes by central banks, optimism around AI and increased investor confidence were some of the main drivers of equity performance. The worst performing portion of the portfolio was Property (3.4% loss). The high-interest rate environment significantly impacted the property sector through increased cost of borrowing for developers and buyers, which weighed heavy on real estate investments.

Cash and short-term deposits

Operational cashflows to July 2024 are significantly lower than budget (c £7 million). A decrease was anticipated given student numbers not meeting our targets and challenges described elsewhere in this report. Net capital cashflows for 2023-24 were considerably better than budgeted. This generally related to delayed receivables on the Old College project crystalising and broadly reduced expenditure on the programme compared to budget. It should be reiterated that net cashflow reduction relating to the Old College project in 2023-24 was a timing difference only and will unwind as a capital commitment over subsequent years. The discretionary capital programme was also rationalised in line with available cash.

Overall, the year-end cash balance is marginally lower than budgeted, but the RCF funds utilised were higher than anticipated. In part this was to combat an opening cash position that was worse than anticipated in the budget and known timing differences, while remaining covenant compliant. However, it also reflects pressures on the core operation and reduced cash generation from a combination of tuition fee income and cost increases.

The University consolidated its £15 million RCF capacity into one product extended by three years, with an option to renew for a further 12 months, on 18 January 2024. The nature of the group's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The Council has prepared projected cash flow information to assess going concern over a period of at least 12 months from the date of its approval of these financial statements. Based on this cash flow information and discussions with the group's bankers, the Council considers that the group will continue to operate within the facility agreed, noting the margin of facilities over requirements is not large at points over the period. The University robustly monitors its cash balances and commitments through monthly and quarterly reporting and forecasting, whereby risks are highlighted and managed.

Principal risk and uncertainties

The University's risk management process recognises a number of areas of risk, including corporate strategic risks, which identify the most significant risks to achieving the University's objectives; operational risks, which may affect the day-to-day operations of the institution; and risks associated with major development projects, which identify the risks affecting the University's capital investment programme. All risk registers are recorded in an online tool to facilitate management oversight and the identification of linked risks. Corporate risks are updated on a regular basis and reviewed by the Governing Body. The Audit, Risk and Assurance Committee receives a detailed report on the management of risk at each of its meetings. Risk registers for each academic and professional service department are recorded in the same online tool and are monitored at Faculty level. During the 2023-24 academic year, the University continued to monitor risk scores to focus attention on risk records where further mitigation may be required and undertook detailed work to improve the focus of the corporate risk register and assess the University's risk appetite levels. Workshops were held with risk managers on the basics of risk assessment and on specific risk areas to encourage wider discussions of the management of risk across the University.

Student recruitment remains a key issue, especially from international markets, where changes to UK visa conditions and global events have introduced greater uncertainty over student numbers and fee income. Greater focus is being given to the threat posed to cybersecurity and issues relating to mental wellbeing and student experience are subject to considerable activity and attention. An emerging risk for us this year has also been the impact of changes through the ongoing Transformation Programme and potential for failure to maximise the opportunities which this valuable project presents. The principal risks to the University and how they have been mitigated are shown in the table below.

Risk Area	Risk Description	Risk Mitigation
Recruitment	The University fails to reach its student number targets (UG and PG).	The University plans for student demand and has recruitment strategies in place, focusing on key areas around the UK and Wales, developing international networks as well as strong links with schools and widening access outreach programmes. The University regularly reviews its portfolio to ensure it continues to meet student and employer needs.
Research funding	The University fails to reach its ambitions in terms of research and innovation funding.	The University provides a comprehensive package of support and advice to researchers through the activities of its Research, Business and Innovation office as well as workshops and advice on innovation and knowledge exchange. Research and innovation funding is reported to the Executive and Council on a quarterly basis.
Financial sustainability	The University fails to achieve its financial targets.	The University plans prudently and has incorporated detailed sensitivity analyses of income assumptions within its financial forecasts, coupled with effective controls over costs.
Staff support	The University's workforce is unable to delivery operational requirements	The University invests in ongoing training for staff in a range of skills targeted at the University's strategic needs. Staffing networks enable staff to share skills and experience.
Cybersecurity	The University fails to prevent a cybersecurity breach	The University has accredited cybersecurity arrangements, including centralised technical controls, policies, procedures, and mandatory staff training, that are all updated and reviewed regularly.
Change management	The University fails to manage change emerging through the Transformation Programme.	There are workstreams for each strand of the Transformation Programme with Executive member lead, administrative support and regular reporting to the wider Executive. Clear timelines and documentation have been developed to ensure good monitoring of progress.

Sustainability, future financial opportunities and going concern considerations

As described in the Strategic Review section of this report, the University strives to deliver excellent education and research in a challenging environment. With tuition fees not increasing with inflation, research not funded at full cost whilst inflation has been rising, the University has embarked on making significant changes to its operating model, cost base and further diversifying income streams in order to remain financially sustainable.

The Transformation Programme will lead the response to these challenges across the four workstream areas of Our People, Efficient Operations and Activities, Physical and Digital Estate and Invest to Grow. Each workstream is led by an Executive member and supported by leaders and staff across the organisation.

The University has produced an interim medium term financial strategy to address the immediate challenges it faces. This has a focus on reducing costs, improving efficiency and productivity alongside diversifying its income streams. This is a shift away from previous growth strategies in recognition of changing confidence levels around market conditions, including the challenging economic outlook. Where opportunities do arise then we will assess them thoroughly to ensure they fit within our wider plans and offer sufficient returns.

The Transformation Programme includes plans to diversify income with a significant increase in our online learning offer and international education partnerships. We will review our teaching portfolio to ensure it best reflects market conditions and we can further consider adaptations to staff/student ratios to optimise both efficiency and student experience. We will also review our other commercial activities to ensure they are aligned to our new strategy and underpin our role in our region and sector.

Our deficit budget of (£3) million set for 2024/25 requires delivery of significant savings alongside retaining our student market share. We have successfully recruited student numbers to within 1% of our target and are making good progress on savings with £12.9 million of the £14.3 million target identified and the underpinning of our liquidity position through the draw down of endowment funds.

In line with the above detail, the directors have prepared these statements on a going concern basis.

Simon Crick
Director of Finance and Planning

Kate Eden
Chair of the Resources and Performance Committee

Environment



As the urgency to protect the planet grows, Aberystwyth University remains committed to working towards its ambition of net zero emissions by 2030.

The latest total net emissions were 9,347 tonnes of carbon dioxide equivalent, down 43% since our base year of 2019/2020. The largest emission sources this year were electricity (34%), gas/heating (32%), livestock and fertilizer emissions (11%), staff commuting (8%) and business travel (7%). Carbon sequestration (carbon storage in our land) currently offsets 20% of our total emissions.

In 2023, we published our 'Towards net zero 2030 strategy', outlining our targets and priority actions for decarbonising our operations. The strategy encompasses all emissions over which the University has control, such as those from energy consumption in buildings, waste management, water usage, business-related travel, and agricultural activities.

We have spent over £10 million on decarbonisation and energy efficiency measures in the last four years. During this academic year we completed £3.6 million of energy efficiency works across our estate. This included the installation of energy efficient lighting and a large rooftop solar PV system at our Gogerddan Campus.

With more than 4,500 panels installed, this year was the first full year of generation from our 2.5MW solar array, providing almost 25% of Penglais Campus' annual electricity requirements. This will reduce our carbon emissions by more than 500 tonnes per year on an ongoing basis.

In addition to our solar scheme, we have been developing a business case for another large-scale renewable energy scheme as well as developing a heat decarbonisation strategy.

In terms of the University's vehicles and business-related travel, we are undertaking an EV fleet transition, with 13% of our fleet now electric. We have also updated our travel policy with new sustainability requirements, ensuring consideration of the travel hierarchy. Flights within Great Britain are now prohibited except in extenuating circumstances and all business-travel related carbon emissions are monitored through the University's travel management company.

Works are continuing on our woodland creation programme. The first phase of tree planting work on low quality and underutilised land was completed in 2023, with 20,000 trees planted. Additional sites have been identified and our target is to have 120,000 trees planted by early 2025. Once mature, the trees will reduce our net emissions by around 150 tonnes per year.

This year we also commissioned a biodiversity survey of our estate, which will identify key habitats and species present across our estate. The survey results will provide us with an ecological baseline we can look to for future biodiversity enhancement projects. Tying in with No Mow May, we are leaving all grassy areas on campus to grow to help with pollinator biodiversity.

As a contribution to society and to enhance our woodland creation work, volunteering staff and students planted 400 native broadleaf trees near the Fferm Penglais playing fields. A heritage orchard was also planted with the help of local school pupils to mark St Teilo's Day, celebrating the Welsh patron saint of fruit trees.

Our Hospitality Services ran 'Sustainability Month' in March, involving a plastic-free week where all single-use plastics were labelled and free keep-cups were offered. We also hosted an ethical purchasing week to help engage students and staff with sustainability information, such as the palm-oil traffic light system.

Strengthening our commitment to sustainability, members of the University Executive became 'Carbon Literate' through a literacy programme. With our senior decision makers embracing a deeper understanding of carbon emissions, it is anticipated that sustainability will be considered in all future developments.

We will need to secure enough capital spending to match the ambitions of our plans over the coming years. Institutions, including Aberystwyth, require more external support in order to carry out large scale heat decarbonisation projects in particular. Nevertheless, we need to continue to deliver projects at pace and scale in order to match our ambitions.

Public Benefit Statement

Aberystwyth University is a Registered Charity (No 1145141) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University Council has due regard for the Charity Commission's general guidance on public benefit and supplementary guidance for charities established for educational purposes.

Since 1872 the University has promoted excellence in research and teaching under its motto 'Nid byd, byd heb wybodaeth – A world without knowledge is no world at all'. We aim to enable students to develop a passion for academic enquiry, learning, and personal development which is both lifelong and life-changing. We value innovation and excellence in research in all fields and disciplines and we encourage an inter-disciplinary approach to seek solutions to global issues. We seek to break down barriers to education and work closely with the community to widen access to our provision.

TEACHING

Central to our mission is to produce well-educated, skilled, and employable graduates who can respond effectively and flexibly to the challenges and opportunities of different professional contexts. We provide this through excellent teaching across all our academic departments, by embedding employability, transferrable skills, and issues of global citizenship into our curriculum and by working together to provide opportunities for professional placements and travel abroad.

We support a range of projects for learning in the community, including providing a wide range of lifelong learning courses in languages, the sciences, arts and humanities on the University campus as well as in community venues across Wales.

We recognise our special responsibility to further Welsh medium engagement and promote the language and actively encourage Welsh speaking students to pursue their studies through the medium of Welsh. The first School of Veterinary Science in Wales is now well-established and we are consolidating the training of future nurses following our successful development of a Healthcare Education Centre on campus.

All this is built upon the University's continuing accolades for Student Satisfaction in UK league tables and the National Student Survey.

RESEARCH

Aberystwyth University has a well-established and globally recognised track record of carrying out research that affects the world we live in, addressing the challenges that we face, including climate and environmental change, future foods, animal and human health, economics, AI, and cultural identities. Our innovation and enterprise campus AberInnovation is a centre for research collaboration. Community engagement using our research includes health and wellbeing programmes, robotics workshops and public lectures.

WIDENING ACCESS

Our approach to widening access begins early and we work with schools and communities across Ceredigion, Wales and England to raise aspirations and encourage the participation of under-represented groups in higher education, and to students from groups under-represented at Aberystwyth to make this their university of choice. This aligns with our broader commitment to equality, diversity and inclusion.

Each year the University runs Science Week for students who come from across mid-Wales, where undergraduate and postgraduate students as well as academics encourage engagement with science and technology subjects. This complements the work that our outreach team undertakes in schools and colleges across the country.

In addition to advice and aspiration raising activities with some groups, the University provides support that ranges from bursaries, scholarships and awards for undergraduate and graduate students, to direct financial support that allows applicants and potential applicants and their supporters to visit and experience the University. Along with that pre-application support we continue to offer tailored pastoral and residential support for students who have previously been in care.

INTERNATIONAL REACH

We are a thriving international community, welcoming staff and students from over 90 countries worldwide. We work in partnership with other educational institutions, businesses and organisations across the world. Our research has global relevance, and for those increasing numbers of students who come from overseas to study with us we are dedicating greater resource. We also have more focus on ensuring that they are supported and have a successful experience at the University. Ultimately, we are creating graduates and ambassadors who will champion the University and Wales across the world.

SUSTAINABILITY

We continue to make progress with our 'Towards Net Zero 2030 strategy', published in 2023. This sets out our priority actions that support decarbonising our operations and working towards our ambition of becoming a Net Zero organisation by 2030.

In the last year we have completed an additional £3.6 million of energy efficiency works across our estate, including the installation of energy efficient lighting and a large rooftop solar PV system at Gogerddan Campus. This takes total spending on decarbonisation and energy efficiency measures to over £10 million in the last four years. This year was the first full year of generation from our 2.5MW solar array. More than 4,500 panels have provided almost 25% of the Penglais campus' annual electricity requirements and have reduced our carbon emissions by more than 500 tonnes per year.

There has also been a series of activity in the University's woodland creation programme. Trees are being planted on suitable land across our campuses and our goal is to have 120,000 trees planted by early 2025. Once they are mature, the trees will reduce our net emissions by around 150 tonnes per year.

Overall, we are prioritising our responsibility to protect the environment from the impact of our operations and activities. The University's Sustainability Policy Statement outlines its commitment to conduct its activities in an environmentally responsible manner.

COMMUNITY ENGAGEMENT

We fully engage with our local community within our town and our region. These engagements take many forms – from offering educational courses that meet the needs of our area to conducting academic research that helps inform public policy and developments in key public services.

The University, along with our students and staff, supports local charities, as well as initiatives focussed on regeneration, civic pride and improving economic prosperity within Ceredigion. We collaborate across the public sector and beyond for the benefit of our area and its people.

We enrich cultural life within our region - our Arts Centre's thriving programmes include theatre, music, cinema, gallery exhibitions, film and literary festivals, dance classes, summer projects for school children, and evening classes and workshops for adults. We provide access to high quality sporting facilities and classes for the local community, as well as holiday clubs and activities to promote health and wellbeing to the over-50s.

Through our academic activities we provide vital employment in Aberystwyth and the surrounding areas – maintaining our place at the heart of Ceredigion and wider mid-Wales.

Corporate Governance and Internal Control

In accordance with Aberystwyth University's Supplemental Royal Charter as revised in 2018, the institution's Council is "the supreme governing body of the University" and is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

As set out in the University's governing documents, the Council consists of: Independent Members (some serving in an ex-officio capacity); ex-officio staff members; and members elected by the Senate, the non-academic staff, and the students. In total, the membership of the Council shall not exceed 18 voting members. The Council may also appoint additional co-opted members provided the overall number of members is consistent with Statute, although this is not current practice.

The majority of Council members are non-executive, independent members who are not members of staff or students at the University. Further, the role of the Chair of the Council – which can only be undertaken by an Independent Member – is separated from the role of the University's Chief Executive, the Vice-Chancellor.

Aberystwyth University is committed to promoting equality and diversity, and endeavours to be inclusive, valuing the diverse nature of its staff, students and community. All vacancies for Independent Members on the Council are advertised externally, with expressions of interest particularly welcome from under-represented groups. Such expressions of interest are considered by a Nominations Committee against the Council's current composition to ensure that members possess a range of skills which meet the University's requirements.

The University aims to conduct its activities in an ethical manner in accordance with the seven principles set out in the Nolan Committee's 'Report on Standards in Public Life': selflessness, integrity, objectivity, accountability, openness, honesty, and leadership. The University is also committed to exhibiting best practice in all aspects of corporate governance, applying the core values and associated seven primary elements of governance as set out in the Committee of University Chairs (CUC) 'Higher Education Code of Governance' (September 2020), as well as the relevant principles detailed in the 'UK Corporate Governance Code' issued by the Financial Reporting Council.

A review of governance effectiveness was commissioned by the Council during spring 2024. This was undertaken by Good Governance Improvement, with its final report presented to Council in October 2024. The Council applies an approach of continuous improvement to governance and institutional performance. The governance review included considerations such as academic governance and oversight, subsidiary governance, and ensuring the governance structure is fit for purpose. The review considered Gillian Camm's independent review of Governance in Wales ('A review of Governance in the Universities in Wales') as a benchmark, and the recommendations reflected any ongoing work in relation to the Camm Review. Progress implementation reports are submitted to the Governance and Culture Committee biannually.

The Council's primary responsibilities are set out in both the University's Statutes and Ordinances. By custom, and under the Financial Management Code agreed with the Higher Education Funding Council of Wales, the Council holds to itself, inter alia, the approval of major development and expenditure, as well as responsibility for the establishment and activities of any subsidiary companies.

The Council held seven meetings during the 2023-24 academic year. Much of the detailed work is initially considered and scrutinised by several sub-committees. The University's main governance sub-committees include: an Audit, Risk and Assurance Committee; a Governance and Culture Committee; a Remuneration Committee; a Resources and Performance Committee; and Investments Committee. The Redundancy Committee and Nomination Committee are convened as required.

All of these sub-committees report their decisions to the Council and are formally constituted with their own terms of reference and a proportion of their membership drawn from the Independent Members serving on the Council. Detailed information on the membership and responsibilities of these sub- committees can be found on our website.

The Remuneration Committee is constituted to consider and determine matters relating to the remuneration of Senior Staff at the University, within an overall framework approved by the Council. In agreeing any changes to the remuneration of the Vice-Chancellor, the Pro Vice-Chancellors and other defined Senior Staff, the Remuneration Committee is mindful of the affordability of any such determinations. All decisions taken by the Remuneration Committee are reported to the Council.

The University's Council is ultimately responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and will only provide reasonable – and not absolute – assurance against material misstatement or loss.

As reported in the 22/23 Annual Report, a surplus budget was set for the year. However, a deficit was recorded in the final accounts. Following an external, independent review of financial processes, the University implemented improvements to its internal reporting systems. The University Council also considered its skills matrix and to ensure appropriate oversight and scrutiny, undertook a recruitment exercise with a particular focus on members with finance and accounting skills.

The Council undertakes an ongoing process for identifying, evaluating, and managing the University's significant risks, and that has been in place for the year ended 31 July 2024, and up to the date of approval of the Annual Report and financial statements. It is regularly reviewed by the governing body; and it accords with the internal control guidance for Directors on the UK Corporate Governance Code, as amended by the British Universities Finance Directors Group.

The Audit, Risk and Assurance Committee is responsible for meeting with the External Auditors to discuss audit findings, and with the Internal Auditors to consider detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with the management's responses and implementation plans. This sub-committee also monitors adherence with regulatory requirements and reviews the University's annual financial statements together with accounting policies. In addition, they may be required to investigate instances of non-compliance with legislation and other regulations. Whilst senior executives attend meetings of the Audit, Risk and Assurance Committee as necessary, they are not members of the sub-committee, and sub-committee members may meet with the Auditors on their own for independent discussions.

The University's Executive has formal processes in place for evaluating and managing significant risks faced on an ongoing basis. This involves identifying the types of risks the University faces through a top down and bottom-up process of identification of risks at both corporate and departmental level. Risks are prioritised in terms of potential impact and likelihood of occurrence in accordance with an established and approved risk management policy. These risks are aligned to the institution's Strategic Objectives and are monitored along with the associated controls and risk mitigation actions on an ongoing basis by the University Executive. The Audit, Risk and Assurance Committee receives an update on risk at each of its meetings, with appropriate reports and recommendations presented to the University Council.

The University has a process for dealing with significant control issues which involves immediate notification to the Chair of Council and Chairs of the Resources & Performance Committee and the Audit, Risk and Assurance Committee along with notification to the Higher Education Funding Council of Wales and the Charity Commission as appropriate.

The University has an agreed Publication Scheme which sets out the information made publicly available by the institution. Further information can be found on our website. Once formally approved by the Council, this document shall be published on the University's website alongside documents relating to previous academic and financial years.

The University's Executive Group

The Executive is the University's senior management team and is responsible for the overall management and administration of the University.

Professor Jon Timmis | Vice-Chancellor



Professor Jon Timmis took up the position of Vice-Chancellor on 1 January 2024. Previously he was the Deputy Vice-Chancellor (Commercial) at the University of Sunderland. Jon is a previous recipient of a Royal Society-Wolfson Research Merit Award and a Royal Academy of Engineering Enterprise Fellowship. A graduate of Aberystwyth University, Jon left following the completion of his PhD to become a lecturer at the University of Kent in 2000, moving to the University of York as a Reader in 2005. He was promoted to Professor in 2008, becoming Head of the Department for Electronic Engineering and then serving as Pro-Vice-Chancellor for Partnerships and Knowledge Exchange before moving to the University of Sunderland as Deputy Vice-Chancellor (Commercial).

Professor Elizabeth Treasure CBE served as Vice-Chancellor from 1 August 2023 until 31 December 2023.

Professor Angela Hatton | Pro Vice-Chancellor for Research, Knowledge Exchange and Innovation



Professor Angela Hatton took up the role on 1 September 2023. Previously she was the Chief Scientist and Director of Science and Technology at the UK National Oceanography Centre. She is currently a member of the Met Office Hadley Centre Science Review Group, the AberInnovation Board, and a core panel member for the UKRI Future Leaders Fellowships.

She has formerly been Chair of NERC Science Board and the UK's G7: Future of the Seas and Oceans scientific lead. She has been awarded two NERC Fellowships, a Challenger Fellowship and is an elected Fellow of the Royal Society of Biology and the Scottish Association for Marine Science, and an honorary Professor at the University of Southampton.

Professor Colin McInnes served as Pro Vice-Chancellor for Research, Knowledge Exchange and Innovation from 1 August 2023 until 31 August 2023.

Professor Tim Woods | Pro Vice-Chancellor for Learning, Teaching and Student Experience



Professor Tim Woods oversees quality assurance and student-related matters across the University. He is a reviewer for the Quality Assurance Agency and was appointed to chair Advance HE's Fellowship and Accreditation Expert Advisory Group in 2021. He represents Aberystwyth University on numerous Universities Wales networks. He has participated in previous REF and TEF panels, and currently sits on the QAA Board representing UnisWales. He chairs the QAA Wales Strategic Advisory Committee.

Dr Gwawr Taylor | University Secretary & Director of the Welsh Language



Dr Gwawr Taylor joined the University in 2022 and leads on university governance, institutional compliance with legal and statutory duties, particularly with respect to information governance, health, safety and the environment, student visa compliance, and Welsh language compliance, including the translation unit and the Learn Welsh provision. Gwawr is also a Council member with the Education Workforce Council and Chair of its Audit and Scrutiny Committee.

Dr Taylor was appointed as a member of the Executive Group in April 2024. Dr Rhodri Llwyd Morgan held the role of Director of Welsh Language and External Engagement until March 2024.

Professor Anwen Jones | Pro Vice-Chancellor for the Faculty of Arts and Social Sciences



In addition to her role as Pro Vice-Chancellor, Professor Anwen Jones has institutional responsibility for Welsh academic provision, scholarship, and research as well as for the gender strand of the Equality and Diversity agenda. She is also the Executive lead for the Old College project. A Professor in Theatre Studies, she is Editor for the Welsh language interdisciplinary scholarly e-journal, Gwerddon, supported by the Coleg Cymraeg Cenedlaethol, is a National Library of Wales trustee and a Coleg Cymraeg Cenedlaethol Director.

Dr Patrick Finney assumed Professor Jones' responsibilities when she was on sabbatical from October 2023 until February 2024.

Professor Qiang Shen | Pro Vice-Chancellor for the Faculty of Business and Physical Sciences



Professor Qiang Shen is a Fellow of the Royal Academy of Engineering and a Fellow and Council Member of the Learned Society of Wales. He has served twice as a REF panel member for Computer Science and Informatics and is a former Head of Department of Computer Science and Director of the Institute of Mathematics, Physics and Computer Science. He is the recipient of the 2024 IEEE CIS Fuzzy Systems Pioneer Award.

Professor Neil Glasser | Pro Vice-Chancellor for the Faculty of Earth and Life Sciences



In addition to his role as Pro Vice-Chancellor, Professor Glasser has responsibility for Equality, Diversity and Inclusion as well as Environment and Sustainability across the University. A former Fulbright Distinguished Scholar at the National Snow and Ice Data Centre in Boulder, Colorado, he is a member of the NERC Peer Review College, a Fellow of the Learned Society of Wales, and the Founding Editor of the journal Quaternary Science Advances.

Simon Crick | Director of Finance and Planning



Simon Crick is a Public Finance Accountant and joined the University from the University of Suffolk. He has been a Finance Director since 2004 across the NHS, Police Service, and within the Further and Higher Education sectors. Simon has experience of transformation and change from previous roles and is leading on this for the University. He also leads the Planning function, is a qualified leadership coach and a volunteer Governor of a specialist FE College.

Simon Crick joined the University in October 2023. Mark Godsell, Deputy Director of Finance, had temporary responsibility for all Finance responsibilities between 1 August 2023 and that date. The responsibility for human resources and organisational development was previously held by Nick Rogers, Director of Human Resources and Organisational Development, who was formerly a member of the Executive Group and left the University in February 2024.

Steve Thomas | Director of Communications and External Relations



Steve Thomas joined the staff at Aberystwyth University in 2020 as Head of Communications and Public Affairs. His previous experience included Director of Communications for public service broadcaster S4C, communications roles in politics and Special Advisor to Welsh Government ministers. As a journalist, Steve's early career was spent predominantly at the BBC as a reporter and producer, covering news stories from Wales and around the world.

Steve Thomas became a member of the Executive Group from April 2024.

Annual reports from Council committees

AUDIT, RISK AND ASSURANCE COMMITTEE

For the 2023-24 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Mark Tweed	Chair	5/6
Professor Simon Green	Independent Member	6/6
Arwel Thomas	Independent Member	6/6
Tiffany McWilliams	Student Member	5/6

As permitted by paragraph 122 of the Funding Council's Financial Management Code, Arwel Thomas served as an Independent Member on both the Audit, Risk and Assurance Committee (ARAC) and the Resources and Performance Committee (RPC). This principle was agreed by Council on 10 July 2020 on the basis that the increasing focus on financial viability within the sector deemed cross representation essential so that the member could hear first-hand from the auditors at ARAC and then relay to RPC as appropriate.

Representatives of the University's external and internal auditors were present during the Committee meetings held in 2023-24, as were the Director of Finance and Planning, the University Secretary and the Vice-Chancellor.

The role of ARAC is to advise and assist the governing body in respect of the entire assurance and control environment of the University. Accountable to Council, its overriding duties include:

- testing and advising Council on the effectiveness of the institution's risk management, culture, control and governance arrangements, and the internal controls and procedures to promote economy, efficiency, and effectiveness;
- oversight of external and internal audit arrangements, including advising the governing body on the appointment of the audit providers, and oversight of the nature and scope of external and internal audits and the effectiveness of the audit processes;
- oversight of audit aspects of the institution's financial statements, including the external and internal auditors' opinions, the statement of members' responsibilities, the statement of internal control and any relevant issue raised in the external auditors' management letter; and
- any matters progressed under the University's Counter-Fraud and Malpractice, Anti-bribery, and Public Interest Disclosure policies, normally once the applicable investigations have concluded.

During 2023-2024, the Committee largely focused on scrutinising and advising the Council as appropriate on key business. Where appropriate, decisions were also taken by the Committee in accordance with its terms of reference. The business being considered during the academic year included:

- the outcome of the External Audit of the Annual Report and Accounts for the year ended 31 July 2024,
- assess the actions put in train by management to address highlighted control issues; and focus on ensuring that proposed actions by the Executive, such as independent review of financial figures within the Finance team, were introduced and monitored.
- the formal re-appointment of External Auditors from 1 August 2023;
- the Annual Report and Opinion of the Internal Auditors;
- the Internal Audit Plan for the 2023–24, 2024–25, and 2025-26 academic years and the resulting Internal Audit reports. During 2023–24, Internal Audit reports were received on GDPR Compliance and Information Security Management; ICT and Digital Strategy; UK Visa and Immigration Requirements; Purchases and payments; General Ledger; Risk Management – Mitigations; Estates strategy (including environment and sustainability); Transparent Approach to Costing (TRAC); Higher Education Funding Data; Operational Performance Monitoring; and Annual Planning.
- the progress made by the University Executive in implementing recommendations raised as part of Internal Audit reports over recent years;
- risk management arrangements within the institution, consideration of the Risk Appetite Statement and Matrix, and reflecting on effectiveness of the corporate risk register review. Particular focus was given to mitigating actions and the controls.
- Briefings were also presented to the committee on various aspects of risk, including student marketing and recruitment; and student fees.

GOVERNANCE AND CULTURE COMMITTEE

During the 2023-24 academic year, the Committee met on three occasions.

Membership and Attendance

The Committee membership for the year was:

Name	Category	Meetings Attended
Meri Huws	Chair (until 31/12/23)	3/3
Claire Vaughan	Chair (from 01/01/24)	2/3
Melanie Hamer	Independent Member (resigned May 2024)	1/3
Jane Usherwood	Independent Member	3/3
Nicola Wood MBE	Independent Member	2/3
Professor Jon Timmis	Vice-Chancellor (from 01/01/24)	2/2
Professor Elizabeth Treasure CBE	Vice-Chancellor (to 31/12/23)	1/1
Jackie Sayce	Non-academic staff member	1/3
Elain Gwynedd	Student Member	3/3
Professor Louise Marshall	Senate Member	3/3

The Director of Human Resources and Organisational Development; the Health, Safety and Environment Manager; and the University Secretary were in attendance as appropriate during the Committee meetings.

The Governance and Culture Committee undertakes a scrutiny role and advises the Council on matters including institutional governance; information governance; human resources and staff development; equality and diversity; health and safety; the Welsh language; and compliance with legislation, and with the general requirements of government, HEFCW, and other regulators.

During 2023-24, the Committee largely focused on scrutinising and advising the Council as appropriate on key business including:

- Consideration of the remit of the Committee and future direction;
- Reflections on Camm Review and emphasis on culture;
- Health and Safety Annual Report;
- Annual Pay Statement;
- Nominations for Honorary Awards;
- Modern Slavery Disclosure 2023;
- Prevent Annual Report;
- Annual Report on Freedom of Speech;
- Aberystwyth SU Relationship Agreement;
- University Annual Report;
- Annual Equality Report.

Future Business

During the 2024-2025 academic year, the Committee will continue to receive reports on key compliance matters and supporting staff. Further to the review of governance effectiveness, it will receive a final report and agreeing and monitoring an action plan.

REMUNERATION COMMITTEE

During the 2023-24 academic year, the Committee met twice.

Membership and Attendance

The Committee membership for the year was:

Name	Category	Meetings Attended
Meri Huws	Chair of Committee (11/23 meeting), Chair of Council from 1/1/24	2/2
Dr Emyr Roberts	Chair of Council (until 31/12/23)	1/1
Charu Miani	Independent Member	1/2
Claire Vaughan	Chair of Committee (02/24 meeting)	2/2
Bayanda Vundamina	Student Member	2/2
Professor Reyer Zwiggelaar	Senate and staff member	2/2

The Director of Human Resources and Organisational Development, the University Secretary, and the Vice Chancellor were also present during meetings of the Committee held in 2023-24. The Vice-Chancellor and the Director of Human Resources and Organisational Development did not participate in any discussions relating to their own remuneration, while the remuneration of the University Secretary does not come within the purview of the Remuneration Committee.

The Remuneration Committee considers and determines matters relating to the remuneration of senior staff at the University, in accordance with the policy approved by Council. The Committee is independent and has the ability to engage external independent expertise if required.

It considered changes in the Executive structure and portfolios as well as agreed the nationally negotiated pay award. The Committee also considered gender pay at senior level.

A fuller report on the work overseen by the Remuneration Committee during 2023-24 is presented elsewhere in the Annual Report, as required by the Committee of University Chairs (CUC) 'Higher Education Senior Staff Remuneration Code' (June 2018).

NOMINATIONS COMMITTEE

During the 2023-24 academic year, the Committee held two formal meetings. Members also met to consider applications and interview prospective Council members during the year, and other Members of Council contributed to the process to provide their expertise as required.

Membership and Attendance

The Committee membership for the year was:

Name	Category	Meetings Attended
Meri Huws	Chair	2/2
Professor Simon Green	Independent Member	2/2
Kate Eden	Independent Member	2/2
Professor Jon Timmis	Vice-Chancellor (from 01/01/24)	2/2
Kylie Evans	Non-academic staff member	2/2
Bayanda Vundamina	Student member	2/2

During 2023-24, the Committee largely focused on scrutinising and advising the Council as appropriate on key business, including:

- Process and nomination for Deputy Chair of Council and overview for the recruitment process of four new Council members with subsequent recommendation;
- Agreeing an appointment process for University Chancellor;
- Looking at the Council Members' Skills Matrix and updated the criteria for assessment;
- Carrying out a consideration of diversity of Council Members.

INVESTMENTS COMMITTEE

During the 2023-24 academic year, the Committee met twice.

Membership and Attendance

The Committee membership for the year was:

Name	Category	Meetings Attended
Dr Emyr Roberts	Chair (until 31/12/23)	1/1
Meri Huws	Chair (from 01/01/24)	1/1
Kate Eden	Independent Member	1/2
Mathew Norman	Independent Member	2/2
Professor Jon Timmis	Vice-Chancellor (from 01/01/24)	1/1
Professor Elizabeth Treasure CBE	Vice-Chancellor (until 31/12/23)	1/1
Bayanda Vundamina	Student Member	2/2

The Director of Finance and Planning; the Tax and Investments Manager; and the University Secretary attended all Committee meetings.

Mr Joe Condy, Mr Stefano Carnevale and Ms Amanda Burge of the University's Investment Advisors, Quantum Advisory, also attended the first meeting.

Members received, considered and advised the Council and the relevant Committees as appropriate with respect to other key business, including:

- Annual Report of the Investments Committee;
- Review of Investments Policy;
- The performance of the investments managed on behalf of the University by Quantum Advisory (comprising both the endowments, and the institution's own funds);
- Performance of the endowment and other investment funds;
- Use of AU Investment Funds.

RESOURCES AND PERFORMANCE COMMITTEE

During the 2023-24 academic year, the Resources and Performance Committee met on five occasions.

Membership and Attendance

The Committee membership for the year was:

Name	Category	Meetings Attended
Kate Eden (Chair)	Chair	5/5
Dr Emyr Roberts	Chair of Council (until 31/12/23)	1/1
Meri Huws	Chair of Council (from 01/01/24)	4/4
Ellen ap Gwynn	Independent Member	5/5
Rhuanedd Richards	Independent Member	5/5
Arwel Thomas	Independent Member	4/5
Professor Jon Timmis	Vice-Chancellor (from 01/01/24)	4/4
Professor Elizabeth Treasure CBE	Vice-Chancellor (until 31/12/23)	1/1
Thomas Bates	Non-Academic Staff Member	4/5
Bayanda Vundamina	Student Member	5/5
Professor Reyer Zwiggelaar	Senate Member	4/5

The Director of Finance and Planning, Director of Human Resources and Organisational Development; and the University Secretary were in attendance as appropriate during the Committee meetings.

The Resources and Performance Committee undertakes a scrutiny role and advises the Council on matters including institutional financial management and sustainability; student recruitment and enrolment, including international activity; income generation; research, knowledge transfer and innovation; estates and the environment.

Members also received, considered and advised the Council as appropriate with respect to other key business, including:

- development of the institutional budget and financial forecasts, including oversight of the Students Union budget;
- the Annual Report and Accounts for the year ended 31 July 2024, and associated annual sustainability return to the Funding Council;
- the Revolving Credit Facility;
- the current condition of the University's estate, the development of a new Estates Strategy, and proposals to dispose of land and building assets which are deemed surplus to the institution's requirements;
- student fees;
- oversight and delivery of Old College project;
- recruitment and enrolment update.

SENATE

For the 2023-24 academic year, the members of this Senate were:

Name	Category	Meetings Attended
Professor Jon Timmis (Chair)	Vice-Chancellor (from 1/1/24)	2/2
Professor Elizabeth Treasure CBE (Chair)	Vice-Chancellor (until 31/12/23)	2/2
Professor Neil Glasser	Pro Vice-Chancellor	1/4
Professor Anwen Jones	Pro Vice-Chancellor	2/2
Professor Patrick Finney	Interim Pro Vice-Chancellor/ Departmental Representative	2/4
Dr Rhodri Llwyd Morgan	Pro Vice-Chancellor	2/2
Professor Qiang Shen	Pro Vice-Chancellor	2/4
Professor Angela Hatton	Pro Vice-Chancellor	4/4
Professor Tim Woods	Pro Vice-Chancellor	4/4
Jonathan Fry	Chair of Aberystwyth University Branch of Coleg Cymraeg Cenedlaethol	4/4
Professor Reyer Zwiggelaar	Head of the Graduate School	2/4
Dr Paul Croft	Departmental Representative	1/4
Professor Hazel Davey	Departmental Representative	4/4
Professor Iain Donnison	Departmental Representative	3/4
Dr Otar Akanyeti	Departmental Representative	4/4
Dr Stephen Atherton	Departmental Representative	4/4
Dr Alex Mangold	Departmental Representative	4/4
Dr Sarah Davies	Departmental Representative	4/4
Professor Phillipp Schofield	Departmental Representative	3/4
Dr Aloysius Igboekwu	Departmental Representative	4/4
Dr Alistair Shepherd	Departmental Representative	2/2
Jen Phipps	Departmental Representative	4/4
Dr Alex Pitchford	Departmental Representative	4/4
Dr Julie Mathias	Departmental Representative	3/4
Dr Ffion Jones	Departmental Representative	3/4
Professor Mererid Hopwood	Departmental Representative	3/4
Professor Andrew Evans	Departmental Representative	2/4
Professor Louise Marshall	Departmental Representative	4/4
Dr Hanna Binks	Departmental Representative	4/4
Bayanda Vundamina	Student Representative	1/4
Elain Gwynedd	Student Representative	2/4
Anna Simpkins	Student Representative	4/4
Tom Bates	Non-Academic Staff Member	4/4
Jackie Sayce	Non-Academic Staff Member	0/4

The Academic Registrar, the Head of the Vice-Chancellor's Office, and the University Secretary were invited to attend all meetings held in 2023-24, as were the heads of all academic departments where they had not been elected to represent their departments on the Senate.

The Senate is the academic authority of the University and provides assurance to the Council on academic quality in teaching and research, managing and approving the academic portfolio, and managing the regulation of the academic interests of the institution.

The Senate scrutinised and advised Council on relevant decisions to be taken by the governing body, including the annual Quality Assurance Statements, for submission to the Funding Council.

UNIVERSITY EXECUTIVE

For the 2023-24 academic year, the members of the University Executive were:

Name	Category	Meetings Attended
Professor Jon Timmis	Vice-Chancellor and Chair (from 1 January 2024)	13/13
Professor Elizabeth Treasure CBE	Vice-Chancellor and Chair (until 31 December 2023)	8/8
Simon Crick	Director of Finance and Planning (from 31 October 2024)	18/18
Dr Gwawr Taylor	University Secretary and Director of the Welsh Language (Executive member from April 2024)	6/7
Professor Neil Glasser	Pro Vice-Chancellor	17/21
Professor Anwen Jones	Pro Vice-Chancellor (until October 2023 and from February 2024)	12/13
Professor Angela Hatton	Pro Vice-Chancellor	16/21
Professor Qiang Shen	Pro Vice-Chancellor	20/21
Professor Tim Woods	Pro Vice-Chancellor	20/21
Dr Patrick Finney[1]	Interim Pro Vice-Chancellor (from October 2023 until January 2024)	8/8
Steve Thomas	Director of Communications and External Relations (Executive Member from April 2024)	6/7
Dr Rhodri Llwyd Morgan	Director of Welsh Language and External Engagement (until March 2024)	11/14
Nicholas Rogers	Director of Human Resources and Corporate Services (until February 2024)	10/11

[1] *Dr Patrick Finney served as an interim member of the Executive during Professor Jones's sabbatical.*

Until their appointment as full members of the Executive, Dr Gwawr Taylor and Steve Thomas attended meetings of the University Executive. Both the Head of the Vice-Chancellor's Office and the Director of Global Marketing and Student Recruitment also attended meetings of the University Executive throughout the academic year.

As the institution's senior management team, the University Executive is primarily advisory to the Vice-Chancellor who, as the chief academic, administrative and accounting officer, has been delegated overall responsibility by Council for the management of the University.

The University Executive therefore considered any such matter which was deemed appropriate to:

- advise the Vice-Chancellor on matters for which they have overall responsibility, where the Vice-Chancellor wishes to consult with members of the University Executive before taking a decision;
- advise other members of the University Executive on matters for which they have specific delegated responsibility, where these core members wish to consult with colleagues before taking a decision; and
- Consider and advise the Vice-Chancellor on matters delegated to the University Executive Group relating to the University's Charter and Statutes, Ordinances, Regulations, Policies and Procedures.

Where appropriate, the University Executive presented recommendations to Council and its sub-committees for approval. Such matters are outlined above as part of the summary of business considered by each committee.

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

The Council is responsible for preparing the Annual Report and the Financial Statements in accordance with the requirements of the Terms and Conditions of Funding issued by the Higher Education Funding Council for Wales (HEFCW), the Accounts Direction to Higher Education Institutions for 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 Council is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period. In preparing each of the Group and parent University financial statements, the directors are required to:

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

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

The Council is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of 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;
- there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- the economical, efficient, and effective management of the University's resources and expenditure is secure.

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

UNIVERSITY TRUSTEES

The University's Trustees for the year ended 31 July 2024, and subsequently to the Council meeting where these financial statements were formally approved, were:

Independent Members Ex-officio

Dr Emyr Roberts, Chair of Council (until 31 December 2023) (2/2)
Meri Huws, Chair of Council (from 1 January 2024) (6/7)
Rhuanedd Richards. Deputy Chair of Council (6/7)

Appointed

Ellen ap Gwynn (6/7)
Kate Eden (7/7)
Professor Simon Green (7/7)
Arwel Thomas (7/7)
Mark Tweed (7/7)
Claire Vaughan (7/7)
Jane Usherwood (7/7)
Paul Bevan (from 1 August 2024)
Yusuf Ibrahim (from 1 August 2024)
Daniel Richards (from 1 August 2024)

Staff / Student Members

Ex-officio

Professor Elizabeth Treasure CBE, Vice-Chancellor (until 31 December 2023) (2/2)
Professor Jon Timmis, Vice-Chancellor (from 1 January 2024) (5/5)
Professor Tim Woods, Pro Vice-Chancellor (6/7)

Senate Members

Professor Louise Marshall (7/7)
Professor Reyer Zwiggelaar (7/7)

Non-academic Staff Members

Kylie Evans (7/7)

Student Representative Members

Bayanda Vundamina, Aberystwyth University Students' Union President (7/7)
Elain Gwynedd, UMCA President (5/7)

Attendance information is provided for those Council members serving during the year ended 31 July 2024, expressed as the number of Council meetings attended out of a total number of meetings the member was due to attend.

PROFESSIONAL ADVISORS

External auditor and corporate tax advisors
KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Internal auditor
TIAA
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

Bankers
Barclays Bank
26 Terrace Road
Aberystwyth
Ceredigion SY23 2AE

Solicitors
Shakespeare Martineau
No 1 Colmore Square
Birmingham
B4 6AA

Principal office
Aberystwyth University Visualisation Centre
Penglais Campus
Aberystwyth
Ceredigion
SY23 3BF

Independent Auditor's report to the Council of Aberystwyth University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aberystwyth University ("the University") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Balance Sheet, the Consolidated and University Statement of Changes in Reserves, the Consolidated Cash Flow Statement, and the Statement of Principal Accounting Policies and related notes.

In our opinion the financial statements:

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

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that research income is not recognised in accordance with the relevant grant terms and conditions; and
- the risk that Group management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included revenue journals posted to unusual account combinations, journals with a description that contained specific words and journals posted in certain periods within the year, which were approved by senior finance staff and increased surplus.
- For a selection of research income recognised in the period, evaluating whether the income recognised is appropriate based on the underlying grant agreement and corresponding research expenditure.

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

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

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and regulation (including related charities legislation and higher education legislation, including the Accounts Direction issued by the Higher Education Funding Council for Wales ("HEFCW"), taxation legislation and pensions legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: compliance with higher education regulatory requirements of HEFCW, recognising the regulated nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

Other information

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

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

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

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Council responsibilities

As explained more fully in its statement set out on page 54, the Council is responsible for: the preparation of the financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

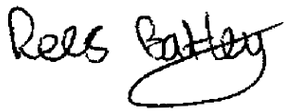
The regulation of the Welsh Higher Education sector was transferred from HEFCW to Medr, the Commission for Tertiary Education and Research, on 1 August 2024. The Accounts Direction, Financial Management Code and Terms and Conditions of Funding 2023/24 issued by HEFCW remain in place at the date of our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

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied by 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 2023/24 issued by the HEFCW; and
- the requirements of HEFCW's Accounts Direction have been met.

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

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



Rees Batley
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
66 Queen Square, Bristol, BS1 4BE

28 November 2024

Financial Statements for the Year ending 31 July 2024

Statement of principal accounting policies

1. 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; Accounts Direction issued by HEFCW; and Financial Reporting Standards (FRS102).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The financial statements are prepared in accordance with the historical cost convention with the exception of investment properties and the defined benefit pension liabilities which are held at fair value.

The University has presented the Cash Flow Statement of the group only as permitted by the disclosure exemption available in FRS102.

The financial statements have been prepared on a going concern basis.

Going Concern

The Consolidated Aberystwyth University Group made a surplus of £29.9 million (2022-23 surplus of £3.8 million) which has resulted in a net cash outflow of £2.4 million (2022-23 £0.1 million inflow). Additionally, the Group has net current liabilities of £16.5 million (net current liabilities 2022-23 £8.4 million) and total net assets of £124.3 million (2022-23 £98.1 million), of which £87.4 million (2022-23 £64.0 million) is represented by unrestricted reserves. Included within net current assets are cash and cash equivalents of £5.7 million (2022-23 £8.2 million) which may be used by the Group to settle its ongoing liabilities and support the Group's Capital Programme. As at July 2024, the University had utilised £12.0 million from a total of £15.0 million RCF funds, meaning there remained unutilised short-term funds of £3.0 million at the reporting date.

The University renewed a £15 million revolving credit facility on 18 January 2024. The facility runs up until 18 January 2027 with an option to renew for a further 12 months. As part of the renewal, the University agreed updated financial covenants.

The University remained covenant compliant for the first three quarters of 2023-24 and secured a waiver for one of its financial covenants for the quarter ending July 2024. This was related to an underlying outturn deficit of £8.1 million for 2023-24, that was higher than the £5.8 million forecast when the agreement was agreed. The outturn discrepancy included several historic and technical, non-cash adjustments to the 2023-24 financial year. The nature of these, most notably write-off and recognition issues relating to historic research balances totalling £0.7 million and reclassification of student debts in the provision held of £0.3 million, was communicated to the University's lenders. Based on this background, and the University's positive progress on operational savings and enhancing liquidity for 2024-25 and beyond, the bank provided the University with a formal waiver.

To support liquidity further and provide additional cashflow resilience, the University Council approved the borrowing of up to 25% of total fund value from restricted endowments in October 2024. Access to these funds is within the University's powers, provided it is expedient and brings a clear advantage to wider strategy, and subject to repayment to the funds within a prescribed timeframe. Initial borrowing of £6 million has been approved from a total available of c £8 million (based on most recent fund values) permissible under the resolution.

On this basis financial forecasts, including cash flow projections and sensitivity analysis, have been prepared for the Group covering the going concern assessment period, being at least 12 months from the date of approval of these financial statements. The base cash flow forecast over the modeled period includes all estimated cash inflows and outflows based on current assumptions, which would include budgeted savings required. These forecasts also included the application of considered stress testing and sensitivity analysis, relating to tuition fees and research income, inflation, interest rate rises and shortfall in delivered savings.

Based on the forecasting, Council is confident that the Aberystwyth University Group will have sufficient funds to continue to meet its liabilities as they fall due and maintain covenant compliance, with tolerable headroom, for at least 12 months from the date of approval of the financial statements, and therefore has prepared the statements on a going concern basis.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the University, Aberystwyth Innovation and Enterprise Campus (AIEC) (subsidiary), Aber Trading Ltd (subsidiary) and Aber Bangor Consultancy Ltd (subsidiary) for the financial year to 31 July 2024. The results of the subsidiary during the period are included in the consolidated statement of income and expenditure. 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. Associated companies and joint ventures are accounted for using the equity method.

3. INCOME RECOGNITION

Income from the sale of goods or services is credited to the Consolidated and University 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 and University Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment or guaranteed discount for all students, income receivable is shown net of the discount. Non general bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

Grant funding

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

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

Capital grants

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

Donations and endowments

Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Restricted endowment income is retained within the endowment 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. Unrestricted endowment income is recognised in the period it is received.

Restricted donations are retained within restricted reserves 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.
The classification depends on the term and restrictions 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.

4. ACCOUNTING FOR RETIREMENT BENEFITS

The four principal pension schemes for the University are:

- the Universities Superannuation Scheme (USS), this is a Multi-employer Defined Benefit scheme;
- the Aberystwyth University Pension Provision (AUPP), this is a Defined Contribution Plan;
- the Aberystwyth University Pension and Assurance Scheme (AUPAS), this is a Defined Benefit Scheme closed to future employee contributions; and
- the Dyfed Pension Fund (DPF), this is a Defined Benefit scheme closed to new entrants.

Multi-employer Defined Benefit scheme

The institution participates in Universities Superannuation Scheme, which is a multi-employer defined benefit 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. Following the latest USS triennial valuation, the Pension Scheme is no longer in deficit, and therefore no provision is recognised at 31 July. This position will be reassessed after each triennial valuation. Further disclosures can be found in note 29.

Defined Contribution Plan

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

Defined Benefit Scheme

Under defined benefit schemes the University's obligation is to provide the agreed benefits to current and former employees. The University bears the actuarial risk (that benefits will cost more or less than expected) and the investment risk (that returns on assets set aside to fund the benefits will differ from expectations).

The University recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Defined benefit schemes are valued every three years by professionally qualified independent actuaries.

5. EMPLOYMENT BENEFITS

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

6. FINANCE LEASES

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

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

7. OPERATING LEASES

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

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

8. FOREIGN CURRENCY

The functional currency of the Aberystwyth University Group is GBP (Sterling).

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation to the functional currency are recognised in Consolidated Statement of Comprehensive Income.

The assets and liabilities of foreign operations are translated to Sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of interest and other finance costs.

9. FIXED ASSETS

Fixed assets are capitalised at deemed cost on initial recognition. After initial recognition fixed assets are subsequently measured 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 Higher Education 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. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the Consolidated & University Statement of Comprehensive Income.

Land and buildings

The University's freehold property excluding Residences and other trading related buildings, were re-valued on a depreciated replacement value basis as at 31 July 2014. These assets are carried at the 2014 valuation. Subsequent additions are held at cost.

Freehold buildings are depreciated on a straight-line basis over their expected useful lives according to their constituent parts as follows:

Long term e.g. foundations & structure	40 to 60 years
Medium Term e.g. services	10 to 30 years
Short Term e.g. internal fittings	5 to 10 years

Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University. No depreciation is charged on assets in the course of construction.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Leasehold land is depreciated over the life of the lease.

Plant and Machinery

Equipment costing less than £10,000 per individual item is written off in the year of acquisition. Other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated on a straight-line basis over its expected useful life of five years, other than equipment acquired for specific research projects which is depreciated over the life of the project (generally three years).

Heritage assets

Heritage assets are paintings, works of art and ceramics held by the University. They are held and maintained principally for their contribution to knowledge and culture. Those items valued at over £10,000 have been capitalised and recognised at the cost or value of acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Any costs incurred relating to the restoration or conservation of these assets is included in the Consolidated Statement of Comprehensive Income in the year in which it is incurred.

10. INVESTMENT PROPERTIES

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties are measured initially at cost and subsequently at fair value and to be considered annually with movements recognised in the Consolidated Statement of Comprehensive Income.

11. OTHER INVESTMENTS

Listed investments are valued at fair market value with gains and losses recognised in the Statement of Comprehensive income.

Non current asset investments are held on the Balance Sheet at amortised cost less impairment.

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

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

12. STOCK

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

13. CASH AND CASH EQUIVALENTS

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

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

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the financial statements when:

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

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

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

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

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

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

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

15. TAXATION

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

Deferred tax would be provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date.

The University's principal activities are exempt from Value Added Tax (VAT) but certain ancillary supplies and services are liable to VAT at various rates. Expenditure includes irrecoverable VAT charged by suppliers to the University.

16. RESERVES

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

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

17. BASIC FINANCIAL INSTRUMENTS

Trade and other debtors/creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Long-term financial liabilities

Long-term financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans held by the Group are classified as basic financial instruments in accordance with FRS 102 and are held at amortised cost. Loans and investments that are payable or receivable within one year are not discounted.

The University's student accommodation Fferm Penglais was acquired using finance from Legal & General (L&G) and Balfour Beatty. The building has been recognised at cost. The finance provided by L&G and Balfour Beatty has been recognised under long-term creditors based on the implicit interest rate of the arrangements.

18. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the Institution's financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses.

These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(i) Retirement benefit obligations

Estimate – AUPAS

The University operates its own scheme, Aberystwyth University Pension Scheme (AUPAS) a defined benefit scheme. Actuarial valuation of the scheme is carried out as determined by the trustees at intervals of not more than three years. Pension costs under FRS 102 are assessed in accordance with the advice of independent actuaries based upon latest actuarial valuations and assumptions determined by the actuaries. The assumptions are based upon information supplied to the actuaries by the University, supplemented by discussions between the actuary and management, where relevant. The assumptions are documented in Note 29.

Judgement – USS

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) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 July 2024

		2024		2023	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
INCOME					
Tuition fees and education contracts	1	58,781	58,781	57,095	57,095
Funding body grants	2	17,150	17,150	18,571	18,571
Research grants and contracts	3	19,019	19,019	22,230	22,230
Other income	4	29,341	26,590	30,101	28,120
Investment income	5	841	841	730	730
Donations and endowments	6	1,181	1,181	4,044	4,044
Total income		126,313	123,562	132,771	130,790
EXPENDITURE					
Staff costs	7	75,287	74,587	73,034	72,470
Staff costs - increase/(decrease) in USS pension	7	(38,418)	(38,418)	(4,249)	(4,249)
Fundamental restructuring costs	7	2,098	2,098	395	395
Other operating expenses	9	40,725	40,064	40,617	40,727
Depreciation	10/11	14,466	12,801	14,250	12,631
Interest and other finance costs	8/9	5,767	5,767	5,819	5,819
Total expenditure		99,925	96,899	129,866	127,793
Surplus/(deficit) before other gains/losses and share of operating surplus/deficit of joint ventures and associates		26,388	26,663	2,905	2,997
Gain/(loss) on disposal of fixed assets		367	367	77	77
Gain on revaluation	12	-	-	1,866	1,866
(Loss) / gain on investments		3,217	3,217	(1,036)	(1,036)
Surplus / (deficit) before tax		29,972	30,247	3,812	3,904
Taxation		(20)	-	11	-
Surplus / (deficit) after tax		29,952	30,247	3,823	3,904

The accompanying notes and policies on pages 61 to 99 form part of these financial statements.

		2024		2023	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Other comprehensive income					
Actuarial (loss)/gain in respect of pension schemes	29	(3,720)	(3,720)	5,289	5,289
Total comprehensive income/(loss) for the year		26,232	26,527	9,112	9,193
Represented by:					
Endowment comprehensive income for the year	21	2,907	2,907	3,269	3,269
Restricted comprehensive income/(expenditure) for the year	22	52	52	(10)	(10)
Unrestricted comprehensive income for the year		23,273	23,568	5,853	5,934
		26,232	26,527	9,112	9,193
Total comprehensive income for the year attributable to					
Non-controlling interest		(75)	-	(16)	-
University		26,307	26,527	9,128	9,193
		26,232	26,527	9,112	9,193
Surplus/(deficit) after tax attributable to					
Non-controlling interest		(75)	-	(16)	-
University		30,027	30,247	3,839	3,904
		29,952	30,247	3,823	3,904

The accompanying notes and policies on pages 61 to 99 form part of these financial statements.

CONSOLIDATED AND UNIVERSITY BALANCE SHEET as at 31 July 2024

	Notes	2024 Consolidated	2024 University	2023 Consolidated	2023 University
		£'000	£'000	£'000	£'000
NON CURRENT ASSETS					
Fixed assets	10	253,616	228,724	250,279	223,722
Heritage assets	11	1,899	1,899	1,898	1,898
Investment properties	12	6,252	6,252	6,941	6,941
Investments	14	35,046	35,046	31,952	31,952
		296,813	271,921	291,070	264,513
CURRENT ASSETS					
Stock	15	2,318	2,318	2,392	2,392
Trade and other receivables	16	23,475	24,203	23,550	23,872
Investments	17	1,518	1,518	1,396	1,396
Cash and cash equivalents	23	5,787	4,985	8,208	8,121
		33,098	33,024	35,546	35,781
Less: Creditors: amounts falling due within one year	18	49,639	47,452	43,965	42,492
Net current (liabilities)/assets		(16,541)	(14,428)	(8,419)	(6,711)
Total assets less current liabilities		280,272	257,493	282,651	257,802
Creditors: amounts falling due after more than one year	19	141,677	118,513	133,719	108,780

The accompanying notes and policies on pages 61 to 99 form part of these financial statements.

	Notes	2024 Consolidated	2024 University	2023 Consolidated	2023 University
		£'000	£'000	£'000	£'000
PROVISIONS					
Pension provisions	20	13,881	13,881	49,945	49,945
Other provisions	20	384	384	889	889
Total net assets		124,330	124,715	98,098	98,188
RESTRICTED RESERVES					
Income and expenditure reserve - endowment reserve	21	36,447	36,447	33,540	33,540
Income and expenditure reserve - restricted reserve	22	622	622	570	570
UNRESTRICTED RESERVES					
Income and expenditure reserve - unrestricted		87,353	87,646	64,005	64,078
Non-controlling interest		(92)	-	(17)	-
Total Reserves		124,330	124,715	98,098	98,188

The accompanying notes and policies on pages 61 to 99 form part of these financial statements.

The financial statements were approved by the Governing Body on 26 November 2024 and were signed on its behalf on that date by:



Meri Huws,
Chair of Council



Professor Jon Timmis,
Vice-Chancellor

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES for the year ended 31 July 2024

CONSOLIDATED	Income and expenditure account			Total including non-controlling interest	Non-controlling interest	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000	£'000
Balance at 1 August 2023	33,540	570	64,005	98,115	(17)	98,098
Surplus/(deficit) from the statement of comprehensive income	2,907	52	23,348	26,307	(75)	26,232
Total comprehensive income for the year	2,907	52	23,348	26,307	(75)	26,232
Balance at 31 July 2024	36,447	622	87,353	124,422	(92)	124,330

UNIVERSITY	Income and expenditure account			Total including non-controlling interest	Non-controlling interest	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000	£'000
Balance at 1 August 2023	33,540	570	64,078	98,188	-	98,188
Surplus/(deficit) from the income and expenditure statement	2,907	52	23,568	26,527	-	26,527
Total comprehensive income for the year	2,907	52	23,568	26,527	-	26,527
Balance at 31 July 2024	36,447	622	87,646	124,715	-	124,715

The accompanying notes and policies on pages 61 to 99 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 July 2024

	Notes	2024	2023
		£'000	£'000
Cash flow from operating activities			
Surplus for the year		29,877	3,823
Adjustment for non-cash items			
Depreciation	9	14,466	14,250
Impairment of fixed assets	12	305	80
Loss/(gain) on endowment investments	21	(3,217)	1,036
Gain on other investments		-	-
Gain on revaluation		-	(1,866)
(Increase)/decrease in stock	15	74	(203)
(Increase)/decrease in debtors	16	75	(3,747)
Increase/(decrease) in creditors	18/19	3,077	(3,835)
Pension interest cost	8/29	1,329	2,018
Contribution to pension greater than current service charge	29	(2,694)	(4,193)
Change in USS deficit reduction plan assumptions	7/29	(38,418)	(4,249)
(Decrease)/increase in other provisions	20	(505)	-
NCI in subsidiaries	31	75	16
Adjustment for investing or financing activities			
Investment income	5	(841)	(730)
Other interest payable	8	4,438	3,801
Endowment income	6/21	(407)	(3,663)
Profit on the sale of fixed assets		(367)	(77)
Capital grant income		(6,058)	(6,460)
Net cash inflow from operating activities		1,209	(3,999)

The accompanying notes and policies on pages 61 to 99 form part of these financial statements.

	Notes	2024	2023
Cash flows from investing activities			
Proceeds from sales of fixed assets		1,933	77
Capital grants receipts		12,134	10,858
Investment income		841	730
Payments made to acquire fixed assets		(18,986)	(14,354)
New non-current asset investments		1	(24)
		(4,077)	(2,713)
Cash flows from financing activities			
Interest paid		(4,438)	(3,801)
Endowment cash received		407	3,663
Unsecured loans		4,478	6,947
		447	6,809
Increase/(Decrease) in cash and cash equivalents in the year		(2,421)	97
Cash and cash equivalents at beginning of the year	23	8,208	8,111
Cash and cash equivalents at end of the year	23	5,787	8,208

The accompanying notes and policies on pages 61 to 99 form part of these financial statements.

	Notes	2024 Consolidated	2024 University	2023 Consolidated	2023 University
		£'000	£'000	£'000	£'000
1 TUITION FEES AND EDUCATION CONTRACTS					
Full-time home and EU students		46,464	46,464	45,395	45,395
Full-time international students		10,973	10,973	10,436	10,436
Part-time students		985	985	906	906
Short course and other fees		359	359	358	358
		58,781	58,781	57,095	57,095
2 FUNDING BODY GRANTS					
Recurrent grant					
Higher Education Funding Council		13,073	13,073	14,830	14,830
Release of HEFCW deferred capital grant		1,071	1,071	1,179	1,179
Specific grants					
Welsh Government Department for Education and Skills		3,006	3,006	2,562	2,562
		17,150	17,150	18,571	18,571
3 RESEARCH GRANTS AND CONTRACTS					
Research councils		9,539	9,539	8,041	8,041
Research charities		1,152	1,152	955	955
Government (UK and overseas)		6,372	6,372	11,564	11,564
Industry and commerce		2,012	2,012	1,476	1,476
Other		(56)	(56)	194	194
		19,019	19,019	22,230	22,230

	Notes	2024 Consolidated	2024 University	2023 Consolidated	2023 University
		£'000	£'000	£'000	£'000
4 OTHER INCOME					
Residences, catering and conferences		12,805	12,805	11,771	11,771
Other revenue grants		1,827	935	1,393	456
Other services rendered		1,344	1,344	2,197	2,197
Arts Centre		3,102	3,102	3,209	3,209
Farms		1,706	1,706	2,258	2,258
Released from deferred capital grants		4,040	2,375	3,876	2,257
Other income		4,517	4,323	5,397	5,972
		29,341	26,590	30,101	28,120
5 INVESTMENT INCOME					
Investment income on endowments		56	56	43	43
Investment income on restricted reserves		551	551	482	482
Other investment income		234	234	205	205
		841	841	730	730
6 DONATIONS AND ENDOWMENTS					
New endowments	21	407	407	3,663	3,663
Donations with restrictions	22	741	741	355	355
Unrestricted donations		33	33	26	26
		1,181	1,181	4,044	4,044

	Notes	2024 Consolidated	2024 University	2023 Consolidated	2023 University
		£'000	£'000	£'000	£'000
7 STAFF COSTS					
Salaries		61,210	60,666	59,403	58,969
Social security costs		5,679	5,629	5,392	5,349
USS pension costs		6,878	6,878	6,886	6,886
Other pension costs		1,520	1,414	1,353	1,266
		75,287	74,587	73,034	72,470
Staff costs - Increase/(decrease) in USS pension		(38,418)	(38,418)	(4,249)	(4,249)
		36,869	36,169	68,785	68,221
Staff costs - restructuring		2,098	2,098	395	395
Emoluments of the Vice-Chancellor (from 1 January 2024)					
Salary			134		-
Taxable benefits in kind			19		-
			153		-
Pension contributions to USS			19		-
			172		-
Emoluments of the Vice-Chancellor (from 1 August 2023 to 31 December 2023)					
Salary			106		245
Taxable benefits in kind			10		22
			116		267
Pension contributions to USS			7		15
			123		282

(Vice-Chancellor emoluments in 2023 column relate to the full 2022/23 academic year)

The amount shown as "Taxable benefits subsidised accommodation" in the table above relates to the accommodation provided by Aberystwyth University at Plas Penglais. The accommodation provision itself has not changed.

On 21 September 2018, the Council approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders, including the Vice-Chancellor. A copy can be accessed at: https://www.aber.ac.uk/en/corporate-information/remuneration/.

The Remuneration Committee has been delegated the authority by Council to agree matters relating to the Vice-Chancellor's remuneration. There is no bonus scheme in place and no other benefit is provided other than accommodation and being a member of the USS pension scheme as shown in the table above.

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable universities.

For the Vice-Chancellor's remuneration, benchmarking data is drawn from the annual Universities and Colleges Employer Association (UCEA) Senior Staff Remuneration Survey and the annual Committee of University Chairs (CUC) Vice-Chancellor – Salary Survey. The salary paid is considered to be in line with similar roles within other institutions of similar size and stature.

All senior post holders at the University - including the Vice-Chancellor – automatically receive any "cost of living" pay awards provided by the University to employees on the nationally agreed single pay spine.

The Vice-Chancellor is also required to participate in the institution's Effective Contribution Scheme appraisal process, where specific objectives are set on an annual basis and reviewed on an ongoing basis. This annual appraisal is conducted by the Chair of Council and the process takes account of how the institution as a whole is performing. The outcome of this appraisal is subsequently presented to the Remuneration Committee and forms the basis of any recommendations to the Remuneration Committee with respect to any changes to the Vice-Chancellor's remuneration.

The Vice-Chancellor's combined basic salary, expressed as a multiple of all other employees, is 6.20 times the median pay of staff for the current VC and 6.87 for the previous VC (2022-23 6.75 times). The median pay of staff is calculated on a full-time basis for the salaries paid by the University to its staff. The previous VC's finish date was 31 December 2023 and the current VC's start date was 1 January 2024.

The Vice-Chancellor's combined total salary, expressed as a multiple of all other employees, is 7.96 times the median pay of staff for both the current and former VC (2022-23 7.77 times).

Median pay is calculated on a full-time basis for the salaries paid by the University to its staff.

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff. The University's contributions to USS are paid at the same rate as for other academic staff.

Remuneration of other higher paid staff, excluding employer's NI and pension contributions (subject to relevant accounts direction) is shown below. All remuneration is shown before any salary sacrifice:

	Number of Staff 2024	Number of Staff 2023
£100,001 to £105,000	2	1
£105,001 to £110,000	2	5
£110,001 to £115,000	5	1
£115,001 to £120,000	-	2
£120,001 to £125,000	-	-
£125,001 to £130,000	3	1
£130,001 to £135,000	1	-
£135,001 to £140,000	-	1
£140,001 to £145,001	-	-
	13	11
Total cost of higher paid staff (shown above)	1,557	1,250

The above costs exclude Vice-Chancellor and employers pensions costs.

AVERAGE STAFF NUMBERS BY MAJOR CATEGORY	2024	2023
Academic	437	412
Research	102	127
Management & specialist	362	368
Technical	119	127
Other	394	403
	1,414	1,437

KEY MANAGEMENT PERSONNEL

Key management personnel relates to those members of the Executive Group of the University which is made up of nine members.

	2024	2023
	£'000	£'000
Key management personnel compensation	1,417	1,363

The above costs include Vice-Chancellor and employer's pensions costs.

No member of Council has received any remuneration or waived payment from the University for acting as a member of Council during the year (2022-23 £Nil). Members of University staff appointed to the Council do not receive any additional remuneration in respect of their membership of Council.

No member of Council has received payment for other services provided to the University, other than under a contract of employment for members of Council who are also University employees, during the year (2022-23 £Nil).

The total expenses paid to or on behalf of nine Council members was £2,529 (2022-23 £12,000 to eight Council members). This represents travel and subsistence expenses incurred in attending Council and other meetings in their official capacity.

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
8 INTEREST AND OTHER FINANCE COSTS				
Interest cost re USS pension liability	890	890	1,465	1,465
Interest on Fferm Penglais student accommodation	3,687	3,687	3,469	3,469
Other	751	751	332	332
Net charge on pension scheme	439	439	553	553
	5,767	5,767	5,819	5,819

9 UNIVERSITY ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs		Other				
	Operational staff costs	Restructuring costs	Depreciation	Other operating expenses	Interest payable	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic departments	32,733	-	1,115	3,084	-	36,932	34,737
Academic services	6,791	-	12	2,049	2,080	10,932	11,433
Research grants & contracts	11,209	-	880	7,615	-	19,704	22,121
Residences, catering & conference	5,338	-	1,408	7,096	-	13,842	12,721
Premises	1,429	-	8,654	7,478	3,687	21,248	19,626
General education expenditure	6,594	-	59	3,876	-	10,529	9,318
Central administration & services	(34,779)	2,098	353	4,122	-	(28,206)	4,872
Student & staff facilities & amenities	3,209	-	33	650	-	3,892	3,411
Other services rendered	784	-	5	231	-	1,020	2,418
Arts Centre	2,221	-	136	1,587	-	3,944	3,938
Farms	640	-	146	2,079	-	2,865	2,959
Auditor's remuneration	-	-	-	197	-	197	239
Other expenses	-	-	-	-	-	-	
	36,169	2,098	12,801	40,064	5,767	96,899	127,793

9 CONSOLIDATED ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs		Other				
	Operational staff costs	Restructuring costs	Depreciation	Other operating expenses	Interest payable	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic departments	32,733	-	1,115	3,084	-	36,932	34,737
Academic services	6,791	-	12	2,048	2,080	10,931	11,433
Research grants & contracts	11,209	-	880	7,615	-	19,704	22,121
Residences, catering & conference	5,338	-	1,408	7,096	-	13,842	12,721
Premises	1,429	-	8,654	7,478	3,687	21,248	19,626
General education expenditure	6,594	-	59	3,876	-	10,529	9,318
Central administration & services	(34,079)	2,098	2,018	4,755	-	(25,208)	6,917
Student & staff facilities & amenities	3,209	-	33	650	-	3,892	3,411
Other services rendered	784	-	5	231	-	1,020	2,418
Arts Centre	2,221	-	136	1,587	-	3,944	3,938
Farms	640	-	146	2,079	-	2,865	2,959
Auditor's remuneration	-	-	-	226	-	226	267
Other expenses	-	-	-	-	-	-	
	36,869	2,098	14,466	40,725	5,767	99,925	129,866

AUDITOR'S REMUNERATION INCLUDES	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
External auditors remuneration in respect of audit services	198	169	150	122
External auditors remuneration in respect of non-audit services				
All other assurance services	17	17	108	108
All other non-audit services	11	11	9	9

Voluntary Severance

The obligation to fund voluntary severance included in restructuring costs relates to arrangements that have been agreed and costs are expected to be incurred within one year.

10 FIXED ASSETS

	Freehold Land and Buildings	Leasehold Land and Buildings	Plant and Machinery	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000
CONSOLIDATED COST AND VALUATION					
At 1 August 2023	280,015	53,156	61,774	18,315	413,260
Additions	4,210	-	2,436	12,360	19,006
Transfers	4,606	-	2,319	(6,925)	
Disposals/derecognition	(1,232)	-	(1,026)	-	(2,258)
At 31 July 2024	287,599	53,156	65,503	23,750	430,008
CONSOLIDATED DEPRECIATION					
At 1 August 2023	100,111	11,390	51,480	-	162,981
Charge for the year	8,439	1,347	4,680	-	14,466
Disposals/derecognition	(30)	-	(1,025)	-	(1,055)
At 31 July 2024	108,520	12,737	55,135	-	176,392
Net book value					
At 31 July 2024	179,079	40,419	10,368	23,750	253,616
At 31 July 2023	179,904	41,766	10,294	18,315	250,279
UNIVERSITY COST AND VALUATION					
At 1 August 2023	253,142	53,156	57,827	18,309	382,434
Additions	4,210	-	2,436	12,360	19,006
Transfers	4,606	-	2,319	(6,925)	
Disposals/derecognition	(1,232)	-	(1,026)	-	(2,258)
At 31 July 2024	260,726	53,156	61,556	23,744	399,182
UNIVERSITY DEPRECIATION					
At 1 August 2023	97,484	11,390	49,838	-	158,712
Charge for the year	7,566	1,347	3,888	-	12,801
Disposals	(30)		(1,025)	-	(1,055)
At 31 July 2024	105,020	12,737	52,701	-	170,458
Net book value					
At 31 July 2024	155,706	40,419	8,855	23,774	228,724
At 31 July 2023	155,658	41,766	7,989	18,309	223,722

Included within freehold land and buildings is £3,296,000 (2022-23 £3,296,000) that relates to endowment property (see note 21).

11 FIXED ASSETS - HERITAGE ASSETS

University and Consolidated

	2019/20	2020/21	2021/22	2022/23	2023/24
	£'000	£'000	£'000	£'000	£'000
Opening balance	1,347	1,347	1,898	1,898	1,898
Additions		724			
Total acquisitions capitalised	1,347	2,071	1,898	1,898	1,898
Impairment		(173)	-	-	-
Closing balance	1,347	1,898	1,898	1,898	1,898

The last external valuation of heritage assets with a value greater than £10,000 was completed by Webb Valuations Fine Art Ltd in March 2023. During the year a review of all heritage assets with a value greater than £10,000 was undertaken by experienced staff within the University's School of Art. Although this review was limited to internal staff, they have a vast experience in dealing with these items and keep up to date with their current market value. It was deemed not to be value for money to have these assets revalued externally when our own staff are closer to the current market values for our assets. There were no impairments identified to any heritage assets in the year.

12 FIXED ASSETS - INVESTMENT PROPERTIES

University and Consolidated

	Freehold investment Land and Buildings	Total
Valuation	£'000	£'000
At 1 August 2023	6,941	6,941
Impairment	(305)	(305)
Disposals	(384)	(384)
At 31 July 2024	6,252	6,252

The last full external valuation of these assets was completed by Cooke & Arkwright in July 2023. During the year an internal review of all investment properties was undertaken on 31 July 2024. No gain was recorded in the Consolidated Statement of Comprehensive Income for the year (2022-23 £1,866,000).

Impairment took place of two assets in the year, due to the buildings being demolished as part of the Old College project, with a total value of £305,000. No other impairments took place during this Financial Year.

13 INVESTMENTS IN UNIVERSITY SUBSIDIARY COMPANIES

Company	Principal Activity	Status	Shareholding
Aberystwyth Innovation and Enterprise Campus Limited (AIEC)	Provision of research in food, nutrition & energy security, renewable energies & biotechnologies in UK	75% owned	75 Class A shares
Aber Trading Limited	Provider of consultancy and research work in the UK	100% owned	1 Ordinary share
Aber Business Consultancy Limited	Provider of consultancy work	100% owned	2 Ordinary shares
Aber Commercial Trading Limited	Dormant company commercial trading through the Old College project including hotel and conference facilities	100% owned	1 Ordinary share

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
14 NON-CURRENT INVESTMENTS				
Fixed interest stocks	3,501	3,501	3,339	3,339
Non-equity investments	137	137	132	132
Equities	22,766	22,766	20,030	20,030
Absolute returns	6,961	6,961	6,643	6,643
Property unit trust	1,681	1,681	1,808	1,808
	35,046	35,046	31,952	31,952

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
15 STOCK				
General consumables	2,318	2,318	2,392	2,392
	2,318	2,318	2,392	2,392

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
16 TRADE AND OTHER RECEIVABLES				
Amounts falling due within one year:				
Research grants receivables	8,738	8,738	9,490	9,490
Other trade receivables	7,902	7,816	9,346	8,982
Social security and other taxation receivable	2,671	2,660	-	-
Prepayments and accrued income	4,164	3,686	4,714	4,700
Amounts due from subsidiary companies	-	1,303	-	700
	23,475	24,203	23,550	23,872

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
17 CURRENT INVESTMENTS				
Treasury bills	1,518	1,518	1,396	1,396
	1,518	1,518	1,396	1,396

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Payment received on account	2,831	2,831	3,633	3,633
Research grant balances	11,762	11,754	8,123	8,115
Deferred income from Student Village lease	680	680	680	680
Salix loan	657	657	508	508
Finance lease	365	365		
Short-term employee benefit	1,508	1,508	1,574	1,574
Trade payables	9,207	9,113	8,014	8,256
Social security and other taxation payable	2,303	2,422	3,085	3,169
Rolling Credit Facility	12,000	12,000	10,000	10,000
Accruals and deferred income	2,268	1,729	2,613	2,441
Deferred capital grant less than one year	6,058	4,393	5,735	4,116
	49,639	47,452	43,965	42,492

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Deferred income from Student Village lease	2,035	2,035	2,714	2,714
Salix loan	5,720	5,720	3,391	3,391
Secured liabilities				
- L&G Finance	45,174	45,174	45,137	45,137
- Balfour Beatty deferred consideration	5,450	5,450	5,348	5,348
Finance lease	415	415	-	-
Deferred capital grant creditor greater than 1 year	82,883	59,719	77,129	52,190
	141,677	118,513	133,719	108,780
Analysis of secured and unsecured loans:				
Due in five years or more	50,624	50,624	50,485	50,485
Total secured and unsecured loans	50,624	50,624	50,485	50,485
Secured loans repayable by 2048	50,624	50,624	50,485	50,485

Both the L&G and Balfour Beatty liabilities are repaid through annual payments that increase by RPI until 2048. The implicit interest rates are 6.5% (2022-23 6.6%) for the L&G finance and 14.9% (2022-23 14.9%) for the Balfour Beatty finance.

L&G Finance and Balfour Beatty loans are secured against Fferm Penglais which is included in Freehold Land and Buildings in note 10. The carrying amount of this asset is £37,738.

20 PROVISIONS FOR LIABILITIES AT 31 JULY 2024

	Pensions			Other			
	Defined benefit obligations	Obligation to fund deficit on USS pension	Total pensions provisions	Tax	Voluntary severance	Other	Total other
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2023	11,231	38,714	49,945	160	-	729	889
Utilised in year	-	(38,714)	(38,714)	(160)	-	(345)	(505)
Additions in 2023/24	2,650	-	2,650	-	-	-	-
At 31 July 2024	13,881	-	13,881	-	-	384	384
University							
At 1 August 2023	11,231	38,714	49,945	160	-	729	889
Utilised in year	-	(38,714)	(38,714)	(160)	-	(345)	(505)
Additions in 2023-24	2,650	-	2,650	-	-	-	-
At 31 July 2024	13,881	-	13,881	-	-	384	384

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. Following the USS 2023 actuarial valuation, the scheme is now in a surplus position and no provision is recognised on the balance for future deficit payments.
A full breakdown of the unwinding of the provision, including current service cost, changes in plan assumptions and the University's contribution, can be found in Note 29.

Other provision

Of the total £384,000, £144,000 relates to obligations on leased properties which the University must maintain whilst it is the property's tenant. The University believes it retains a prudent estimation of remedial works which might arise. A further £240,000 relates to formalised compensation which the University is obliged to pay to a lessee of University land to reflect building works carried out on the land by the tenant.

These outflows of economic resources are deemed probable and therefore a provision has been made rather than a contingent liability.

21 ENDOWMENT RESERVES

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	Total
	£'000	£'000	£'000	£'000
Capital brought forward	28,365	-	2,539	30,904
Accumulated income brought forward	2,745	-	(109)	2,636
Balances at 31 July 2023	31,110	-	2,430	33,540
New endowments	35	-	372	407
Investment income	551	-	56	607
Expenditure	(255)	-	(170)	(425)
(Decrease)/increase in market value of investments	2,105	-	213	2,318
Total endowment comprehensive income for the year	2,436	-	471	2,907
Balances at 31 July 2024	33,546	-	2,901	36,447
Capital carry forward	30,505	-	3,124	33,629
Accumulated income carry forward	3,041	-	(223)	2,818
At 31 July 2024	33,546	-	2,901	36,447

The University has undertaken an internal review and rationalisation of the endowment funds to ensure that they reflect the purpose and intentions of the donors' wishes.

	2024		2023	
	Consolidated	University	Consolidated	University
Analysis by type of purpose:	£'000	£'000	£'000	£'000
Lectureships	2,302	2,302	2,146	2,146
Scholarships and bursaries	20,870	20,870	19,254	19,254
Research support	10,048	10,048	9,306	9,306
Prize funds	1,475	1,475	1,380	1,380
General	1,752	1,752	1,454	1,454
	36,447	36,447	33,540	33,540
Analysis by asset:				
Investment	29,064	29,064	26,212	26,212
Land and Buildings	3,296	3,296	3,296	3,296
Endowment cash and treasury bills	4,087	4,087	4,032	4,032
	36,447	36,447	33,540	33,540

The accumulated income relating to the following permanent endowments is currently in deficit. Income to cover these deficits is expected to be received by 31 July 2025.

	Capital	Income
Balances at 31 July 2024	£'000	£'000
Glaxo Book Prize (Biochemistry)	1	(2)
Open Scholarship Fund	2,618	(277)

The Institution has the following individually material endowments all of which are restricted in their use.

21 ENDOWMENT RESERVES (CONTINUED)

	Nature and purpose	Assets	Liabilities	Income	Expenditure
Balances at 31 July 2024	£'000	£'000	£'000	£'000	£'000
Gregynog Gift Fund	-	6,474	-	78	59
Wilson Chair of International Politics	-	1,951	-	40	30
Open Scholarship Fund	-	2,618	-	53	6
David & Eleanor James Research Studentship	-	2,521	-	51	43
Joy Welch PhD and Post-Doctoral Grants Fund	-	3,423	-	69	8
	-	16,987	-	291	146

(a) Gregynog Gift Fund - Funds are to be allocated to Geography, Welsh and Celtic Studies, Music, Extra Mural studies for public lectures and travelling grants for students.

(b) Wilson Chair of International Politics - Paying for a Professor to teach International Politics, assist with travelling for the Professor, purchase books to assist with lectures and students, cover the cost of printing and publishing books, scholarships tenable to undergraduates and postgraduates and prizes for students.

(c) Open Scholarship Fund - The Charity Commissioners approved in February 1984 pooling of income from the dormant endowment funds.

(d) David & Eleanor James Research Studentship - The purpose of the gift is to establish The David and Eleanor James Research Studentship Fund to fund at least three-year periods of study for students undertaking research at the University and who satisfy at least one of the following four criteria:

-Has undertaken his/her secondary education in Wales

-Has lived in Wales for at least 10 years

-Graduated from the University

-Was born in Wales

(e) Joy Welch PhD and Post-Doctoral Grants Fund - To fund grants towards high calibre research in every academic year with all areas of research across all subjects open to consideration.

22 RESTRICTED RESERVES

Reserves with restrictions are as follows:	2024 Consolidated & University		2023 Consolidated & University	
	Donations	Total	Donations	Total
	£'000	£'000	£'000	£'000
Capital brought forward	116	116	116	116
Accumulated income brought forward	454	454	464	464
As at 31 July 2023	570	570	580	580
New donations	154	154	355	355
Restricted grants	-	-	361	361
Expenditure	(102)	(102)	(726)	(726)
Total restricted comprehensive income for the year	52	52	(10)	(10)
Capital carry forward	116	116	116	116
Accumulated income carry forward	506	506	454	454
As at 31 July 2024	622	622	570	570
Analysis of other restricted funds and donations by purpose:	129	129	129	129
Scholarships and bursaries	1	1	1	1
Prize funds	492	492	440	440
General	622	622	570	570

23 CONSOLIDATED RECONCILIATION OF NET DEBT

	At 1 August 2023	Other - Non Cash Movement	Cash Flow	At 31 July 2024
	£'000	£'000	£'000	£'000
L&G Loan	(45,137)	(37)	-	(45,174)
Balfour Beatty deferred consideration	(5,348)	(102)	-	(5,450)
Revolving Credit Facility	(10,000)	-	(2,000)	(12,000)
Salix loan	(3,899)	-	(2,478)	(6,377)
	(64,384)	(139)	(4,478)	(69,001)
Cash and cash equivalents				
Cash available to University	3,136	-	100	3,236
Restricted endowment cash	5,072	-	(2,521)	2,551
	8,208	-	(2,421)	5,787
Net Debt	(56,176)	(139)	(6,899)	(63,214)

24 FINANCIAL INSTRUMENTS	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Financial assets				
Financial assets at fair value through Statement of Comprehensive Income				
Listed investments	35,046	35,046	31,952	31,952
	35,046	35,046	31,952	31,952
Financial assets that are equity instruments measured at cost less impairment				
Other investments	-	-	-	-
	-	-	-	-
Financial assets that are debt instruments measured at amortised cost				
Cash and cash equivalents	5,787	4,985	8,208	8,121
Investments	1,518	1,518	1,396	1,396
Other debtors	25,793	26,521	25,942	26,264
	33,098	33,024	35,546	35,781
Financial liabilities				
Financial liabilities measured at amortised cost				
Loans RCF - Natwest	12,000	12,000	10,000	10,000
Loans - Salix	6,377	6,377	3,899	3,899
Loans - Legal & General	45,174	45,174	45,137	45,137
Balfour Beatty deferred consideration	5,450	5,450	5,348	5,348
Deferred income from Student Village lease	2,035	2,035	2,714	2,714
Deferred capital grant	88,941	64,112	82,864	56,306
Trade payables	9,207	9,113	8,014	8,256
Other creditors	22,132	21,704	19,708	19,612
	191,316	165,965	177,684	151,272

25 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE

The following extracts of the three tables illustrate an approach of using the two left-most columns to reflect the required local customisation for both page numbers and referencing of primary statements/notes/line items in an institution's own accounts:

PRIMARY RESERVES RATIO			2024	2023
Page	Line item/related disclosures	Expendable Net Assets	£'000	£'000
71	Unrestricted Reserves	Net assets no restriction	87,261	63,988
71	Restricted Reserves	Net assets with donor restriction	37,069	34,110
		Less		
71		Annuities	622	570
85	Note 21 Expendable Endowments	Term endowments	2,901	2,430
		Life income funds	-	-
85	Note 21 Restricted Capital	Restricted in perpetuity	33,546	31,110
		Other for purpose or time	-	-
		Related party receivable	-	-
80 & 81	Note 10, 11 & 12	PPE	224,029	220,124
	Note 10, 11 & 12	Pre implementation PPE	133,516	166,373
	Note 10, 11 & 12	Post implementation with outstanding debt for original purchase	2,974	3,040
	Note 10, 11 & 12	Post implementation without outstanding debt for original purchase	87,539	50,711
80	Note 10	Lease - right of use, net	37,738	38,996
80	Note 10	Pre implementation lease asset right-of-use	37,738	38,996
	Note 10	Post implementation lease asset right-of-use	-	-
		Goodwill	-	-
84	Note 20	Pension liability	13,881	49,945
83	Note 19	Line of credit for long term purposes	91,053	83,234
83	Note 19	Pre implementation long term credit	87,653	83,234
		Post implementation long term credit	3,400	-
		Line of credit - short term for CIP		
83	Note 19	Lease right-of-use liability	50,624	50,485
83	Note 19	Pre implementation lease liability right-of-use	50,624	50,485
		Post implementation lease liability right-of-use	-	-

			2024	2023
Page	Line item/related disclosures	Total Expenses and Losses without donor restrictions	£'000	£'000
		Total Expenditure and Losses	103,665	125,613
68	Total Expenditure (excluding USS)	Total Expenditure	138,343	134,115
68	SOCI pension movement & USS	Net periodic pension costs	(34,698)	(9,538)
68 & 69	Other SOCI losses	Other losses	20	1,036

EQUITY RATIO

Page	Line item/related disclosures	Modified Net Assets	£'000	£'000
71	Unrestricted Reserves	Net Assets without Donor Restriction	87,261	63,988
71	Restricted Reserves	Net Assets with Donor Restrictions	37,069	34,110
80	Note 10	Pre implementation lease asset right-of-use	37,738	38,996
83	Note 19	Pre implementation lease right-of-use	50,624	50,485
		Goodwill	-	-
		Related party receivable	-	-

Page	Line item/related disclosures	Modified Assets	£'000	£'000
70	Balance Sheet	Total Assets	329,911	326,615
80	Note 10	Pre-implementation lease asset	(37,738)	(38,996)
		Goodwill	-	-
		Related party receivable	-	-

25 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE (CONTINUED)

NET INCOME RATIO			2024	2023
Page	Line item/related disclosures	Change in Net Assets Without Donor Restrictions	£'000	£'000
69	Unrestricted Comprehensive Income	Change in net assets without donor restrictions	23,273	5,853

Page	Line item/related disclosures	Total Revenues and Gains Without Donor Restrictions	£'000	£'000
68	Total income on I&E	Total operating revenue - unrestricted	126,313	132,771
68 & 75		Total operating revenue and other gains	122,462	133,498
68 & 75	Unrestricted investment income and donations	Investment return appropriated for spending	3,484	(804)
68	Disposals of fixed assets	Sale of fixed assets	367	77

During the year the University received feedback from the US Department of Education with regards to the format of the note previously used in the financial statements. The 2023/24 note has been updated as a result of this feedback with the prior period comparative amended for comparison purposes.

26 CAPITAL AND OTHER COMMITMENTS

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Capital commitments	15,165	15,165	27,293	27,293
	15,165	15,165	27,293	27,293

27 CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets at the end of the period.

28 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year end, the University is releasing £6 million of its endowment fund cash to support its Transformation Programme and other operations, which is consistent with the relevant legal frameworks and criteria for our sector.

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES

The University participates in four different schemes:

Aberystwyth University Pension Plan (AUPP)	defined contribution
Universities Superannuation Scheme (USS)	defined benefit multi-employer
Aberystwyth University Pension Assurance Scheme (AUPAS)	defined benefit closed
Dyfed Pension Fund (DPF)	defined benefit closed to new entrants

AUPAS has been closed to further member contributions since April 2015. The Dyfed Pension Fund is not open to new members.

IMPACT ON CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2024	2023
Operating charge in staff costs	£'000	£'000
USS	(31,544)	2,630
DPF	6	13
Total pension charge in staff costs	(31,538)	2,643
Interest costs		
USS	890	1,465
AUPAS	541	585
DPF	(102)	(32)
Total interest costs	1,329	2,018
Actuarial gain/(loss) in respect of pension schemes		
AUPAS	(3,572)	5,414
DPF	(148)	(125)
Total actuarial gain/(loss)	(3,720)	5,289
Impact on Balance Sheet		
Pension Provision		
USS	-	38,714
AUPAS	13,881	11,231
DPF	-	-
Total Pension Liability	13,881	49,945

(i) ABERYSTWYTH UNIVERSITY PENSION PLAN

The Aberystwyth University Pension Plan is a defined contribution pension plan which is administered by Legal & General. All employee and Institute contributions are invested in a Legal & General Group Personal Pension Plan. The University contributes 10% of salary into the pension scheme. The total contribution in 2023-24 was £1,185,742 (2022-23 £1,134,370)

(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.

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES (CONTINUED)

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

The total adjustment credit to the Consolidated Statement of Comprehensive Income is £31,544,000 (2023: charge of £2,630,000) including PensionChoice but excluding the impact of the change in the deficit recovery plan, as shown in note 7.

Deficit recovery contributions paid in year by the institution was £8,059,007 (2023: £9,648,582).

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%. As set out in Note 20, 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.

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.

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%.

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

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

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

THE CURRENT LIFE EXPECTANCIES ON RETIREMENT AT AGE 65 ARE:	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES (CONTINUED)

As detailed in Note 20, the University has released its provision in relation to USS future deficit payments. Key movements shown below:-

	2024	2023
	£'000	£'000
Opening deficit	(38,713)	(44,267)
Current service cost	(6,874)	(6,879)
Change in deficit reduction plan assumptions	38,418	4,249
USS Pension cost in the Consolidated Income Statement	31,544	(2,630)
Net interest cost	(890)	(1,465)
Contribution from University	8,059	9,649
Closing deficit	-	(38,713)

(iii) ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME

The University maintains a closed final salary defined benefit pension scheme called the Aberystwyth University Pension Assurance Scheme. The scheme is externally funded. The last formal triennial actuarial valuation of the scheme was performed as at 1 August 2023 by a professionally qualified actuary.

During the accounting period, the University paid contributions of £1,463,000 (2022-23 £1,330,000) to the pension scheme as a contribution to reduce the value of the deficit. The scheme is closed and no contributions were made by members.

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

ASSUMPTIONS	2024	2023
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation (RPI)	3.15	3.15
Rate of increase in salaries	3.35	3.3
Discount rate	4.9	5.15

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

Males currently aged 65 (years)	21.1	20.9
Females currently aged 65 (years)	23.6	23.4
Males currently aged 40 (years)	23.2	22.6
Females currently aged 40 (years)	25.8	25.3

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES (CONTINUED)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR AUPAS	2024	2023
	£'000	£'000
Scheme assets	73,446	72,322
Scheme liabilities	87,327	83,553
Net pension liability	13,881	11,231
Analysis of movement in the present value of AUPAS liabilities		
Present value of AUPAS liabilities at the start of the year	83,553	104,921
Current service cost (net of member contributions)	-	-
Loss on curtailments/changes	-	-
Interest cost	4,194	3,596
Actual member contributions (including notional contributions)	-	-
Actuarial (gain)/loss due to changes in assumptions	3,412	(23,141)
(Gain)/loss on curtailments/change/introduction	-	-
Actuarial (gain)/loss due to effect of experience adjustment	414	2,508
Actual benefit payments	(4,246)	(4,331)
Present value of AUPAS liabilities at the end of the year	87,327	83,553
Analysis of movement in the present value of AUPAS assets		
Fair value of assets at the start of the year	72,322	87,531
Expected interest income on plan assets	3,653	3,011
Actual return on plan assets (excluding interest income)	254	(15,219)
Actual contributions paid by University	1,463	1,330
Actual member contributions (including notional contributions)	-	-
Actual benefit payments	(4,246)	(4,331)
Administrative expenses paid from plan assets	-	-
Fair value of scheme assets at the end of the year	73,446	72,322

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES (CONTINUED)

	2024	2023
	£'000	£'000
Fair value of AUPAS scheme assets		
Cash and cash equivalents	16,630	8,840
Equity instruments	14,220	14,625
Debt instruments	25,308	24,469
Real estate	1,435	3,193
Other	15,853	21,195
Total fair value of AUPAS scheme assets	73,446	72,322

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

Actual return on scheme assets		
Expected return on scheme assets	3,653	3,011
Asset gain/(loss)	254	(15,219)
Actual return on scheme assets	3,907	(12,208)
Percentage return on scheme assets at start of year	5.40%	-13.95%

SENSITIVITY ANALYSIS	2024	2023
Present value of defined obligation		
Discount rate - 50 basis points	93,049	88,916
Discount rate + 50 basis points	82,189	78,730
Salary increase rate + 25 basis points	87,410	83,627
Price inflation rate + 25 basis points	89,577	85,904
Assumed life expectancy on retirement at age 65 -1	89,990	86,155

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES (CONTINUED)

(IV) DYFED PENSION FUND

The University is an admitted member of the Dyfed Pension Fund which is a multi-employer Local Government Pension Scheme regulated by statute. The last full actuarial valuation was carried out at 31 March 2022 by a qualified independent actuary. An approximate actuarial valuation was carried out at 31 July 2024 by a qualified independent actuary.

ASSUMPTIONS	2024	2023
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation	2.7	2.7
Rate of increase in salaries	4.2	4.2
Rate of increase of pensions in payment for DPF members	2.8	2.8
Discount rate	4.9	5.4
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.		
Males currently aged 65 (years)	21.4	21.4
Females currently aged 65 (years)	23.8	23.7
Males currently aged 45 (years)	22.8	22.8
Females currently aged 45 (years)	25.6	25.5

ANALYSIS OF THE AMOUNT SHOWN IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR DPF	2024	2023
	£'000	£'000
Pension cost within surplus/deficit before other gains/losses		
Current service cost	6	13
Total operating charge in staff costs	6	13
Interest on plan assets	318	209
Interest on pension liabilities	216	177
Net interest cost	(102)	(32)
Administrative cost	-	-
Total pension cost within surplus/deficit before other gains/ losses	(96)	(19)
Actuarial gain/(loss) in respect of pension schemes		
(Loss)/gain on assets	236	(308)
Gain/(loss) on liabilities	(178)	1,148
Increase in Asset Ceiling Adjustment	(206)	(965)
Net Actuarial gain/(loss) in respect of pension schemes	(148)	(125)
Total comprehensive income/(cost) for the year	(52)	(106)

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES (CONTINUED)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR DPF	2024	2023
	£'000	£'000
Scheme assets	6,344	5,985
Scheme liabilities	4,289	4,136
Net pension (liability)/asset	2,055	1,849
Asset Ceiling adjustment	(2,055)	(1,849)
Amount in Statement of Financial Position	-	-
Analysis of movement in the present value of DPF liabilities		
Present value of DPF liabilities at the start of the year	4,136	5,303
Current service cost (net of member contributions)	6	13
Interest cost	216	177
Actual member contributions (including notional contributions)	2	2
Past service costs	-	-
Actuarial (gain)/loss due to changes in assumptions	178	(1,148)
Actual benefit payments	(249)	(211)
Present value of DPF liabilities at the end of the year	4,289	4,136
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	5,985	6,187
Expected interest income on plan assets	318	209
Actual return on plan assets (excluding interest income)	236	(308)
Actual contributions paid by University	52	106
Actual member contributions (including notional contributions)	2	2
Actual benefit payments	(249)	(211)
Fair value of scheme assets at the end of the year	6,344	5,985

	2024	2023
	£'000	£'000
Fair value of DPF scheme assets		
Cash and cash equivalents	57	72
Equity instruments	4,644	4,375
Debt instruments	590	521
Real estate	685	790
Other	368	227
Total fair value of DPF scheme assets	6,344	5,985
Actual return on scheme assets		
Expected return on scheme assets	318	209
Asset gain	236	(308)
Actual return on scheme assets	554	(99)
Percentage return on scheme assets at start of year	8.7%	-1.6%

Pension asset has not been recognised as such on the Statement of Financial Position, as there is no automatic entitlement to a refund from the scheme.

30 UNIVERSITY AND CONSOLIDATED LEASE OBLIGATIONS

	Land and Buildings	Plant and Machinery	Other leases	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Payable during the year	280	-	195	475	434
Future minimum lease payments due:					
Not later than 1 year	341	-	193	534	555
Later than 1 year and not later than 5 years	797	-	407	1,204	1,607
Later than 5 years	821	-	-	821	893
Total lease payments due	1,959	-	600	2,559	3,055

31 RELATED PARTY TRANSACTIONS

The University's Council, Senate and Senior Staff members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the trustees, it is inevitable that transactions will take place with organisations in which a member of the Trustees may have an interest. All transactions involving organisations in which a member of the Trustees may have an interest, including those identified below, are conducted at arms' length and in accordance with the University's Financial Regulations and usual procurement procedures.

	Income	Expenditure	Debtor	Creditor
	£'000	£'000	£'000	£'000
Members of Council				
Public Health Wales (Kate Eden)	3	-	-	-
Amgueddfa Cymru - National Museum Wales (Kate Eden)	13	(2)	-	-
Coleg Cymraeg Cenedlaethol (Meri Huws)	6	-	2	-
Urdd Gobaith Cymru (Ellen Elizabeth ap Gwynn)	27	(40)	-	-
Arts Council (Arwel Thomas)	5	-	-	-
St John Ambulance (Claire Vaughan)	2	-	-	-
Senior Staff Members				
Universities Wales (Prof Elizabeth T Treasure CBE)	6	-	-	-
UCEA (Prof Elizabeth T Treasure CBE)	-	(27)	-	-

Bayanda Vundamina, in addition to being a University Trustee was also a member of the Aberystwyth University Students' Union.

Investment in Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)

During the year the University invoiced AIEC for expenditure the University had incurred on behalf of AIEC totalling £1,498,278 (2022-23 £1,292,056) and AIEC invoiced the University £251,782 (2022-23 £266,188). The University also advanced cash to AIEC to the value of £220,000 (2022-23 £1,370,000) which has incurred an interest rate of 5.25% (2021-22 3.25%). At the year-end AIEC had a long-term creditor to the University which includes cash advances, of £645,000 (2022-23 £668,196). The non-controlling interest is £-92,084 (2022-23 £-17,216). AIEC is a 75% owned subsidiary.

Aberystwyth University has taken advantage of Paragraph 33.1A of FRS 102 in that disclosures need not be given for transactions that have taken place between the parent and its wholly owned subsidiaries.

Aberystwyth University Pension and Assurance Scheme (AUPAS)

The University runs a payroll service on behalf of AUPAS for which no administrative cost recharges are made. The Pension Scheme debtor during the year was £585,597 (2022-23 £448,785) which relates to PAYE payments made by Aberystwyth University on behalf of AUPAS during the year, which is then owed to the University.

Aberystwyth University Students' Union

Aberystwyth University Students' Union (AUSU) is a separate entity funded by the University by the provision of a grant. It is administered by elected student officers for the benefit of the students. The University's grant to AUSU amounted to £861,250 (2022-23 £936,496). The Students' Union occupies premises owned by the University for which no rent is charged and receives payroll services from the University for which no fee is charged. At the year-end the University owed Aberystwyth Students' Union £NIL (2022-23 £10,961).

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Accounts



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Annual Report and Accounts
2022-2023



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Introduction by the Chair of Aberystwyth University Council



One hundred and fifty years since Aberystwyth University was founded, this academic year provided us with a timely reminder, once again, of why this institution, in this unique place, is indeed very special.

In so many ways the year was a microcosm of our history: the academic research that is constantly shifting our understanding of the world we live in; the award-winning teaching that prepares our students for future success; and all that is happening in the wonderful surroundings in Wales' western coast.

We were known as "the people's University" when we first opened our doors in 1872 and that rings true today – our teaching and research has made an impact on daily lives, locally, nationally and internationally. We have made friends the world over and our alumni look back fondly at their time in Aberystwyth.

It has been my honour to serve as Chair of the University Council during this historic anniversary year, with a group of wonderfully committed Council members whose priority it is to strengthen and grow our University's reputation. Our role is to ensure that the University is on strong foundations and is taking decisions that will benefit students, staff, stakeholders, and the wider community. Amid a challenging year, the Vice-Chancellor, the staff, students and stakeholders have the Council's thanks for the wonderful job and palpable enthusiasm they have for the institution.

The Council held five formal meetings during the 2022/23 academic year, including a two-day strategy session, and the sub-committees continued to meet on a regular basis. Last year saw the University make its first operating surplus, which excludes movements in pension schemes, since 2013/14. Regrettably, amid one of the most challenging economic periods in almost 50 years, this year saw the University fall back into a deficit.

But what encourages me and my fellow Council members is that the University is continuing to maintain the positive direction that I have seen in my six years as Council Chair. The £1.7 million Healthcare Education Centre welcomed its first students in autumn 2022 and will provide vital bilingual educational and career opportunities which were previously not available in the mid-Wales region. Engineering will be given a dedicated unit, bringing together some of the University's existing courses with new ones to reflect the demands of a changing Wales and, indeed, a changing world.

This is my final year as Council Chair and I feel it is important to view the financial results in the round and look at how the University has changed since 2018, when I was honoured to take up the position. The University is financially healthier than when I became Chair and boasts facilities that reflect the level of ambition we hold for our institution. I am thinking of AberInnovation, a £43.5 million biotechnology, agri-tech, and food and drink research facility; our Veterinary School; a revitalised Neuadd Pantycelyn hall of residence; the solar array delivering renewable energy; the Healthcare Education Centre; and the work now well underway to restore Old College as one of Wales' most familiar and well-loved landmarks.

The University has been steered through some unprecedented challenges, whether the COVID-19 pandemic or the harsh economic conditions that continue to affect us all. It is down to the hard work of my fellow Council members, the Vice-Chancellor, and the staff of this University that we have weathered these storms. This strength of character, which has always been part of this institution's history, coupled with the positive development of the University in recent years are a source of great pride and give me confidence for the future.

I am grateful to each of the Council members, who are Trustees of the charity that is the University, and who generously devote their time and skills on a voluntary basis. Sharron Lusher MBE DL and Dr William Williams both stepped down as Council members over the course of the academic year and I am thankful to both for the unique insight they brought to their roles.

As a Council, we are also extremely grateful to Professor Elizabeth Treasure, who announced her retirement as Vice-Chancellor in May. Aberystwyth University has changed profoundly during her tenure and that is down to her determination, enthusiasm and passion for the University and the town. I'm sure that her clarity, her focus, and her humour, as well as her ambition for this great institution, will be missed by all who have worked with her. We all – staff, students, stakeholders and the wider community – owe Elizabeth a huge debt of gratitude and we wish her well for the future.

As my term as Chair comes to an end, my optimism for the future arises from the wonderful progress of recent years, by the enduring commitment and dedication of the University staff, and by the values which this historic institution holds dear to its heart. I wish Aberystwyth University every success for the next 150 years.

Dr Emyr Roberts
Chair of Council







Aberystwyth University Council

In accordance with Aberystwyth University's 2018 Supplemental Royal Charter, the Council is "the supreme governing body of the University". It is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

For the year ended 31 July 2023, and the subsequent period until the Annual Report and Financial Statements were formally approved by the Council, the following were members of the governing body.

INDEPENDENT MEMBERS

The Council is responsible for formally appointing the Chair, Deputy Chair and other Independent Members of the governing body.

The institution's Nominations Committee has been tasked with leading on the relevant appointment processes by Council and for making suitable recommendations for appointment by the governing body.

As part of this responsibility, the Nominations Committee is required to ensure that the individuals being appointed are suitably independent (see below).



Dr Emyr Roberts – Chair of Council

Term of appointment: 01 August 2015 – 31 December 2023
(Chair 01 January 2018 – 31 December 2023)

Emyr Roberts was the first Chief Executive of Natural Resources Wales, leading the transition from the previous three legacy bodies into a single organisation with wide responsibilities to manage the natural resources and environment of Wales sustainably. Prior to this, he was a senior civil servant within the Welsh Government, managing a number of portfolios; his last posts were Director General for Local Government and Public Service Delivery, and Director General for Education and Skills.



Meri Huws – Deputy Chair of Council

Term of appointment: 01 May 2019 – 30 April 2026
(Deputy Chair 01 August 2021 – 30 April 2026)

Until April 2019, Meri Huws was the Welsh Language Commissioner, a role which she held from April 2012. She was Chair of the Welsh Language Board from 2004 until the Board was abolished in March 2012. An Aberystwyth University graduate in Law and Politics, she previously was a Pro Vice-Chancellor at the University of Wales Trinity Saint David and Bangor University.

Kate Eden

Term of appointment: 01 August 2020 – 31 July 2024

Kate Eden is a non-executive director who has over 15 years of experience at senior management level both in the UK and internationally. Born and brought up in north Wales, she studied Social and Political Sciences at King's College, Cambridge. Her expertise in public affairs, policy and strategic communications was gained largely in the pharmaceutical sector. She has also worked on energy and science policy.



Professor Simon Green

Term of appointment: 01 September 2021 – 31 September 2025

Professor Simon Green is Pro-Vice-Chancellor (Research) at Aston University, where he is responsible for the University's strategy around impactful, collaborative, excellent and sustainable research. He was educated at the universities of Manchester, Heidelberg and Birmingham. In 2011, he was elected as Fellow of the Academy of the Social Sciences. Alongside his academic activities, Simon is actively engaged in British-German relations.



Sharron Lusher MBE DL

Term of appointment: 01 August 2021 – 30 June 2023

Sharron Lusher began her early career with Marks & Spencer where she reached the role of company-wide European Logistics Controller before moving into the education sector. With a total of 22 years at Pembrokeshire College, she was Principal for six years until her retirement in 2018. In June 2002 Sharron became Chair of Vocational Qualifications Review Board.



Rhuanedd Richards

Term of appointment: 01 August 2020 – 31 July 2024

Rhuanedd Richards studied at Aberystwyth University and Cardiff University's School of Journalism. She started her career with BBC Wales as a journalist before presenting flagship news and political programmes. She left the BBC in 2007 and worked as a special advisor to the Welsh Government, Chief Executive of Plaid Cymru and as a policy advisor for the Welsh Parliament's Presiding Officer. In 2018, Rhuanedd returned to the BBC taking up the role of editor of Radio Cymru and Cymru Fyw before being appointed Director of BBC Wales in 2021.



Arwel Thomas

Term of appointment: 1 August 2022 – 31 July 2026

A qualified accountant, Arwel's early career was spent working for British Coal. After leaving shortly before it was privatised in 1994, he joined the Higher Education Funding Council for Wales as an auditor and subsequently Senior Audit Manager. In 2008, Arwel joined the Welsh Government as Head of Governance and Risk Assurance. Since retiring, he has held non-executive roles at Estyn, the Arts Council for Wales, and the Children's Commissioner for Wales.





Mark Tweed

Term of appointment: 01 January 2020 – 31 December 2026

Mark Tweed is currently Group Chief Financial Officer, Director and Head of Legal at Propel Finance. Previously, he was Deputy CFO & Interim Head of Legal for Opel Vauxhall Finance (OVF). A graduate in Industrial Chemistry from Cardiff University, he is also an independent Board Member of the Welsh Sports Association. Prior to becoming a member of the University's Council, he served as an independent member on the Resources and Performance Committee and Investments Committees.



Claire Vaughan

Term of appointment: 01 August 2021 – 31 July 2026

Claire is Director of People & Culture at the first aid charity St John Ambulance, which she joined in April 2022 following seven years as Executive Director of Workforce & OD at the Welsh Ambulance Service. She has over 20 years' experience leading on and delivering sustainable culture and service change in the voluntary, health, education and other sectors and in national roles. She has led many of her teams to award-winning success.



Dr William Williams

Term of appointment: 01 August 2020 – 31 July 2023

Aberystwyth graduate William Williams is the CEO of Alacrity Foundation. He joined Rothschild in 1990 and spent five years in corporate finance before returning to academia. He was Dean of Business School at Sohar University in Oman in 2013 and Director of Academic Affairs at a university in Abu Dhabi. Before joining Alacrity, William was a Director at the Abu Dhabi Education Council where he led the Higher Education Quality Improvement Division.



Nicola Wood

Term of appointment: 1 August 2022 – 31 August 2023

Nicola is currently the Senior Independent Director for the Information Commissioner's Office. Alongside her role at the ICO she is: an Ombudsman; a member of the Money and Mental Health Advisory Board; a Mentor for the Social Mobility Foundation; and also holds a part-time editorship at Jesus College, Cambridge. She started her career in the legal sector and has used that experience throughout her various board roles.

ELECTED STAFF MEMBERS

Two members are elected from and by the Senate as academic staff members of the Council, while the non-academic staff elect the non-academic staff member.



Dr Louise Marshall – Senate Member

Term of appointment: 01 August 2020 – 31 July 2024

Louise Marshall is a Reader in Restoration and Eighteenth-Century Literature and is Head of the Department of English and Creative Writing. Her research interests include theatre, theatrical families, and the representation of national identity.



Kylie Evans – Non-academic Staff Member

Term of appointment: 1 February 2022 – 31 July 2024

Kylie joined the University in 1994 and worked in admissions, recruitment and marketing. Her current role is Scholarships Manager in Global Marketing and Student Recruitment. She has recently enrolled on a PgCert in Higher Education Administration, Management and Leadership, run by the Association of University Administrators and Nottingham Trent University, and is a committee member of the AU Admin Forum.



Professor Reyer Zwiggelaar – Senate Member

Term of appointment: 01 August 2020 – 31 July 2024

Reyer Zwiggelaar was born in the Netherlands and moved to the UK to obtain a PhD at UCL in 1993. Since then, he has concentrated on research and the provision of postgraduate teaching. His research concentrates on biometrics and the analysis of cancer in medical images, especially breast and prostate cancer. Initially he concentrated on postgraduate research students, but as Head of the Graduate School he is also responsible for the taught postgraduate students.

STUDENT MEMBERS

Two members are appointed by Aberystwyth University Students' Union as student members of the Council.



Elain Gwynedd – UMCA President

Term of appointment: 1 July 2023 – 30 June 2024

Elain is the voice for Welsh culture and Welsh language students in Aberystwyth. Her role focuses on promoting Welsh culture and giving Aber students the opportunity to learn, speak and live the language. Prior to this, Elain studied her Undergraduate degree in Welsh at Aberystwyth University.



Dafi Jones – UMCA President

Term of appointment: 01 July 2022 – 30 June 2023

Originally from Pontsian in Ceredigion, Dafi was brought up on the family farm in the middle of a rural Welsh community. He completed a degree in Agriculture with Animal Science from Aberystwyth University, which he describes as key to developing skills for the rest of his life.



Bayanda Vundamina
Aberystwyth University Students' Union President

Term of appointment: 1 July 2023 - 30 June 2024

Bayanda is the Students' Union President, acting as a voice for students and working on policies that matter to the student body and community. Prior to this, Bayanda studied his Undergraduate degree in Biochemistry at Aberystwyth University.



Ash Sturrock
Aberystwyth University Students' Union President

Term of appointment: 01 July 2022 – 30 June 2023

Ash is the Student's Union President, acting as a voice for students and working on policies that matter to the student body and community. Prior to this, they studied their undergraduate degree in Literature and Creative Writing at Aberystwyth University, followed by their Master's in Creative Writing.

MEMBERS OF THE UNIVERSITY EXECUTIVE

The Vice-Chancellor, Professor Elizabeth Treasure, serves on the Council in an ex officio capacity, along with one of the Pro Vice-Chancellors, Professor Tim Woods, as nominated by the Vice-Chancellor. See The University's Executive Group on page 49.

ATTENDANCE

For the period 01 August 2022 – 31 July 2023, the Council met on five occasions. The attendance of Council members during that period was as follows:

Member	Attendance
Dr Emyr Roberts – Chair	5/5
Meri Huws	5/5
Kate Eden	3/5
Prof Simon Green	5/5
Sharron Lusher [until 30 June 2023]	3/4
Rhuanedd Richards	4/5
Arwel Thomas	5/5
Mark Tweed	4/5
Claire Vaughan	5/5
Dr William Williams	4/5
Nicola Wood	5/5
Prof Elizabeth Treasure	5/5
Prof Tim Woods	5/5
Dr Louise Marshall	5/5
Prof Reyer Zwiggelaar	5/5
Kylie Evans	3/5
Elain Gwynedd [from 1 July 2023]	1/1
Bayanda Vundamina [from 1 July 2023]	1/1
Ash Sturrock [until 30 June 2023]	4/4
Dafi Jones [until 30 June 2023]	3/4

COUNCIL MEMBER INDEPENDENCE

All Council members are expected to provide a creative contribution to the governing body by providing independent oversight, strategic guidance, and constructive feedback to executive management.

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

Council includes within its membership those who are University staff or student representatives, and the above principles apply equally to their contributions to the governing body. However, the majority of the Council membership must be the Independent Members. These are individuals who are appointed to the governing body but who are neither a registered student, a sabbatical officer of the Students' Union, nor a member of University staff.

When considering applications and interviewing prospective new Independent Members for appointment to the Council, the Nominations Committee seeks evidence that individuals:

- demonstrate selflessness, integrity, objectivity, accountability, openness, honesty, and leadership;
- will be able to challenge effectively and constructively;
- will be able to 'stand apart' from inappropriate influence and to be free of managerial capture;
- are free of mandates and any constraints that would prevent a correct course of action being taken; and
- are unrelated to any employee of the University, or of any organisation gaining a pecuniary advantage from the University.

CONFLICTS OF INTERESTS

All Council members are required to formally declare any interests they may have upon taking up their appointment. All members are also asked to review their declarations on an annual basis.

All declarations of interests made by members of the Council are open to public inspection. A summary version of the Register of Interests for such individuals is published on the University's Governance website.

The Independent Members serving on the Council are required to seek written approval from the Chair of Council prior to engaging in any new external activity or business development which may have a bearing, either direct or indirect, on the work of the University.

Aberystwyth University's Strategic Plan and Objectives

Aberystwyth University's mission is to deliver inspirational education and research in a supportive, creative, bilingual, and exceptional environment in Wales. Our vision is that by building on our historic strengths and expertise, we will contribute to society in Wales and the wider world by applying our knowledge to local and global challenges. Working within a welcoming community, we will use our expertise to cultivate critical thinking, independent questioning and skills that equip our learners for successful lives.



OUR VALUES

- **Transformational:** We strive to unlock individual potential by developing enduring personal strengths that enable people's future success. Our staff and students drive positive change by addressing local and global challenges. We encourage innovation from new ideas and actions within an entrepreneurial context.
- **Creative and Innovative:** We encourage imaginative, free, and critical thinking by drawing on our distinct Welsh culture, history, exceptional environment, and facilities. We foster the ingenuity of staff and students in problem-solving, adaptation and versatility.
- **Inclusive:** We promote openness and generosity of spirit and cherish the strong sense of community that exists across the University, Aberystwyth, and our wider world. We listen and respond to each other's honest opinions with respect. We take pride in the richness of the diversity of cultures, opinions, and backgrounds of our staff and students.
- **Ambitious:** We work to enhance our global reputation in discovery, educational quality, and innovation. We are committed to excellence in research, teaching, and engagement. We celebrate the achievements and contributions of our staff, students, and alumni.
- **Collaborative:** We are engaged externally, contributing to civic debate, the promotion of the Welsh language and culture, and to the local and wider economy. We work with our students to ensure the continuous improvement of their student experience and learning environment. We communicate the work and worth of the University to the wider world.

OUR CORE OBJECTIVES

- **Education and student experience:** We will empower students to unlock their own potential as independent learners in a supportive, inclusive, and creative bilingual community. Students will graduate as critical and free thinkers with specific and transferable skills.
- **Research and Innovation with Impact:** We will support and develop researchers to undertake research with impact of world leading quality, building upon our historic strengths to tackle contemporary challenges facing Wales and the world in the 21st century.
- **Contribution to Society:** We have always made a significant contribution to Wales and beyond, benefitting our communities and society through the impact of our research, education, and the achievements of our staff, students, and alumni.
- **International Engagement:** Aberystwyth is a leading university in Wales with an excellent global reputation. We will be an international destination of choice for those wanting to study here and will encourage our students to spend time studying abroad.
- **Our People:** Our people are our greatest asset and a skilled, healthy and engaged workforce is critical to the delivery of our strategy. We value our academics, our administrators and all members of staff who contribute to the success of this University. We are committed to building staff satisfaction, motivation and morale, and to creating a supportive and inspirational place to work.
- **Governance:** Effective, efficient and accountable governance is a hallmark of the University. Our governance is ethical, flexible and enabling whilst ensuring all legal and statutory duties are met.

The full version of Aberystwyth University's Strategic Plan and Mission can be found online here.

Vice-Chancellor's Review



On accepting the honour of becoming Aberystwyth University's Vice-Chancellor at the end of 2016, I highlighted a small number of key challenges to which I was determined to respond positively during my tenure.

I wanted to re-establish our University's momentum as a hub for globally significant research; as a priority I had to address the disparity between income levels and spending levels, returning them to a sustainable balance; and I wanted to build on the immense strategic importance of this institution, making sure that Aberystwyth University was part of the solution to challenges right on our own doorstep. Recent years have seen significant progress in meeting these challenges, and in some cases I'm pleased to report that 2022/23 will be seen as a pivotal point.

The COVID-19 pandemic threw into stark focus the importance of educating students who can contribute to our vital health services. In responding directly to this challenge, September saw major progress as we welcomed our the first ever cohort of nursing students to the University. This will provide a significant boost as we train healthcare professionals who can make such a difference here in mid-Wales and across the country. I was delighted to welcome Health Minister Eluned Morgan MS to open our £1.7 million specialist education centre where our students study. It features cutting edge technology from virtual reality to state-of-the-art simulation areas.

But the nursing school is one facet of how the University is responding to the needs of society. A forthcoming Engineering Unit will bring together the best of our existing relevant courses, whether robotics, space engineering or others, coupled with leading-edge new courses. Also, our School of Veterinary Science announced new plans to introduce nursing courses - yet another key provision that will serve one of Ceredigion and Wales' main industries well.

This evolution is essential given the pressures the entire University sector is under. My warning last year that the UK faced some of the toughest economic headwinds since the 1970s unfortunately was borne out. The university sector had to deal with higher operating costs because of high inflation, increased interest rates and rising energy costs. These pressures led Aberystwyth University to report an operating deficit. But the economic picture presented challenges for us as individuals as well as an institution. We tried our best to mitigate them through subsidised meals for staff and students, an earlier than usual implementation of Real Living Wage increases and general salary increase, and financial training support for staff. I felt it was important to help our much-valued staff and students as much as we were able.

Before the economic challenges we faced last year, Aberystwyth University had been making strong progress in rebuilding its financial health. We reported our first operating surplus, excluding the movement in pension schemes, since 2013/14 in the last academic year. However, the sheer scale of inflationary cost increases during this year has set new challenges at a level that we could not have foreseen. Electricity and gas cost increases illustrate the scale of the task ahead – in terms of rebalancing our budgetary position, and decarbonising for the sake of both financial and environmental sustainability. This year's financial position is indeed frustrating after the huge progress made over recent years. However, it is only right to recognise that had we not succeeded in getting our house in order prior to the current storm, we would now be facing a truly dreadful situation.

That said, our growing research income is a source of comfort and affirms our position as a world-renowned place of academic ingenuity across a diverse range of disciplines. Our research took us into space during the 2022/23 academic year, with the JUICE space mission to Jupiter featuring radiation shielding that we co-designed. This was just one of our high-profile research projects, each of which can change lives. The University continued to win grant funding across a range of disciplines, whether researching what drives rural support of disruptive political movements or work on resilient crops.

And, like in teaching, we are laying the groundwork for the future. A new interdisciplinary Centre for Transport and Mobility (CeTraM) is already working with more than 100 organisations. Our Ty Trâfod Ymchwil research dialogue hub opened during the academic year and will create further opportunities for collaboration. These, coupled with the Nursing College, Vet School and Engineering Unit, will benefit us all and they will also bring more students to Aberystwyth University as well as generate further research income. We also took one step closer to opening our Green Futures Innovation Park and the National Spectrum Centre. I am hopeful that the decisions taken above – new schools, new teaching methods, fresh avenues of research – will stand us in good stead in the forthcoming years.

That said, this academic year saw the conclusion of a number of European funded projects and replacement funding has not filled the gap. Along with our fellow institutions, we will continue to argue the case for a fully funded research sector, which ultimately benefits us all. During this year we joined some of our fellow institutions in providing written and oral evidence to the Welsh Affairs Committee's inquiry into post-European research funding in Wales.

Our invention in teaching continues to be recognised by authoritative voices in the sector. I was delighted to see The Times & The Sunday Times Good University Guide 2023 name us as the best University in Wales for teaching excellence and student satisfaction. Across the wider UK, we scored joint second for student experience and third for teaching quality. Accolades to be proud of and a reflection of the hard work of all our staff across the University. Our student numbers increased year on year but recruitment remains a challenge to overcome.

Beyond our teaching and research, the academic year also presented us with opportunities to demonstrate our importance as an institution. In spite of the challenges we faced, the 2022/23 academic year also gave us cause for celebration. Our 150th anniversary provided us with an opportunity to underline our contribution to Wales and beyond through a series of events within Wales, the UK and further afield. We now turn our attention to the next stage of celebrating our history: bringing the Old College back to its former splendour and turning it into a major centre of learning, heritage, culture and enterprise. I was delighted to see the restoration stage of the project getting underway in June.

August saw the first National Eisteddfod in Ceredigion since 1992. It proved the perfect launchpad for our 150th anniversary programme and we were at the centre of the celebrations. Our Welsh identity is at the heart of Aberystwyth University and our pride in the language and culture shone through in the Maes and in our teaching and research.

Of course, our 150th anniversary was not the only key milestone hit this year. The Arts Centre celebrated 50 years as a creative home for all and hosted a wealth of events, talks, exhibitions and film screenings for all ages and interests. Arts sits alongside sport as key areas of engagement. We also continued our well-established associations with Aberystwyth Town FC, Aberystwyth RFC, and Scarlets Rugby club.

It is the responsibility of a university to look beyond its immediate environment and we were no different, building links around the world, helping its students to study and work overseas, and welcoming international students to Aberystwyth. International application numbers were their highest ever for entry in 2022, although fell short of targets, and we have mobility programmes for staff and students in place with 22 countries. That said, recruiting international students remains challenging. We are living in the post-Brexit era but it is critical that we maintain warm and close links with our neighbours.

Another area where we all have a role to play is in fighting climate change and work continues to hit our target of net zero emissions from all sources within the University's control by 2030. In the immediate term, the opening of our £3 million solar array, which will provide more than 25% of the Penglais campus' annual electricity requirements, was a major step in this journey.

This marks a bittersweet review for me, as it is my last as Vice-Chancellor of Aberystwyth University. Since I joined six years ago, I am pleased to say I have delivered in improving the University's financial health, introducing new courses, seeing the Neuadd Pantycelyn restored to its former glory and work begin on the Old College. The challenges the higher education sector faces are stark but I feel I leave solid foundations for my successor and look forward to seeing where they take it. During my time as Vice-Chancellor, I have fallen in love with the institution, its staff and the town's community. I will miss it profoundly.

Professor Elizabeth Treasure
Vice-Chancellor

1 | Education and student experience

Aberystwyth University prides itself on its reputation for excellent teaching quality and student experience. Our staff work tirelessly to ensure our student body comes away with the best education and experience possible.

This reputation continues to be recognised by those benchmarking the sector. The Times & The Sunday Times Good University Guide 2023 deemed us the best University in Wales for teaching excellence and student satisfaction. Across the wider UK, we scored joint second for student experience and third for teaching quality.

Overall, the University ranked in the top third of UK universities featured in the Guide. Universities across the UK were scored according to student satisfaction with teaching quality, the wider student experience, research quality, staff/student ratios, degree completion rates and graduate prospects. However, student recruitment across the UK higher education sector is highly competitive and like our fellow institutions, we were also faced with the challenge of the fewest number of 18 year olds taking university places for five years. While student numbers grew during the academic year, they were below our targets.

The University continues to be proud of its depth and diversity of its teaching. A module on The Science of Wellbeing from the Department of Lifelong Learning won the Exemplary Course Award for the 22/23 academic year for its teaching innovation, with the departments of Psychology, Law and Criminology, Education, and Theatre, Film and Television Studies all highly commended.

However, we strive for improvement by introducing new courses and improving existing teaching and learning opportunities.

In September, we were delighted to welcome the first ever cohort of nursing students to our £1.7 million specialist education centre, which was opened by Health Minister Eluned Morgan MS. It is equipped with leading-edge technology, from simulation areas to virtual reality, and will be a boost to recruiting and training NHS staff, especially in mid-Wales.

In February, we announced a new Engineering Unit that will bring together and grow the best of our existing teaching including software, robotics and space engineering and combine those with pioneering new courses. We also announced plans to expand our recently opened School of Veterinary Science to include nursing courses and appointed a new Professor in Health Economics to Aberystwyth Business School.

Aberystwyth University academics continue to be recognised externally as authoritative players in the higher education sector. Professor Jamie Medhurst, Head of the Department of Theatre, Film and Television Studies, became the latest senior academic to be invited to join an advisory board at the Quality Assurance Agency for Higher Education, the body responsible for maintaining high standards in the UK's higher education courses.

Of course, a student's mental and physical health is paramount for the education they can receive. Our Wellbeing Services offer 1-to-1 support, in-person chats, online resources and support for those with diagnosed mental health conditions. We also work closely with statutory services to ensure that the right level of care is accessed where necessary.

We established a new Anti-Harassment and Violence Service, which comprises a team of dedicated Sexual Violence Liaison Officers. A new Report + Support tool helps students who have experienced sexual harassment or violence. Students also continue to be supported through the online Aber Hub and our Your Voice Matters portal.



Demonstration during the opening of the £1.7 million Healthcare Education Centre.

With the help of funding from HEFCW, the University invested in support for students during a time of straitened finances. This included an increase in student hardship funds, shopping vouchers, giving access to cheap meals and free period products.

Our Student Services department is also working with Adverse Childhood Experiences Hub Wales, which contributes to part of the Welsh Government's ambition to become the first trauma informed nation.

The University also worked intensively in minimising the impact of industrial action that affected the entire HE sector on staff and students. Our annual graduation ceremonies took place as normal this year. All students who were eligible to graduate did so with a classified degree.

Preparing a student for their future after graduation is vital. To do so, we have built relationships with more than 1,000 employers, including those within our AberInnovation research campus, Ceredigion County Council and PwC, and held more than 120 employer events over the past year. We hosted more than 60 local, national and international employers recruiting across all subject areas at our Annual Careers Fair. More than 400 activities were undertaken to support graduates and students from underrepresented backgrounds or lower socio-economic groups. The University's Career Service continued to be popular, with an increase in students engaging in one-to-one activities.

The 11th Annual Learning and Teaching Conference was held in July, with a focus on the impact of Artificial Intelligence and the use of Blackboard Ultra, the University's new Virtual Learning Environment (VLE). Other areas for consideration have been virtual reality and sustainability in higher education. The University was pleased to achieve re-accreditation with AdvanceHE and to introduce the new accommodation system StarRez. This will allow students to choose rooms and also get in touch with each other prior to arrival. Other major technology initiatives saw a major refresh of wireless network infrastructure and a major upgrade of PCs in student labs and teaching rooms.

2 | Research and innovation with impact

The past 12 months have seen Aberystwyth University researchers continue to build upon our historic strengths in tackling contemporary challenges facing Wales and the world in the 21st century. We have worked on projects as wide-ranging as collaborating on designing radiation shielding for the JUICE space mission currently on its way to Jupiter, the reintegration of Colombian ex-combatants into society following the 2016 peace agreement, and how alternative proteins can be used as foodstuffs.

Our research has led to innovation in industry, civil society and public policy, making a positive difference, and will continue to do so. Examples from the academic year include an academic being appointed as a specialist advisor to the House of Commons Home Affairs Select Committee's inquiry into human trafficking; exploring technologies for assisted living through building a smart home on our Penglais Campus; and opening a new interdisciplinary Centre for Mobility and Transport which works with more than 100 organisations.

Our strengths continue to be reflected by an increase in research income and in successful research grant applications. Successes include the Biotechnology and Biological Sciences Research Council (BBSRC) awarding almost £10 million to IBERS for its work on resilient crops. This includes research on reducing the environmental impact of livestock and developing tools to accelerate plant breeding. The Department of Geography and Earth Sciences was also awarded €2.5 million for research into what drives rural support for disruptive political movements.

Other successful grant applications include funding for work on exploring how nature can be integrated into decision making, and research creating safer spaces to support online, organisational and community work with people in Wales.

The completion of the first three-year funding programme from the Research Wales Innovation Fund dramatically increased our capacity to support innovation and knowledge exchange. Over 40 projects have been funded, each with tangible benefits to society, as well as an increase in our capacity to support researchers engaged in knowledge exchange. Key to this is the Ty Trâfod Ymchwil research dialogue hub, which creates innovative opportunities for collaborative knowledge exchange.The Centre, which has been established on the Penglais Campus, was officially opened in November 2022 with a discussion with the former Archbishop of Wales and of Canterbury Dr Rowan Williams.

However, this year also marked the end of a number of European-funded projects and replacement funding has not matched the level previously enjoyed for research and innovation. Consequently, the University provided evidence to the Welsh Affairs Committee's inquiry into post-European research funding in Wales.

The University continues to work to develop facilities to support academics in their research while also targeting growth in our economic impact. We have been invited to move to the Outline Business Case stage for two major projects as part of the Mid-Wales Growth Deal – the Green Futures Innovation Park and the National Spectrum Centre.

Demand for incubator space at our innovation campus, AberInnovation, has exceeded supply so much that additional space for research has been opened in the nearby Lord Milford Building. This demand, along with the need for appropriate space for tenants whose growth means they require additional space, reinforces the importance of our Green Futures Innovation Park concept. Work at the National Spectrum Centre has included an audit and analysis of facilities in Wales as part of the UK Government's Serapis framework.



Wales as a Nation of Sanctuary' was one of several events showcasing University research at the Senedd.

The University has introduced a new research leave scheme to support work with outstanding potential, and which runs alongside our existing programme. Fourteen academic colleagues and one research team will benefit from funded leave in the first semester of the 23/24 academic year. As part of our 150th anniversary celebrations, the University also launched a research fellowship scheme that will see as many as five fellows appointed in areas of existing or developing strength for a period of research leave of up to three years.

We took our research on the road with a series of events showcasing our work at the Senedd as part of our 150th anniversary celebrations. The first concentrated on our work in developing sustainable food supplies for the future; the second on artificial intelligence developments, with a keynote address by Wales' Minister for Economy, Vaughan Gething MS; and third on Wales as a nation of sanctuary. Following positive feedback from stakeholders, future events are under consideration as we showcase the work undertaken at Aberystwyth University and how it addresses national and global challenges. In November, we were delighted to hold our second Festival of Research, again as part of our 150th anniversary celebration. Professor Olivette Otele, the world-renowned expert on slavery, delivered a public lecture and various panels explored different aspects of Wales' future.

We were also pleased to host a number of high-profile visitors to demonstrate some of the work under way at Aberystwyth University. The Secretary of State for Wales, David TC Davies MP, saw several research and innovation projects including optical systems for the ExoMars Rover, visualisation technology used in the Dewis/Choice project, a groundbreaking initiative that supports older people who suffer domestic abuse, and a range of autonomous vehicles developed at the University.

Elsewhere, Vaughan Gething MS, Minister for the Economy of Wales, delivered the plenary address at an event marking the completion of Welsh European funding for AberInnovation. Lee Waters MS, Deputy Minister for Climate Change, visited labs in IBERS at our Gogerddan campus and opened our Centre for Mobility and Transport. Additionally, Dame Melanie Welham, CEO of BBSRC, visited AberInnovation and IBERS, and Professor Jas Pal Badyal, the Welsh Government's Chief Scientific Advisor, led a delegation from Welsh Government to discuss our world leading research in science and technology.

3 | Contribution to society and sustainability

Aberystwyth University's 150th anniversary gave us the opportunity to underline our warm relations with the town, Wales and the wider world. It is central to our ethos that we benefit society through the impact of our research, education and the achievements of our staff, students and alumni.

Our annual Founders' Day was particularly special with staff, students, alumni and friends gathering to "kick the bar" on the town's seafront, before a traditional breakfast echoing that enjoyed by our founders at the Belle Vue Hotel on 15 October 1872. It coincided with the launch of 'Ceiniogau'r Werin/The Pennies of the People', our anniversary volume bringing together stories and people from the past and present and telling our story through 150 objects. Other events included hosting alumni, staff, students and guests to Founders events in London and in Cardiff, where we welcomed the Right Honourable Mark Drakeford MS, First Minister of Wales. In June, we also welcomed more than 250 former students back to Aberystwyth for a reunion weekend featuring talks, activities and receptions, as well as visits to Pantycelyn, the Old College site, the Healthcare Education Centre and Veterinary Education Centre.

The restoration stage of the Old College project got underway in the same month after work to remove internal additions made to the building in the 1960s. Also removed was the old Estates Building on King Street, which is making way for a new atrium. The stonework, storm-damaged roof and 664 wooden and metal windows will be given a new lease of life as part of the project's next phase.

When completed, the Old College will provide a major centre for learning, heritage, culture and enterprise. Inspired by the University's motto, the World of Knowledge will include a centre celebrating pioneering science and research, a University museum, a young people's project to provide opportunities to boost skills, aspirations and wellbeing, a 24/7 student study centre and a cutting-edge cinema facility.

In addition to our extensive educational activities, arts and sport remain key strands of our engagement with the local and regional community. Aberystwyth Arts Centre celebrated its 50th anniversary and served up another year of acclaimed theatre, cinema, and exhibitions. More than 1,000 events, 7,000 participatory sessions, 25 exhibitions, and 700 film screenings took place during the year, delivering our aim to be a creative home for all. This enriches and blends effectively with more academic activity including graduation, open days, talks, seminars, conferences, receptions, and student and alumni events.

We continued our well-established partnerships as sponsors of Aberystwyth Town Football Club, competing at the highest level of Welsh domestic football, as well as Aberystwyth Rugby Football Club. As part of its wider community outreach the University sponsors the Urdd's sports activities and is a major supporter of the annual Urdd Eisteddfod.

Aberystwyth University also continued its other long associations as a community sponsor of the Scarlets Rugby Club and was a major supporter of the Aberystwyth Comedy Festival. At the National Eisteddfod, the University continued to sponsor Maes B and we ran outreach and engagement activities at the Royal Welsh Show.

Elsewhere, the University continues to play its part in the local community and wider region, working closely with Aberystwyth Town Council, with Menter Aberystwyth, Aberystwyth Business Club, Penparcau Community Forum and a variety of other organisations. We play an active role in the Ceredigion Public Services Board and in support of delivering the county's Local Well-being Plan based on the Well-being of Future Generations Act.

We also participate in regional forums that aim to boost the economy, including the Growing Mid Wales Partnership, the Mid Wales Regional Learning & Skills Partnership, and the Mid Wales Tourism Forum. These activities underline the University's commitment to engaging with local and regional stakeholders across the public, private and third sectors.

ENVIRONMENTAL CONTRIBUTION

We all have a role to play in protecting our planet and we continue to work towards our aim of having a zero-carbon estate by 2030/31. These will include all sources within the University's control, such as building energy use, waste, water, business travel, and agricultural emissions.

During the academic year we completed more than £3.5 million of energy efficiency works across our estate, including the installation of energy efficient lighting and improved building management systems. In February, work on our £3 million solar array was completed. More than 4,500 panels will provide 25% of Penglais campus' annual electricity requirements and reduce our carbon emissions by more than 500 tonnes per year. In May, the first phase of our tree planting work on low quality and underutilised land was completed with 20,000 trees planted. Our target is to have 120,000 trees planted by early 2024. Once they are mature, the trees will reduce our net emissions by around 150 tonnes per year.

A University net zero strategy was published in mid-July and outlines our targets and priority actions for decarbonising our operations. This will be reviewed annually and updated every two years. Business cases are also being developed for a further round of energy efficiency work, a large-scale renewable energy scheme and a large-scale heat decarbonisation project.

The net zero 2030 strategy can be read in full **here**.



Aberystwyth University's new £3 million solar array.

ABERYSTWYTH UNIVERSITY 150TH

One hundred and fifty years since Aberystwyth University first opened its doors, we were delighted to celebrate our anniversary with friends old and new at events around the world.



Students from the University of Alabama at Birmingham (UAB) performing at Aberystwyth Bandstand.



Some of the items from our illustrious history.



Lord Thomas of Cwmgiedd, Chancellor of Aberystwyth University, welcomes alumni to the Reunion dinner.



Dr Emyr Roberts, Chair of Council, addresses alumni and guests at a reception at the House of Lords.



The traditional kicking of the bar.



The Reunion dinner.



First Minister of Wales, Rt. Hon. Mark Drakeford MS and Llywydd, Rt. Hon. Elin Jones MS were honorary guests at our Cardiff Founders event at the Senedd



Honorary Fellow HRH Tuanku Muhriz (third from left) at the official launch of the Alumni Club of Malaysia 30th anniversary book '30 years of the Aber Spirit in Malaysia'.



All-Blacks rugby legend Sean Fitzpatrick [far left] was among the guests at the Scarlets & Aberystwyth University Charity Dinner.



Celebrating in New York.



Côr Aelwyd Pantycelyn performing at the Founders Day celebratory breakfast.



Catching up at the House of Lords reception.



Our Fellows and Friends Celebration during Graduation Week, which closed the year of anniversary events



More than 130 Malaysian alumni came together at a special reunion event.

4 | International engagement

Aberystwyth University's diverse and vibrant student community is a source of great pride. We are an international destination of choice for students who want to study in a unique environment. We also continue to build upon international agreements that will allow our students to study overseas, broadening their horizons and delivering unique educational opportunities. By meeting students from different backgrounds and building strong ties, their education will only improve.

International application numbers were their highest ever for entry in 2022, with rapid growth from South Asia, Africa and North America. However, the University and the wider sector continued to be affected by Brexit's changes to immigration from the European Union into the UK. Recruitment was lower than budgeted for and the University has plans in place in order to increase the volume of students from overseas to meet these targets. Thanks to further loosening of COVID-19 restrictions, staff from our International Recruitment and Development and our Global Opportunities teams visited 26 territories, its highest footprint since 2016.

We encourage and support our undergraduates across almost all programmes to study abroad for short placements, semesters, as well as for a full academic year. The University also welcomes students from universities across the world to come to Aberystwyth and to engage with our academic strengths and unique culture. The University is an active participant in the Welsh Government's recently launched Taith mobility scheme as well as the UK Government's Turing scheme, which were both launched to provide new opportunities after UK students no longer had access to the longstanding EU Erasmus/Socrates programmes.

There are mobility programmes for staff and students in place with 22 countries, which span Europe, Asia, the Americas and Australasia. In total, Aberystwyth University has agreements in place with 85 universities worldwide, giving students opportunities across a variety of disciplines. A partnership with the University of Pretoria allows students to study veterinary science in South Africa. Thanks to a deepening of our relationship with the University of Alabama at Birmingham (UAB), we welcomed students and staff to a programme managed by our Healthcare Education Centre.

That programme is symptomatic of how the University is deepening its relationship with existing partners in the United States as well as building new strategic cooperation agreements with institutions in south-eastern USA. In addition to UAB, we have established strong relationships with Citadel in Charleston, South Carolina and the University of North Georgia.

We were delighted to welcome our first Sanctuary Scholars at undergraduate and postgraduate level this year. The award is given to students who are seeking asylum and are consequently unable to gain access to the funding and support they need for their educational journeys. They are given an annual £8,000 award to support living costs and free accommodation throughout their studies at Aberystwyth.

In February, we announced prestigious scholarships in food sustainability for students from Commonwealth countries. Funded by the UK Foreign Office, these scholarships will help talented and motivated individuals gain access to the training and skills required for sustainable development, but which are not available in their home countries. The first students on these distance courses will start their studies in the 23/24 academic year.

We also continued work to strengthen our links and partnerships worldwide. While visiting South-East Asia, the Vice-Chancellor reconnected with our strong alumni network in Malaysia and also took further steps to build new relationships in Singapore and Thailand. Alumni events in New York and Washington DC gave us the opportunity to build on connections with friends and alumni in the United States. At a special event in the Smithsonian National Museum of American History, a 100-year-old peace petition signed by almost 400,000 women from Wales was formally donated to the National Library of Wales after being held in the United States for almost a century.





Oleksii Gorbatenko and Maryna Zaitseva who have been studying at Aberystwyth Business School as part of a twinning arrangement with Odesa National Economic University in Ukraine.

5 | Welsh language and culture

Aberystwyth University is renowned for its unwavering commitment to promoting the language and culture of Wales, whether it's through fostering education through the medium of Welsh or contributing to enhancing the understanding of the socio-economic needs of our country.

We were pleased to see the National Eisteddfod return to our home county of Ceredigion for the first time in 30 years in August. It proved the perfect platform to officially launch our 150th anniversary programme as well as serve as the ideal venue for our ever-popular alumni and reunion events for UMCA, Aberystwyth's Welsh Student Union. We were honoured to lead both the Science Village and Learn Welsh Village, and many leading academics from all over the University took part in lectures and panels across the Maes.

We held an open afternoon at Pantycelyn to coincide with the National Eisteddfod to welcome alumni and the local community to visit the newly refurbished hall, which has been brought back to its former glory, and hear about the experiences of its student residents. It has now been three years since Neuadd Pantycelyn reopened and it continues to be the hub for much of the Welsh student community's activities. It is home to Welsh societies' meetings and rehearsal space for choirs and other groups.

The hall is also home to UMCA, which is critical for student engagement and community cohesion. We have a strong relationship with our student body and their feedback has led us to introduce a number of changes that have improved their experience living in Pantycelyn.

Broadening the reach of Welsh culture has been central to our history. Our 150th anniversary volume, 'Ceiniogau'r Werin', featured a range of contributions that illustrated our rich and proud Welsh heritage, such as historic protests, establishing UMCA, and introducing our bilingual policy and simultaneous translation. But as well as celebrating the Welsh culture of our past, we want to foster that of our present and future. In a collaboration with the National Library of Wales and UMCA, we curated Pop Aber, a celebration of the close relationship between the University's Welsh student community and the emerging Welsh language music scene. Several of these prominent artists performed at the Gig Mawr Aber during October's Founders Week.

The University's commitment to the Welsh language and its close alliance with Y Coleg Cymraeg Cenedlaethol was illustrated by a new Ysgoloriaeth Defi Fet Scholarship, which will be awarded to a Welsh language veterinary student who is dedicated to developing their language skills in a professional learning context. The scholarship was launched at a joint event held by Aberystwyth University and the Coleg Cymraeg at the Royal Welsh in July 2023.

It is just one example of the relevance and impact of Welsh language opportunities embedded across our new courses at the University. The veterinary course is meeting a demand in the local community for more vets and it is vital that those graduates are also equipped with the necessary language skills. Similarly, we are working to improve the proportion of Welsh language students within our nursing courses from already encouraging figures within its first year of teaching.

We have seen several successes in Welsh language teaching and delivery, as well as research and innovation. The Department of Geography & Earth Sciences' Dr Hywel Griffiths won Coleg Cymraeg Cenedlaethol's Most Outstanding Contribution to Welsh-medium Education. Dr Gwenllian Rees won the Royal College of Veterinary Surgeons' Impact Award for her involvement in the Arwain Vet Cymru project, a national collaborative anti-microbial stewardship programme for all farm vets in Wales. The University itself continues to recognise staff and students' promotion of the language through its own Gwobrau Cymraeg Aber/Aberystwyth University Welsh Language Awards.

Further examples of our success include the award of two PhD scholarships by the Coleg Cymraeg for a joint project between the School of Education and Learn Welsh for Adults, as well as another in agriculture. The latter flies the flag for the Welsh language within Aberystwyth University with 50% of students Welsh-speaking during the 2022/23 academic year. We also celebrated the best of our research within the University with an event as part of our 2022 Festival of Research, involving the Departments of Geography, International Politics, and Welsh and Celtic Studies.

As ever, our Centre for Welsh Language Services and Dysgu Cymraeg teams had a busy year. We also saw the return of support for staff who are learning and improving their Welsh language skills by holding lunchtime chat sessions. Engagement by staff and the local community with classes endures. We have also piloted new courses tailored especially for students following a new Welsh Government policy on free classes for the under 25s.



6 | Our People

All colleagues working at Aberystwyth University play a vital role in making it the thriving and successful institution it is known for. Our continued success in a variety of student surveys demonstrates how we have built a strong platform upon which our community can deliver to great effect.

Engagement with colleagues continues to be critical to the running of the University, providing an opportunity to reconnect through discussion and feedback. An increase in in-person meetings represents a shift back to normalcy after working under the restrictions of the COVID-19 pandemic. We have taken the lessons learned from that period on board and introduced the likes of hybrid working and offering greater flexibility to how people can work.

We have held a number of workshops with our leaders and research colleagues to discuss and plan how we organise ourselves as part of continuing improvements in our profile and performance in all aspects of research, knowledge exchange and innovation.

There has been significant activity in leadership and management development through both in person and online training and workshops. We have continued and increased our training and development courses at the University in response to high demand, positive feedback, and the impact that the training is having on skills development and confidence of colleagues. We have taken steps to support colleagues with wider cost of living challenges with earlier than usual implementation of Real Living Wage increases, financial training support as well as introducing subsidised meals in catering facilities across our campuses.

We are proud of our record of low staff turnover. It is an indication of the loyalty of our colleagues to the University and to the wider Ceredigion area. While industrial action has affected the UK's university sector during the academic year, our relationship with our trade union representatives continues to be professional and positive, reflecting commitment and hard work on both sides.

Despite a competitive marketplace for jobs, a changing labour market and a wider shift towards remote working in most sectors, we continue to make high-calibre appointments across a range of different roles. This demonstrates how the University is an attractive employer with a clear sense of strategic direction. A key priority for the forthcoming academic year will be ensuring this trend continues with the appointment of a new Vice-Chancellor who will continue the progress made by the University in recent years.



7 | Equality, Diversity and Inclusion

The University is committed to embedding equality, diversity and inclusion into all areas of our teaching, research and working environments, central to decision-making and in the delivery of our services. We are guided by our Strategic Equality Plan 2020-2024, which demonstrates our commitment to foster an inclusive learning and working culture, free from discrimination, harassment, and victimisation, and which upholds the values of respect, dignity and courtesy.

The new Equality, Diversity and Inclusion Strategic Oversight Group will bring a whole community approach to monitoring EDI activity and impact, maintaining progress on priority areas, and consulting the community to prepare the Strategic Equality Plan 2024-2028.

In the past year, the Race Action Plan 2022-2025 was launched during an event to discuss race in the workplace. We implemented new initiatives such as anti-racism training, a diversifying the curriculum pilot project and an internal race equality audit. Alongside this plan, a new Race Action Group and the student and staff-led working groups are leading the University's work and preparation to apply for a Race Equality Charter Bronze award in November 2024.

We have maintained progress in the area of Gender Equality with an application for an Athena Swan Charter Bronze Award. The representation of our senior academics is a particular priority, and we worked closely with departments to help those who may have had to take leave for parental or other care responsibilities. This has shown positive progress – in 2022, there were 59 applications for academic promotions, of which 37% were female. In 2023, there were 53 applications, of which 51% were female. Separately, work continues on improving our gender pay gap, which remains below the sector average.





The University is becoming more diverse. Our proportion of minority ethnic colleagues has grown 7.7% to be 5.6% of our staff population, and colleagues who declared as LGB+ has grown 4.8% to 4.4% of our staff population. Colleagues who have declared a disability account for 8.2% of total staff. While growth in some areas is slow, albeit in line with local demographic trends, we recognise these challenges and have plans in place to improve these metrics.

During the year we successfully renewed our Disability Confident Employer status and achieved the Stonewall Workplace Equality Index Bronze Award, which led to arranging specific activity, including awareness raising sessions for colleagues on Neurodiversity and Active Bystander.

Being part of the Mid and West Wales EDI Network, we have been working with organisations and services within the local community to talk about what we are doing, share learnings and identify opportunities for collaboration. We have also supported events, ranging from Pride on the Prom, which returned to Aberystwyth after a 10-year absence, to hate-crime workshops and local recruitment fairs. The University has also been celebrating the diversity of our community with events such as Black History Month, LGBT History Month, International Women's Day, Neurodiversity Week, Diwali and Ramadan.

Annual Pay Policy Statement and Senior Remuneration

All staff within the University, regardless of salary, undertake an Effective Contribution Scheme performance review annually, which is then used to inform career development plans and training needs. In addition, we offer a variety of networks and leadership development and mentoring schemes to support career development and progression.

The University has an Individual Contribution Award scheme that was introduced in October 2021.

The highest salary point is Point 9 on the Grade 10 Scale, which equates to £105,566 (as at 31 July 2023). There are 11 senior academic or professional services posts with a remuneration package of more than £100,000, based on basic pay plus any allowance for additional responsibility as at 31 July 2023. These salaries take account of relevant benchmarking data from within and outside of the HE sector.

The lowest pay point is spinal point 3 on the Single Pay Spine, which equates to £20,410 (as at 31 July 2023). However, individuals on this spinal point in practice receive the prevailing Real Living Wage at £20,688 (the University started to pay the Real Living Wage in April 2018 and became an accredited Real Living Wage employer in October 2018).

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable Universities.

The outcomes of appraisals for senior staff under the institution's Effective Contribution Scheme are subsequently presented to the Remuneration Committee and form the basis of any recommendations to the Remuneration Committee with respect to any changes to the remuneration of the staff in question. All senior post holders at the University automatically receive any 'cost of living' pay awards provided by the University to employees on the nationally-agreed single pay spine.

The Governing Body has approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders. As set out by the Senior Remuneration Framework, the Remuneration Committee has been delegated the authority by Council to agree matters relating to the remuneration of the Vice-Chancellor; Pro Vice-Chancellors; and Director of Finance and Corporate Services.

Joint report on the financial year by the Chair of the Finance Committee and the Director of Finance

The University has operated in a challenging financial landscape during 2022-23. The (£2.5) million deficit underlying operating position for the group is not in line with budgetary expectations but reflects lower than budgeted for student numbers, inflationary pressures and interest rate rises.

Excluding the movement in pension schemes and other non-cash adjustments, the underlying group operating position is a (£2.5) million deficit in 2022-23. These adjustments are set out in the table below. Whilst the student body has grown and income has increased, this was not in line with budgetary expectations. Funding body grants have remained consistent as expected, and research income has increased reflecting strategic direction. Expenditure has remained largely consistent with previous years in most operational areas, matching increased income in areas with improved performance. However, large variances in staff costs, debt service, utilities and consumables in areas impacted by inflation have been recognised, leading to the reporting of the deficit.

The financial benefits of the strategic refocus undertaken in recent years have largely been realised, particularly the rebalancing of the University's cost base relative to income and the student population. Whilst those changes have enabled Aberystwyth to operate with more flexibility and to focus resources strategically, in 2022-23 these gains were more than offset by cost pressures in other areas, predominantly in premises costs.

The challenging financial environment has increased pressure on the University cash flow and short-term funds management. The University understands the importance of this function and is actively engaged in managing the short-term position and planning to increase cash reserves over the longer term.

Aberystwyth continues to invest to meet its strategic goals, specifically the long-term provision of excellent teaching and research including the associated capital investment that underpins those objectives. The redevelopment of the Old College dominates the capital planning horizon with budgeted expenditure of c.£34 million between 2023-24 and 2025-26. However, the project's multiple funder structure and timescales have allowed for some targeted capital investment in other key strategic areas such as the University estate, digital and learning infrastructure enhancements and continued investment in projects that make University operations more efficient.

Looking forward and in line with the wider sector, key issues faced by the University will relate to current challenges associated with a competitive recruitment environment and the continued need to invest in staff and resources to support high quality research activity. The University has seen growth in student numbers for the 2023-24 academic year although behind budgeted income plans. As this growth does not match continuing inflationary cost increases, further cost savings and operational efficiencies will be required to achieve the budget target. The University will continue to carefully allocate resources, supporting strategic growth objectives and ensuring that efficiencies in ongoing operations are maintained.

Scope of the financial statements

The financial statements for the year ended 31 July 2023 consolidate the results of the University, Aberystwyth Innovation, Aber Trading Ltd and Aber – Business Consultancy Ltd, all of which are subsidiary companies. The table below shows a summary of the Group results. The total comprehensive income for the year includes several non-cash accounting entries.

The University recognised a £4.3 million gain from a decrease to the University Superannuation Scheme (USS) provision in 2022-23 (2021-22 £27.8 million loss). The University also recognised an accounting gain of £5.2 million in 2022-23 (2021-22 £17.0 million gain) following a valuation of the assets and liabilities of the pension fund (actuarial valuation) by our independent advisors Mercers. More detail on the University's pensions schemes is shown from page 91 onwards.

A summary reconciliation between the Financial Statements and the Management Accounts (underlying operating position) is shown below for completeness. Accounting standards require the University to include several non-cash accounting adjustments in the Statement of Comprehensive Income. The underlying operating position is a (£2.5) million deficit in the group when these items are eliminated, and these are set out in the table below.

	2022-23 £m	2021-22 £m
Total comprehensive income	9.1	(11.0)
Profit on disposal of fixed assets	(0.1)	(0.1)
Revaluation gain	(1.9)	-
Loss/(gain) on investments	1.0	0.9
New endowments	(3.7)	(0.5)
Movements in USS pension during the year	(4.3)	27.8
Pension charges	2.7	1.3
Other recognised gain	-	(1.2)
Movement in AUPAS and LA Pensions during the year	(5.3)	(17.0)
Underlying operating position	(2.5)	0.2

The table below provides a summary of group results for the year. Further information is available in the Financial Statements.

	2022-23 £m	2021-22 £m
Income	132.7	123.5
Expenditure	(129.9)	(150.7)
Surplus / (deficit) before other gains and losses	2.8	(27.2)
Profit on disposal of fixed assets	0.1	0.1
(Loss) / gain on investments	(1.0)	(0.9)
Surplus on revaluation	1.9	-
Surplus / (deficit) before taxation	3.8	(28.0)
Surplus / (deficit) after taxation	3.8	(28.0)
Actuarial (loss) / gain on pension schemes	5.3	17.0
Total comprehensive income	9.1	(11.0)

The value of the University's investments is also unpredictable due to its dependence on market values. In 2022-23 the University made an unrealised loss of £1.0 million based on the market value of investments (2021-22 £0.9 million loss).

Financial health metrics

The University utilises several Key Financial Indicators (KFI) to monitor its financial health. The KFIs used were reviewed and updated in line with the University's Financial Strategy and to aid sector comparisons in 2021-22. They are still considered relevant for 2022-23. These are summarised in the table below:

FINANCIAL HEALTH METRICS	2022-23	2021-22	Target
Profitability			
Retained result as % of income	(1.80%)	0.20%	5.00%
Liquidity			
Net liquidity days	30 days	36 days	120 days
Current assets: Current liabilities	0.8	0.8	1.3
Gearing			
External borrowing as % of income	48.50%	46.40%	50.00%
Efficiency			
Staff costs as % of Income	54.90%	56.30%	58.00%

As at July 2023, only two of the KFIs have been met; those for gearing and staff costs as a percentage of income. The efficiency KFI has improved because of management actions taken to reduce staff costs following the lower than budgeted student fee income in year. Though external borrowing as a percentage of income has increased from 2021-22, it remains within University targets. The increase primarily relates to the University having drawn down more funds from the Revolving Credit Facility as at July 2023 to combat timing differences and delays to anticipated cash inflows. Achievement of these indicators will depend on the University meeting student fee income targets, new research grant capture and cost saving measures. Progress towards liquidity targets will also be aided by an anticipated material reduction in USS contribution obligations stemming from the triennial valuation and surplus asset sales.

Profitability

The £3.6 million reduction on budgeted levels of student fee income coupled with ongoing increases in costs aligned with inflationary pressures have resulted in the University delivering an underlying operating deficit in 2022-23. The retained result as a percentage of income metric is -1.8% and reflects an underlying operating position that has moved into deficit following a return to an operating surplus in 2021-22. The increased costs are reflective of the prevailing national and international economic challenges during the period.

Liquidity

The University's cash holdings remain below target due to historic adverse impact of COVID-19 on operations and several significant strategic capital investments over the same period. A 12% increase in operating income over the last two financial years has unfortunately coincided with recent historic inflation and interest rate highs, which have in turn impacted the University's ability to generate and retain target levels of operational cash over the same period.

The University reported cash holdings of £8.2 million as at July 2023 (2021-22 £8.1 million). Despite the slight increase in cash holdings reported, the University's liquidity metrics have either decreased (Net Liquidity Days) or remained unchanged (Current Ratio) in 2022-23. Net Liquidity Days have decreased to 30 days (2021-22 36 days). The metric demonstrates the estimated number of days the University's cash and short-term investment balances at July 2023 could sustain its core operations. Core operations are calculated as expenditure less depreciation, interest, amortisation, non-cash pension adjustments and non-recurring costs. The reduction in the metric is driven by a sharp increase in core operating costs, due to inflationary pressures and linked in-year pay awards, and figures for cash holdings and short-term investments that have not increased from the prior year. The metric remains below University targets and this remains a key consideration in the short- and medium-term. Pressures on core operating costs and margins are expected to persist in the short-term but the University's aim is to mitigate through operational efficiencies, supplemented by reductions in USS pension contribution obligations, and strategic asset divestment to increase cash held. The cash figure reported includes £10 million of utilised funds from the University's RCF as at July 2023, meaning there remained further capacity (£5 million) within the facility for accessible short-term funds at the reporting date. Despite a reduction to net current assets of £2.3m in 2022-23 the University's Current Ratio (current assets: current liabilities) remains at 0.8, which is also below internal targets. Liquidity measures will be closely monitored through existing reporting mechanisms.

Gearing

Although the University has reported increased operational income in 2022-23 of £132.8 million (2021-22 £123.5 million), external borrowing as percentage of this income has also increased marginally to 48.5% (2021-22 46.4%) over the period. The increase to external borrowing in 2022-23 relates almost entirely to the increased utilisation of RCF funds as at July 2023, with £10 million utilised (2021-22 £3 million). The increase in utilised funds was required to combat timing differences and delays to forecast cash inflows as at July 2023, illustrated by a further increase in the reported Group receivables to £23.6 million (2021-22 £19.8 million). The remaining external borrowing in the metric consists of secured liabilities and interest-free Salix finance to fund the University's energy efficiency projects and remained broadly unchanged over the period. The University robustly monitors its debt obligations and covenant compliance to ensure all are met through the reporting period and beyond. External borrowing as 48.5% of income lies within University aspirational targets and this metric will be continually monitored through existing reporting mechanisms.

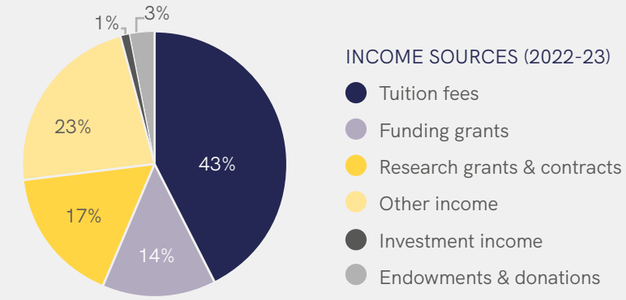
Efficiency

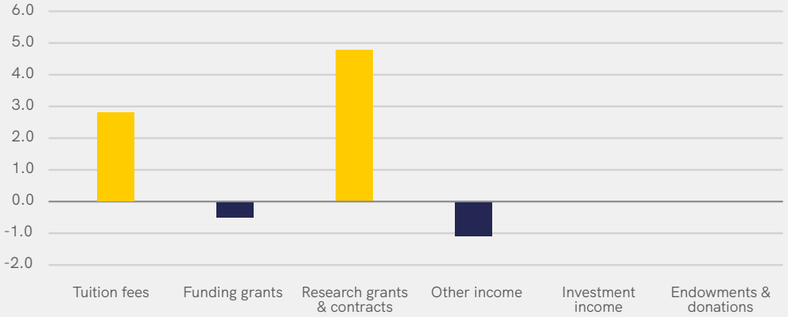
Staff costs are by far the group's biggest single element of cost. Reported group staff costs (excluding USS staff costs adjustments) were £72.8 million in 2022-23 (2021-22 £70.4 million). The expected increase to staff costs, alongside a planned increase to operational income, means that staff costs as a percentage of income remains broadly unchanged at 54.8% in 2022-23. This metric is a barometer of institutional efficiency and sustainability and is currently within University targets.

The operating environment for universities remains challenging and the student recruitment market carries uncertainties and is highly competitive. Student numbers increased year on year in 2022-23 but were lower than our targets. For the 2023-24 academic year, we planned for our student body to grow again. As a result of a shortfall in this growth a series of management actions and cost containment measures are being implemented to ensure that the University achieves its budget. We have highlighted above the improvement in the percentage of research activity of an internationally recognised standard. Whilst this is excellent news, the University's share of total HEFCW research grant income is expected to fall significantly in future periods. Research grant funding for the 2023-24 academic year has been protected, though to a smaller extent than in 2022-23, through mitigation funding, but steps will need to be taken to mitigate the impact in the longer term as the University seeks to grow its research activities.

Income

The University attracted more students in 2022-23 than in 2021-22 which led to increases in tuition fee income (£2.9 million). Research grant capture and associated margins were also higher than in the previous year, increasing by £4.8 million (21.5%). The decrease in other income was driven by a reduction in other revenue grants. However, there were many positive movements in year, most notably student residential income, which increased by £0.7 million, largely due to a return to pre-pandemic accommodation uptake and an increase in annual charges in line with inflation, coupled with increased activity in other commercial and conferencing facilities. Aberystwyth Arts Centre and University Farms also generated an additional £0.6 million compared with 2021-22 because of increased activity and programming and milk prices in the Farms benefiting from inflation. Income received from funding bodies is comparable with 2021-22, reflecting a return to more normal and expected levels following the receipt of additional support funding during the COVID-19 pandemic. As part of the budgeting process, the University had financially planned for most of the movements in income and these are therefore broadly in accordance with budget expectations, recognising that the University is a large and complex organisation that will naturally experience some variation. Our activities are planned to continue to match income fluctuations with necessary cost reductions, with the aim of delivering financial sustainability in line with the overarching Strategic Plan.

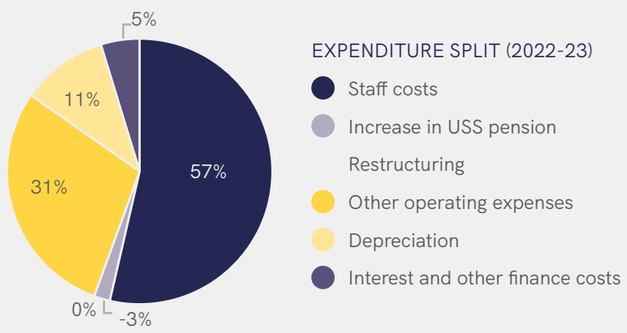


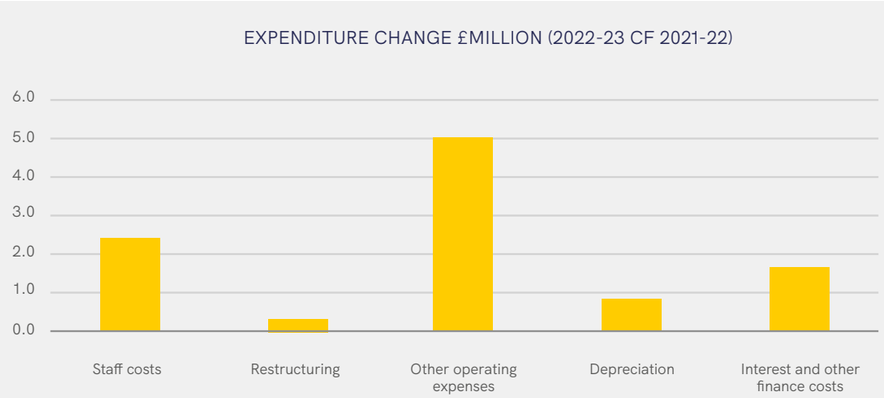


Expenditure

The University continued to carefully manage its cost base in 2022-23 in proportion to income generation, building upon the progress of recent years and fine-tuning key areas. A robust and challenging budget setting process, interlinked with a focus on developmental activities, continues to support this objective. In 2022-23 the University has broadly balanced the cost base in proportion to income generated, albeit there remain business improvements to be made. Staff costs have increased by some £2.3 million (3.2%) compared with the prior year, reflecting in-year promotions and pay awards as well as higher staff costs in residences and trading facilities as they return to more usual activity. Some change efficiencies were also undertaken during the year. The balanced academic portfolio, supported by proportional professional services, provides for expenditure stability. The use of the staff establishment during 2022-23 has embedded that control environment. Research expenditure has increased by £3.7 million compared with 2021-22, mirroring the increase in income above. Overall, research contribution has remained relatively constant, reporting a small increase in 2022-23, despite the challenges of reduced EU funding.

Consumable expenditure has also been tightly controlled, facilitated by rigorous budgetary review and the use of real time management information for budget holders driven from the financial reporting system. The University sought to implement expenditure reductions to manage the overall impact of fee losses but incurred significant increases in premises costs (utilities), up £1 million on 2021-22 and on the University Farms, up £0.8 million on 2021-22, both of which are driven by inflation. Inflation and interest increases also drove an increase to our 'Interest and other Finance' costs. The University has recognised that there remain challenges in managing the cost base of specific operations and has developed strategic action plans to target those areas. This, matched with the corporate strategy of sustainable planned growth of the student population, will drive the improving financial performance in future years.





Balance sheet

The University's consolidated net assets have increased by £9 million from those reported in 2021-22. The most significant movement is a decrease to the Pension Provision of £11.7 million. This is a combination of a decrease to the USS liability based on current assumptions and actuarial gains relating to the AUPAS and local authority schemes. Long-term creditors have increased by £2.0 million from 2021-22, stemming from deferred capital grant receipts relating to the Old College project, which exceed the annual amortisation charge. Non-current assets have increased by £1.8 million following a revaluation of the University's investment properties.

£ millions	Fixed Assets	Investments	Bank & Cash	Long-term Creditors	Pension Liability
2022-23	250.3	33.3	8.2	133.6	50.0
2021-22	250.2	34.4	8.1	131.6	61.7
	↑	↓	↑	↑	↓

Capital investment

The University's investment in its estate, facilities and student residences increased in 2022-23 as the Old College Project picked up pace. The refurbishment commenced in the spring of 2022 but ramped up considerably in the last quarter of 2022-23 and into 2023-24. The forecast total cost of the redevelopment is currently £34.0 million and the construction phase is currently expected to run until autumn 2025. The project will breathe new life into the University's historic seafront presence and funding has already been secured from the Heritage Lottery Fund, the Welsh Government, fundraising initiatives, and the University's own earmarked investments.

During the year £14.3 million (2021-22 £11.4 million) was spent on investment in infrastructure, buildings, and equipment across the group. Capital investment on the Old College project, including purchase of the adjacent Cambria building, was £4.4 million in 2022-23 (2021-22 £1.7 million). Successful work to bring the University's claims to external funders up to date resulted in capital grant receipts of £4.6 million relating to the project in 2022-23. The University has continued to invest in projects aimed at reducing the carbon footprint of its operations and achieve its voluntary target of carbon neutrality by 2030. A significant step towards this goal was made through the completion of the solar PV array on University land in 2022-23. The final £0.4 million was spent in 2022-23, with the PV array going fully live in February 2023. The majority of the £2.9 million project costs were funded through interest-free Salix finance. Of the total capital expenditure, £2.5 million (2021-22 £2.2 million) relates to new research equipment fully funded by external grants. The remaining £7 million of capital expenditure across 2022-23 relates to strategic investment in the campus and facilities, reflecting improvements to buildings and physical and technological infrastructure.

To support the investment in facilities and assist with the replenishment of cash reserves, the University Council approved a divestment strategy in November 2023. The strategy identified additional University assets with an estimated market value of c.£7.3 million, which were obsolete or no longer contributing to core University activity, with a view to rationalising the estate and either redirecting capital to new initiatives or building cash reserves. These assets are in addition to those that remain unsold from the previous phase of divestment, approved in May 2022, with a market value of c.£6.3 million. Therefore, across both phases the University has identified assets for sale with a total estimated market value of £13.6 million. At the date of signing, none of the identified assets had been sold but several offers had been accepted with assets totalling c.£2.2 million having been sold subject to contract. Further progress is expected in this area into 2023-24.

Investments

Over the one-year period to 31 July 2023, the endowment and University investments bore a tough start to the year and heightened volatility, because of concerns surrounding the persistent level of inflation and the global economic slowdown. Despite this, growth assets held up well over the period. The best performing portions of the portfolio were Private Equity (14% return) and UK Equity (8.5% return). The worst performing portions of the portfolio were Index-Linked Gilts (20% loss). Gilt yields increased significantly at the start of the year following the mini-budget announcements in September 2022 and have remained elevated since, resulting in large negative returns.

Cash and short-term deposits

The University's liquidity (net current assets / (liabilities)) as at July 2023 remains negative at (£8.4) million. This is a worsening of £2.3 million from the (£6.1) million reported at July 2022 although the Current Ratio (current assets: current liabilities) remains consistent at 0.8. This is not in line with internal University targets and has been adversely impacted by in-year operational challenges, particularly cost pressures, and planned strategic asset divestment for 2022-23 of c.£1 million running into 2023-24. Overall, the University has identified assets with an estimated market value of c.£13.6 million for divestment as it aligns its estate with its strategic direction. Although this rationalisation will depress the University's fixed assets, it will also improve reported cash and liquidity, as well as supplementing a period in which there is considerable pressure on the University's operating cash flows.

A net operating cash flow of (£4.0) million (2021-22 £5.0 million) is considerably lower than was budgeted. Although this has been adversely impacted by timing differences and a further increase in Group debtors of £3.8 million, additional in-year cost pressures have resulted in operating cash flows being considerably below targets. Clearly this is not sustainable, and the University will comprehensively review both operational efficiencies and its recovery of material receivables for 2023-24 and beyond.

A Revolving Credit Facility (RCF) has enabled the University to navigate planned and short-term volatility in its cash flow profile. In November 2020, the University increased the total available RCF facility from £10 million to £15 million under the Coronavirus Large Business Interruption Loan Scheme (CLBILS). To combat significant adverse timing differences relating to delayed asset divestment and debtor recovery, the University had drawn down £10 million against the facility as at July 2023, considerably more than the £3 million utilised as at July 2022. The RCF assists with short-term cash timing differences only and is not long-term, secured loan finance. The £5 million CLBILS loan facility expired in November 2023. The University has reviewed the borrowing capacity that it needs, both to smooth known operational cash flow profiles and cash flow timing differences relating to material and externally funded capital projects, such as the Old College. Based on its anticipated borrowing needs, the University is consolidating the current £15 million RCF capacity into one product extended by three years, with an option to renew for a further 12 months.

This RCF agreement was signed and completed by both parties on 18 January 2024. The nature of the group's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The Council has prepared projected cash flow information to assess going concern over a period of at least 12 months from the date of its approval of these financial statements. On the basis of this cash flow information and discussions with the group's bankers, the Council considers that the group will continue to operate within the facility agreed, noting the margin of facilities over requirements is not large.

The University robustly monitors its cash balances and commitments through monthly and quarterly reporting and forecasting, whereby risks are highlighted and managed. During 2022-23, the impact of COVID-19 on university operations further diminished. However, considerable economic pressures such as energy costs, wider inflation and increasing interest rates have continued to pose a challenge to the University as well as the sector as a whole. These challenges are expected to remain pertinent in 2023-24 and beyond, meaning the University will actively manage its short-term cash position through a review of its borrowing capacity and requirements, management of working capital, particularly receivables, and continued rationalisation of its estate to align with core strategic direction. An anticipated material reduction to USS employer contributions, stemming from the recent triennial review, is also expected to alleviate the position.

Principal risks and uncertainties

The University's risk management process recognises a number of areas of risk, including corporate strategic risks, which identify the most significant risks to achieving the University's objectives; operational risks, which may affect the day-to-day operations of the institution; and risks associated with major development projects, which identify the risks affecting the University's capital investment programme. All risk registers are recorded in an online tool to facilitate management oversight and the identification of linked risks. Corporate risks are updated on a regular basis and reviewed by the Governing Body. The Audit, Risk and Assurance Committee receives a detailed report on the management of risk at each of its meetings. Risk registers for each academic and professional service department are recorded in the same online tool and are monitored at faculty level. During the 2022-23 academic year, the University continued to monitor risk scores to focus attention on risk records where further mitigation may be required. These potential impacts have been incorporated into risk records as appropriate. Student recruitment remains a key issue, especially from international markets, where global events have introduced greater uncertainty over student numbers and fee income. Greater focus is being given to the threat posed to cybersecurity and issues relating to mental wellbeing and student experience are subject to considerable activity and attention.

The principal risks to the University and how they have been mitigated are shown in the table below:

Risk Area	Risk Description	Risk Mitigation
Recruitment	The University fails to recruit and retain sufficient student numbers.	The University plans for student demand and has recruitment strategies in place, focusing on key areas around the UK and Wales, developing international networks as well as strong links with local schools. The University regularly reviews its portfolio to ensure it continues to meet student and employer needs.
Sustainability and funding	Changes in the funding of universities from public sources, including the impact of flat undergraduate student fees and the funding of research, introduce considerable uncertainty in financial planning and forecasting. Increased costs in the wider supply chain and in energy prices create increased pressures.	The University plans prudently and has incorporated detailed sensitivity analyses of income assumptions within its financial forecasts, coupled with effective controls over costs. Financial plans for the medium term show an improving operating position.
Cybersecurity	Failure to prevent a cybersecurity breach.	The University has accredited cybersecurity arrangements, including centralised technical controls, policies, procedures, and mandatory staff training, that are all updated and reviewed regularly.
Education and student experience	High levels of student withdrawals due to increased demand for support services arising from mental health, wellbeing and financial pressures from increases in the cost of living.	An external review of student support measures has been undertaken with an action plan and recommendations being addressed, including steps to embed wellbeing into the curriculum. A series of measures to support students and staff with concerns over the cost of living are being undertaken.
Reputation	The University fails to maintain its international reputation in both teaching and research.	The University invests significantly in the student experience and in world class research. Success in league tables, Teaching Excellence Framework and Research Excellence Framework, including the latest REF 2021, validates the University's strategies.
General cost management and inflation	The University fails to control budgets in response to increased costs from inflation.	As for most institutions, general inflation is a continued concern for the University, particularly in relation to utilities and input costs in trading areas and the University Farms. Employment costs, including pay awards and pension contributions, have been provided for in budgets. Similarly, areas where significant inflationary pressures are prevalent have also been addressed, the most obvious being energy costs.
Short-term cash flow management	Operational pressures diminish cash holdings and working capital available to meet short-term obligations.	The University robustly monitors its short- to medium-term cash position, upcoming obligations and any adverse (or favourable) timing differences to allow for mitigating action. The University will actively seek to enhance its short-term cash position through reviewing its borrowing requirements, managing its material receivables and progressing its asset divestment strategy.

Sustainability, future financial opportunities and going concern considerations

The University's long-term financial planning to 2027-28 is built on the delivery of excellence for students. Aberystwyth continues to refocus marketing and recruitment for both domestic and international students. Our strategies are based around developing a portfolio of high-quality programmes with clearly articulated identities, meaningful relationships with our feeder schools, and an individual and supportive relationship with our applicants. The priorities underpinning the growth component of our plans are to establish a uniformly excellent teaching provision and a leading marketing and recruitment function. Both are embedded in our Corporate Strategy for the future and we continue to actively review the teaching and recruiting activities of all University departments.

Student intake in September 2022 was lower than budgeted, but an increase on 2021-22. The student body has grown. Expectations are that this will continue in 2023-24 but at a lower rate than has been forecast. Our strategic aims are to ensure that more students choose Aberystwyth University as a place where they can learn and live in an exceptional environment. Our business intelligence and modelling supports this assumption, illustrated through increasing applications compared with previous enrolment cycles. The University continues to make a major investment in its estate which will impact upon its financial position over the planning horizon.

Though liquidity continues to be maintained, and the University has increased cash balances marginally in 2022-23, metrics and performance in this area are clearly behind the University's aspirational targets. The short-term impact can be managed by a review of the University's non-committed capital programme and continued rationalisation of University land and buildings, recovery of the Group's most material receivables, and systematic assessment of the University's access to short-term borrowing. This will be supported by an expected material reduction in USS employer contributions stemming from the latest triennial review. However, it remains clear that forecast growth and associated financial performance over the planning period needs to be achieved to secure long-term sustainability and financial health.

Our financial forecasts show a tight budgetary landscape, with the University budget under pressure from a tight student market, price inflation and requiring further cost efficiencies. The University has included in its forecasts pay awards, uplifts to the real living wage and a reduction in employer pension contributions arising from the latest valuation. The University is a member of a number of pension schemes (see note 29), which contain a degree of risk relating to the outcome of valuation processes. Given these significant uncertainties, it remains important that the University financial strategy delivers improved financial performance and a sustainable business model focussed on operational efficiency, income stream diversification and investment in strategic assets. It will continue to carefully control expenditure, particularly those incurred in acquiring fixed assets, ensuring they are in line with capital planning projections.

The ongoing emphasis on delivery of Strategic Plan objectives will continue to ensure long-term sustainability, attracting students to study at all levels at the University. Against the wider economic backdrop, there will be challenging times ahead. However, with continuing strong management, the University is confident of successfully making progress in its strategic plans and achieving its objectives. As part of its approach to financial sustainability, the University undertakes detailed expenditure reviews and has a budget monitoring system in place. Additional financial commitments have been reviewed and reduced as necessary, such as phasing some capital expenditure. During 2022-23, the University continued a comprehensive strategic review of its procurement activities, which has the propensity to be transformational in the way the University purchases goods and services, together with realising long-term sustainable savings. The University Executive and the Governing Body exercise detailed oversight of the financial position and cash flows, alongside the consideration of any mitigating actions. Additional revenue generation opportunities, necessary cost controls, cash management and financing options are considered. An integrated planning process is being reviewed and updated to model fee income, growth in student numbers and research activity, together with associated infrastructure requirements over the longer-term planning horizon.

The financial outlook remains uncertain and 2023-24 will be challenging, as we manage the shortfall in student numbers against budget and the additional costs presented from inflationary pressures and the cost-of-living crisis. Like most universities, Aberystwyth is exposed to this risk, particularly that relating to student recruitment and commercial trading activities. However, our financial and cash management modelling, including scenarios that incorporate downside risk, demonstrates that the University remains able to meet its financial commitments.

Based on the above indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Simon Crick
Director of Finance and Planning

Kate Eden
Chair of the Resources and Performance Committee

Public Benefit Statement

Aberystwyth University is a Registered Charity (No 1145141) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University Council has due regard for the Charity Commission's general guidance on public benefit and supplementary guidance for charities established for educational purposes.

Since 1872 the University has promoted excellence in research and teaching under its motto 'Nid byd, byd heb wybodaeth – A world without knowledge is no world at all'. We aim to enable the student to develop a passion for academic enquiry, learning, and personal development which is both lifelong and life-changing. We value innovation and excellence in research in all fields and disciplines and we encourage an inter-disciplinary approach to seek solutions to global issues. We seek to break down barriers to education and work closely with the community to widen access to our provision.

Teaching

Our core mission is to produce well-educated, skilled, and confident graduates, fully equipped for the world of work and for the work of the world. We provide this through excellent teaching across 19 core academic departments and embedding employability, transferrable skills, and issues of global citizenship into our curriculum.

We support a range of projects for learning in the community, including providing a wide range of lifelong learning courses in languages, the sciences, arts and humanities on the University campus as well as in community venues across Wales and a portfolio of part-time, micro-credential and day courses. We recognise our special responsibility to further Welsh medium engagement and promote the Welsh language, and actively encourage Welsh speaking students to pursue their studies through the medium of Welsh. The first School of Veterinary Science in Wales is now well-established and we are consolidating the training of future nurses following our successful development of a Healthcare Education Centre on campus.

All of this is built upon the University's continuing accolades for Student Satisfaction in UK league tables and the National Student Survey.

Research

We have a long and distinguished record of undertaking cutting edge research of international significance, conducting research that addresses the major challenges society faces, including climate and environmental change, global inequality, space research, international economics, artificial intelligence, and cultural identities. We are establishing ourselves as a centre for research collaborations with business through our Innovation and Enterprise Campus, AberInnovation. Community engagement with research includes health and wellbeing programmes, robotics workshops, and public lectures.

Widening Access

Our approach to widening access begins early and we work with schools and communities across Ceredigion, Wales and England to raise aspirations and encourage the participation of under-represented groups in higher education, and to students from groups under-represented at Aberystwyth to make this their university of choice.

Each year the University runs Science Week for students who come from across mid-Wales, and where undergraduate and postgraduate students as well as academics encourage engagement with science and technology subjects. This complements the work that our outreach team undertakes in schools across the country. The work undertaken in widening access to under-represented groups at Aberystwyth and across higher education more generally aligns with the University's broader commitment to equality, diversity and inclusion.

The University provides a range of bursaries, scholarships and awards for undergraduate and graduate students that complement the tailored pastoral and residential support for students who have previously been in care.

International Reach

We are a thriving international community, welcoming staff and students from over 90 countries worldwide. We work in partnership with other educational institutions, businesses and organisations across the world. Our research has relevance globally, and for those increasing numbers of students who come from overseas to study with us we are dedicating more resources to make sure that they are supported and have a successful experience at the University. Ultimately we are creating graduates and ambassadors who will champion Aberystwyth University and Wales.

Sustainability

In mid-July 2023, we published our 'Towards net zero 2030 strategy'. This sets out our priority actions that support decarbonising our operations and working towards becoming a Net Zero organisation by 2030. We are already making strong progress on net emissions reductions activity - our latest emissions are down 22% since our base year of 2019/20. We have recently completed a number of significant decarbonisation projects, including a 2.5MW solar array, first large-scale woodland creation project (over 16,000 trees planted to date), new plant growth LED lighting and the replacement of several fleet vehicles with EV cars and vans. We are now working on a number of additional large scale decarbonisation projects, including subsequent phases of woodland creation/tree planting and further large-scale energy efficiency works. We are also working on feasibility studies associated with further renewable energy opportunities and heat decarbonisation options. We are also developing a biodiversity enhancement action plan for the whole estate.

We are committed to being carbon neutral by 2030 and are prioritising our responsibility to protect the environment from the impact of our operations and activities. The University's Sustainability Policy Statement outlines its commitment to conduct its activities in an environmentally responsible manner.

Community Engagement

We engage fully with our local community through our Arts Centre's thriving cultural programmes, which include theatre, music, cinema, gallery exhibitions, film and literary festivals, dancing classes, summer projects for school children, and evening classes and workshops for adults. We are also proud of our partnership work with the National Library of Wales and with local schools and community groups and charities including the University Charity of the Year, which is chosen by our staff and students. We encourage staff and student volunteering and are proud of the involvement of both in activities such as beach conservation and engagement with St John Ambulance Brigade. We offer services to regional businesses. We support the local hospital and community health programmes and provide access to high quality sporting facilities and classes for the local community, including sports classes, sports holiday clubs, and activities to promote health and wellbeing in the over-50s.

Corporate Governance and Internal Control

In accordance with Aberystwyth University's Supplemental Royal Charter as revised in 2018, the institution's Council is "the supreme governing body of the University" and is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

As set out in the University's governing documents, the Council consists of: Independent Members (some serving in an ex-officio capacity); ex-officio staff members; and members elected by the Senate, the non-academic staff, and the students. In total, the membership of the Council shall not exceed 18 voting members. The Council may also appoint additional co-opted members provided the overall number of members is consistent with Statute, although this is not current practice.

The majority of Council members are non-executive, independent members who are not members of staff or students at the University. Further, the role of the Chair of the Council – which can only be undertaken by an Independent Member – is separated from the role of the University's Chief Executive, the Vice- Chancellor.

Aberystwyth University is committed to promoting equality and diversity, and endeavours to be inclusive, valuing the diverse nature of its staff, students and community. All vacancies for Independent Members on the Council are advertised externally, with expressions of interest particularly welcome from under-represented groups. Such expressions of interest are considered by a Nominations Committee against the Council's current composition to ensure that members possess a range of skills which meet the University's requirements.

The University aims to conduct its activities in an ethical manner in accordance with the seven principles set out in the Nolan Committee's 'Report on Standards in Public Life': selflessness, integrity, objectivity, accountability, openness, honesty, and leadership. The University is also committed to exhibiting best practice in all aspects of corporate governance, applying the core values and associated seven primary elements of governance as set out in the Committee of University Chairs (CUC) 'Higher Education Code of Governance' (September 2020), as well as the relevant principles detailed in the 'UK Corporate Governance Code' issued by the Financial Reporting Council.

A review of governance effectiveness was commissioned by the Council during the spring 2019. This was undertaken by AdvanceHE, with its final report presented to Council on 28 June 2019. The Council applies an approach of continuous improvement to governance and institutional performance. The recommendations made in the most recent governance effectiveness review are being implemented under the oversight of the Governance and Compliance Committee. The next review of governance effectiveness will be conducted during the 2023-24 academic year.

On 19 February 2020, Gillian Camm's independent review of Governance in Wales ('A review of Governance of the Universities in Wales') was published, along with the sector's unanimous response (in the form of the 'Governance Charter for Universities in Wales' and 'Commitment to Action' plans). The University has developed its own action plan in response to the recommendations of the Camm Review, as well as the sector's own Charter and 'Commitment to Action' plan. The University's own action plan was agreed by the Council on 27 April 2020, with progress implementation reports submitted to the Governance and Compliance Committee biannually.

Good progress has been made since April 2020 in implementing many of the agreed actions. Some of the initiatives include a full review of the corporate risk register and collecting data from Council members regarding protected characteristics to facilitate positive action for future recruitment processes. The Governance and Compliance Committee held a workshop in April 2023 to discuss and consider the Council's role and oversight of culture at the University; whether the structure and processes supported good governance to enable a culture of openness, transparency and trust, as outlined in recommendation 15; and discussed organisational culture as a component of organisational performance. Further work and initiatives are underway to develop and enhance the work that underpins the action plan, and to ensure that recommendations have been fully embedded in the governance structure.

A full and thorough recruitment process was undertaken for a new Chair of Council during 2022-23, where the skills and qualities of the applicants were

tested by a panel of independent Council members and an external, independent member in accordance with recommendation 9. Further to a review by internal audit, a significant review of the risk register was also undertaken and presented to Audit, Risk and Assurance Committee for consideration.

The Council's primary responsibilities are set out in both the University's Statutes and Ordinances. By custom, and under the Financial Management Code agreed with the Higher Education Funding Council of Wales, the Council holds to itself, inter alia, the approval of major development and expenditure, as well as responsibility for the establishment and activities of any subsidiary companies.

The Council held five meetings during the 2022-23 academic year. Much of the detailed work is initially handled by several sub-committees. The University's main governance sub-committees include: an Audit, Risk and Assurance Committee; a Governance and Compliance Committee; a Remuneration Committee; and a Resources and Performance Committee.

All of these sub-committees report their decisions to the Council and are formally constituted with their own terms of reference and a proportion of their membership drawn from the Independent Members serving on the Council. Detailed information on the membership and responsibilities of these sub-committees can be found on our website.

The Remuneration Committee is constituted to consider and determine matters relating to the remuneration of Senior Staff at the University, within an overall framework approved by the Council. In agreeing any changes to the remuneration of the Vice-Chancellor, the Pro Vice-Chancellors and other defined Senior Staff, the Remuneration Committee is mindful of the affordability of any such determinations. All decisions taken by the Remuneration Committee are reported to the Council.

The University's Council is ultimately responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and will only provide reasonable – and not absolute – assurance against material misstatement or loss. A surplus budget was set for the year and reporting forecast this result, although there was a trading deficit in the final accounts. Subsequently, an external review was undertaken which identified improvements to controls and reporting systems to mitigate against this reoccurring.

The Council undertakes an ongoing process for identifying, evaluating, and managing the University's significant risks, and that has been in place for the year ended 31 July 2023, and up to the date of approval of the Annual Report and Financial Statements. It is regularly reviewed by the governing body; and it accords with the internal control guidance for Directors on the UK Corporate Governance Code, as amended by the British Universities Finance Directors Group.

The Audit, Risk and Assurance Committee is responsible for meeting with the External Auditors to discuss audit findings, and with the Internal Auditors to consider detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with the management's responses and implementation plans. This sub-committee also monitors adherence with regulatory requirements and reviews the University's annual financial statements together with accounting policies. In addition, they may be required to investigate instances of non-compliance with legislation and other regulations. Whilst senior executives attend meetings of the Audit, Risk and Assurance Committee as necessary, they are not members of the sub-committee, and sub-committee members may meet with the Auditors on their own for independent discussions.

The University's Executive has formal processes in place for evaluating and managing significant risks faced on an ongoing basis. This involves identifying the types of risks the University faces through a top-down and bottom-up process of identification of risks at both corporate and departmental level. Risks are prioritised in terms of potential impact and likelihood of occurrence in accordance with an established and approved risk management policy. These risks are aligned to the institution's Strategic Objectives and are monitored along with the associated controls and risk mitigation actions on an ongoing basis by the University Executive. The Audit, Risk and Assurance Committee receives an update on risk at each of its meetings, with appropriate reports and recommendations presented to the University Council.

The University has a process for dealing with significant control issues which involves immediate notification to the Chair of Council and Chairs of the Resources & Performance Committee and the Audit, Risk and Assurance Committee along with notification to the Higher Education Funding Council of Wales and the Charity Commission as appropriate.

The University has an agreed Publication Scheme which sets out the information made publicly available by the institution. Further information can be found on our website. Once formally approved by the Council, this document shall be published on the University's website alongside documents relating to previous academic and financial years.

The University's Executive Group

The Executive is the University's senior management team and is responsible for the overall management and administration of the University.



Professor Elizabeth Treasure

Vice-Chancellor

Professor Elizabeth Treasure joined Aberystwyth University in April 2017. Previously, she was Deputy Vice-Chancellor of Cardiff University. A Vice-President (Wales) of UUK, she is a member of the Universities & Colleges Employers Association (UCEA) Board. A graduate of Birmingham University, she has worked in the NHS in both clinical and managerial roles as well as in the University of Otago, New Zealand. Elizabeth is a Fellow of the Learned Society of Wales.



Professor Tim Woods

Pro Vice-Chancellor for Learning, Teaching and Student Experience

Professor Tim Woods currently oversees quality assurance and student-related matters across the University. He is a reviewer for the Quality Assurance Agency and was appointed to chair Advance HE's Fellowship and Accreditation Expert Advisory Group in 2021. He represents Aberystwyth University on numerous Universities Wales networks. He has participated in previous REF and TEF panels, and currently sits on the QAA Board representing UnisWales. He chairs the QAA Wales Strategic Advisory Committee.

Professor Tim Woods served as Acting Vice-Chancellor during any periods of absence by Professor Treasure.



Professor Colin McInnes

Pro Vice-Chancellor for Research, Knowledge Exchange and Innovation

Colin is a fellow of the Academy of Social Sciences, the Royal Society for the Arts and the Learned Society of Wales. He recently worked with the World Health Organisation developing its advisory framework for civil-military cooperation in health emergencies, was a member of the REF2021 panel for Politics and International Studies, and also served on the REF2021 interdisciplinary advisory panel.



Professor Anwen Jones

Pro Vice-Chancellor for the Faculty of Arts and Social Sciences

In addition to her role as Pro Vice-Chancellor, Professor Anwen Jones has institutional responsibility for Welsh academic provision, scholarship, and research as well as for the gender strand of the Equality and Diversity agenda. A Professor in Theatre Studies, she is Editor for the Welsh language interdisciplinary scholarly e-journal, Gwerddon, supported by the Coleg Cymraeg Cenedlaethol, is a National Library of Wales trustee and a Coleg Cymraeg Cenedlaethol Director.

Professor Qiang Shen

Pro Vice-Chancellor for the Faculty of Business and Physical Sciences



Professor Qiang Shen is a Fellow of the Royal Academy of Engineering and a Fellow and Council Member of the Learned Society of Wales. He has served twice as a REF panel member for Computer Science and Informatics, and is a former Head of Department of Computer Science and Director of the Institute of Mathematics, Physics and Computer Science.

Professor Neil Glasser

Pro Vice-Chancellor for the Faculty of Earth and Life Sciences



In addition to his role as Pro Vice-Chancellor, Professor Glasser has responsibility for Equality, Diversity and Inclusion as well as Environment and Sustainability across the University. A former Fulbright Distinguished Scholar at the National Snow and Ice Data Centre in Boulder, Colorado, he is a member of the NERC Peer Review College and editor on the Journal of Glaciology.

Nicholas Rogers

Director of Human Resources and Organisational Development



Nick joined Aberystwyth University as Director of Change Strategy in January 2018. He has almost 20 years' experience in Director level HR roles in the higher Education sector, including as HR Director in three UK Universities (Napier University, Edinburgh; Kingston University, London; and University of the Arts, London) and the James Cook University in Australia. Prior to working in Higher Education Nick worked in two UK Government Departments.

Nicholas Rogers assumed responsibility for Estates, Residences and Facilities, and Corporate Services following Stephen Forster's departure and became a member of the Executive Group on 1 January 2023.

Stephen Forster

Director of Finance and Corporate Services



Stephen Forster joined the University in 2018. His current role encompasses strategic oversight and responsibility for Finance & Procurement, Planning & Risk Management, Estates Facilities & Residences and Commercial Services. Formerly of the UK firm of PricewaterhouseCoopers LLP (PwC) where he held roles in Finance, Risk Management & Insurance, Supplier Contract Management and Internal Management Consultancy, he is a fellow of the Chartered Association of Certified Accounts (FCCA).

Stephen Forster left the University on 31st December 2022. Mark Godsell, Deputy Director of Finance, covered all Finance responsibilities from then onwards on an interim basis.

Dr Rhodri Llwyd Morgan

Director of Welsh Language and External Engagement



Dr Rhodri Llwyd Morgan leads on Welsh language engagement, external relations and on the Old College project. Prior to joining the University he worked for BBC Wales, the Welsh Language Board and Ceredigion County Council. He is Chair of the Board for Welsh-medium early years care and education provider Mudiad Meithrin and has been a member of the Welsh Government's Welsh Language Partnership Council.

Annual reports from Council committees

AUDIT, RISK AND ASSURANCE COMMITTEE

For the 2022-23 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Mark Tweed (Chair)	Chair	3/4
Sharron Lusher	Independent Member	2/4
Arwel Thomas	Independent Member	4/4
Charu Miani	Independent Member	1/4
Rachel Barwise	Student Member	3/4

As permitted by paragraph 122 of the Funding Council's Financial Management Code, Arwel Thomas served as an Independent Member on both the Audit, Risk and Assurance Committee (ARAC) and the Resources and Performance Committee (RPC). This principle was agreed by Council on 10 July 2020 on the basis that the increasing focus on financial viability within the sector deemed cross-representation essential so that the member could hear first-hand from the auditors at ARAC and then relay to RPC as appropriate.

Representatives of the University's external and internal auditors were present during the Committee meetings held in 2022-23, as were the Director of Finance and Corporate Services, the University Secretary and the Vice-Chancellor.

The role of the Audit, Risk and Assurance Committee is to advise and assist the governing body in respect of the entire assurance and control environment of the University. Accountable to Council, its overriding duties include:

- Testing and advising Council on the effectiveness of the institution's risk management, culture, control and governance arrangements, and the internal controls and procedures to promote economy, efficiency, and effectiveness;
- Oversight of external and internal audit arrangements, including advising the governing body on the appointment of the audit providers, and oversight of the nature and scope of external and internal audits and the effectiveness of the audit processes; and
- Oversight of audit aspects of the institution's financial statements, including the external and internal auditors' opinions, the statement of members' responsibilities, the statement of internal control and any relevant issue raised in the external auditors' management letter.

During 2022-2023, the Committee largely focused on scrutinising and advising the Council as appropriate on key business. Where appropriate, decisions were also taken by the Committee in accordance with its terms of reference. The business being considered during 2022–23 included:

- the outcome of the External Audit of the Annual Report and Accounts for the year ended 31 July 2022, and the steps taken by the University Executive to address any recommendations raised by the External Auditors;
- the formal re-appointment of External Auditors from 1 August 2023;
- the Annual Report and Opinion of the Internal Auditors;
- the Internal Audit Plan for the 2022–23, 2023–24, and 2024-25 academic years and the resulting Internal Audit reports. During 2022–23, Internal Audit reports were received on: Planned preventative maintenance and Estates small works; Risk management – maturity; Student Accommodation (UUK Code); Anti-Racist Wales Strategy; Higher Education Funding Data, Student Recruitment; TRAC; and the annual follow up of recommendations raised in previous years;
- the progress made by the University Executive in implementing recommendations raised as part of Internal Audit reports over recent years;
- risk management arrangements within the institution, including the review of the Risk Management Policy, the Risk Appetite Statement and Matrix, and a full review of the corporate risk register.

GOVERNANCE AND COMPLIANCE COMMITTEE

For the 2022-23 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Meri Huws (Chair)	Independent Member	3/3
Melanie Hamer	Independent Member	2/3
Matthew Norman	Independent Member	3/3
Jane Usherwood	Independent Member	3/3
Claire Vaughan	Independent Member	2/3
Nicola Wood	Independent Member	2/3
Professor Elizabeth Treasure	Vice-Chancellor	2/3
Jackie Sayce	Non-Academic Staff Member	3/3
Dafi Jones	Student Member	3/3
Dr Louise Marshall	Senate Member	3/3

The Director of Human Resources and Organisational Development, the Health, Safety and Environment Manager, and the University Secretary were in attendance as appropriate during the Committee meetings.

The Governance and Compliance Committee undertakes a scrutiny role and advises the Council on matters including institutional governance; information governance; human resources and staff development; equality and diversity; health and safety; the Welsh language; and compliance with legislation, and with the general requirements of government, HEFCW, and other regulators.

During 2022-23, members received, considered and advised the Council as appropriate with respect to other key business, including:

- Health and Safety Annual Report;
- Annual Pay Statement;
- Nominations for Honorary Awards;
- Modern Slavery Disclosure 2022-23;
- Prevent Annual Report;
- Annual Report on Freedom of Speech;
- Aberystwyth Students' Union Relationship Agreement;
- University Annual Report;
- Annual Equality Report and Gender Pay Gap 2022.

REMUNERATION COMMITTEE

For the 2022-23 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Meri Huws (Chair)	Independent Member	1/1
Dr Emyr Roberts	Chair of Council	1/1
Claire Vaughan	Independent Member	1/1
Ellen ap Gwynn	Independent Member	1/1
Professor Elizabeth Treasure	Vice-Chancellor	1/1
Aisleen Sturrock	Student Member	1/1
Professor Reyer Zwiggelaar	Senate Member	1/1

The Director of Human Resources and Organisational Development, the University Secretary, and the Vice-Chancellor were also present during meetings of the Committee held in 2022-23. The Vice-Chancellor and the Director of Human Resources and Organisational Development did not participate in any discussions relating to their own remuneration, while the remuneration of the University Secretary does not come within the purview of the Remuneration Committee.

The Remuneration Committee considers and determines matters relating to the remuneration of senior staff at the University, in accordance with the policy approved by Council. The Committee is independent and competent and has the ability to engage external independent expertise if required.

In 2022-2023 the Remuneration Committee agreed incremental progressions for senior staff. The Committee also considered gender pay at senior level.

A fuller report on the activities of the Remuneration Committee during 2022-23 is presented elsewhere in the Annual Report, as required by the Committee of University Chairs (CUC) 'Higher Education Senior Staff Remuneration Code' (June 2018).

RESOURCES AND PERFORMANCE COMMITTEE

During the 2022–23 academic year, the Resources and Performance Committee met on six occasions, two meetings being special meetings held regarding the Old College. For the 2022-23 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Kate Eden (Chair)*	Independent Member	2/6
Dr Emyr Roberts (Chair)	Chair of Council	6/6
Ellen ap Gwynn	Independent Member	6/6
Rhuanedd Richards	Independent Member	5/6
Arwel Thomas	Independent Member	6/6
Dr William Williams	Independent Member	5/6
Professor Elizabeth Treasure	Vice-Chancellor	6/6
Tom Bates	Non-Academic Staff Member	6/6
Aisleen Sturrock	Student Member	4/6
Professor Reyer Zwiggelaar	Senate Member	4/6

**Kate Eden stepped away from her role on Council, and as Chair of the Resources and Performance Committee, between September 2022 and April 2023. Dr Emyr Roberts, Chair of Council, chaired four meetings in her absence.*

The Director of Finance and Corporate Services, Deputy Director of Finance; and the University Secretary were in attendance as appropriate during the Committee meetings.

The Resources and Performance Committee undertakes a scrutiny role and advises the Council on matters including institutional financial management and sustainability; student recruitment and enrolment, including international activity; income generation; research, knowledge transfer and innovation; estates and the environment.

During 2022–23, the Committee largely focused on scrutinising and advising the Council as appropriate on key business, including:

- the Annual Report and Accounts for the year ended 31 July 2022, and associated annual sustainability return to the Funding Council;
- development of the institutional budget for 2027– 28, and financial forecasts for the years through to 2025–26;
- the delivery of major projects against agreed schedules and budgets, with a particular focus on the Old College refurbishment project;
- the current condition of the University's estate, the development of a new Estates Strategy, and proposals to dispose of land and building assets which are deemed surplus to the institution's requirements;
- institutional performance against its Carbon Management Strategy, proposals to revise that Strategy, and initiatives to improve environmental sustainability;
- the performance of the Aberystwyth University Pension and Assurance Scheme, the related investment strategy, and the University's covenants as employer;
- considering and approving recommendations for unregulated tuition fees for 2023-24 and 2024-25.

SENATE

For the 2022-23 academic year, the members of Senate were:

Name	Category	Meetings Attended
Prof Elizabeth Treasure (Chair)	Vice-Chancellor	4/5
Professor Neil Glasser	Pro Vice-Chancellor	3/5
Professor Anwen Jones	Pro Vice-Chancellor	3/5
Professor Qiang Shen	Pro Vice-Chancellor	5/5
Professor Colin McInnes	Pro Vice-Chancellor	4/5
Professor Tim Woods	Pro Vice-Chancellor	5/5
Mr Jonathan Fry	Chair of Aberystwyth University Branch of Coleg Cymraeg Cenedlaethol	5/5
Professor Reyer Zwiggelaar	Head of the Graduate School	5/5
Dr Samuel Raybone	Departmental Representative	4/5
Professor Hazel Davey	Departmental Representative	5/5
Professor Iain Donnison	Departmental Representative	3/5
Dr Otar Akanyeti	Departmental Representative	5/5
Dr Lucy Trotter	Departmental Representative	5/5
Dr Alex Mangold	Departmental Representative	5/5
Dr Sarah Davies	Departmental Representative	5/5
Professor Phillipp Schofield	Departmental Representative	4/5
Dr Aloysius Igboekwu	Departmental Representative	4/5
Dr Patrick Finney	Departmental Representative	3/5
Jen Phipps	Departmental Representative	4/5
Dr Alex Pitchford	Departmental Representative	4/5
Dr Heather Norris	Departmental Representative	4/5
Dr Ffion Jones	Departmental Representative	4/5
Professor Mererid Hopwood	Departmental Representative	3/5
Professor Eleri Pryse	Departmental Representative	5/5
Dr Louise Marshall	Departmental Representative	4/5
Dr Sarah Higgins	Departmental Representative	3/5
Aisleen Sturrock	Student Member	4/5
Dafi Jones	Student Member	5/5
Elizabeth Manners	Student Member	4/5
Tom Bates	Non-Academic Staff Member	4/5
Jackie Sayce	Non-Academic Staff Member	2/5

The Academic Registrar, the Head of the Vice-Chancellor's Office, and the University Secretary were invited to attend all meetings held in 2022–23, as were the heads of all academic departments where they had not been elected to represent their departments on the Senate.

The Senate is the academic authority of the University and provides assurance to the Council on academic quality in teaching and research, managing and approving the academic portfolio, and managing the regulation of the academic interests of the institution.

During 2022–23, the Senate reviewed and approved revisions to the Student Charter, as well as various academic regulations and procedures. These included amendments to regulations and associated measures in response to industrial action.

The Senate scrutinised and advised Council on relevant decisions to be taken by the governing body, including the annual Quality Assurance Statements, for submission to the Funding Council.

UNIVERSITY EXECUTIVE

For the 2022-23 academic year, the members of the University Executive were:

Name	Category	Meetings Attended
Professor Elizabeth Treasure (Chair)	Vice-Chancellor	19/23
Stephen Forster (until December 2022)	Director of Finance and Corporate Services	8/8
Mark Godsell (from January 2023)	Interim Director of Finance	13/15
Professor Neil Glasser	Pro Vice-Chancellor	20/23
Professor Anwen Jones	Pro Vice-Chancellor	21/23
Professor Colin McInnes	Pro Vice-Chancellor	21/23
Dr Rhodri Llwyd Morgan	Director of Welsh Language and External Engagement	22/23
Professor Qiang Shen	Pro Vice-Chancellor	21/23
Professor Tim Woods	Pro Vice-Chancellor	20/23
Nicholas Rogers	Director of Human Resources and Organisational Development [1]	13/15

1 With temporary responsibility for Estates Facilities &Residences and Commercial Services from January 2023

The Director of Human Resources and Organisational Development, the Head of Communications and Public Affairs, the Head of the Vice-Chancellor's Office, and the University Secretary also attended meetings of the University Executive held during 2022-23, noting that the Director of Human Resources and Organisational Development became a full member of the Executive following the temporary assignment of additional responsibilities in January 2023. Mark Godsell also joined the Executive in January 2023, having taken taken on the role of Interim Director of Finance following the departure of Stephen Forster.

As the institution's senior management team, the University Executive is primarily advisory to the Vice-Chancellor who, as the chief academic, administrative and accounting officer, has been delegated overall responsibility by Council for the management of the University.

The University Executive therefore considered any such matter which was deemed appropriate to:

- advise the Vice-Chancellor on matters for which they have overall responsibility, where the Vice-Chancellor wishes to consult with members of the University Executive before taking a decision;
- advise other members of the University Executive on matters for which they have specific delegated responsibility, where these core members wish to consult with colleagues before taking a decision; and
- consider and advise the Vice-Chancellor on matters delegated to the University Executive Group relating to the University's Charter and Statutes, Ordinances, Regulations, Policies and Procedures.

Where appropriate, the University Executive presented recommendations to Council and its sub-committees for approval – such matters are outlined above as part of the summary of business considered by each committee.

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

The Council is responsible for preparing the Annual Report and the Financial Statements in accordance with the requirements of the Terms and Conditions of Funding issued by the Higher Education Funding Council for Wales (HEFCW), the Accounts Direction to Higher Education Institutions for 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 Council is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and parent University and of their income and expenditure, gains and losses and changes in reserves for that period. In preparing each of the Group and parent University financial statements, the directors are required to:

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

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

The Council is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of 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;
- there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- the economical, efficient, and effective management of the University's resources and expenditure is secure.

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

UNIVERSITY TRUSTEES

The University's Trustees for the year ended 31 July 2023, and subsequently to the Council meeting where these financial statements were formally approved, were:

Independent Members

Ex-officio

Dr Emyr Roberts, Chair of Council (5/5)

Ms Meri Huws, Deputy Chair of Council (5/5)

Appointed

Ms Kate Eden (3/4)

Professor Simon Green (5/5)

Ms Sharron Lusher (until 30 June 2023) (3/4)

Ms Rhuanedd Richards (4/5)

Mr Arwel Thomas (5/5)

Mr Mark Tweed (4/5)

Ms Claire Vaughan (5/5)

Dr William Williams (until 31 July 2023) (4/5)

Ms Nicola Wood (until 31 August 2023) (5/5)

Ms Ellen ap Gwynn
(appointed from 5 October 2023)

Ms Jane Usherwood
(appointed from 5 October 2023)

Staff / Student Members

Ex-officio

Prof Elizabeth Treasure, Vice-Chancellor (5/5)

Prof Tim Woods, Pro Vice-Chancellor (5/5)

Senate Members

Dr Louise Marshall (5/5)

Prof Reyer Zwiggelaar (5/5)

Non-academic Staff Members

Ms Kylie Evans (3/5)

Student Representative Members

Mr Dafi Jones, UMCA President (until 30 June 2023) (3/4)

Ms Elain Gwynedd (from 1 July 2023) (1/1)

Ms Ash Sturrock, Aberystwyth University Students' Union President (until 30 June 2023) (4/4)

Mr Bayanda Vundamina (from 1 July 2023) (1/1)

Attendance information is provided for those Council members serving during the year ended 31 July 2023, expressed as the number of Council meetings attended out of a total number of meetings the member was due to attend.

Professional advisors

External auditor and corporate tax advisors

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Internal auditor

TIAA Ltd
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

Bankers

Barclays Bank
26 Terrace Road
Aberystwyth
Ceredigion
SY23 2AE

Solicitors

Shakespeare Martineau
No 1 Colmore Square
Birmingham
B4 6AA

Principal office

Aberystwyth University
Visualisation Centre
Penglais Campus
Aberystwyth
Ceredigion
SY23 3BF

Independent auditor's report to the council of Aberystwyth University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aberystwyth University ("the University") for the year ended 31 July 2023 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Balance Sheet, the Consolidated and University Statement of Changes in Reserves, the Consolidated Cash Flow Statement, and the Statement of Principal Accounting Policies and related notes.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2023, and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- Enquiring of the Council, the Audit, Assurance and Risk Committee and internal audit as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, as well as inquiring whether they have knowledge of any actual, suspected or alleged fraud. This included obtaining an understanding of the Group's channel for "whistleblowing", and reading any relevant reports in relation to actual, suspected, or alleged fraud, including assessing the impact of any findings on our audit.
- Reading Council and Audit, Assurance and Risk Committee minutes.
- Using analytical procedures, including analysing internal financial information and reporting, to identify any unusual or unexpected relationships or changes occurring within the period.
- Consultation with our own forensic professionals regarding the identified fraud risks and the design of the audit procedures planned in response to these. This involved discussion between the engagement partner, engagement manager and the forensic professional.

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 research income is not recognised in accordance with the relevant grant terms and conditions; and
- the risk that Group management may be in a position to make inappropriate accounting entries.

We also identified a fraud risk related to inappropriate financial reporting in response to pressures to meet financial targets and our overall knowledge of the control environment.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included revenue journals posted to unusual account combinations, journals with a description that contained specific words and journals posted in certain periods within the year, which were approved by senior finance staff and increased surplus.
- For a selection of research income recognised in the period, evaluating whether the income recognised is appropriate based on the underlying grant agreement and corresponding research expenditure.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

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

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and regulation (including related charities legislation and higher education legislation, including the Accounts Direction issued by the Higher Education Funding Board of Governors for Wales (HEFCW)), taxation legislation and pensions legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: compliance with higher education regulatory requirements of HEFCW, 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 fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

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

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

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

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Council responsibilities

As explained more fully in its statement set out on page 57, the Council is responsible for: the preparation of the financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities.**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters prescribed in HEFCW's 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 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 HEFCW's Financial Management Code ("FMC");
- Funding Council grants have been applied in accordance with terms and conditions attached to them and used for the purposes for which they were received, including the Terms and Conditions of Funding 2022/23; and
- the requirements of HEFCW's Accounts Direction have been met.

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

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



Rees Batley
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
66 Queen Square, Bristol, BS1 4BE

31 January 2024

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. 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; Accounts Direction issued by HEFCW; and Financial Reporting Standards (FRS102).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The financial statements are prepared in accordance with the historical cost convention with the exception of investment properties and the defined benefit pension liabilities which are held at fair value.

The University has presented the Cash Flow Statement of the group only as permitted by the disclosure exemption available in FRS102.

The financial statements have been prepared on a going concern basis.

Going Concern

The Consolidated Aberystwyth University Group made a surplus of £3.8 million (2021-22 loss of £28.0 million) which has resulted in a net cash inflow of £0.10 million (2021-22 £0.82 million inflow). Additionally, the Group has net current liabilities of £8.4 million (Net current liability 2021-22 £6.1 million) and net assets of £98.1 million (2021-22 £89.0 million), of which £64.1 million (2021-22 £58.1 million) is represented by unrestricted reserves. Included within net current assets are cash and cash equivalents of £8.2 million (2021-22 £8.1 million) which may be used by the Group to settle its ongoing liabilities and support the Group's Capital Programme.

Financial forecasts, including cash flow projections and sensitivity analysis, have been prepared for the Group covering the going concern assessment period, being 12 months from the date of approval of these financial statements. These forecasts indicated that after the application of considered stress testing and sensitivity analysis, relating to tuition fees and research income as well as inflation and interest rate increases, the Group will remain able to meet its cash obligations and maintain lender covenant compliance during the going concern assessment period.

The Group retains the capacity to defer uncommitted capital investment plans in order to maintain sufficient cash balances and reserves to meet liabilities as they fall due. To support cash flow, Aberystwyth University renewed a £15 million revolving credit facility on 18 January 2024. The facility runs up until 18 January 2027 with an option to renew for a further 12 months. As part of the renewal, the University has agreed updated covenants and is forecasting to achieve the revised covenant obligations throughout the going concern period, even when considering the stress testing and sensitivity.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the University, Aberystwyth Innovation and Enterprise Campus (AIEC) (subsidiary), Aber Trading Ltd (subsidiary) and Aber Business Consultancy Ltd (subsidiary) for the financial year to 31 July 2023. The results of the subsidiary during the period are included in the consolidated statement of income and expenditure. 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. Associated companies and joint ventures are accounted for using the equity method.

3. INCOME RECOGNITION

Income from the sale of goods or services is credited to the Consolidated and University 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 and University Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment or guaranteed discount for all students, income receivable is shown net of the discount. Non general bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

Grant funding

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

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

Capital grants

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

Donations and endowments

Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Restricted endowment income is retained within the endowment 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. Unrestricted endowment income is recognised in the period it is received.

Restricted donations are retained within restricted reserves 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. The classification depends on the term and restrictions 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.

4. ACCOUNTING FOR RETIREMENT BENEFITS

The four principal pension schemes for the University are:

- the Universities Superannuation Scheme (USS), this is a Multi-employer Defined Benefit scheme;
- the Aberystwyth University Pension Provision (AUPP), this is a Defined Contribution Plan;
- the Aberystwyth University Pension and Assurance Scheme (AUPAS), this is a Defined Benefit Scheme closed to future employee contributions; and
- the Dyfed Pension Fund (DPF), this is a Defined Benefit scheme closed to new entrants.

Multi-employer Defined Benefit scheme

Multi-employer Defined Benefit schemes are valued every three years by professionally qualified independent actuaries. Where the University is not able to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis due to the mutual nature of the scheme, the scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for any contractual commitment to fund any past deficits within the scheme.

Defined Contribution Plan

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

Defined Benefit Scheme

Under defined benefit schemes the University's obligation is to provide the agreed benefits to current and former employees. The University bears the actuarial risk (that benefits will cost more or less than expected) and the investment risk (that returns on assets set aside to fund the benefits will differ from expectations).

The University recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Defined benefit schemes are valued every three years by professionally qualified independent actuaries.

5. EMPLOYMENT BENEFITS

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

6. FINANCE LEASES

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

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

7. OPERATING LEASES

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

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

8. FOREIGN CURRENCY

The functional currency of the Aberystwyth University Group is GBP (Sterling).

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation to the functional currency are recognised in Consolidated Statement of Comprehensive Income.

The assets and liabilities of foreign operations are translated to Sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of interest and other finance costs.

9. FIXED ASSETS

Fixed assets are capitalised at deemed cost on initial recognition. After initial recognition fixed assets are subsequently measured 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 Higher Education 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. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the Consolidated & University Statement of Comprehensive Income.

Land and buildings

The University's freehold property excluding Residences and other trading related buildings, were revalued on a depreciated replacement value basis as at 31 July 2014. These assets are carried at the 2014 valuation. Subsequent additions are held at cost.

Freehold buildings are depreciated on a straight-line basis over their expected useful lives according to their constituent parts as follows:

Long term e.g. foundations & structure	40 to 60 years
Medium Term e.g. services	10 to 30 years
Short Term e.g. internal fittings	5 to 10 years

Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University. No depreciation is charged on assets in the course of construction.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Leasehold land is depreciated over the life of the lease.

Plant and Machinery

Equipment costing less than £10,000 per individual item is written off in the year of acquisition. Other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated on a straight-line basis over its expected useful life of five years, other than equipment acquired for specific research projects which is depreciated over the life of the project (generally three years).

Heritage assets

Heritage assets are paintings, works of art and ceramics held by the University. They are held and maintained principally for their contribution to knowledge and culture. Those items valued at over £10,000 have been capitalised and recognised at the cost or value of acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Any costs incurred relating to the restoration or conservation of these assets is included in the Consolidated Statement of Comprehensive Income in the year in which it is incurred.

10. INVESTMENT PROPERTIES

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties are measured initially at cost and subsequently at fair value and to be considered annually with movements recognised in the Consolidated Statement of Comprehensive Income.

11. OTHER INVESTMENTS

Listed investments are valued at fair market value with gains and losses recognised in the Statement of Comprehensive Income.

Non current asset investments are held on the Balance Sheet at amortised cost less impairment.

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

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

12. STOCK

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

13. CASH AND CASH EQUIVALENTS

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

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

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the financial statements when:

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

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

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

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

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

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

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

15. TAXATION

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

Deferred tax would be provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date.

The University's principal activities are exempt from Value Added Tax (VAT) but certain ancillary supplies and services are liable to VAT at various rates. Expenditure includes irrecoverable VAT charged by suppliers to the University.

16. RESERVES

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

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

17. BASIC FINANCIAL INSTRUMENTS

Trade and other debtors / creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Long-term financial liabilities

Long-term financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans held by the Group are classified as basic financial instruments in accordance with FRS 102 and are held at amortised cost. Loans and investments that are payable or receivable within one year are not discounted.

The University's student accommodation Fferm Penglais was acquired using finance from Legal & General (L&G) and Balfour Beatty. The building has been recognised at cost. The finance provided by L&G and Balfour Beatty has been recognised under long-term creditors based on the implicit interest rate of the arrangements.

18. CRITICAL ESTIMATES AND JUDGEMENTS

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

(i) Retirement benefit obligations

Estimate – AUPAS

The University operates its own scheme, Aberystwyth University Pension Scheme (AUPAS), a defined benefit scheme. Actuarial valuation of the scheme is carried out as determined by the trustees at intervals of not more than three years. Pension costs under FRS 102 are assessed in accordance with the advice of independent actuaries based upon latest actuarial valuations and assumptions determined by the actuaries. The assumptions are based upon information supplied to the actuaries by the University, supplemented by discussions between the actuary and management, where relevant. The assumptions are documented in Note 29.

Estimate - USS

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability in the balance sheet. The provision is currently based on USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries. These contributions are re-assessed within each triennial valuation of the scheme. The provision is based on management's estimate of future salaries inflations, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 29.

Judgement – USS

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 the institution has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

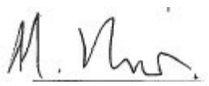
CONSOLIDATED & UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 July 2023

		2023		2022	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
INCOME					
Tuition fees and education contracts	1	57,095	57,095	54,236	54,236
Funding body grants	2	18,571	18,571	19,106	19,106
Research grants and contracts	3	22,230	22,230	17,449	17,449
Other income	4	30,101	28,120	31,315	27,642
Investment income	5	730	730	337	337
Donations and endowments	6	4,044	4,044	1,080	1,080
Total income		**132,771**	**130,790**	**123,523**	**119,850**
EXPENDITURE					
Staff costs	7	73,034	72,470	70,448	69,913
Staff costs - increase/(decrease) in USS pension	7	(4,249)	(4,249)	27,752	27,752
Fundamental restructuring costs	7	395	395	133	133
Other operating expenses	9	40,617	40,727	34,791	33,299
Depreciation	10/11	14,250	12,631	13,389	11,795
Interest and other finance costs	8/9	5,819	5,819	4,212	4,212
Total expenditure		**129,866**	**127,793**	**150,725**	**147,104**
Surplus/(deficit) before other gains/losses and share of operating surplus/deficit of joint ventures and associates		2,905	2,997	(27,202)	(27,254)
Gain/(loss) on disposal of fixed assets		77	77	110	110
Gain on revaluation	12	1,866	1,866	-	-
(Loss) / gain on investments		(1,036)	(1,036)	(919)	(919)
Surplus / (deficit) before tax		3,812	3,904	(28,011)	(28,063)
Taxation		11	-	(11)	-
Surplus / (deficit) after tax		3,823	3,904	(28,022)	(28,063)
Other comprehensive income					
Actuarial (loss)/gain in respect of pension schemes	29	5,289	5,289	17,059	17,059
Total comprehensive income/(loss) for the year		**9,112**	**9,193**	**(10,963)**	**(11,004)**
Represented by:					
Endowment comprehensive income for the year	21	3,269	3,269	(675)	(675)
Restricted comprehensive income / (expenditure) for the year	22	(10)	(10)	432	432
Unrestricted comprehensive income for the year		5,853	5,934	(10,720)	(10,761)
		9,112	**9,193**	**(10,963)**	**(11,004)**
Total comprehensive income for the year attributable to					
Non-controlling interest		(16)	-	(13)	-
University		9,128	9,193	(10,950)	(11,004)
		9,112	**9,193**	**(10,963)**	**(11,004)**
Surplus / (deficit) after tax attributable to					
Non-controlling interest		(16)		(13)	
University		3,839	3,904	(28,009)	(28,063)
		3,823	**3,904**	**(28,022)**	**(28,063)**

CONSOLIDATED AND UNIVERSITY BALANCE SHEET
as at 31 July 2023

	Notes	2023 Consolidated	2023 University	2022 Consolidated	2022 University
		£'000	£'000	£'000	£'000
NON CURRENT ASSETS					
Fixed assets	10	250,279	223,722	250,176	222,339
Heritage assets	11	1,898	1,898	1,898	1,898
Investment properties	12	6,941	6,941	5,155	5,155
Investments	14	31,952	31,952	31,971	31,971
		291,070	264,513	289,200	261,363
CURRENT ASSETS					
Stock	15	2,392	2,392	2,189	2,189
Trade and other receivables	16	23,550	23,872	19,803	19,409
Investments	17	1,396	1,396	2,389	2,389
Cash and cash equivalents	23	8,208	8,121	8,111	7,853
		35,546	35,781	32,492	31,840
Less: Creditors: amounts falling due within one year	18	43,965	42,492	38,577	37,901
Net current (liabilities)/assets		(8,419)	(6,711)	(6,085)	(6,061)
Total assets less current liabilities		282,651	257,802	283,115	255,302
Creditors: amounts falling due after more than one year	19	133,719	108,780	131,596	103,760
PROVISIONS					
Pension provisions	20	49,945	49,945	61,657	61,657
Other provisions	20	889	889	889	889
Total net assets		98,098	98,188	88,973	88,995
RESTRICTED RESERVES					
Income and expenditure reserve - endowment reserve	21	33,540	33,540	30,271	30,271
Income and expenditure reserve - restricted reserve	22	570	570	580	580
UNRESTRICTED RESERVES					
Income and expenditure reserve - unrestricted		64,005	64,078	58,135	58,144
Non-controlling interest		(17)	-	(13)	-
Total Reserves		**98,098**	**98,188**	**88,973**	**88,995**

The financial statements were approved by the University Council on 19 January 2024 and were signed on its behalf by:



Meri Huws,
Chair of Council



Professor Jon Timmis,
Vice-Chancellor

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES
year ended 31 July 2023

CONSOLIDATED	Income and expenditure account: Endowment	Restricted	Unrestricted	Total including non-controlling interest	Non-controlling interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2022	30,271	580	58,136	88,987	(13)	88,974
Opening adjustment	-	-	-	-	12	12
Surplus/(deficit) from the statement of comprehensive income	3,269	(10)	5,869	9,128	(16)	9,112
Total comprehensive income for the year	3,269	(10)	5,869	9,128	(16)	9,112
Balance at 31 July 2023	33,540	570	64,005	98,115	(17)	98,098

UNIVERSITY	Income and expenditure account: Endowment	Restricted	Unrestricted	Total including non-controlling interest	Non-controlling interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2022	30,271	580	58,144	88,995	-	88,995
Surplus/(deficit) from the income and expenditure statement	3,269	(10)	5,934	9,193	-	9,193
Total comprehensive income for the year	3,269	(10)	5,934	9,193	-	9,193
Balance at 31 July 2023	33,540	570	64,078	98,188	-	98,188

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2023

	Notes	2023	2022
		£'000	£'000
Cash flow from operating activities			
Surplus for the year		3,823	(28,022)
Adjustment for non-cash items			
Depreciation	9	14,250	13,390
Impairment of fixed assets	12	80	-
Loss/(gain) on endowment investments	21	1,036	496
Gain on other investments		-	423
Gain on revaluation		(1,866)	-
(Increase) / decrease in stock	15	(203)	(505)
(Increase) / decrease in debtors	16	(3,747)	(6,416)
Increase / (decrease) in creditors	18/19	(3,835)	3,631
Pension interest cost	8/29	2,018	845
Contribution to pension greater than current service charge	29	(4,193)	(2,284)
Change in USS deficit reduction plan assumptions	7/29	(4,249)	27,752
(Decrease) / increase in other provisions	20	-	(924)
NCI in subsidaries	31	16	-
Adjustment for investing or financing activities			
Investment income	5	(730)	(337)
Other interest payable	8	3,801	3,397
Endowment income	6/21	(3,663)	(504)
Profit on the sale of fixed assets		(77)	(110)
Capital grant income		(6,460)	(5,852)
Net cash inflow from operating activities		(3,999)	4,980
Cash flows from investing activities			
Proceeds from sales of fixed assets		77	178
Capital grants receipts		10,858	2,529
Investment income		730	337
Payments made to acquire fixed assets		(14,354)	(11,423)
New non-current asset investments		(24)	4,981
		(2,713)	(3,398)
Cash flows from financing activities			
Interest paid		(3,801)	(3,399)
Endowment cash received		3,663	504
Unsecured loans		6,947	2,134
		6,809	(761)
Increase/(Decrease) in cash and cash equivalents in the year		97	821
Cash and cash equivalents at beginning of the year	23	8,111	7,290
Cash and cash equivalents at end of the year	23	8,208	8,111

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

		2023		2022	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
1 TUITION FEES AND EDUCATION CONTRACTS					
Full-time home and EU students		45,395	45,395	44,027	44,027
Full-time international students		10,436	10,436	9,108	9,108
Part-time students		906	906	930	930
Short course and other fees		358	358	171	171
		57,095	57,095	54,236	54,236
2 FUNDING BODY GRANTS					
Recurrent grant					
Higher Education Funding Council		14,830	14,830	15,843	15,843
Release of HEFCW deferred capital grant		1,179	1,179	1,078	1,078
Specific grants					
Welsh Government Department for Education and Skills		2,562	2,562	2,185	2,185
		18,571	18,571	19,106	19,106
3 RESEARCH GRANTS AND CONTRACTS					
Research councils		8,041	8,041	5,483	5,483
Research charities		955	955	1,159	1,159
Government (UK and overseas)		11,564	11,564	9,356	9,356
Industry and commerce		1,476	1,476	1,281	1,281
Other		194	194	170	170
		22,230	22,230	17,449	17,449
4 OTHER INCOME					
Residences, catering and conferences		11,771	11,771	11,037	11,037
Other revenue grants		1,393	456	2,334	348
Other services rendered		2,197	2,197	2,925	2,925
Arts Centre		3,209	3,209	3,038	3,038
Farms		2,258	2,258	1,783	1,783
Released from deferred capital grants		3,876	2,257	3,669	2,080
Other income		5,397	5,972	6,529	6,431
		30,101	28,120	31,315	27,642
5 INVESTMENT INCOME					
Investment income on endowments		43	43	13	13
Investment income on restricted reserves		482	482	187	187
Other investment income		205	205	137	137
		730	730	337	337

	Notes	2023 Consolidated	2023 University	2022 Consolidated	2022 University
		£'000	£'000	£'000	£'000
6 DONATIONS AND ENDOWMENTS					
New endowments	21	3,663	3,663	504	504
Donations with restrictions	22	355	355	482	482
Unrestricted donations		26	26	94	94
		4,044	4,044	1,080	1,080
7 STAFF COSTS					
Salaries		59,403	58,969	56,469	56,054
Social security costs		5,392	5,349	5,046	5,009
USS pension costs		6,886	6,886	7,769	7,686
Other pension costs		1,353	1,266	1,164	1,164
		73,034	72,470	70,448	69,913
Staff costs - Increase / (decrease) in USS pension		(4,249)	(4,249)	27,752	27,752
		68,785	68,221	98,200	97,665
Staff costs - restructuring		395	395	133	133
Emoluments of the Vice-Chancellor					
Salary			245		236
Taxable benefits in kind			22		22
			267		258
Pension contributions to USS			15		13
			282		271

The amount shown as "Taxable benefits in kind" in the table above relates to the accommodation provided by Aberystwyth University at Plas Penglais. The accommodation provision itself has not changed.

On 21st September 2018, the Council approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders, including the Vice-Chancellor. A copy can be accessed at: https://www.aber.ac.uk/en/corporate-information/remuneration/

The Remuneration Committee has been delegated the authority by Council to agree matters relating to the Vice-Chancellor's remuneration. There is no bonus scheme in place and no other benefit is provided other than accommodation and being a member of the USS pension scheme as shown in the table above.

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. The salary also needs to reflect the complexity of running an organisation such as Aberystwyth University. We have a strong reputation for teaching, learning and research and it is incumbent that any Vice-Chancellor builds upon these existing strengths. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable universities.

For the Vice-Chancellor's remuneration, benchmarking data is drawn from the annual Universities and Colleges Employer Association (UCEA) Senior Staff Remuneration Survey, and the annual Committee of University Chairs (CUC) Vice-Chancellor Salary Survey. The salary paid is considered to be in line with similar roles within other institutes of similar size and stature.

All senior post holders at the University - including the Vice-Chancellor - automatically receive any "cost of living" pay awards provided by the University to employees on the nationally agreed single pay spine.

7 STAFF COSTS (continued)

The Vice-Chancellor is also required to participate in the institution's Effective Contribution Scheme appraisal process, where specific objectives are set on an annual basis and reviewed on an ongoing basis. This annual appraisal is conducted by the Chair of Council and the process takes account of how the institution as a whole is performing against the Key Performance Indicators (KPIs) that have been agreed by Council to monitor targets set against the delivery of the institutional Strategic Plan. The Strategic Plan can be read in full here - https://www.aber.ac.uk/en/about-us/strategic-plan/ and the achievements of the Vice-Chancellor and wider University can be read in the Strategic Review (pages 16 through 33). The outcome of this appraisal is subsequently presented to the Remuneration Committee and forms the basis of any recommendations to the Remuneration Committee with respect to any changes to the Vice-Chancellor's remuneration.

The Vice-Chancellor's basic salary, expressed as a multiple of all other employees, is 6.75 times (2021-22 6.87 times) the median pay of staff, where the median pay is calculated on a full-time basis for the salaries paid by the University to its staff.

The Vice-Chancellor's total salary, expressed as a multiple of all other employees, is 7.77 times (2021-22 7.90 times) the median pay of staff, where the median pay is calculated on a full-time basis for the salaries paid by the University to its staff.

The emoluments of the Vice-Chancellor and Acting Vice-Chancellor are shown on the same basis as for higher paid staff. The University's contributions to USS are paid at the same rate as for other academic staff.

Remuneration of other higher paid staff, excluding employer's NI and pension contributions (subject to relevant accounts direction), is shown below. All remuneration shown before any salary sacrifice:

	Number of Staff 2023	Number of Staff 2022
£100,001 to £105,000	1	6
£105,001 to £110,000	5	1
£110,001 to £115,000	1	1
£115,001 to £120,000	2	-
£120,001 to £125,000	-	2
£125,001 to £130,000	1	-
£130,001 to £135,000	-	-
£135,001 to £140,000	1	-
£140,001 to £145,001	-	1
	11	11
Total Cost of Higher Paid Staff (shown above)	1,250	1,221

The above costs exclude Vice-Chancellor and employer's pensions costs. However, the allowance paid for Acting Vice-Chancellor duties is included for a period of the Vice-Chancellor's absence. The total amount paid for Acting Vice-Chancellor duties was £20,000 for 2022-2023.

AVERAGE STAFF NUMBERS BY MAJOR CATEGORY	2023	2022
Academic	412	399
Research	127	125
Management & specialist	368	354
Technical	127	132
Other	403	416
	1,437	1,426

KEY MANAGEMENT PERSONNEL

Key management personnel relates to those members of the executive board of the University which is made up of nine members.

	2023	2022
	£'000	£'000
Key management personnel compensation	1,363	1,330

The above costs include Vice-Chancellor and employer's pensions costs.

7 STAFF COSTS (continued)

Council Members

No member of Council has received any remuneration or waived payment from the University for acting as a member of Council during the year (2021-22 £Nil). Members of University staff appointed to the Council do not receive any additional remuneration in respect of their membership of Council.

No member of Council has received payment for other services provided to the University, other than under a contract of employment for members of Council who are also University employees, during the year (2021-22 £Nil).

The total expenses paid to or on behalf of eight Council members was £12,000 (2021-22 £2,858 to nine Council members). This represents travel and subsistence expenses incurred in attending Council and other meetings in their official capacity.

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
8 INTEREST AND OTHER FINANCE COSTS				
Interest cost re USS pension liability	1,465	1,465	276	276
Interest on Penglais Farm student accommodation	3,469	3,469	3,274	3,274
Other	332	332	93	93
Net charge on pension scheme	553	553	569	569
	5,819	5,819	4,212	4,212

9 UNIVERSITY ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs			Other			
	Operational staff costs	Restructuring costs	Depreciation	Other operating expenses	Interest Payable	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic departments	30,691	-	1,198	2,848	-	34,737	31,936
Academic services	6,504	-	67	2,512	2,350	11,433	9,994
Research grants & contracts	12,976	-	1,316	7,829	-	22,121	17,387
Residences, catering & conference	5,180	-	1,404	6,137	-	12,721	11,736
Premises	1,444	-	7,938	6,775	3,469	19,626	17,893
General education expenditure	5,328	-	59	3,931	-	9,318	8,016
Central administration & services	(1,296)	395	320	5,453	-	4,872	38,634
Student & staff facilities & amenities	2,811	-	36	564	-	3,411	3,345
Other services rendered	1,731	-	11	676	-	2,418	2,605
Arts Centre	2,125	-	136	1,677	-	3,938	3,336
Farms	727	-	146	2,086	-	2,959	2,059
Auditor's remuneration	-	-	-	239	-	239	129
Other expenses	-	-	-	-	-	-	34
	68,221	395	12,631	40,727	5,819	127,793	147,104

9 CONSOLIDATED ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY (continued)

	Staff costs			Other			
	Operational staff costs	Restructuring costs	Depreciation	Other operating expenses	Interest Payable	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic departments	30,691	-	1,198	2,848	-	34,737	31,936
Academic services	6,504	-	67	2,512	2,350	11,433	9,994
Research grants & contracts	12,976	-	1,316	7,829	-	22,121	17,387
Residences, catering & conference	5,180	-	1,404	6,137	-	12,721	11,735
Premises	1,444	-	7,938	6,775	3,469	19,626	17,893
General education expenditure	5,328	-	59	3,931	-	9,318	8,016
Central administration & services	(732)	395	1,939	5,315	-	6,917	42,236
Student & staff facilities & amenities	2,811	-	36	564	-	3,411	3,345
Other services rendered	1,731	-	11	676	-	2,418	2,605
Arts Centre	2,125	-	136	1,677	-	3,938	3,337
Farms	727	-	146	2,086	-	2,959	2,059
Auditor's remuneration	-	-	-	267	-	267	148
Other Expenses	-	-	-	-	-	-	34
	68,785	395	14,250	40,617	5,819	129,866	150,725

AUDITOR'S REMUNERATION INCLUDES	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
External auditor's remuneration in respect of audit services	150	122	98	79
External auditor's remuneration in respect of non-audit services:				
All other assurance services	108	108	23	23
All other non-audit services	9	9	27	27

Voluntary Severance

The obligation to fund voluntary severance included in restructuring costs relates to arrangements that have been agreed and costs are expected to be incurred within one year.

10 FIXED ASSETS

	Freehold Land and Buildings	Leasehold Land and Buildings	Plant and Machinery	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000
CONSOLIDATED COST AND VALUATION					
At 1st August 2022	275,330	53,156	58,179	12,645	399,310
Additions	1,348	-	3,673	9,327	14,348
Transfers	3,337	-	320	(3,657)	-
Disposals/derecognition	-	-	(398)	-	(398)
At 31st July 2023	280,015	53,156	61,774	18,315	413,260
CONSOLIDATED DEPRECIATION					
At 1st August 2022	91,967	10,043	47,125	-	149,135
Charge for the year	8,150	1,347	4,753	-	14,250
Disposals/derecognition	(6)	-	(398)	-	(404)
At 31st July 2023	100,111	11,390	51,480		162,981
Net book value					
At 31 July 2023	**179,904**	**41,766**	**10,294**	**18,315**	**250,279**
At 31 July 2022	183,363	43,113	11,054	12,645	250,175
UNIVERSITY COST AND VALUATION					
At 1st August 2022	248,456	53,156	54,573	12,639	368,824
Additions	1,349	-	3,332	9,327	14,008
Transfers	3,337	-	320	(3,657)	
Disposals/derecognition	-	-	(398)	-	(398)
At 31st July 2023	253,142	53,156	57,827	18,309	382,434
UNIVERSITY DEPRECIATION					
At 1st August 2022	90,213	10,043	46,229	-	146,485
Charge for the year	7,277	1,347	4,007	-	12,631
Disposals	(6)		(398)	-	(404)
At 31st July 2023	97,484	11,390	49,838	-	158,712
Net Book Value					
At 31 July 2023	**155,658**	**41,766**	**7,989**	**18,309**	**223,722**
At 31 July 2022	158,243	43,113	8,344	12,639	222,339

Included within freehold land and buildings is £3,296,000 (2021-22 £3,132,000) that relates to endowment property (see note 21).

11 FIXED ASSETS - HERITAGE ASSETS

University and Consolidated

	2020/21	2021/22	2022/23
	£'000	£'000	£'000
Opening balance	1,347	1,898	1,898
Additions	724	-	-
Total acquisitions capitalised	2,071	1,898	1,898
Impairment	(173)	-	-
Closing balance	1,898	1,898	1,898

A valuation of heritage assets with a value greater than £10,000 was completed by Webb Valuations Fine Art Ltd in March 2023. There were no impairments identified to any heritage assets in the year.

12 FIXED ASSETS - INVESTMENT PROPERTIES

University and Consolidated

	Freehold investment Land and Buildings	Total
Valuation	£'000	£'000
At 1st August 2022	5,155	5,155
Revaluation	1,866	1,866
Impairment	(80)	(80)
At 31st July 2023	6,941	6,941

A full valuation of these assets at 31 July 2023 was completed by Cooke & Arkwright. A gain of £1,866,000 was recorded in the Consolidated Statement of Comprehensive Income for the year (2022-21 NIL).

Impairment took place of an asset due to a building being demolished in the year with a total value of £80,000. No other impairments took place during this Financial Year.

13 INVESTMENTS IN UNIVERSITY SUBSIDIARY COMPANIES

Company	Principal Activity	Status	Shareholding
Aberystwyth Innovation and Enterprise Campus Limited (AIEC)	Provision of research in food, nutrition & energy renewable energies & biotechnologies in UK	75% owned	75 Class A shares
Aber Trading Limited	Provider of consultancy and research work in the UK	100% owned	1 Ordinary share
Aber Business Consultancy Limited	Provider of consultancy work in UK	100% owned	2 Ordinary shares
Aber Commercial Trading Limited	Dormant company commercial trading through the Old College project including hotel and conference facilities	100% owned	1 Ordinary share

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
14 NON-CURRENT INVESTMENTS				
Fixed interest Stocks	3,339	3,339	3,935	3,935
Non-equity investments	132	132	108	108
Equities	20,030	20,030	19,089	19,089
Absolute returns	6,643	6,643	6,504	6,504
Property unit trust	1,808	1,808	2,335	2,335
	31,952	31,952	31,971	31,971

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
15 STOCK				
General consumables	2,392	2,392	2,189	2,189
	2,392	2,392	2,189	2,189

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
16 TRADE AND OTHER RECEIVABLES				
Amounts falling due within one year:				
Research grants receivables	9,490	9,490	9,834	9,834
Other trade receivables	9,330	8,966	5,496	4,713
Taxation asset RDEC Credit	16	16	16	16
Prepayments and accrued income	4,714	4,700	4,457	3,987
Amounts due from subsidiary companies	-	700	-	859
	23,550	23,872	19,803	19,409

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
17 CURRENT INVESTMENTS				
Treasury bills	1,396	1,396	2,389	2,389
	1,396	1,396	2,389	2,389

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Payment received on account	3,633	3,633	8,734	8,734
Research grant balances	8,123	8,115	8,517	8,842
Deferred income from student village lease	680	680	680	680
Salix loan	508	508	298	298
Short-term employee benefit	1,574	1,574	1,651	1,651
Trade payables	8,014	8,256	3,461	3,298
Social security and other taxation payable	3,085	3,169	3,011	3,051
Revolving Credit Facility	10,000	10,000	3,000	3,000
Accruals and deferred income	2,613	2,441	4,971	4,093
Deferred capital grant less than one year	5,735	4,116	4,254	4,254
	43,965	42,492	38,577	37,901

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Deferred income from Student Village lease	2,714	2,714	3,392	3,392
Salix Loan	3,391	3,391	3,654	3,654
Secured liabilities				
- L&G finance	45,137	45,137	45,086	45,086
- Balfour Beatty deferred consideration	5,348	5,348	5,253	5,253
Deferred capital grants greater than 1 year	77,129	52,190	74,211	46,375
	133,719	108,780	131,596	103,760
Analysis of secured and unsecured loans:				
Due in five years or more	50,485	50,485	50,339	50,339
Total secured and unsecured loans	50,485	50,485	50,339	50,339
Secured loans repayable by 2048	50,485	50,485	50,339	50,339

Both the L&G and Balfour Beatty liabilities are repaid through annual payments that increase by RPI until 2048. The implicit interest rates are 6.6% (2021-22 6.8%) for the L&G finance and 14.9% (2021-22 13.8%) for the Balfour Beatty finance.

20 PROVISIONS FOR LIABILITIES AT 31 JULY 2023

	Pensions			Other			
	Defined benefit obligations	Obligation to fund deficit on USS pension	Total pensions provisions	Tax	Voluntary severance	Other	Total other
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1st August 2022	17,390	44,267	61,657	160	-	729	889
Utilised in year							
Additions in 2022/23	(6,159)	(5,553)	(11,712)	-	-		-
At 31st July 2023	11,231	38,714	49,945	160	-	729	889
University							
At 1st August 2022	17,390	44,267	61,657	160	-	729	889
Utilised in year							
Additions in 2022/23	(6,159)	(5,553)	(11,712)	-	-	-	-
At 31st July 2023	11,231	38,714	49,945	160	-	729	889

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 has assessed projections for future employees within the USS scheme and projections for salary payment over the period of the contracted obligation in assessing the value of this provision. More detail can be found in note 29.

Tax Provision

This tax provision is in respect of an ongoing taxation review resulting in a payment that is expected to be incurred within one year.

Other Provision

Of the total £729,000, £629,000 of the other provision relates to backlog maintenance on leased property which the University is contractually obliged to restore back to its original condition for which payments are expected to be incurred within one to five years. This value is based on current expected costs.

These outflows of economic resources are deemed probable and therefore a provision has been made rather than a contingent liability.

21 ENDOWMENT RESERVES

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	Total
	£'000	£'000	£'000	£'000
Capital brought forward	25,697	-	2,097	27,794
Accumulated income brought forward	2,460	-	17	2,477
Restated balances at 1st August 2022	28,157	-	2,114	30,271
New endowments	3,160	-	503	3,663
Investment income	482	-	43	525
Expenditure	(197)	-	(169)	(366)
(Decrease) / increase in market value of investments	(656)	-	(61)	(717)
Increase on revaluation of investment properties	164	-	-	164
Total endowment comprehensive income for the year	2,953	-	316	3,269
Balances At 31 July 2023	31,110	-	2,430	33,540
Capital carry forward	28,365	-	2,539	30,904
Accumulated income carry forward	2,745	-	(109)	2,636
At 31st July 2023	31,110	-	2,430	33,540

In addition to the decrease in market value of the investments (£717,000) during the year included in the above (2021-22 decrease £546,000), there has been a £146,000 increase in the market value of investment properties) (2021-22 Nil).

The University has undertaken an internal review and rationalisation of the endowment funds to ensure that they reflect the purpose and intentions of the donors' wishes.

	2023		2022	
	Consolidated	University	Consolidated	University
Analysis by type of purpose:	£'000	£'000	£'000	£'000
Lectureships	2,146	2,146	2,188	2,188
Scholarships and bursaries	19,254	19,254	18,960	18,960
Research support	9,306	9,306	6,252	6,252
Prize funds	1,380	1,380	1,402	1,402
General	1,454	1,454	1,469	1,469
	33,540	33,540	30,271	30,271
Analysis by asset:				
Investment	26,212	26,212	22,272	22,272
Land and Buildings	3,296	3,296	3,132	3,132
Endowment cash and treasury bills	4,032	4,032	4,867	4,867
	33,540	33,540	30,271	30,271

21 ENDOWMENT RESERVES (CONTINUED)

The accumulated income relating to the following permanent endowments is currently in deficit. Income to cover these deficits is expected to be received by 31st July 2024.

	Capital	Income
Balances at 31 July 2023	£'000	£'000
Glaxo Book Prize (Biochemistry)	1	(2)
Open Scholarship Fund	2,415	(302)

The Institution has the following individually material endowments all of which are restricted in their use.

	Nature and purpose	Assets	Liabilities	Income	Expenditure
Balances at 31 July 2023	£'000	£'000	£'000	£'000	£'000
Gregynog Gift Fund	-	6,117	-	75	47
Wilson Chair of International Politics	-	1,800	-	38	25
Open Scholarship Fund	-	2,415	-	51	4
David & Eleanor James Research Studentship	-	2,326	-	49	36
Joy Welch PhD and Post-Doctoral Grants Fund	-	3,156	-	-	-
	-	15,814	-	213	112

(a) Gregynog Gift Fund - Funds are to be allocated to Geography, Welsh and Celtic Studies, Music, Extra Mural studies for public lectures and travelling grants for students.

(b) Wilson Chair of International Politics - Paying for a Professor to teach International Politics, assist with travelling for the Professor, purchase books to assist with lectures and students. Cover the cost of printing and publishing books. Scholarships tenable to undergraduates and postgraduates and prizes for students.

(c) Open Scholarship Fund - The Charity Commissioners approved in February 1984 pooling of income from the dormant endowment funds.

(d) David & Eleanor James Research Studentship - The purpose of the gift is to establish The David and Eleanor James Research Studentship Fund to fund at least three-year periods of study for students undertaking research at the University and who satisfy at least one of the following four criteria:

-Has undertaken his/her secondary education in Wales

-Has lived in Wales for at least 10 years

-Graduated from the University

-Was born in Wales

(e) Joy Welch PhD and Post-Doctoral Grants Fund - To fund grants towards high calibre research in every academic year with all areas of research across all subjects open to consideration.

22 RESTRICTED RESERVES

	2023		2022	
Reserves with restrictions are as follows:	Consolidated & University		Consolidated & University	
	Donations	Total	Donations	Total
	£'000	£'000	£'000	£'000
Capital brought forward	116	116	116	116
Accumulated income brought forward	464	464	32	32
As at 31 July 2022	580	580	148	148
New donations	355	355	483	483
Restricted grants	361	361	-	-
Expenditure	(726)	(726)	(51)	(51)
Total restricted comprehensive income for the year	(10)	(10)	432	432
Capital carry forward	116	116	116	116
Accumulated income carry forward	454	454	464	464
As at 31 July 2023	570	570	580	580
Analysis of other restricted funds and donations by purpose:	129	129	99	99
Scholarships and bursaries	1	1	1	1
Prize funds	440	440	480	480
General	570	570	580	580

23 CONSOLIDATED RECONCILIATION OF NET DEBT

	At 1st August 2022	Other - Non Cash Movement	Cash Flow	At 31st July 2023
	£'000	£'000	£'000	£'000
L&G Loan	(45,086)	(51)	-	(45,137)
Balfour Beatty deferred consideration	(5,253)	(95)	-	(5,348)
Revolving Credit Facility	(3,000)	-	(7,000)	(10,000)
Salix loan	(3,952)	-	53	(3,899)
	(57,291)	(146)	(6,947)	(64,384)
Cash and cash equivalents				
Cash available to University	1,862	-	1,274	3,136
Restricted endowment cash	6,250	-	(1,178)	5,072
	8,112	-	96	8,208
Net Debt	(49,179)	(146)	(6,851)	(56,176)

24 FINANCIAL INSTRUMENTS

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Financial assets				
Financial assets at fair value through Statement of Comprehensive Income	-	-	-	-
Listed investments	31,951	31,951	31,971	31,971
	31,951	31,951	31,971	31,971
Financial assets that are equity instruments measured at cost less impairment				
Other investments	-	-	94	94
	-	-	94	94
Financial assets that are debt instruments measured at amortised cost				
Cash and cash equivalents	8,208	8,121	8,112	7,853
Investments	1,396	1,396	2,389	2,389
Other debtors	25,942	26,264	21,991	21,597
	35,546	35,781	32,492	31,839
Financial liabilities				
Financial liabilities at fair value through Statement of Comprehensive				
Income				
Loans RCF - Natwest	10,000	10,000	3,000	3,000
Loans - Salix	3,899	3,899	3,952	3,952
Loans - Legal & General	45,137	45,137	45,086	45,086
Balfour Beatty deferred consideration	5,348	5,348	5,253	5,253
Deferred income from Student Village lease	2,714	2,714	3,392	3,392
Deferred capital grant	82,864	56,306	78,465	50,629
Trade payables	8,014	8,256	3,461	3,298
Other creditors	19,708	19,612	27,564	27,051
	177,684	151,272	170,173	141,661

25 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE

The following extracts of the three tables illustrate an approach of using the two left-most columns to reflect the required local customisation for both page numbers and referencing of primary statements/notes/line items in an institution's own accounts:

PRIMARY RESERVES RATIO			2023	2022
Page	Line item/related disclosures	Expendable Net Assets	£'000	£'000
72	Unrestricted reserves	Net assets no restriction	63,988	58,122
72	Restricted reserves	Net assets with donor restriction	34,110	30,851
		Less		
85	Note 21 Restricted capital	Restricted in perpetuity	(31,110)	(28,157)
		Annuities	-	-
85	Note 21 Expendable endowments	Term endowments	(2,430)	(2,114)
		Life income funds	-	-
		Goodwill	-	-
80 & 81	Note 10, 11 & 12	PPE	(220,124)	(216,976)
	Note 10, 11 & 12	Pre implementation PPE	166,373	175,409
80	Note 10	Lease - right of use, net	(38,996)	(40,253)
80	Note 10	Remove pre-implementation lease right-of-use	38,996	40,253
84	Note 20	Pension liability	49,945	61,656
		Line of credit - short term for CIP	-	-
		Notes payable	-	-
83	Note 19	Line of credit for long term purposes	83,234	81,257
83	Note 19	Modify for post implementation debt not related to purchase of assets	(83,234)	(81,257)
83	Note 19	Lease right-of-use asset liability	50,485	50,339
83	Note 19	Remove pre-implementation lease right-of-use	(50,485)	(50,339)
		Related party receivable	-	-
			60,752	78,791

Page	Line item/related disclosures	Total Expenses and Losses without donor restrictions	£'000	£'000
71	Total expenditure (excluding USS)	Total Expenditure (excluding USS)	134,115	122,973
71	SOCI pension movement	SOCI actuarial pension movement	(5,289)	(17,059)
75	Note 5 - SOCI gain/loss on investments	Net investment gain/loss	306	582
		Change in value of split-interest agreements	-	-
		Other gains (losses)	-	-
			129,132	106,496

25 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE (CONTINUED)

EQUITY RATIO

Page	Line item/related disclosures	Modified Net Assets	£'000	£'000
72	Unrestricted reserves	Net assets without donor restriction	63,988	58,122
72	Restricted reserves	Net assets with donor restrictions	34,110	30,851
		Goodwill	-	-
		Related party receivable	-	-
			98,098	88,973

Page	Line item/related disclosures	Modified Assets	£'000	£'000
72	Balance sheet	Total assets	326,615	321,692
		Goodwill	-	-
		Related party receivable	-	-
80	Note 10	Pre-implementation lease asset	(38,996)	(40,253)
			287,620	281,439

NET INCOME RATIO

Page	Line item/related disclosures	Change in Net Assests Without Donor Restrictions	£'000	£'000
71	Unrestricted comprehensive income	Change in net assets without donor restrictions	5,853	(10,720)

Page	Line item/related disclosures	Total Revenues and Gains Without Donor Restrictons	£'000	£'000
	Total income on I&E	Total operating revenue - unrestricted	132,771	123,523
71 & 75	Unrestricted investment income and donations	Investment return appropriated for spending	804	582
71	Disposals of fixed assets	Sale of fixed assets	(77)	(110)
			133,498	123,995

During the year the University received feedback from the US Department of Education with regards to the format of the note previously used in the financial statements. The 2022/23 note has been updated as a result of this feedback with the prior period comparative amended for comparison purposes.

26 CAPITAL AND OTHER COMMITMENTS

	2023		2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Capital commitments	27,293	27,293	33,279	33,279
	27,293	27,293	33,279	33,279

27 CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets at the end of the period

28 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period.

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES

The University participates in four different schemes:

Aberystwyth University Pension Plan (AUPP)	defined contribution
Universities Superannuation Scheme (USS)	defined benefit multi-employer
Aberystwyth University Pension Assurance Scheme (AUPAS)	defined benefit closed
Dyfed Pension Fund (DPF)	defined benefit closed to new entrants

AUPAS has been closed to further member contributions since April 2015. The Dyfed Pension Fund is not open to new members.

IMPACT ON CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2023	2022
Operating charge in staff costs	£'000	£'000
USS	2,630	35,527
DPF	13	17
Total pension charge in staff costs	2,643	35,544
Interest costs		
USS	1,465	276
AUPAS	585	571
DPF	(32)	(2)
Total interest costs	2,018	845
Actuarial gain/(loss) in respect of pension schemes		
AUPAS	5,414	17,221
DPF	(125)	(162)
Total actuarial gain/(loss)	5,289	17,059
Impact on Balance Sheet		
Pension Provision		
USS	38,714	44,267
AUPAS	11,231	17,390
DPF	-	-
Total Pension Liability	49,945	61,657

(i) ABERYSTWYTH UNIVERSITY PENSION PLAN

The Aberystwyth University Pension Plan is a defined contribution pension plan which is administered by Legal & General. All employee and institute contributions are invested in a Legal & General Group Personal Pension Plan. The University contributes 10% of salary into the pension scheme. The total contribution in 2022-23 was £1,134,370 (2021-22 £1,095,108)

29 PENSION SCHEMES (continued)

(iI) THE UNIVERSITIES SUPERANNUATION SCHEME

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

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

The total adjustment charge to the Consolidated Statement of Comprehensive Income is £2,630,000 (2022: £35,527,000) including PensionChoice but excluding the impact of the change in the deficit recovery plan, as shown in note 7.

Deficit recovery contributions paid in year by the institution are £9,648,582 (2022: £8,765,696).The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and 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%.

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

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

	2020 valuation
Mortality base table	101% of S2PMA "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% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

29 PENSION SCHEMES (continued)

THE CURRENT LIFE EXPECTANCIES ON RETIREMENT AT AGE 65 ARE:	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.52%	3.31%
Pensionable salary growth		
Yr 1	6.00%	4.20%
Yr 2	5.00%	3.50%
Yr 3-16 (avg)	3.00%	3.00%

Significant accounting policies

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. 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 profit and loss account.

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) with the resulting expense charged through the profit or loss account 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 these financial statements.

	2023	2022
	£'000	£'000
Opening deficit	(44,267)	(17,230)
Current service cost	(6,879)	(7,775)
Change in deficit reduction plan assumptions	4,249	(27,752)
USS Pension cost in the Consolidated Income Statement	(2,630)	(35,527)
Net interest cost	(1,465)	(276)
Contribution from University	9,649	8,766
Closing deficit	(38,713)	(44,267)

(iii) ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME

The University maintains a closed final salary defined benefit pension scheme called the Aberystwyth University Pension and Assurance Scheme. The scheme is externally funded. The last formal triennial actuarial valuation of the scheme was performed as at 1 August 2020 by a professionally qualified actuary.

During the accounting period, the University paid contributions of £1,330,000 (2021-22 £1,209,000) to the pension scheme as a contribution to reduce the value of the deficit. The scheme is closed and no contributions were made by members.

ASSUMPTIONS	2023	2022
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation (RPI)	3.15	3.2
Rate of increase in salaries	3.3	3.3
Discount rate	5.15	3.5

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.

Males currently aged 65 (years)	20.9	21.7
Females currently aged 65 (years)	23.4	24.1
Males currently aged 40 (years)	22.6	23.9
Females currently aged 40 (years)	25.3	26.3

29 PENSION SCHEMES (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR AUPAS	2023	2022
	£'000	£'000
Scheme assets	72,322	87,531
Scheme liabilities	83,553	104,921
Net pension liability	11,231	17,390
Analysis of movement in the present value of AUPAS liabilities		
Present value of AUPAS liabilities at the start of the year	104,921	140,432
Current service cost (net of member contributions)	-	-
Loss on curtailments/changes	-	-
Interest cost	3,596	2,281
Actual member contributions (including notional contributions)	-	-
Actuarial (gain)/loss due to changes in assumptions	(23,141)	(37,564)
(Gain)/loss on curtailments/change/introduction	-	-
Actuarial (gain)/loss due to effect of experience adjustment	2,508	4,143
Actual benefit payments	(4,331)	(4,371)
Present value of AUPAS liabilities at the end of the year	83,553	104,921
Analysis of movement in the present value of AUPAS assets		
Fair value of assets at the start of the year	87,531	105,193
Expected interest income on plan assets	3,011	1,710
Actual return on plan assets (excluding interest income)	(15,219)	(16,210)
Actual contributions paid by University	1,330	1,209
Actual member contributions (including notional contributions)	-	-
Actual benefit payments	(4,331)	(4,371)
Administrative expenses paid from plan assets	-	-
Fair value of scheme assets at the end of the year	72,322	87,531
Fair value of AUPAS scheme assets		
Cash and cash equivalents	8,840	8,224
Equity instruments	14,625	14,244
Debt instruments	24,469	34,231
Real estate	3,193	4,660
Other	21,195	26,172
Total fair value of AUPAS scheme assets	72,322	87,531
AUPAS assets do not include any of the University's own financial instruments, or any property occupied by the University.		
Actual return on scheme assets		
Expected return on scheme assets	3,011	1,710
Asset gain/(loss)	(15,219)	(16,210)
Actual return on scheme assets	(12,208)	(14,500)
Percentage return on scheme assets at start of year	-13.95%	-13.80%

29 PENSION SCHEMES (continued)

(IV) DYFED PENSION FUND

The University is an admitted member of the Dyfed Pension Fund which is a multi-employer Local Government Pension Scheme regulated by statute. The last full actuarial valuation was carried out at 31 March 2022 by a qualified independent actuary. An approximate actuarial valuation was carried out at 31 July 2023 by a qualified independent actuary.

ASSUMPTIONS	2023	2022
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation	2.7	2.7
Rate of increase in salaries	4.2	4.2
Rate of increase of pensions in payment for DPF members	2.8	2.8
Discount rate	5.4	3.4
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.		
Males currently aged 65 (years)	21.4	23
Females currently aged 65 (years)	23.7	24.9
Males currently aged 45 (years)	22.8	24.4
Females currently aged 45 (years)	25.5	27.1

ANALYSIS OF THE AMOUNT SHOWN IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR DPF	2023	2022
	£'000	£'000
Pension cost within surplus/deficit before other gains/losses	-	-
Current service cost	13	17
Total operating charge in staff costs	13	17
Interest on plan assets	209	101
Interest on pension liabilities	177	99
Net interest cost	(32)	(2)
Administrative cost	-	-
Total pension cost within surplus/deficit before other gains/losses	(19)	15
Actuarial gain/(loss) in respect of pension schemes	-	-
(Loss)/gain on assets	(308)	(158)
Gain/(loss) on liabilities	1,148	880
Asset Ceiling Adjustment	(965)	884
Net Actuarial gain/(loss)in respect of pension schemes	(125)	(162)
Total Comprehensive income/(cost) for the year	(106)	(177)

29 PENSION SCHEMES (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR DPF	2023	2022
	£'000	£'000
Scheme assets	5,985	6,187
Scheme liabilities	4,136	5,303
Net pension (liability) / asset	1,849	884
Asset Ceiling Adjustment	(1,849)	(884)
Amount in Statement of Financial Position	-	-
Analysis of movement in the present value of DPF liabilities		
Present value of DPF liabilities at the start of the year	5,303	6,277
Current service cost (net of member contributions)	13	17
Interest cost	177	99
Actual member contributions (including notional contributions)	2	2
Past service costs	-	-
Actuarial (gain) / loss due to changes in assumptions	(1,148)	(880)
Actual benefit payments	(211)	(212)
Present value of DPF liabilities at the end of the year	4,136	5,303
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	6,187	6,355
Expected interest income on plan assets	209	101
Actual return on plan assets (excluding interest income)	(308)	(158)
Actual contributions paid by University	106	99
Actual member contributions (including notional contributions)	2	2
Actual benefit payments	(211)	(212)
Fair value of scheme assets at the end of the year	5,985	6,187
Fair value of DPF scheme assets		
Cash and cash equivalents	72	68
Equity instruments	4,375	4,355
Debt instruments	521	539
Real estate	790	978
Other	227	247
Total fair value of DPF scheme assets	5,985	6,187
Actual return on scheme assets		
Expected return on scheme assets	209	101
Asset gain	(308)	(158)
Actual return on scheme assets	(99)	(57)
Per cent return on scheme assets at start of year	-1.6%	-0.4%

Pension asset has not been recognised as such on the Statement of Financial Position, as there is no automatic entitlement to a refund from the scheme.

30 UNIVERSITY AND CONSOLIDATED LEASE OBLIGATIONS

	Land and Buildings	Plant and Machinery	Other leases	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Payable during the year	274	-	160	434	405
Future minimum lease payments due:					
Not later than 1 year	320	-	235	555	378
Later than 1 year and not later than 5 years	977	-	630	1,607	971
Later than 5 years	874	-	19	893	1,570
Total lease payments due	2,171	-	884	3,055	2,919

31 RELATED PARTY TRANSACTIONS

The University's Council, Senate and Senior Staff members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Trustees, it is inevitable that transactions will take place with organisations in which a member of the Trustees may have an interest. All transactions involving organisations in which a member of the Trustees may have an interest, including those identified below, are conducted at arms' length and in accordance with the University's Financial Regulations and usual procurement procedures.

	Income	Expenditure	Debtor	Creditor
	£'000	£'000	£'000	£'000
Members of Council				
Public Health Wales (Kate Eden)	25	-	-	-
Coleg Cymraeg Cenedlaethol (Meri Huws)	4	(9)	-	(9)
Senior Staff Members				
UCEA - (Prof Elizabeth T Treasure)	-	(13)	-	-

Ms Aisleen Sturrock, in addition to being a University Trustee, was also a member of the Aberystwyth University Students' Union.

Investment in Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)

During the year the University invoiced AIEC for expenditure the University had incurred on behalf of AIEC totalling £1,292,056 (2021-22 £765,081) and AIEC invoiced the University £266,188 (2021-22 £150,688). The University also advanced cash to AIEC to the value of £1,370,000 (2021-22 £520,000) which has incurred an interest rate of 3.25% ABR (2021-22 5%). At the year-end, there was a long-term creditor balance from AIEC to the University, which includes cash advances of £668,196 (2021-22 £801,496). The non-controlling interest is £-17,216 (2021-22 £-13,000). AIEC is a 75% owned subsidiary.

Aberystwyth University Pension and Assurance Scheme (AUPAS)

The University runs a payroll service on behalf of AUPAS for which no administrative cost recharges are made. The Pension Scheme debtor during the year-end was £448,785 (2021-22 £383,933) which relates to PAYE payments made by Aberystwyth University on behalf of AUPAS during the year, which is now owed to the University.

Aberystwyth Students Union

Aberystwyth University Students' Union (AUSU) is a separate entity funded by the University by the provision of a grant. It is administered by elected student officers for the benefit of the students. The University's grant to AUSU amounted to £936,496 (2021-22 £889,927). The Students Union occupies premises owned by the University for which no rent is charged and received payroll services from the University for which no fee is charged. At the year-end the University owed Aberystwyth Student Union £10,961 (2021-22 £NIL).

PRIFYSGOL ABERYSTWYTH

England & Wales - Charity number 1145141

Accounts



PRIFYSGOL ABERYSTWYTH UNIVERSITY

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Annual Report and Accounts 2021-2022





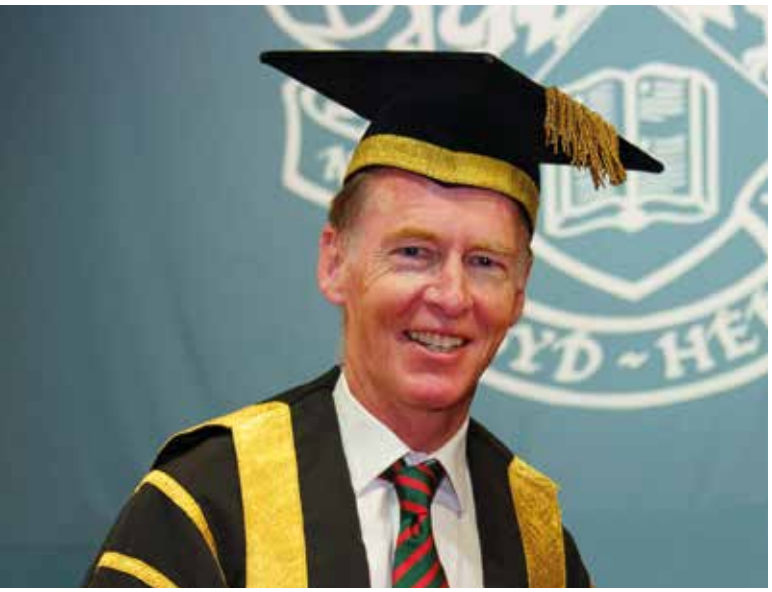
PRIFYSGOL ABERYSTWYTH UNIVERSITY

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Introduction by the Chair of Aberystwyth University Council



This year has encapsulated why Aberystwyth University is such a highly respected institution. With impact and influence on a local, regional, national and international level, our staff are helping to change people's lives and play a major role educationally, economically and socially.

While the past two years have presented unprecedented challenges, primarily because of COVID-19, in 2021/22 the University continued to respond admirably to the testing circumstances and at the same time make progress towards its strategic aims and strengthening its underlying financial position.

The Council was regularly updated on the actions taken by the University to react as we emerged from the pandemic, and to support its staff, students and the wider community. The Vice-Chancellor, staff, students and stakeholders deserve much credit for how they have dealt with the uncertainties. They have achieved much during a time of difficulty and have impressed the Council with their resolve. Our heartfelt thanks go out to all who have worked so hard.

The Council held five formal meetings during 2021/22, as well as a two-day strategy session, while the sub-committees continued to meet on a regular basis. As well as overseeing the operational responses to various challenges, Council members were pleased to receive a mid-term update of the University's five-year strategy and new actions that the Executive has identified to meet our identified objectives. The small operational surplus, excluding the movement in pension schemes, reported in this Annual Report is an important example of the progress that we are making in achieving our strategic aims as an institution.

At its heart, the role of the Council is to ensure that the University is maintained on solid foundations for the years ahead and is making the right decisions to build on success and futureproof the institution. We are happy to report on significant achievements during the year. The new £1.7 million Healthcare Education Centre will be the home of nursing courses at Aberystwyth from autumn 2022 and has been gratefully supported by a £500,000 Welsh Government grant. Work also began on installing our new solar array, as part of the University's drive towards net carbon-zero. This important agenda, fully supported by Council, is an important strand of how we continue to adapt sustainably for the coming decades.

Another highlight was the opening of our £2.4 million Vet School; a culmination of years of hard work and something that Aberystwyth University, and indeed the whole of Wales, has aspired to for many decades. We were honoured that the then Prince of Wales visited Aberystwyth in December to formally open the School and its wonderful facilities.

Council also took the decision during the year to proceed with the exciting Hen Goleg project which will breathe new life into our iconic Old College building. This is a significant commitment for the University that could not

have been made without generous financial support from a range of donors. With work now underway, we look forward to seeing the project bring about benefits for the whole of our community.

We made further progress in strengthening our governance arrangements in line with the 'Review of Governance of the Universities in Wales' (the Camm Review). While the effects of COVID-19 meant that some of the agreed actions had to be delayed, we have implemented or further progressed the majority of the recommendations in the report.

All Council members are trustees of the charity which is the University and each of them plays a key role in the University's decision-making, both for its present and its future. The University and I are extremely grateful for the contribution made by independent members, who do so generously on a voluntary basis and we are much richer for their input and expertise. During the course of the year Fiona Sharp, Owen Evans CBE and Professor Sir Robin Williams CBE stepped down as Council members. They each brought insight to the Council's deliberations and we greatly appreciated their membership.

The 2021/22 academic year was a period of great progress as our society emerged from the worst of the pandemic. We look forward to the next 12 months with renewed vigour and confidence, as we prepare to celebrate 150 years since our foundation as Wales' first University.

Dr Emyr Roberts
Chair of Council







Aberystwyth University Council

In accordance with Aberystwyth University's 2018 Supplemental Royal Charter, the Council is "the supreme governing body of the University". It is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

For the year ended 31 July 2022, and the subsequent period until the Annual Report and Financial Statements were formally approved by the Council, the following were members of the governing body.

INDEPENDENT MEMBERS

The Council is responsible for formally appointing the Chair, Deputy Chair and other Independent Members of the governing body.

The institution's Nominations Committee has been tasked with leading on the relevant appointment processes by Council and for making suitable recommendations for appointment by the governing body.

As part of this responsibility, the Nominations Committee is required to ensure that the individuals being appointed are suitably independent (see below).



Dr Emyr Roberts – Chair of Council

Term of appointment: 01 August 2015 – 31 December 2023
(Chair 01 January 2018 – 31 December 2023)

Emyr Roberts was the first Chief Executive of Natural Resources Wales, leading the transition from the previous three legacy bodies into a single organisation with wide responsibilities to manage the natural resources and environment of Wales sustainably. Prior to this, he was a senior civil servant within the Welsh Government, managing a number of portfolios; his last posts were Director General for Local Government and Public Service Delivery, and Director General for Education and Skills.



Meri Huws – Deputy Chair of Council

Term of appointment: 01 May 2019 – 30 April 2026
(Deputy Chair 01 August 2021 – 30 April 2026)

Until April 2019, Meri Huws was the Welsh Language Commissioner, a role which she held from April 2012. She was Chairman of the Welsh Language Board from 2004 until the Board was abolished in March 2012. An AU graduate in Law and Politics, she previously was a Pro Vice-Chancellor at the University of Wales Trinity St David and Bangor University.

Kate Eden



Term of appointment: 01 August 2020 – 31 July 2024

Kate Eden is a non-executive director who has over 15 years of experience at senior management level both in the UK and internationally. Born and brought up in north Wales, she studied Social and Political Sciences at King's College, Cambridge. Her expertise in public affairs, policy and strategic communications was gained largely in the pharmaceutical sector. She has also worked on energy and science policy.

Owen Evans CBE



Term of appointment: 01 August 2021 – 12 May 2022

A Swansea University economics graduate, Owen Evans joined Aberystwyth University Management School in 1994, before being appointed Head of Policy for BT Wales in 1998. After nearly 10 years at BT, he joined Business in the Community Wales, before becoming Director of Skills, Higher Education and Lifelong Learning at the Welsh Government. He joined S4C as Chief Executive in 2017 where he has since led the complete overhaul of its digital and marketing capabilities.

Professor Simon Green



Term of appointment: 01 September 2021 – 31 September 2025

Professor Simon Green is Pro-Vice-Chancellor (Research) at Aston University, where he is responsible for the University's strategy around impactful, collaborative, excellent and sustainable research. He was educated at the universities of Manchester, Heidelberg and Birmingham. In 2011, he was elected as Fellow of the Academy of the Social Sciences. Alongside his academic activities, Professor Green is actively engaged in British-German relations.

Sharron Lusher MBE DL



Term of appointment: 01 August 2021 – 31 July 2025

Sharron Lusher began her early career with Marks & Spencer where she reached the role of company-wide European Logistics Controller before moving into the education sector. With a total of 22 years at Pembrokeshire College, she was Principal for six years until her retirement in 2018. In June 2002 Sharron became Chair of Vocational Qualifications Review Board.

Rhuanedd Richards



Term of appointment: 01 August 2020 – 31 July 2024

Rhuanedd Richards studied at Aberystwyth University and Cardiff University's School of Journalism. She started her career with BBC Wales as a journalist before presenting flagship news and political programmes. She left the BBC in 2007 and worked as a special advisor to the Welsh Government, Chief Executive of Plaid Cymru and as a policy advisor for the Welsh Parliament's Presiding Officer. She returned to the BBC in 2018 where she is currently Director of Content and Services.



Fiona Sharp

Term of appointment: 01 May 2019 – 30 April 2022

Fiona Sharp is a qualified accountant and has held senior finance positions within the PR and advertising industry, including Group Finance Director of Chime Communications Group. She is a Fellow of the Chartered Association of Certified Accountants. Fiona is currently employed as Group Financial Controller at Midatech Pharma, a drug delivery technology company focused on improving the bio-delivery and bio-distribution of medicines.



Mark Tweed

Term of appointment: 01 January 2020 – 31 December 2022

Mark Tweed is currently Group Chief Financial Officer, Director and Head of Legal at Propel Finance. Previously, he was Deputy CFO & Interim Head of Legal for Opel Vauxhall Finance (OVF). A graduate in Industrial Chemistry from Cardiff University, Mark is also an independent Board Member of the Welsh Sports Association. Prior to becoming a member of the University's Council, he served as an independent member on the Resources and Performance, and Investments committees.



Professor Sir Robin Williams CBE

Term of appointment: 01 August 2018 – 31 July 2022

Robin Williams was formerly the Vice-Chancellor of Swansea University. More recently he was a member of the Higher Education Funding Council for Wales from August 2009 until July 2018 and chaired its Research, Innovation and Engagement Committee. He is a former Chair of the Science Advisory Council for Wales and is a Fellow of the Royal Society.



Dr William Williams

Term of appointment: 01 August 2020 – 31 July 2024

Aberystwyth graduate William Williams is the CEO of Alacrity Foundation. He joined Rothschild in 1990 and spent five years in corporate finance before returning to academia. He has been Dean of Business School at Sohar University in Oman in 2013 and Director of Academic Affairs at a university in Abu Dhabi. Before joining Alacrity, William was a Director at the Abu Dhabi Education Council where he led the Higher Education Quality Improvement Division.

ELECTED STAFF MEMBERS

Two members are elected from and by the Senate as academic staff members of the Council, while the non-academic staff elect the non-academic staff member.



Dr Louise Marshall – Senate Member

Term of appointment: 01 August 2020 – 31 July 2024

Louise Marshall is a Reader in Restoration and Eighteenth-Century Literature and is Head of the Department of English and Creative Writing. Her research interests include theatre, theatrical families, and the representation of national identity.



Kath Williams – Non-academic Staff Member

Term of appointment: 01 August 2020 – 31 January 2022

A graduate of the Open University, Kath Williams joined the University in 1999 having previously held the role of Tutor Services Administrator at the OU in Wales. Appointed to the role of Departmental Administrator in the Department of Theatre, Film and Television Studies (TFTS) in 1999, she later became its Departmental Manager. Kath was appointed to the role of Manager for the Faculty of Arts and Social Sciences in 2018, and subsequently became Interim University Secretary on 10 January 2022.



Kylie Evans – Non-academic Staff Member

Born in Aberystwyth, Kylie attended Penglais Comprehensive School. She joined the University in 1994 and worked in admissions, recruitment and marketing. Her current role is Scholarships Manager in Global Marketing and Student Recruitment. She has recently enrolled on a PgCert in Higher Education Administration, Management and Leadership, run by the Association of University Administrators and Nottingham Trent University, and is a committee member of the AU Admin Forum.



Professor Reyer Zwiggelaar – Senate Member

Term of appointment: 01 August 2020 – 31 July 2024

Reyer Zwiggelaar was born in the Netherlands and moved to the UK to obtain a PhD at UCL in 1993. Since then, he has concentrated on research and the provision of postgraduate teaching. His research concentrates on biometrics and the analysis of cancer in medical images, especially breast and prostate cancer. Initially he concentrated on postgraduate research students, but as Head of the Graduate School he is also responsible for the taught postgraduate students.

STUDENT MEMBERS

Two members are appointed by Aberystwyth University Students' Union as student members of the Council.



Dafi Jones – UMCA President

Term of appointment: 01 July 2022 – 30 June 2023

Originally from Pontsian in Ceredigion, Dafi was brought up on the family farm in the middle of a rural Welsh community. He completed a degree in Agriculture with Animal Science from Aberystwyth University, which he describes as key to developing skills for the rest of his life. Dafi says he is eager and ready to make every effort as UMCA President to ensure that all Welsh students have the best possible experience at Aberystwyth University.



Mared Edwards – UMCA President

Term of appointment: 01 July 2021 – 30 June 2022

Originally from Church Bay, Anglesey, Mared read Welsh, Drama and Theatre Studies at University. She is currently President of the Urdd for the next two years, as well as President of UMCA and Welsh Culture Officer here in Aberystwyth. Edwards says she is keen to ensure that students have the same experience and opportunities at Aberystwyth University as she did.



Aisleen (Ash) Sturrock
Aberystwyth University Students' Union President

Term of appointment: 01 July 2022 – 30 June 2023

Sturrock is the Student's Union President, acting as a voice for students and working on polices that matter to the student body and community. Prior to this, they studied their undergraduate degree in Literature and Creative Writing at Aberystwyth University, followed by their Master's in Creative Writing.



Sabina O'Donoghue
Aberystwyth University Students' Union President

Term of appointment: 01 July 2021 – 30 June 2022

From the south-west coast of Ireland, O'Donoghue attended an all-Irish speaking boarding school before coming to Aberystwyth University to study a Joint Honours in Creative Writing and Drama and Theatre Studies. She served on a committee for bee conservation for two years as Social Secretary, as well as being a society representative on the Senedd during that time.

MEMBERS OF THE UNIVERSITY EXECUTIVE

The Vice-Chancellor, Professor Elizabeth Treasure, serves on the Council in an ex officio capacity, along with one of the Pro Vice-Chancellors, as nominated by the Vice-Chancellor, Professor Tim Woods.
See The University's Executive Group on page 46.

ATTENDANCE

For the period 01 August 2021 – 31 July 2022, the Council met on five occasions. The attendance of Council members during that period was as follows:

Member	Attendance
Dr Emyr Roberts – Chair	5/5
Meri Huws	5/5
Kate Eden	5/5
Owen Evans	1/2
Professor Simon Green	4/5
Sharron Lusher	3/5
Rhuanedd Richards	5/5
Fiona Sharp	1/3
Mark Tweed	4/5
Prof Sir Robin Williams	5/5
Dr William Williams	3/5
Prof Elizabeth Treasure	5/5
Prof Tim Woods	5/5
Dr Louise Marshall	4/5
Kath Williams	2/2
Prof Reyer Zwiggelaar	5/5
Kylie Evans	3/3
Mared Edwards	3/5
Sabina O'Donoghue	3/5
Aisleen (Ash) Sturrock	0/1
Dafi Jones	1/1

COUNCIL MEMBER INDEPENDENCE

All Council members are expected to provide a creative contribution to the governing body by providing independent oversight, strategic guidance, and constructive feedback to executive management.

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

Council includes within its membership those who are University staff or student representatives, and the above principles apply equally to their contributions to the governing body. However, the majority of the Council membership must be the Independent Members. These are individuals who are appointed to the governing body but who are neither a registered student, a sabbatical officer of the Students' Union, nor a member of University staff.

When considering applications and interviewing, prospective new Independent Members for appointment to the Council, the Nominations Committee seeks evidence that individuals:

- demonstrate selflessness, integrity, objectivity, accountability, openness, honesty, and leadership;
- will be able to challenge effectively and constructively;
- will be able to 'stand apart' from inappropriate influence and to be free of managerial capture;
- are free of mandates and any constraints that would prevent a correct course of action being taken; and
- are unrelated to any employee of the University, or of any organisation gaining a pecuniary advantage from the University.

CONFLICTS OF INTERESTS

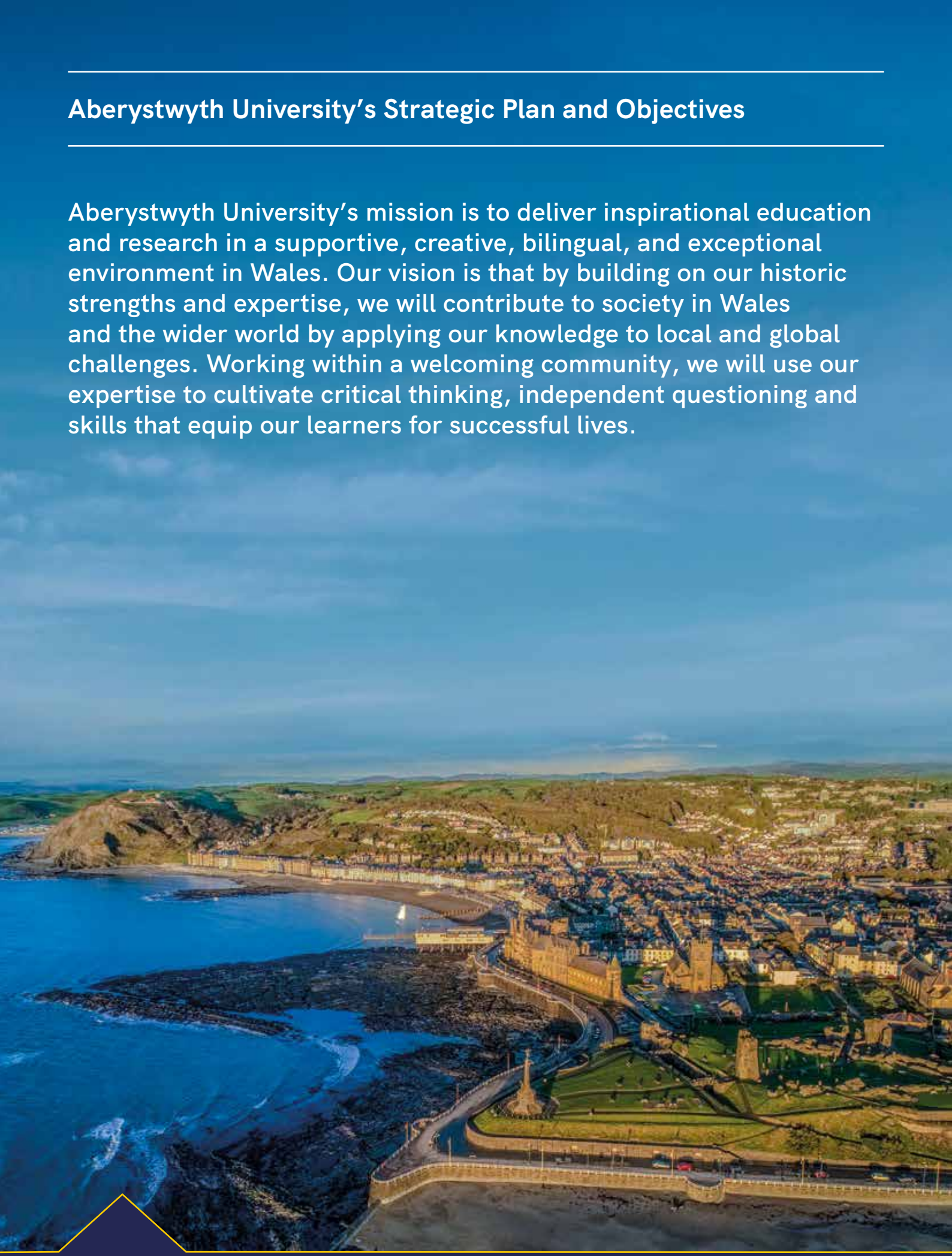
All Council members are required to formally declare any interests they may have upon taking up their appointment. All members are also asked to review their declarations on an annual basis.

All declarations of interests made by members of the Council are open to public inspection. A summary version of the Register of Interests for such individuals is published on the University's Governance website.

The Independent Members serving on the Council are required to seek written approval from the Chair of Council prior to engaging in any new external activity or business development which may have a bearing, either direct or indirect, on the work of the University.

Aberystwyth University's Strategic Plan and Objectives

Aberystwyth University's mission is to deliver inspirational education and research in a supportive, creative, bilingual, and exceptional environment in Wales. Our vision is that by building on our historic strengths and expertise, we will contribute to society in Wales and the wider world by applying our knowledge to local and global challenges. Working within a welcoming community, we will use our expertise to cultivate critical thinking, independent questioning and skills that equip our learners for successful lives.



OUR VALUES

- **Transformational:** We strive to unlock individual potential by developing enduring personal strengths that enable people's future success. Our staff and students drive positive change by addressing local and global challenges. We encourage innovation from new ideas and actions within an entrepreneurial context.
- **Creative and Innovative:** We encourage imaginative, free, and critical thinking by drawing on our distinct Welsh culture, history, exceptional environment, and facilities. We foster the ingenuity of staff and students in problem-solving, adaptation and versatility.
- **Inclusive:** We promote openness and generosity of spirit and cherish the strong sense of community that exists across the University, Aberystwyth, and our wider world. We listen and respond to each other's honest opinions with respect. We take pride in the richness of the diversity of cultures, opinions, and backgrounds of our staff and students.
- **Ambitious:** We work to enhance our global reputation in discovery, educational quality, and innovation. We are committed to excellence in research, teaching, and engagement. We celebrate the achievements and contributions of our staff, students, and alumni.
- **Collaborative:** We are engaged externally, contributing to civic debate, the promotion of the Welsh language and culture, and to the local and wider economy. We work with our students to ensure the continuous improvement of their student experience and learning environment. We communicate the work and worth of the University to the wider world.

OUR CORE OBJECTIVES

- **Education and student experience:** We will empower students to unlock their own potential as independent learners in a supportive, inclusive, and creative bilingual community. Students will graduate as critical and free thinkers with specific and transferable skills.
- **Research and innovation with impact:** We will support and develop researchers to undertake research with impact of world leading quality, building upon our historic strengths to tackle contemporary challenges facing Wales and the world in the 21st century.
- **Contribution to society:** We have always made a significant contribution to Wales and beyond, benefitting our communities and society through the impact of our research, education, and the achievements of our staff, students, and alumni.
- **International engagement:** Aberystwyth is a leading university in Wales with an excellent global reputation. We will be an international destination of choice for those wanting to study here and will encourage our students to spend time studying abroad.
- **Welsh language and culture:** We have a strong and proud history of education and research through the medium of Welsh. We are committed to promoting Welsh language and culture, as well as enabling a greater understanding of its socio-economic needs.

The full version of Aberystwyth University's Strategic Plan and Mission can be found online here.

Vice-Chancellor's Review



It is with great pleasure and pride that I can report on the 2021/22 academic year as a period in our history when we truly emerged from the worst effects of the COVID-19 pandemic. We came through the challenges faced thanks to the efforts of a huge array of people - national, regional and local stakeholders, our own staff and student body, and our fellow community members here in Aberystwyth. The excellence in teaching and research for which we are renowned continued; a testament to all these efforts, and the University succeeded in doing all of this while maintaining our hard-earned financial sustainability.

Our Graduation ceremonies in July 2022 were a period of great joy for me personally, my colleagues and their students, and for the wider community. It was truly inspiring to see three cohorts of students and their families come together to celebrate their achievements with us having so successfully navigated the challenges presented by COVID-19. The weather throughout was glorious, giving us a literal ray of sunshine after a period of such life-changing struggle.

We had entered the 2021/22 academic year with a greater sense of optimism and were pleased to offer our facilities as a vaccination centre for our community. As an institution, we felt it was critical to provide among the highest levels of in-person teaching of any university in the UK when Government regulations allowed, all while prioritising the safety of students, staff and the wider community. I'm glad to say we did so thanks to a vast effort by our staff who responded admirably to uncertain circumstances and to our students who adapted so well to learn in different ways. We have already acted to incorporate good practise developed during the pandemic into our routine operations. Also, all our learning from what has been a very testing period is now being used to inform planning for future challenges – be that a re-emergence of COVID or entirely different circumstances.

We welcomed the first ever intake of veterinary medicine students on a joint degree with the Royal Veterinary College. Our state of the art £2.4 million facilities – Wales' only Vet School – are the culmination of more than 100 years of animal health teaching and a long-held national ambition to bring veterinary education to Wales. We were honoured to welcome the then Prince of Wales, an Aberystwyth University alumnus, to officially open the facility in December, when he spent time in conversation with students and staff.

Elsewhere we continued to refine our portfolio to reflect the needs of students and wider society. We are prepared and ready for the first intake of students for our nursing course, beginning in autumn 2022, who will provide skilled care staff for Wales and beyond. It is just one illustration of how a University's work is never finished. It is imperative that we challenge ourselves to give our students the best academic experience possible - offering new courses and refining existing ones, which will equip them with the necessary skills for the workplace. I am pleased to say we are doing that and will continue to do so.

The University received four important external evaluations of our work. The National Students Survey results found Aberystwyth to be the best university across both Wales and England. It is the seventh year in a row that we have been in the top 10 for student satisfaction. These are excellent results and reflect our staff's unwavering commitment to providing the best possible learning experience. Helping our students overcome a whole range of welfare challenges is also key. In this area of strength we are continuing to seek out improvements – responding to the needs of our students by both developing and adopting best practise.

The Quality Enhancement Review assessment underlined the world-renowned standard of our academic provision and reflected the effort we put into the education of our students in partnership with the Aberystwyth Students' Union. Elsewhere, Estyn rated the University's Learn Welsh provision during the academic year as "excellent". We run courses for more than 1,500 learners across Ceredigion, Powys and Carmarthenshire.

In the Research Excellence Framework, the University's proportion of three and four star ratings increased. Five departments - Geography and Earth Sciences, Computer Science, International Politics, IBERS and Mathematics – were at or above the UK average for research that is world-leading or internationally excellent. We boast transformational research across a wide range of disciplines - whether it's climate change, combating disease, growing the Welsh economy, or AI - and we are continuing to grow our research community as we aim for further success in future evaluations.

While the forthcoming academic year will bring about numerous events to celebrate our 150th anniversary, we marked other major milestones in our history during the past 12 months. It has been 120 years since we formed Wales' first university law department. Since 1902, more than 9,000 graduates from more than 100 countries have launched their careers from Aberystwyth University. The Old Bailey in London and Amgueddfa Cymru/National Museum Wales in Cardiff both hosted celebrations.

The Urdd's centenary year saw it choose Aberystwyth University as its partner to prepare its annual Message of Peace & Goodwill. The theme was the climate emergency and Welsh students at the University partnered with the Norwegian University of Life Sciences in one workshop to prepare the message at the Nobel Peace Centre in Oslo. This is just one facet of our work, both national and international that reflects Wales as a bilingual nation. Work also continued on a new strategy for Welsh academic provision with input from Undeb Myfyrwyr Cymraeg Aberystwyth, the University's Welsh-speaking students' Union, and our branch of the Coleg Cymraeg Cenedlaethol.

It is important for any University to offer its students the opportunity to build relationships overseas and we were honoured to launch a new European Opportunities Fund, thanks to the generosity of former student William Parker. Students can receive grants of up to £3,000 to study, work or attend conferences across the European Union and European Economic Area.

Our contribution to the fight against climate change took major steps forward as we progress towards meeting our target of a carbon neutral campus by 2030/31. Work began on a new £2.9 million solar array that will provide us with up to a quarter of the annual electricity needs of the Penglais Campus and reduce carbon emissions by more than 500 tonnes annually. Our own generation activities and collaborative work with other partners encapsulate just some of the actions we're taking to urgently reduce our environmental impact.

Very significantly, building work has started on renewing Hen Coleg, our iconic Old College building that stands as an inspiring landmark synonymous with our town. The principal building contractor was announced in January for this most ambitious project which will represent a multi-million pound investment in Aberystwyth and will establish a major cultural creative centre for Wales.

Five years into my tenure at Aberystwyth University, it is particularly rewarding to see the great strides that have been made to ensure that the University is financially sustainable and I'm pleased that we have delivered the first operating surplus, excluding the movement in pension schemes, since 2013/14. While the United Kingdom is facing some of the toughest economic headwinds since the 1970s, the budgets for forthcoming years are showing an improving position with growth in student numbers across our entire portfolio.

Wider influences on the economic outlook will certainly provide new challenges over the coming years, but the financial health of the university gives us cause for optimism as we head into a landmark year for the University. Celebrations for our 150th anniversary will be a common theme throughout– starting in August as Ceredigion hosts its first National Eisteddfod since 1992. We will celebrate our University's rich heritage and contribution over the many decades since it was established by our visionary founders; we will proudly herald the achievements of today by our enthusiastic students and our wonderfully talented and committed staff; and we will do all that with ambition and the knowledge that Aberystwyth University can build the next 150 years of our story from solid financial foundations.

Professor Elizabeth Treasure
Vice-Chancellor

1 | Education and student experience

Aberystwyth University prides itself on the strengths of its first-class teaching, innovation, and student satisfaction and it was heartening to see these continue to be recognised.

We remain the top university in Wales for student satisfaction and second across the UK, according to the latest National Student Survey. 'The Times/Sunday Times Good University Guide 2022' ranked us 38 out of 135 universities across the UK, based on satisfaction with our teaching quality, student experience, and degree completion rates.

Every one of our academics takes course design, interaction and collaboration, assessment, and learner support seriously. The breadth of departments whose academics came away with plaudits at the University's Exemplary Course Awards for innovation in teaching – Theatre, Film and Television Studies, Psychology, Physics and the Graduate School, Lifelong Learning, School of Education, Aberystwyth Business School, Learning and Teaching Unit, and Welsh and Celtic Studies – truly illustrates our strength in depth.

The University's new Vet School is a significant development in our undergraduate provision and something that will benefit west Wales and beyond. Our new £2.4 million facilities, coupled with our investment to support our forthcoming nursing courses, demonstrate our willingness to adapt to the demands of students and the wider economy. The University also launched new Masters courses including an Executive Global MBA in Management, Radio Spectrum Engineering, and War, Strategy and Intelligence. We also diversified our DProf intake to include UK-based students.

A further illustration of Aberystwyth University's authority in the higher education sector was three of our senior academics being invited to join advisory groups at the Quality Assurance Agency for Higher Education, the body that ensures standards are upheld. In July 2022, the QAA separately commended the University for its achievements in areas such as Welsh-medium teaching and learning, its response to national and regional employability needs, and its relationship building with local and regional partners.

Ensuring students and staff are safe and happy is crucial for them gaining a quality education. We continued to offer them support through the Aber Hub on the University website and ensured a two-way conversation via our Your Voice Matters portal. By offering the opportunity to give anonymous feedback, we will improve and continue focusing on what's important.





"These results are excellent and reflect the dedication of our staff to providing the best possible learning experience under difficult and challenging circumstances that have extended over the best part of two years."

Professor Elizabeth Treasure, Vice-Chancellor at Aberystwyth University

We also took a significant step to ensure students feel secure with the development of services and expertise designed to tackle sexual violence and misconduct. A new team has been established with a new reporting system and we have also trained First Responders.

A vital role of a university is preparing students for their future and across all of our faculties we have worked hard to embed as much careers education as possible into their learning. There was a 22% increase year on year in the number of students and graduates who engaged in one-to-one activities with the University's Careers Service, the tenth year of growth in a row.

In recognising that Aberystwyth University nurtures and supports an ever increasing number of students from diverse backgrounds, as well as those potentially facing additional barriers to success as they enter the graduate labour market, the GO Wales programme has again been the most successful of all the teams across Welsh HEIs, being the first University, and the only one to date, to achieve all of the targets set by HEFCW for the project over the past six years.

Finally, bringing the latest technology to staff and students has been key to this academic year with a brand new 24-hour study space named The Workstation unveiled in the town centre, with PCs, printing, Wi-Fi, and a bookable group study room available to University students and staff. This was after an extensive refurbishment of teaching space across the University, providing leading edge equipment for students and staff on and off the campus.

2 | Research and innovation with impact

Since its inception 150 years ago, research carried out by Aberystwyth University has made a substantial difference to society, both in Wales and beyond. Our academic staff are driven by the desire to innovate across a wide range of fields and as a University we are focused on creating the environment that enables them to do so. After the disruption caused by COVID-19 over recent years, the University worked with its research community to create additional momentum and impetus in this area.

The latest results of the Research Excellence Framework illustrated the impact and quality of our research. The percentage of research activity of an internationally recognised standard or higher has risen to 98%. More than three quarters of the research is categorised as world-leading (4*) or internationally excellent (3*), up nine percentage points on the last assessment.

Computer Science, Geography and Earth Sciences, IBERS, International Politics, and Mathematics' work was at or above the UK average for world-leading or internationally excellent research. The Department of Law and Criminology and the Department of Theatre, Film and Television were both lauded for the impact of its research beyond academia and its research environment respectively.

Research grant success increased by 23% (by value) when profiled against a three year average. Other highlights of the year include IBERS' success in receiving an Impact Accelerator Award from the Biotechnology and Biological Sciences Research Council. The award will embed knowledge exchange and commercialisation in climate change, human diet and health, animal health, and bioeconomy. The Department of International Politics launched the Creating Safer Space network, which supports research and knowledge exchange globally and explores how violence against people can be safely prevented.

Meanwhile, the Department of Modern Languages began work on the final letters in the revised Anglo-Norman Dictionary, a project which will give further insight into a language responsible for more than half the words used in modern English. In the Arts and Humanities, the Creative Exchange Network sponsored 10 knowledge exchange initiatives, helped to develop nine research projects involving creative practitioners and other external partners, and is scoping collaborators for future work.

European funding, historically an area of strength for Aberystwyth, has remained challenging this year because of the UK's decision to leave the European Union. A feature of the changing research environment is the increased emphasis upon knowledge exchange and innovation by working with local and national partners to benefit society, the environment and the economy. The Research Wales Innovation Fund supported activities ranging from pump-priming 29 public engagement and outreach projects, to training and workshops to improve networking and collaboration skills.

Within Wales, we increased our contribution to the local and wider economy by expanding and developing links with industrial, commercial, and cultural partners. We have been an active member of the Wales Innovation Network (WIN) and launched pan-Wales projects including an observatory to collect evidence and support knowledge exchange in rural Wales; earth observation expertise in climate change, biodiversity losses and sustainability challenges; applications of Artificial Intelligence to problems



in biological, rural, and life sciences; and eco-engineering solutions to the challenge of coastal adaptations to climate change.

Through WIN, the University is also working with Police & Crime Commissioners in Wales on research which will impact policing policy and is working with other partners in developing research and innovation opportunities at the Global Centre of Rail Excellence.

On the Gogerddan Campus, we completed refurbishment of the Lord Milford building, which will become the home of the National Spectrum Centre. It will provide training and research with industrial partners in radio-spectrum technologies.

In October, we were delighted to host the Right Honourable Mark Drakeford MS, First Minister of Wales (pictured), who officially opened our AberInnovation facilities. Thirty research and development projects in the Biorefining, Future Food, and Advanced Analysis Centres have started since it launched its activities. Ongoing projects with industrial partners include



exploring farm-to-fork improvements for food shelf-life and nutrition, innovative food and drink ingredients and formulations, by-product recovery for fine and speciality chemicals of value. The AberInnovation Business Incubator is proving a major success, being at full capacity and accommodating 14 early-stage technology-based businesses, as well as providing a range of business support programmes.

3 | Contribution to society and sustainability

Building on Aberystwyth University's historical strengths and its reputation for excellence, one of our main contributions to society in Wales and the wider world is through applying our knowledge to local and global challenges. However, during a winter of COVID-19 restrictions, the University worked closer to home, providing facilities and services within a supportive, welcoming, bilingual community.

Sports and the arts featured heavily, with the University's continued engagement in the local and regional community through partnerships with clubs and festivals. Following the well-established partnership with Aberystwyth Town Football Club, with the University as the main club sponsor supplying free season tickets to its students, the University has also formalised a partnership with the town's rugby club. The University also continued its other long associations as a community sponsor of the Scarlets Rugby Club and was a major supporter of the Aberystwyth Comedy Festival.

Looking back at community events, with ongoing COVID-19 restrictions the programme of engagement activities with alumni continued online this year but a range of in-person activities and events took place when allowed. Overall, the virtual meetings and alumni webinars attracted well over 1,000 participants. Webinars included stories of the University's origins, moving onto Penglais Campus, the National Lottery Heritage Fund's People's Voices in a 'People's War: Aberystwyth 1939-45', and a talk on the Law Department's 120 year history. Founders Day was also celebrated with a walk on the promenade to kick the bar followed by a breakfast reception with special guest alumna the Right Honourable Liz Saville-Roberts MP.

Another important milestone was also reached this year in the re-development of the Old College. Early in 2022, the University announced the appointment of Andrew Scott Ltd as main contractors for the project. In June, the project was awarded Listed Building Consent, a necessary precursor to any works beginning on site and ensuring a detailed set of requirements was in place to safeguard and enhance the many heritage features of the Grade I and Grade II listed buildings.

Work commenced on the site at the end of July with the initial clearing of the old Estates Department buildings on King Street, which will be in preparation for the new atrium that will provide a stunning new entrance and far greater access to all levels of the Old College.

Once completed, the Old College is expected to attract 200,000 visitors and to contribute up to £14.5 million annually to the local economy, putting it on par with major destinations such as Caernarfon and Conwy castles. Up to 130 jobs will be created directly and indirectly and there will also be more than 400 volunteering opportunities. There will be 4* hotel accommodation and spaces for activities and events across seven floors and 143 rooms, including 10 rooms with capacity ranging from 60 to 200 people.

The plans for the Old College are built on partnership and collaboration and in this vein the University continues to be involved in local and regional initiatives. The University contributed to the creation of the Aberystwyth Area Place Plan (2040) led by Aberystwyth Town Council.

Ceredigion Public Services Board continues to provide a valuable platform for partnership working and supporting the Wellbeing Plan for the county's residents and the University also plays a notable role in leading the development of one of the PSB's pilot projects, Aberystwyth Carbon Neutral and Decarbonisation Strategy.

In regional economic and skills development the University continues to play a significant role in supporting the Growing Mid Wales partnership, the Mid Wales Tourism Partnership, and the Mid Wales Regional Learning & Skills Partnership.

The University is aiming to achieve Net Zero by 2030 and in spring 2023, we will publish our strategy for how we are going to achieve that. In the last year, the University has invested £2.9M in a solar array of almost 4,500 panels to supply renewable electricity to Penglais campus. Once complete, the project is anticipated to provide 25% of the annual electricity requirements of the campus and reduce annual CO2 emissions by more than 500 tonnes each year.



4 | International engagement

Learning mobility is an opportunity for students to develop valuable skills and to expand their horizons by going abroad to study or to undertake training. The benefits, both to students' life experiences and their future employability are immeasurable and undeniable.

Thanks to the generous donation of an alumnus, we established a major new fund to support student study opportunities in Europe. William Parker, who graduated with a degree in History from Aberystwyth in 1981, donated over half a million pounds to establish the University's new European Opportunities Fund. Providing grants of between £500 and £3,000, the fund enables undergraduate and postgraduate students to study, work or attend conferences in the European Union and the European Economic Area.

As the world opened after several years of COVID-19 travel restrictions, we were able to welcome overseas delegations of students who make the University even more vibrant and diverse, and helping students from different backgrounds build friendships and learn from one another. We were pleased to see the number of new international applications increase by 60% year on year.

There was a significant increase of 250% in applications that came through agent networks that connect educators, consultants and students. Applications from India doubled thanks to an expansion of our office in the country. We are also continuing to build up some solid partnerships in key international student recruitment markets.

Students were supported to take semesters or a year abroad in universities across Europe, North and South America, and Africa. This was paid for by a combination of remaining Erasmus funds, Global Wales Discover, the University's own European Universities Fund, or money from the first year of the UK Government's Turing Scheme, a global programme for studying, working and living abroad that offers opportunities for personal and professional development for students.

During the academic year, we launched our Sanctuary Scholarship, a programme designed to help those from forced migrant backgrounds who face barriers accessing university. The first students accepted under the programme will join for the 22/23 academic year. Pre-sessional Scholarships, which enable sanctuary seekers to develop the English language and study skills needed for a degree, were also introduced and the first student on the programme enrolled in June 2022.

Inbound student numbers for short term study were also healthy, with the number of fee-paying semester abroad students and the number of partners sending fee payers steadily growing. The upcoming academic year 2022-23 will see further growth of mobility numbers. The new Welsh Government's mobility scheme Taith will help fund individual student travel as well as faculty-led programmes. A second bid has been successfully endorsed by the UK Government's Turing Scheme to support semester and year-long studying; further cementing our commitment to broadening opportunity.



5 | Welsh language and culture

Aberystwyth University has always prided itself on the breadth and depth of its Welsh language undergraduate and postgraduate provision.

We were honoured to be chosen for a landmark collaboration with Urdd Gobaith Cymru in its centenary year. Every year since its establishment in 1922, the Urdd has prepared a Message of Peace & Goodwill. This year we were picked as its partner to prepare its 100th Peace Message. A group of Welsh students volunteered to take part in workshops to prepare the message focusing on the climate emergency.

This project showcased our commitment to also broaden the reach of Welsh culture internationally, demonstrated by our partnership with students from the Norwegian University of Life Sciences (NMBU). A video was also filmed featuring students and some well-known Welsh public figures – led by Gareth Bale - with the text translated and shared in 100 languages. The Peace Message and video were officially launched in May at the Nobel Peace Centre, Oslo, in the company of the Welsh First Minister, Mark Drakeford, the Vice-Chancellor and the participating students.

In a further illustration of our cultural authority, we partnered with the Welsh Government in designing and delivering a new National MA in Education that offers upskilling opportunities to teachers. It is a key development on the bilingual Initial Teacher Education provision already offered by the University's School of Education.

Elsewhere, we held a wide-ranging consultation on the draft sub-strategy for Welsh Academic Provision and scholarly activity at the University. Input was given by key stakeholders including UMCA, Aberystwyth's Welsh Student Union and branch of the Coleg Cymraeg Cenedlaethol. The Strategy responds to the Coleg's own recently refreshed plans, as well as the needs of Welsh language staff, students and 21st century Wales.

For the sixth consecutive year, we made a key contribution to the growth of Wales's economy and the developments of workforce skills through our Masters in Professional Translation Studies, delivered in collaboration with the University of Wales Trinity Saint David.

Another significant milestone was fulfilling the educational and training needs of contemporary Wales, with 16% of our undergraduate students studying our sector-leading veterinary provision through the medium of Welsh and several bilingual members of staff ready to deliver new nursing provision in Welsh.

The Aberystwyth University Welsh Language Awards 2021 were held virtually, with University staff and students nominating two employees and two students for their contributions to the Welsh language.



The University also conducted its fourth Staff Welsh Language Use Survey. The findings will inform plans to support and encourage learning the language and its greater use at work.

It was another busy year for the University's Learn Welsh team, who delivers provision online. A new Taster Course for students was piloted in partnership with UMCA in advance of a Welsh Government initiative, which will offer all young people aged 16-25 the opportunity to join a Learn Welsh course for free from September 2022. In addition to community provision, the Learn Welsh team delivered Cymraeg Gwaith classes at a range of levels funded by the Coleg Cymraeg Cenedlaethol.

Finally, we are delighted to see Pantycelyn once again become the vibrant centre for the Welsh speaking student community, after it reopened in September 2020. The gradual easing of COVID-19 restrictions led to students being able to take advantage of the full extent of Pantycelyn's generous social and study spaces. It once again was the venue for all student meetings associated with UMCA, as well as other clubs and societies. Aelwyd Pantycelyn had a busy year using Pantycelyn as rehearsal space for its participation in the Varsity Eisteddfod and August's Urdd National Eisteddfod, which we looked forward to with great excitement at the beginning of the next academic year.



6 | Our People



For another year, the pandemic has tested the University's resilience and its staff. Both have come through with flying colours. There can be no better test of a University than how well it supports its students. The most recent National Student Survey results has proved again that our staff have gone the extra mile and beyond.

Regular and frequent communication with colleagues has been an important feature of the last 12 months – and it has shown from feedback that it is appreciated. But we will use what it has learned during the pandemic to its best advantage. Even with positive Research Excellence Framework (REF) results, academic colleagues have put so much time into teaching and student support so the time for research has been stretched. We are committed to addressing that balance in 2022/23 academic year by looking at how we better protect research time and boost research activity.

Regarding training, development, and career progression opportunities in the last 12 months, we reintroduced the academic promotions scheme, some new internal secondment opportunities, and a revised recognition scheme. The University is keen to ensure that every member of staff participates in the annual Effective Contribution Scheme and assists each member of staff by helping them to understand their role and responsibilities.

We have also introduced a significant suite of new training, including leadership and management. The feedback has been extremely encouraging, as has the demand for places. So much so that it has been agreed to double the training provision in the 2022/23 academic year. We also support hybrid working where the nature of roles allows. Many colleagues have appreciated this flexibility in the way they work.

Despite last year's challenges, we continue to thrive in other ways. We are recruiting new staff in significant numbers and the University remains a popular place to work and study. However, the labour market is different to last year. There is much more competition for talented staff in all levels of roles. We need to adapt our working practices to make the University a genuine employer of choice. That is an important priority for this coming year – in particular how we embed hybrid working principles.

In addition, we must not lose sight of our commitment to equality and diversity in the workplace. The rural location and census data show that we are very different to metropolitan areas – but we can turn this to its advantage. Even more effort will be dedicated to equality and inclusion initiatives this year to make our aspirations to be more diverse in our staff and student bodies more of a reality.

7 | Equality, Diversity and Inclusion



The development and promotion of equality and diversity across a University's practices and activities are key to its success. Our Strategic Equality Plan demonstrates our commitment to foster an inclusive learning and working community, free from discrimination, harassment, and victimisation, where staff and learners are supported, feel respected, and can realise their potential.

A range of practical measures to demonstrate the University's commitment to equality and diversity were successfully delivered this year and we remain focused on improving gender equality of our senior academics and racial diversity across our student and staff body. Two members of the University Executive have taken responsibility and will lead on Gender and Ethnicity respectively.

The University is committed to transparency in these areas by continuing to publish our Annual Equalities Report and the Gender Pay Gap. Whilst we are pleased that our gender pay gap is below the UK-wide average, we recognise that there is still work to be done. Achieving this will be less about pay gaps within levels and more about the proportion of women in senior roles. Addressing the gender pay gap at more senior levels will take time, but we are working towards this goal.

Recent initiatives from the University's action plan to address the gender representation and pay gap include: re-designing academic promotions methodology and process; setting up an Athena Swan Self-Assessment Team to look at gender equality; anonymised applications for internal and external recruitment; and holding regular meetings for the Women in Research Network.

We also developed a Race Action Plan as part of HEFCW-Advance HE Race Access and Success Collaboration Project and also became a member of AdvanceHE's Race Equality Charter. Both show a commitment to racial equality in working with staff and students across the University by subjecting ourselves to strict self-assessment. Our ultimate plan is to apply for AdvanceHE's Race Equality Charter's Bronze Award.

Continued commitment to providing a welcoming and inclusive environment for LGBTQ+ staff and students has been recognised by Stonewall. We were awarded a Bronze Award as part of its Bring Yourself To Work campaign, climbing 25 places in the charity's Workplace Equality Index.

The year also saw the University renew its accreditation status as a Disability Confident Employer, and important diversity events, such as Black History Month, LGBT History Month, International Women's Day and others, were also marked.



Graduation 2022

In July we were delighted to welcome back graduating students from 2020, 2021 as well as 2022 for their graduation ceremonies.

















Annual Pay Policy Statement and Senior Remuneration

All staff within the University, regardless of salary, undertake an Effective Contribution Scheme performance review annually, which is then used to inform career development plans and training needs. In addition, we offer a variety of networks and leadership development and mentoring schemes to support career development and progression.

The University has a performance related pay scheme, Individual Contribution Award (ICA) for Grades 1-9 and Individual Contribution Award (Progression Increment) for Grade 10. This was introduced in October 2021 and replaces the Accelerated Increments and Contribution Points (AICP) scheme.

The highest pay point is Point 9 on the Grade 10 Scale, which equates to £102,491 (as at 31 July 2022). There are 10 senior posts with a remuneration package of more than £100,000, based on basic pay plus any allowance for additional responsibility as at 31 July 2022. These salaries take account of relevant benchmarking data from within and outside of the HE sector.

The lowest pay point is Spinal Point 3 on the Single Pay Spine, which equates to £17,338 (as at 31 July 2022). However, individuals on this spinal point in practice receive the prevailing Real Living Wage at £18,790 (the University started to pay the Real Living Wage in April 2018 and became an accredited Real Living Wage employer in October 2018).

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable Universities.

The outcomes of appraisals for senior staff under the institution's Effective Contribution Scheme are subsequently presented to the Remuneration Committee and form the basis of any recommendations to the Remuneration Committee with respect to any changes to the remuneration of the staff in question. All senior post holders at the University automatically receive any 'cost of living' pay awards provided by the University to employees on the nationally-agreed single pay spine.

The Governing Body has approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders. As set out by the Senior Remuneration Framework, the Remuneration Committee has been delegated the authority by Council to agree matters relating to the remuneration of the Vice-Chancellor; Pro Vice-Chancellors; and Director of Finance and Corporate Services.

Joint report on the financial year by the Chair of the Finance Committee and the Director of Finance

During 2021-22 the University has effectively managed the return to operational normality following the impact of COVID-19. The £0.2 million surplus underlying operating position for the group is in line with budget expectations and monitoring undertaken throughout the year.

The underlying operating position is £0.2 million surplus, excluding the movement in pension schemes, in the group when these items are eliminated, and these are set out in the table below. The student body has grown and income has increased. Funding body grants have declined as expected, given the level of increased support received in 2020-21 as the University navigated the financial impact of the pandemic. Expenditure has remained largely consistent with previous years, matching increased income in areas with improved performance. As a result of COVID-related investment in 2020-21 and 2021-22, the University has returned to face-to-face on-campus teaching in 2022-23.

The result primarily reflects recovery following the constraints of COVID-19 in previous financial years. Income has increased, largely due to increased tuition fees and student residential income, but also in trading outlets including Catering, the Sports Centre, the Arts Centre, and conferences as activity returned nearer to pre-pandemic levels. The financial benefits of the strategic refocus undertaken in recent years continue to support stability, particularly maintaining the University's cost base in relation to total income.

Aberystwyth University continues to invest to meet its strategic goals, specifically the long-term provision of excellent teaching and research including the associated capital investment that underpins those objectives. Ongoing capital investment on the re-development of existing buildings, in line with the recently developed Estates Strategy and investment in key IT systems to deliver the Digital Strategy was undertaken during the year.

Looking forward and in line with the wider sector, key issues faced by the University will relate to a competitive recruitment environment, as well as macro-economic headwinds. The University has seen growth in student numbers for the 2022/23 academic year. However, these numbers fell short of targets and further cost savings will be required in order to achieve an operational surplus. The University will continue to carefully allocate resources, supporting strategic growth objectives and ensuring that efficiencies in ongoing operations are maintained.

Scope of the financial statements

The financial statements for the year ended 31 July 2022 consolidate the results of the University, Aberystwyth Innovation and Enterprise Campus Ltd (AIEC), Aber Trading Ltd and Aber – Business Consultancy Ltd, all of which are subsidiary companies.

The table below shows a summary of the Group results. The total comprehensive income for the year includes a number of non-cash accounting entries. The University recognised a £27.8 million loss from an increase to the University Superannuation Scheme (USS) provision in 2021-22 (2020-21 £0.6 million gain). The University also recognised an accounting gain of £17.0 million in 2021-22 (2020-21 £2.3 million loss) following a valuation of the assets and liabilities of the pension fund (actuarial valuation) by our independent advisors Mercers. More detail on the University's pensions schemes is shown from page 90 onwards.

A summary reconciliation between the Financial Statements and the Management Accounts (underlying operating position) is shown below for completeness. Accounting standards require the University to include a number of non-cash items in the Statement of Comprehensive Income. The underlying operating position is £0.2 million surplus in the group when these items are eliminated, and these are set out in the table below.

	2021-22 £m	2020-21 £m
Total comprehensive income	(11.0)	1.9
Impairment charge	0.0	(0.9)
Profit on disposal of fixed assets	(0.1)	(0.2)
Loss / (gain) on investments	0.9	(6.0)
New endowments	(0.5)	(0.3)
Movement in USS pension during the year	27.8	(0.6)
Pension charges	1.3	0.6
Other recognised gain	(1.2)	0.0
Movement in AUPAS and LA pensions during the year	(17.0)	2.3
Underlying operating position	0.2	(3.2)

The table below provides a summary of group results for the year, further information and detail is available in the Financial Statements.

	2021-22 £m	2020-21 £m
Income	123.5	118.8
Expenditure	(150.7)	(120.8)
Deficit before other gains and losses	(27.2)	(2.0)
Profit on disposal of fixed assets	0.1	0.2
(Loss) / gain on investments	(0.9)	6.0
Deficit before taxation	(28.0)	4.2
Surplus / (deficit) after taxation	(28.0)	4.2
Actuarial (Loss) / gain on pension schemes	17.0	(2.3)
Total comprehensive income	(11.0)	1.9

The value of the University's own investments is also unpredictable due to its dependence on market values. In 2021-22 the University made an unrealised loss of £0.9 million based on the market value of investments (2020-21 £6.0 million gain).

Financial health metrics

The University utilises a number of Key Financial Indicators (KFI) to monitor its financial health. The KFIs used have been reviewed in 2021-22 and updated in line with the University's Financial Strategy and also to aid sector comparisons. These are summarised in the table below:

FINANCIAL HEALTH METRICS	2021-22	2020-21	Target
Profitability			
Retained result as % of Income	0.20%	-2.70%	5.00%
Liquidity			
Net liquidity days	36 days	34 days	120 days
Current assets: Current liabilities	0.8	0.7	1.3
Gearing			
External borrowing as % of income	46.40%	46.30%	50.00%
Efficiency			
Staff costs as % of Income	56.30%	56.20%	58.00%

Currently, only two of the KFIs have been met; those for gearing and staff costs as a percentage of income. The staff costs KFI is as a result of the continued close management of expenditure during and since conclusion of the SIP sustainability programme. The reduction in the gearing measure reflects improvements in income, rather than a reduction in the level of borrowing. The budget and five year financial forecasts from 2022/23 indicate that the remaining KFIs will improve. However, achievement of these measures will depend on continued achievement of recruitment and student fee income targets as well as successful new research grant capture.

Profitability

Ongoing rationalisation of costs and the lessening impact of COVID-19 on operations have resulted in the University delivering an operational surplus. This is clearly good news when viewed alongside ongoing operational pressures, most notably cost inflation, and shows the University is on a more sustainable operational footing.

The retained result as a percentage of income metric is 0.2% and reflects an underlying operating position that has moved into surplus following reported operating losses throughout the period impacted by COVID-19. The underlying operating position for 2021-22 demonstrates a sustainable position and a rationalised cost-base, despite the prevailing national and international economic challenges.

Liquidity

Despite the improved operational result and in-year operational cash generation, the University's cash holdings remain below aspirational targets due to the recent adverse impact of COVID-19 on operations, coupled with successful delivery of several significant strategic capital investments over the same period.

The University's increased cash holding of £8.1 million as at July 2022 (2020-21 £7.3 million), and an increase in net current assets of £3.7 million as at July 2022, has resulted in an improvement in liquidity measures, but these remain below aspirational targets. Net Liquidity Days have increased to 36 days (2020-21 34 days). The metric demonstrates the estimated number of days the University's cash and short-term investment balances at July 2022 could sustain its core operations. Core operations are calculated as expenditure less depreciation, interest, amortisation, non-cash pension adjustments and non-recurring costs. Despite this improvement, the metric remains below University targets and this remains a key consideration in the short and medium term. The cash figure reported includes £3 million of utilised funds from the University's RCF as at July 2022, meaning there remained further capacity (£12 million) within the facility for accessible short-term funds at the reporting date. An increase in net current assets of £3.7 million across 2021-22 has resulted in the University's Current Ratio (current assets : current liabilities) increasing from 0.7 to 0.8. This improvement highlights the work the University is doing to focus on its underlying liquidity as its operational activity nears pre-pandemic levels, but it is also mindful that this ratio remains below its internal targets. Liquidity measures will be closely monitored through existing reporting mechanisms.

Gearing

Although the University has reported improved operational income in 2021-22 of £123.5 million (2020-21 £118.8 million), external borrowing as percentage of this income has not moved materially compared to the prior year. The increase to external borrowing of £2.4 million in 2021-22 relates to further utilisation of unsecured interest-free Salix loans to fund energy efficiency projects. The remaining external borrowing in the metric consists of secured liabilities and the utilised element of the University's Revolving Credit Facility (RCF) as at July 2022. The University robustly monitors its debt obligations and covenant compliance to ensure all are met through the reporting period and beyond. External borrowing as 46.4% of income lies within University aspirational targets but this metric will be continually monitored through existing reporting mechanisms.

The University has reduced capital expenditure in 2021-22 of £11.5 million (2020-21 £20.9 million). However, a significant capital project commenced to refurbish and regenerate the Old College, with activity expected to escalate over 2022-23 and beyond. Operationally, the cash position continues to be mitigated through the planned utilisation of the RCF over the period. The total available balance on the facility was increased to £15 million in November 2020. As at July 2022 £3.0 million had been drawn down. The University remained compliant with the facility covenants in all four quarters of 2021-22 and is forecast to remain compliant over the next two financial years.

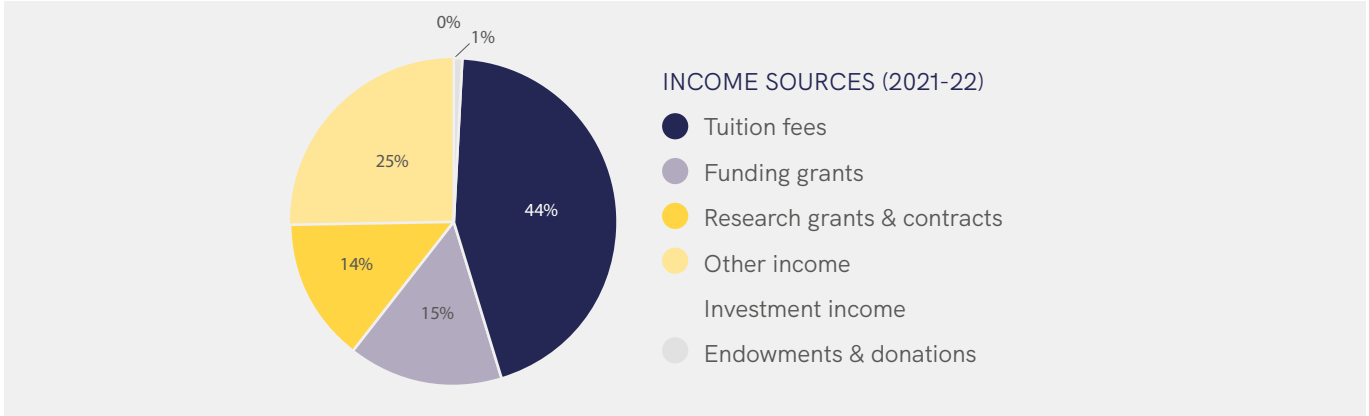
Efficiency

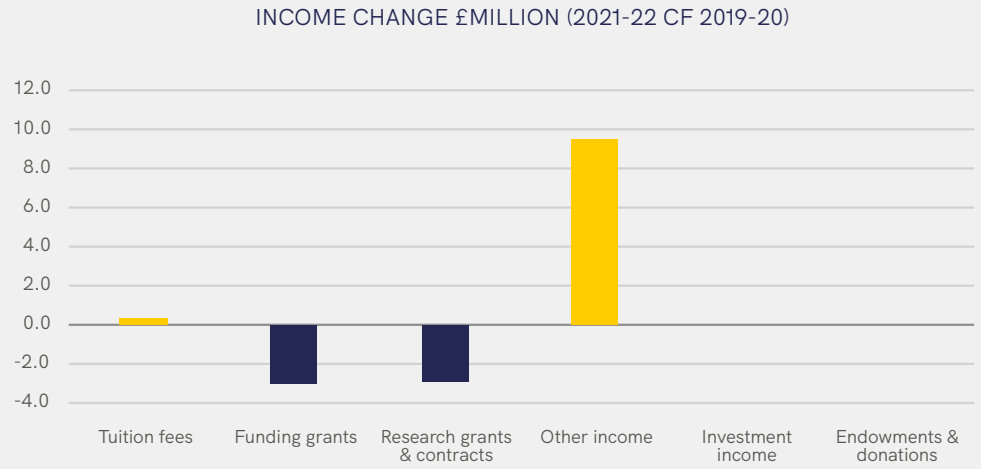
Staff costs are by far the group's biggest single element of cost. Reported group staff costs (excluding USS staff costs adjustments) were £70.4 million in 2021-22 (2020-21 £66.8 million). The operating environment for universities remains challenging and student recruitment market carries uncertainties and is highly competitive. Student numbers increased year on year in 2021-22 but were lower than our targets. For the 2022/23 academic year, we expect the size of our student body to grow again albeit at a lower rate than has been forecast, which will reduce budgeted income for the year by £3.0 million. A series of management actions and cost containment measures are being undertaken to ensure that the University achieves its budgeted surplus for the year.

In Section 2 above, we have highlighted the improvement in the percentage of research activity of an internationally recognised standard. Whilst this is excellent news, the University's share of total research grant income is expected to fall significantly in future periods. Research grant funding for the 2023/24 academic year has largely been protected through mitigation funding, but steps will need to be taken to mitigate the impact in the longer term as the University seeks to grow its research activities. The expected marginal increase to staff costs, alongside a planned increase to operational income, means that staff costs as a percentage of income remains broadly unchanged at 57.0% in 2021-22. This metric is a barometer of institutional efficiency and sustainability and is currently within University targets.

Income

The University attracted more students in 2021-22 than in 2020-21 which led to increases in tuition fees and most notably in other income, which increased by £9.6 million (44.2%). The increase in other income was driven by a return to near pre-pandemic levels of activity across student and commercial facilities. Student residential and trading outlet income increased by £2.9 million, largely due to a return to pre-pandemic accommodation fee levels, coupled with increased activity in other commercial facilities. The Arts Centre and University Farms also generated an additional £1.4 million compared with 2020-21 as a result of increased activity and programming. Income received from funding bodies shows a significant reduction on 2020-21, reflecting a return to more normal and expected level following the receipt of additional support funding in the previous year. Due to a change in accounting treatment of research collaborators, research grant income is lower than 2020-21 but this has no effect on University contribution. As part of the budgeting process, the University had financially planned for the majority of the movements in income and these are therefore broadly in accordance with budget expectations, recognising that the University is a large and complex organisation that will naturally experience some variation. Our activities are planned to continue to match income fluctuations with necessary cost reductions, with the aim of delivering financial sustainability in line with the overarching Strategic Plan.





Expenditure

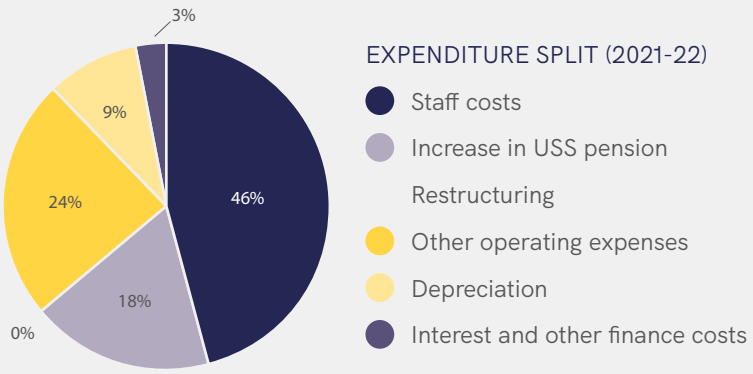
The University continued to carefully manage its cost base in 2021-22 in proportion to income generation, building upon the progress of recent years and fine-tuning key areas. A robust and challenging budget setting process, interlinked with a focus on developmental activities, continues to support this objective. In 2021-22 the University has balanced the cost base in proportion to income generated, albeit there remain business improvements to be made. Staff costs have increased by some £3.7 million (5.2%) compared with the prior year, reflecting in-year promotions, pay awards and increased national insurance contributions, as well as higher staff costs in residences and trading facilities as they return to more usual activity. Some change efficiencies were also undertaken during the year.

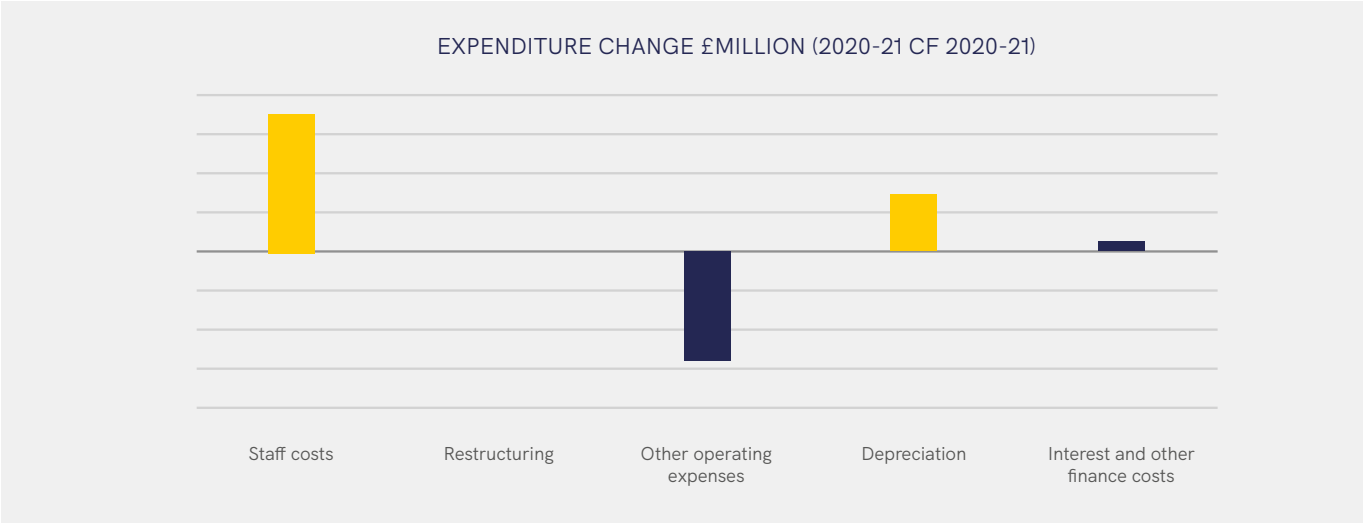
The balanced academic portfolio, supported by proportional professional services, provides for expenditure stability. The use of the staff establishment during 2021-22 has embedded that control environment.

Some minor costs were incurred during 2021-22 as the planned restructuring of the University was completed, however they do not form part of the underlying cost base and as such do not form part of our longer-term planning.

Research expenditure has reduced by £2.7 million compared with 2020-21, mirroring the reduction in income above. Overall, research contribution has remained constant, despite the challenges of EU funding.

Consumable expenditure has also been tightly controlled, facilitated by rigorous budgetary review, and the use of real time management information for budget holders, driven from the financial reporting system. The continued financial impact of COVID-19 in early 2021-22 has also reduced variable operational expenditure in the year, as catering and other on campus activity recovered from the pandemic. The University has recognised that there remain challenges in managing the cost base of specific operations and has developed strategic action plans to target those areas. This, matched with the corporate strategy of sustainable planned growth of the student population, will drive the improving financial performance in future years.





Note: Staff costs do not include pension service cost provision loss, see note 7.

Balance Sheet

The University's consolidated net assets have decreased by £11.0 million from that reported in 2020-21. Total non-current assets have decreased by £7.8 million due to a depreciation charge that has exceeded in-year investment and the first stage of an approved disinvestment strategy to fund the Old College disinvestment being enacted. Total net assets have been further reduced by a net increase to the Pension Provision of £9.3 million – this is a combination of an increase to the USS liability based on current assumptions and actuarial gains relating to the AUPAS and local authority schemes. Long-term creditors have decreased by £1.5 million from 2020-21 stemming from a deferred capital grant amortisation charge that is higher than in-year grant receipts.

£ millions	Fixed Assets	Investments	Bank & Cash	Long-term Creditors	Pension Liability
2021-22	250.2	34.4	8.1	131.6	61.7
2020-21	252.1	40.3	7.3	133.1	52.4
	↓	↓	↑	↓	↑

Capital Investment

The University's investment in its estate, facilities and student residences reduced in 2021-22 following completion of several major capital projects in 2020-21. However, the spring of 2022 saw the commencement of the refurbishment of the Old College which will be a major capital programme for the University over the next three years. The forecast total cost of the redevelopment is £40million and the project will breathe new life into the University's historic seafront presence. Funding has already been secured from the Heritage Lottery Fund, the Welsh Government, fundraising initiatives and the University's own earmarked investments.

During the year £11.4 million (2020-21 £20.9 million) was spent on investment in infrastructure and equipment across the group. As well as initial construction costs relating to the Old College project, totalling £1.7 million in 2021-22, the University invested £0.3 million in existing premises to create facilities for the new Healthcare Education Centre which admitted its first students in September 2022. This is a much-needed provision welcomed by the region and investment in the building and fit out was funded by the Welsh Government. The University has continued to invest in projects aimed at reducing the carbon footprint of its operations and achieve its voluntary target of carbon neutrality by 2030. A significant step towards this goal was made through investment in a Solar PV Array on University land. Total capital costs of £2.5 million were incurred in 2021-22, with practical completion expected in the autumn of 2022. The majority of the project costs were funded through interest-free Salix finance.

Of the total capital expenditure, £2.2 million (2020-21 £1.7 million) relates to new research equipment funded by grants. The remaining expenditure relates to strategic investment in the campus and facilities, reflecting improvements to buildings and the physical and technological infrastructure.

Investments

Over the one-year period to 31 July 2022, the endowment and University investments returned a loss of 1.8% (gain 15.3% 2020-21) compared to the policy benchmark which returned a loss of 3.1% (14% 2020-21). The best performing portion of the portfolio was Absolute Return (3% growth) and Property (7.5% growth).

Cash and short-term deposits

The University's liquidity (net current assets / (liabilities)) as at July 2022 remains negative at (£6.1) million. However, this is an increase from the (£9.7) million reported as at July 2021. This improvement primarily relates to an increase in Trade and Other Receivables (£6.4 million), although an increase in cash held of £0.8 million compared to July 2021 has also contributed. Having realised an underlying operational surplus in 2021-22 underlying operations remain stable. The ability to retain cash and improve liquidity metrics alongside forecast student number growth and improving operational results remains a primary focus in 2022-23 and beyond.

The University's Revolving Credit Facility (RCF) has enabled it to navigate planned and short-term volatility in its cashflow profile. In November 2020, the University increased the total available RCF facility from £10 million to £15 million. In line with cashflow forecasts, the University had drawn down £3 million against the facility as at July 2022, which was the same as the amount drawn down as at July 2021. The RCF assists with short-term cash timing differences only and is not long-term, secured loan finance. The University forecasts to maintain operational surpluses and improved cash retention in its financial plans from 2022-23 onwards, subject to achievement of fee income targets. The RCF will continue to be used to smooth cashflow whilst investing in significant capital projects, particularly where timing differences between cash payments and funding receipts exist.

The University robustly monitors its cash balances and commitments through monthly and quarterly reporting and forecasting, whereby risks are highlighted and managed. During 2021-22, the impact of COVID-19 on university operations lessened, however considerable economic pressures such as energy costs, wider inflation and increasing interest rates continue to pose a challenge to the University as well as the sector as a whole. The University has financially planned accordingly and remains confident that operations will be managed to deliver its forecast cash generation and retention in 2022-23 and beyond.

The University continues to review and consolidate its asset holdings with a view to disinvesting some assets that are surplus to operational requirements and strategic plans. Across 2021-22, this strategy realised cash proceeds totalling £0.2 million (2020-21 £0.9 million) from asset sales. In May 2022, the University identified an updated schedule of land and buildings which it proposes to divest to support capital improvements and developments that dovetail with the University's strategic direction, most notably the Old College redevelopment.

Principal risks and uncertainties

The University's risk management process recognises a number of areas of risk, including: corporate strategic risks, which identify the most significant risks to achieving the University's objectives; operational risks, which may affect the day to day operations of the institution; and risks associated with major development projects, which identify the risks affecting the University's capital investment programme.

All risk registers are recorded in an online tool to facilitate management oversight and the identification of linked risks. Corporate risks are updated on a regular basis and reviewed by the Governing Body. The Audit, Risk and Assurance Committee receives a detailed report on the management of risk at each of its meetings. Risk registers for each academic and professional service department are recorded in the same online tool and are monitored at faculty level. During the 2021/22 academic year, the University has introduced target risk scores to focus attention on risk records where further mitigation may be required.

Sector wide uncertainties remain that will affect all universities, particularly those relating to the UK's relationship with the European Union. These potential impacts have been incorporated into risk records as appropriate. Student recruitment remains a key issue, especially from international markets, where global events have introduced greater uncertainty over student numbers and fee income. Greater focus is being given to the threat posed to cyber security and issues relating to mental wellbeing and student experience are subject to considerable activity and attention.

The principal risks to the University and how they have been mitigated are shown in the table below:

Risk Area	Risk Description	Risk Mitigation
Recruitment	The University fails to recruit and retain sufficient student numbers.	The University plans realistically for student demand and has recruitment strategies in place, focusing on key areas around the UK and Wales, developing international networks as well as strong links with local schools. The University regularly reviews its portfolio to ensure it continues to meet student and employer needs
Sustainability and funding	Changes in the funding of Universities from public sources, including the impact of changes in student fees and the funding of research introduce considerable uncertainty in financial planning and forecasting. Increased costs in the wider supply chain and in energy prices creates increased cost pressures.	The University plans prudently and has incorporated detailed sensitivity analyses of income assumptions within its financial forecasts, coupled with effective controls over costs. Financial plans beyond the 2021-22 academic year show an improving operating position.
Cyber security	Failure to prevent a cyber security breach.	The University has accredited cyber security arrangements, including centralised technical controls, policies, procedures and mandatory staff training, that are all updated and reviewed regularly.
Education and student experience	High levels of student withdrawals due to increased demand for support services arising from mental health, wellbeing and financial pressures from increases in the cost of living	An external review of student support measures has been undertaken with an action plan and recommendations being addressed, including steps to embed wellbeing into the curriculum. A series of measures to support students and staff with concerns over the cost of living are being undertaken.
Reputation	The University fails to maintain its international reputation in both teaching and research.	The University invests significantly in the student experience and in world class research. Success in league tables, Teaching Excellence Framework and Research Excellence Framework, including the latest REF 2021, validates the University's strategies.
Exit from the EU	The University recognises a number of risks associated with exit from the EU, in terms of the impact on: recruitment of EU students; loss of access to research programmes and research income; loss of EU staff; increased costs of goods and services; loss of ERASMUS and Exchange programmes.	The University's risk registers fully reflect the implications of the exit from the EU for the impact on student recruitment, staff recruitment and retention, and the implications for supply chains. The University monitors the pipeline of research grant activity and is actively developing links with industry partners on research activity.
COVID-19 pandemic	The University, students, staff and the local community have been adversely affected by a high incidence of COVID-19 in our area.	The University continues to take steps to mitigate the potential resurgence of COVID-19 cases through improving ventilation and monitoring air quality in teaching spaces and shared offices. Staff working patterns have been amended to reflect more flexible working arrangements where practicable.

Sustainability

The University's long-term financial planning to 2026-27 is built on the delivery of excellence for students.

Aberystwyth continues to refocus marketing and recruitment for both domestic and international students. Our strategies are based around developing a portfolio of high-quality programmes with clearly articulated identities, meaningful relationships with our feeder schools, and an individual and supportive relationship with our applicants. The priorities underpinning the growth component of our plans are to establish a uniformly excellent teaching provision and a leading marketing and recruitment function. Both are embedded in our Corporate Strategy for the future and we continue to actively review the teaching and recruiting activities of all University departments.

Student intake in September 2021 was slightly lower than budgeted, but an increase on 2020-21. The student body has grown. Expectations are that this will continue in 2022-23 but at a lower rate than has been forecast. Our strategic aims are to ensure that more students choose Aberystwyth University as a place where they can learn and live in an exceptional environment; our business intelligence and modelling supports this assumption, illustrated through increasing applications compared with previous enrolment cycles.

The University continues to make a major investment in its estate which will impact upon its financial position over the planning horizon. Liquidity continues to be maintained, and the University has increased cash balances in 2021-22. However, it remains clear that forecast growth and associated financial performance over the planning period needs to be achieved to secure long-term sustainability.

Our Corporate Strategy for the next few years will see a major capital programme progressed and our core strengths built upon. Our financial forecasts show a tight budgetary landscape, with the University forecasting to maintain an operating surplus in 2022-23, subject to achievement of cost efficiencies and fee income targets. As well as these items, the University has included in its forecasts pay awards, the real living wage and additional employer pension contributions including deficit reduction charges arising from the latest valuation.

The University is a member of a number of pension schemes (see note 29) which contain a degree of risk relating to the outcome of valuation processes. Given these significant uncertainties it remains important that the University delivers an improved financial performance during 2022-23 and beyond. It will continue to carefully control expenditure, particularly those incurred in acquiring fixed assets, ensuring they are in line with capital planning projections. The ongoing emphasis on delivery of Strategic Plan objectives will continue to ensure long-term sustainability, attracting students to study at all levels at the University. Against the wider economic backdrop, there will be challenging times ahead. However, with continuing strong management the University is confident of successfully making progress in its strategic plans and achieving its objectives.

As part of its approach to financial sustainability, the University undertakes detailed expenditure reviews and has a robust budget monitoring system in place. Additional financial commitments have been reviewed and reduced as necessary, such as phasing some capital expenditure. During 2021-22, the University continued a comprehensive strategic review of its procurement activities, which has the propensity to be transformational in the way the University purchases goods and services, together with realising long-term sustainable savings. The University Executive and the Governing Body exercise detailed oversight of the financial position and cash flows, alongside the consideration of any mitigating actions. Additional revenue generation opportunities, necessary cost controls, cash management and financing options are considered. An integrated planning process is being reviewed and updated to model fee income, growth in student numbers and research activity, together with associated infrastructure requirements over the longer-term planning horizon.

The financial outlook remains uncertain and 2022-23 will be challenging, as we fully return to on-campus teaching and manage the additional costs and challenges presented from inflationary pressures and the cost of living crisis. Like most universities, Aberystwyth's income is exposed to this risk, particularly that relating to student recruitment and commercial trading activities. However, our financial and cash management modelling demonstrates that the University remains able to meet its financial commitments, including scenarios that incorporate downside risk.

Stephen Forster,
Director of Finance and Corporate Services

Dr Emyr Roberts,
Acting Chair of the Resources and Performance Committee

Public Benefit Statement

Aberystwyth University is a Registered Charity (No 1145141) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University Council has due regard for the Charity Commission's general guidance on public benefit and supplementary guidance for charities established for educational purposes.

Since 1872 the University has promoted excellence in research and teaching under its motto 'Nid byd, byd heb wybodaeth – A world without knowledge is no world at all'. We aim to enable the student to develop a passion for academic enquiry, learning, and personal development which is both lifelong and life changing. We value innovation and excellence in research in all fields and disciplines and we encourage an inter-disciplinary approach to seek solutions to global issues. We seek to break down barriers to education and work closely with the community to widen access to our provision.

Teaching

Our core mission is to produce well-educated, skilled, and confident graduates, fully equipped for the world of work and for the work of the world. We provide this through excellent teaching across 19 core academic departments and embedding employability, transferrable skills, and issues of global citizenship into our curriculum. We support a range of projects for learning in the community, including providing a wide range of lifelong learning courses in languages, the sciences, arts and humanities on the University campus as well as in community venues across Wales and a portfolio of part-time and day courses. We recognise our special responsibility to further Welsh medium engagement and promote the Welsh language, and are active in encouraging Welsh speaking students to pursue their studies through the medium of Welsh. We have recently established the first School of Veterinary Science in Wales and are set to play a key role in training future nurses following our successful tender to offer nursing qualifications for the first time.

Research

We have a long and distinguished record of undertaking cutting edge research of international significance, conducting research that addresses the major challenges society faces, including climate and environmental change, global inequality, space research, international economics, artificial intelligence, and cultural identities. We are establishing ourselves as a centre for research collaborations with business through our now operational Innovation and Enterprise Campus, AberInnovation. Community engagement with research includes health and wellbeing programmes, robotics workshops, and public lectures.

Widening Participation

Our approach to widening access involves targeted projects aimed at raising school leaver aspirations and we work closely with schools and the local community on activities to improve skills, particularly in STEM (Science, Technology, Engineering, and Maths) subjects. We provide a comprehensive range of bursaries, scholarships and awards, including bursaries for Postgraduate Research students who are funded via University and alumni-funded endowments. We also provide a range of targeted academic and personal support to students to aid retention and promote student success.

International Reach

We are a thriving international community, welcoming staff and students from over 90 countries worldwide and working in partnership with institutions, businesses and organisations across the world. Our International English Centre helps overseas students to gain language skills so that they can be confident members of our safe, inclusive community.

Sustainability

We are wholly committed to the enhancement, promotion and development of sustainable practices, with the overarching aim to encourage sustainable growth and practices, both for individuals and for the institution. We have taken several steps to eliminate single-use plastics, including introducing a coffee cup tax, providing free water fountains for staff, students and visitors and introducing compostable takeaway containers. These changes have in turn reduced the University's carbon emissions from the purchasing of single use plastics and increased rates of recycling and reuse. The installation of state of the art solar panels at a site adjacent to Fferm Penglais – a renewable energy scheme which would generate approximately 25% of the annual electricity requirements of Penglais Campus – was completed at the end of the summer 2022.

We are committed to being carbon neutral by 2030 and are prioritising our responsibility to protect the environment from the impact of its operations and activities. The University's Sustainability Policy Statement outlines its commitment to conduct its activities in an environmentally responsible manner.

Community Engagement

We engage fully with our local community through our Arts Centre's thriving cultural programmes which include theatre, music, cinema, gallery exhibitions, film and literary festivals, dancing classes, summer projects for school children, and evening classes and workshops for adults. We are also proud of our partnership work with the National Library of Wales and with local schools and community groups and charities including the University Charity of the Year, which is chosen by our staff and students. We encourage staff and student volunteering and are proud of the involvement of both in activities such as beach conservation and engagement with St John's Ambulance Brigade. We offer services to regional businesses. We support the local hospital and community health programmes and provide access to high quality sporting facilities and classes for the local community (including sports classes, sports holiday clubs, and activities to promote health and wellbeing in the over-50s).

COVID-19

From research to community support, our staff and students have made vital contributions to the fight against COVID-19. We are committed to working together with our partners, including Ceredigion County Council, Hywel Dda University Health Board and Public Health Wales to reduce the impact of COVID-19 across our communities and provide support planning for the future. In addition to our academic work related to COVID-19, the University has continued to work consistently with our students and staff to raise awareness of changing Welsh Government restrictions and recommended behaviours. We have provided dedicated support in light of the pandemic and facilitated testing as we have prioritised the safety of our students, staff and wider community. We have provided University facilities for delivery of the community vaccination programme, which has meant many thousands of people visiting our campus to be vaccinated by local health service staff.

Corporate governance and internal control

In accordance with Aberystwyth University's Supplemental Royal Charter as revised in 2018, the institution's Council is "the supreme governing body of the University" and is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

As set out in the University's governing documents, the Council consists of: Independent Members (some serving in an ex-officio capacity); ex-officio staff members; and members elected by the Senate, the non-academic staff, and the students. In total, the membership of the Council shall not exceed 18 voting members. The Council may also appoint additional co-opted members provided the overall number of members is consistent with Statute, although this is not current practice.

The majority of Council members are non-executive, independent members who are not members of staff or students at the University. Further, the role of the Chair of the Council – which can only be undertaken by an Independent Member – is separated from the role of the University's Chief Executive, the Vice-Chancellor.

Aberystwyth University is committed to promoting equality and diversity, and endeavours to be inclusive, valuing the diverse nature of its staff, students and community. All vacancies for Independent Members on the Council are advertised externally, with expressions of interest particularly welcome from under-represented groups. Such expressions of interest are considered by a Nominations Committee against the Council's current composition to ensure that members possess a range of skills which meet the University's requirements.

The University aims to conduct its activities in an ethical manner in accordance with the seven principles set out in the Nolan Committee's 'Report on Standards in Public Life': selflessness, integrity, objectivity, accountability, openness, honesty, and leadership. The University is also committed to exhibiting best practice in all aspects of corporate governance, applying the core values and associated seven primary elements of governance as set out in the Committee of University Chairs (CUC) 'Higher Education Code of Governance' (September 2020), as well as the relevant principles detailed in the 'UK Corporate Governance Code' issued by the Financial Reporting Council.

A review of governance effectiveness was commissioned by the Council during the spring 2019. This was undertaken by AdvanceHE, with its final report presented to Council on 28 June 2019. The Council applies an approach of continuous improvement to governance and institutional performance. The recommendations made in the most recent governance effectiveness review are being implemented under the oversight of the Governance and Compliance Committee. The next review of governance effectiveness is scheduled to be conducted during the 2022–23 academic year.

On 19 February 2020, Gillian Camm's independent review of Governance in Wales ('A review of Governance of the Universities in Wales') was published, along with the sector's unanimous response (in the form of a 'Governance Charter for Universities in Wales' and a 'Commitment to Action' plans). The University has developed its own action plan in response to the recommendations of the Camm Review, as well as the sector's own Charter and 'Commitment to Action' plan. The University's own action plan was agreed by the Council on 27 April 2020, with progress implementation reports submitted to the Governance and Compliance Committee biannually. Good progress has been made since April 2020 in implementing many of the agreed actions. Although the COVID-19 pandemic had led to some actions being delayed the majority has either been implemented or significantly progressed.

The Council's primary responsibilities are set out in both the University's Statutes and Ordinances. By custom, and under the Financial Management Code agreed with the Higher Education Funding Council of Wales, the Council holds to itself, inter alia, the approval of major development and expenditure, as well as responsibility for the establishment and activities of any subsidiary companies.

The Council met on six occasions during the 2021–22 academic year. Much of the detailed work is initially handled by several sub-committees. The University's main governance sub-committees include: an Audit, Risk and Assurance Committee; a Governance and Compliance Committee; a Remuneration Committee; and a Resources and Performance Committee.

All of these sub-committees report their decisions to the Council and are formally constituted with their own terms of reference and a proportion of their membership drawn from the Independent Members serving on the Council. Detailed information on the membership and responsibilities of these sub-committees can be found on our website.

The Remuneration Committee is constituted to consider and determine matters relating to the remuneration of Senior Staff at the University, within an overall framework approved by the Council. In agreeing any changes to the remuneration of the Vice-Chancellor, the Pro Vice-Chancellors and other defined Senior Staff, the Remuneration Committee is mindful of the affordability of any such determinations. All decisions taken by the Remuneration Committee are reported to the Council.

The University's Council is ultimately responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and will only provide reasonable – and not absolute – assurance against material misstatement or loss.

The Council undertakes an ongoing process for identifying, evaluating, and managing the University's significant risks, and that has been in place for the year ended 31 July 2022, and up to the date of approval of the annual report and financial statements. It is regularly reviewed by the governing body; and it accords with the internal control guidance for Directors on the UK Corporate Governance Code, as amended by the British Universities Finance Directors Group.

The Audit, Risk and Assurance Committee is responsible for meeting with the External Auditors to discuss audit findings, and with the Internal Auditors to consider detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with the management's responses and implementation plans. This sub-committee also monitors adherence with regulatory requirements and reviews the University's annual financial statements together with accounting policies. In addition, they may be required to investigate instances of non-compliance with legislation and other regulations. Whilst senior executives attend meetings of the Audit, Risk and Assurance Committee as necessary, they are not members of the sub-committee, and sub-committee members may meet with the Auditors on their own for independent discussions.

The University's Executive has formal processes in place for evaluating and managing significant risks faced on an on-going basis. This involves identifying the types of risks the University faces through a top down and bottom-up process of identification of risks at both corporate and departmental level. Risks are prioritised in terms of potential impact and likelihood of occurrence in accordance with an established and approved risk management policy. These risks are aligned to the institution's Strategic Objectives and are monitored along with the associated controls and risk mitigation actions on an ongoing basis by the University Executive. The Audit, Risk and Assurance Committee receives an update on risk at each of its meetings, with appropriate reports and recommendations presented to the University Council.

The University has a process for dealing with significant control issues which involves immediate notification to the Chair of Council and Chairs of the Resources & Performance Committee and the Audit, Risk and Assurance Committee along with notification to the Higher Education Funding Council of Wales and the Charity Commission as appropriate.

The University has an agreed Publication Scheme which sets out the information made publicly available by the institution. Further information can be found on our website. Once formally approved by the Council, this document shall be published on the University's website alongside documents relating to previous academic and financial years.

The University's Executive Group

The Executive is the University's senior management team and is responsible for the overall management and administration of the University.



Professor Elizabeth Treasure

Vice-Chancellor

Professor Elizabeth Treasure joined Aberystwyth University in April 2017. Previously, she was Deputy Vice-Chancellor of Cardiff University. A Vice-President (Wales) of UUK, she is a member of the Universities & Colleges Employers Association (UCEA) Board. A graduate of Birmingham University, she has worked in the NHS in both clinical and managerial roles as well as in the University of Otago, New Zealand. Elizabeth is a Fellow of the Learned Society of Wales.



Professor Colin McInnes

Pro Vice-Chancellor for Research, Knowledge Exchange and Innovation

Colin is a fellow of the Academy of Social Sciences, the Royal Society for the Arts and the Learned Society of Wales. He recently worked with the World Health Organisation developing its advisory framework for civil-military cooperation in health emergencies, is currently a member of the REF2021 panel for Politics and International Studies, and also served on the REF2021 interdisciplinary advisory panel.



Professor Tim Woods

Pro Vice-Chancellor for Learning, Teaching and Student Experience

Professor Tim Woods currently oversees quality assurance and student-related matters across the University. He is a reviewer for the Quality Assurance Agency and was appointed to chair Advance HE's Fellowship and Accreditation Expert Advisory Group in 2021. He represents Aberystwyth University on numerous Universities Wales networks. He has participated in previous REF and TEF panels, and currently sits on the QAA Board representing UnisWales. He chairs the QAA Wales Strategic Advisory Committee.



Professor Anwen Jones

Pro Vice-Chancellor for the Faculty of Arts and Social Sciences

In addition to her role as Pro Vice-Chancellor, Professor Anwen Jones has institutional responsibility for Welsh academic provision, scholarship, and research as well as for the gender strand of the Equality and Diversity agenda. A Professor in Theatre Studies, she is Editor for the Welsh language interdisciplinary scholarly e-journal, Gwerddon, supported by the Coleg Cymraeg Cenedlaethol, is a National Library of Wales trustee and a Coleg Cymraeg Cenedlaethol Director.

Professor Qiang Shen

Pro Vice-Chancellor for the Faculty of Business and Physical Sciences



Professor Qiang Shen was awarded a PhD in Computing and Electrical Engineering from Heriot-Watt University and a DSC in Computational Intelligence from Aberystwyth University. He was elected as a Fellow of the Learned Society of Wales in 2012. He is a former Head of Department of Computer Science and Director of the Institute of Mathematics, Physics and Computer Science.

Professor Neil Glasser

Pro Vice-Chancellor for the Faculty of Earth and Life Sciences



In addition to his role as Pro Vice-Chancellor, Professor Glasser has responsibility for Equality, Diversity and Inclusion as well as Environment and Sustainability across the University. A former Fulbright Distinguished Scholar at the National Snow and Ice Data Centre in Boulder, Colorado, he is a member of the NERC Peer Review College and editor on the Journal of Glaciology.

Mr Stephen Forster

Director of Finance and Corporate Services



Stephen Forster joined the University in 2018. His current role encompasses strategic oversight and responsibility for Finance & Procurement, Planning & Risk Management, Estates Facilities & Residences and Commercial Services. Formerly of the UK firm of PricewaterhouseCoopers LLP (PwC) where he held roles in Finance, Risk Management & Insurance, Supplier Contract Management and Internal Management Consultancy, he is a fellow of the Chartered Association of Certified Accounts (FCCA).

Stephen will be leaving the University on 31st December 2022. Mark Godsell, currently the Deputy Director of Finance, will be covering all Finance responsibilities from then onwards on an interim basis.

Dr Rhodri Llwyd Morgan

Director of Welsh Language and External Engagement



Prior to joining the University, Dr Rhodri Llwyd Morgan worked for BBC Wales, the Welsh Language Board and Ceredigion County Council. He is Chair of the Board for Welsh-medium early years care and education provider Mudiad Meithrin and a member of the Welsh Government's Welsh Language Partnership Council. He also chaired the Welsh Speaking Communities' Task & Finish Group, which published its programme for 'Increasing the Number of Welsh Speaking Communities'.

Annual reports from Council committees

AUDIT, RISK AND ASSURANCE COMMITTEE

For the 2021-2022 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Mark Tweed (Chair)	Independent Member	4/4
Kate Eden	Independent Member	2/4
Sharron Lusher	Independent Member	3/4
Charu Maini	Independent Member	3/4
Rachel Barwise	Student Member	2/4

As permitted by paragraph 122 of the Funding Council's Financial Management Code, Kate Eden served as an Independent Member on both the Audit, Risk and Assurance Committee (ARAC), and the Resources and Performance Committee (RPC). This had been agreed by Council on 10 July 2020 on the basis that the increasing focus on financial viability within the sector deemed cross-representation essential so that the member could hear first-hand from the auditors at ARAC, and then relay to RPC as appropriate. Following the end of Fiona Sharp's term on Council and as Chair of RPC on 30 April 2022, Kate Eden was formally appointed to Chair RPC on 12 May 2022 and therefore did not attend the June 2022 meeting of ARAC.

Representatives of the University's External and Internal Auditors were present during the Committee meetings held in 2021-2022, as were the Director of Finance and Corporate Services, the University Secretary, and the Vice-Chancellor.

The role of the Audit, Risk and Assurance Committee is to advise and assist the governing body in respect of the entire assurance and control environment of the University. Accountable to Council, its overriding duties include:

- Testing and advising Council on the effectiveness of the institution's risk management, culture, control and governance arrangements, and the internal controls and procedures to promote economy, efficiency, and effectiveness;
- Oversight of external and internal audit arrangements, including advising the governing body on the appointment of the audit providers, and oversight of the nature and scope of External and Internal audits and the effectiveness of the audit processes; and
- Oversight of audit aspects of the institution's financial statements, including the External Auditors' opinion, the statement of members' responsibilities, the statement of internal control and any relevant issue raised in the External Auditors' management letter.

During 2021-2022, the Committee largely focused on scrutinising and advising the Council as appropriate on key business. Where appropriate, decisions were also taken by the Committee in accordance with its terms of reference. The business being considered during 2021–22 included:

- the outcome of the External Audit of the Annual Report and Accounts for the year ended 31 July 2021, and the steps taken by the University Executive to address any recommendations raised by the External Auditors;
- the formal re-appointment of External Auditors from 1 August 2022;
- the formal appointment of Internal Auditors;
- the Annual Report and Opinion of the Internal Auditors;
- the Internal Audit Plan for the 2021–22 and 2021–22 academic years and the resulting Internal Audit reports. During 2021–22, Internal Audit reports were received on: Student Progression and Employability; HE Data and Systems; Cyber Security; Corporate Governance; Risk Management; and the annual follow up of recommendations raised in previous years;

- the progress made by the University Executive in implementing recommendations raised as part of Internal Audit reports over recent years;
- risk management arrangements within the institution, including the review of the Risk Management Policy, and the Risk Appetite Statement and Matrix;
- A progress report on Risk 'Deep Dives'; and
- the annual report on value for money within the institution.

GOVERNANCE AND COMPLIANCE COMMITTEE

For the 2021–22 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Meri Huws (Chair)	Independent Member	3/3
Mared Edwards	Student Member	2/3
Melanie Hamer	Independent Member	3/3
Dr Louise Marshall	Senate Member	3/3
David Moyle	Non-academic Staff member	2/3
Rhuanedd Richards	Independent Member	2/3
Jane Usherwood	Independent Member	2/3
Claire Vaughan	Independent Member	3/3
Prof Elizabeth Treasure	Vice-Chancellor	3/3

The Director of Human Resources and Organisational Development, the Health, Safety and Environment Manager, and the University Secretary were also present during all meetings held in 2021–22. The Director of Finance and Commercial Services was also present for meetings requiring input on relevant matters.

The Governance and Compliance Committee undertakes a scrutiny role and advises the Council on matters including institutional governance; information governance; human resources and staff development; equality and diversity; health and safety; the Welsh language; and compliance with legislation, and with the general requirements of government, HEFCW, and other regulators.

During 2021–22, the Committee largely focused on scrutinising and advising the Council as appropriate on key business, including:

- the employment of University staff and the associated terms and conditions;
- the development and implementation of a new Organisational Development Plan, initiatives to enhance institutional culture, and proposals to undertake a staff survey during the academic year;
- the institution's Annual Pay Statement, to be published in accordance with the requirements of the Welsh Government;
- compliance with the Prevent Duty, including the institution's annual report on compliance with the Duty and revisions to the Code of Practice on Freedom of Speech;
- revisions to key compliance-related policies, which during the year included the Anti-Bribery and the Counter-Fraud and Malpractice policies;
- the development and implementation of initiatives to enhance equality and diversity within the institution, both with respect to staff and students; as well as the Annual Equalities Report which the Council is required to agree and publish;
- As agreed by Council, an Action Plan has been implemented to address the recommendations made in the 2019 Gillian Camm Review of Governance of the Universities in Wales, as well as the actions agreed as part of the national Charter. As at the year end, the majority of actions were under way or had been completed or implemented. A key recommendation awaiting implementation is the development of a strategy for Governor Diversity and Inclusion.

The outcomes of that exercise is pending final approval by Chairs of Universities Wales and the Wales Secretaries Group;

- noting progress with the institutional action plan in response to the 2019 external review of governance effectiveness at the University; and
- the Relationship Agreement in place between the University and Aberystwyth University Students' Union; and testing compliance with Part II of the Education Act 1994.

NOMINATIONS COMMITTEE

For the 2021–22 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Dr Emyr Roberts (Chair)	Chair of Council	2/2
Sabina O'Donoghue	Student Member	2/2
Dr Rebecca Edwards	Non-academic Staff Member	1/2
Professor Simon Green	Independent Member	2/2
Meri Huws	Independent Member	2/2
Prof Elizabeth Treasure	Vice-Chancellor	2/2

The University Secretary was also present during all meetings held in 2021–22. The Chair of Audit, Risk and Assurance was also co-opted to serve during both meetings.

The Nominations Committee considers and agrees recommendations to Council in relation to key appointments, including the appointment and re-appointment of the Chair and Independent Members to the governing body and its sub-committees. The Committee also considers and agrees recommendations in relation to the term of the Vice-Chancellor, and any re-appointment for further terms.

During 2021–22, the Committee was charged with leading on key appointment processes on behalf of and advising the Council accordingly. During the year, the Committee met twice to oversee the external recruitment of new independent members to serve on Council and its sub-committees.

In accordance with best practice, when considering applications and interviewing prospective new Independent Members for appointment to the Council, the Nominations Committee sought evidence that individuals:

- demonstrate selflessness, integrity, objectivity, accountability, openness, honesty, and leadership;
- will be able to challenge effectively and constructively;
- will be able to 'stand apart' from inappropriate influence and to be free of managerial capture;
- are free of mandates and any constraints that would prevent a correct course of action being taken; and
- are unrelated to any employee of the University or of any organisation gaining a pecuniary advantage from the University.

REMUNERATION COMMITTEE

For the 2021–22 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Meri Huws (Chair)	Deputy Chair of Council	1/1
Sabina O'Donoghue	Student Member	1/1
Dr Emyr Roberts	Chair of Council	1/1
Claire Vaughan	Independent Member	1/1
Prof Sir Robin Williams	Independent Member	1/1
Prof Reyer Zwiggelaar	Senate Member	0/1

The Director of Human Resources and Organisational Development, the University Secretary, and the Vice-Chancellor were also present during meetings of the Committee held in 2021–22. The Vice-Chancellor and the Director of Human Resources and Organisational Development did not participate in any discussions relating to their own remuneration, while the remuneration of the University Secretary does not come within the purview of the Remuneration Committee.

The Remuneration Committee considers and determines matters relating to the remuneration of senior staff at the University, in accordance with the policy approved by Council. The Committee is independent and competent and has the ability to engage external independent expertise if required.

In 2021-2022 the Remuneration Committee agreed a number of non-consolidated bonuses in recognition of the achieved targets and additional work undertaken, particularly during the COVID-19 period (further details are included elsewhere in the report).

A fuller report on the activities of the Remuneration Committee during 2021–22 is presented elsewhere in the Annual Report, as required by the Committee of University Chairs (CUC) 'Higher Education Senior Staff Remuneration Code' (June 2018).

RESOURCES AND PERFORMANCE COMMITTEE

For the 2021-22 academic year, the members of this Committee were:

Name	Category	Meetings Attended
Fiona Sharp (Chair from 1 August 2021 until 30 April 2022)	Independent Member	2/4
Sabina O'Donoghue	Student Member	2/4
Kate Eden (Chair from 12 May 2022)	Independent Member	4/4
Dr Rebecca Edwards	Non-academic staff member	3/4
Owen Evans	Independent Member (until 12 May 2022)	2/4
Dr Emyr Roberts	Chair of Council	4/4
Prof Elizabeth Treasure	Vice-Chancellor	4/4
Prof Sir Robin Williams	Independent Member	4/4
Dr William Williams	Independent Member	4/4
Prof Reyer Zwiggelaar	Senate member	3/4

The Director of Finance and Commercial Services, and the University Secretary were also present during all meetings held in 2021-22.

The Resources and Performance Committee undertakes a scrutiny role and advises the Council on matters including institutional financial management and sustainability; student recruitment and enrolment, including international activity; income generation; research, knowledge transfer and innovation; estates and the environment.

During 2021-22, the Committee largely focused on scrutinising and advising the Council as appropriate on key business, including:

- the Annual Report and Accounts for the year ended 31 July 2021, and associated annual sustainability return to the Funding Council;
- development of the institutional budget for 2022-23, and financial forecasts for the years through to 2025-26;
- the delivery of major projects against agreed schedules and budgets, with a particular focus on the Old College refurbishment project;
- the current condition of the University's estate, the development of a new Estates Strategy, and proposals to dispose of land and building assets which are deemed surplus to the institution's requirements;
- institutional performance against its Carbon Management Strategy, proposals to revise that Strategy, and initiatives to improve environmental sustainability; and
- the performance of the Aberystwyth University Pension and Assurance Scheme, the related investment strategy, and the University's covenants as employer.

SENATE

For the 2021–22 academic year, the members of this Senate were:

Name	Category	Meetings Attended
Prof Elizabeth Treasure (Chair)	Vice-Chancellor	5/5
Dr Cathryn Charnell-White	Departmental Representative	2/5
Prof Hazel Davey	Departmental Representative	5/5
Prysor Davies	Departmental Representative	5/5
Prof Sarah Davies	Departmental Representative	3/5
Prof Iain Donnison	Departmental Representative	5/5
Sabina O'Donoghue	Student Member	3/5
Mared Edwards	Student Member	5/5
Rebecca Edwards	Non-academic staff member	3/5
Dr Gwion Evans	Departmental Representative	5/5
Dr Patrick Finney	Departmental Representative	5/5
Prof Neil Glasser	Pro Vice-Chancellor	5/5
Dr Sarah Higgins	Departmental Representative	4/5
Dr Aloysius Igboekwu	Departmental Representative	4/5
Professor Thomas Jansen	Departmental Representative	3/5
Penri James	Chair of the University branch of the Coleg Cymraeg Cenedlaethol	5/5
Prof Anwen Jones	Pro Vice-Chancellor	5/5
Chris Loftus	Departmental Representative (until 29 October 2021)	1/1
Prof Colin McInnes	Pro Vice-Chancellor	4/5
Dr Alex Mangold	Departmental Representative	5/5
Elizabeth Manners	Student Member	4/5
Dr Louise Marshall	Departmental Representative	5/5
Prof Robert Meyrick	Departmental Representative	4/5
John Morgan	Departmental Representative	5/5
David Moyle	Non-academic Staff Member	4/5
Dr Heather Norris	Departmental Representative	5/5
Prof Eleri Pryse	Departmental Representative	5/5
Prof Phillipp Schofield	Departmental Representative	4/5
Prof Qiang Shen	Pro Vice-Chancellor	5/5
Prof Tim Woods	Pro Vice-Chancellor	5/5
Dr Sarah Wydall	Departmental Representative	1/5
Prof Reyer Zwiggelaar	Head of the Graduate School	1/5

The Academic Registrar, the Head of the Vice-Chancellor's Office, and the University Secretary were invited to attend all meetings held in 2021–22, as were the heads of all academic departments where they had not been elected to represent their departments on the Senate.

The Senate is the academic authority of the University and provides assurance to the Council on academic quality in teaching and research, managing and approving the academic portfolio, and managing the regulation of the academic interests of the institution.

During 2021–22, the Senate reviewed and approved revisions to the Student Charter, as well as various academic regulations and procedures. Senate also received and approved the Quality Enhancement Review (QER) – Self-Evaluative Analysis, a key document submitted in response to an external quality review in April 2022. Senate also approved the QER student submission.

The Senate scrutinised and advised Council on relevant decisions to be taken by the governing body, including the annual Quality Assurance Statements, for submission to the Funding Council.

UNIVERSITY EXECUTIVE

For the 2021–22 academic year, the members of the University Executive were:

Name	Category	Meetings Attended
Prof Elizabeth Treasure (Chair)	Vice-Chancellor	22/22
Stephen Forster	Director of Finance and Corporate Services	22/22
Prof Neil Glasser	Pro Vice-Chancellor	21/22
Prof Anwen Jones	Pro Vice-Chancellor	18/22
Prof Colin McInnes	Pro Vice-Chancellor	14/22
Dr Rhodri Llwyd Morgan	Director of Welsh Language and External Engagement	19/22
Prof Qiang Shen	Pro Vice-Chancellor	18/22
Prof Tim Woods	Pro Vice-Chancellor	22/22

The Director of Human Resources and Organisational Development, the Head of Communications and Public Affairs, the Head of the Vice-Chancellor's Office, and the University Secretary also attended meetings of the University Executive held during 2021–22.

As the institution's senior management team, the University Executive is primarily advisory to the Vice-Chancellor who, as the chief academic, administrative and accounting officer, has been delegated overall responsibility by Council for the management of the University.

The University Executive therefore considered any such matter which was deemed appropriate to:

- advise the Vice-Chancellor on matters for which they have overall responsibility, where the Vice-Chancellor wishes to consult with members of the University Executive before taking a decision;
- advise other members of the University Executive on matters for which they have specific delegated responsibility, where these core members wish to consult with colleagues before taking a decision; and
- Consider and advise the Vice-Chancellor on matters delegated to the University Executive Group relating to the University's Charter and Statutes, Ordinances, Regulations, Policies and Procedures.

Where appropriate, the University Executive presented recommendations to Council and its sub-committees for approval – such matters are outlined above as part of the summary of business considered by each committee.

Statement of council responsibilities in respect of the annual report and the financial statements

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Terms and Conditions of Funding issued by the Higher Education Funding Council for Wales (HEFCW), the Accounts Direction to Higher Education Institutions for 2021/22 issued by HEFCW, the Financial Management Code issued under the Higher Education (Wales) Act 2015 and applicable law and regulations.

It is required to prepare the Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Charities Act 2011. The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction to Higher Education Institutions for 2021/22 issued by HEFCW.

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

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

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

The Council is also responsible for ensuring that:

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

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

UNIVERSITY TRUSTEES

The University's Trustees for the year ended 31 July 2022, and subsequently to the Council meeting where these financial statements were formally approved, were:

Independent Members

Ex-officio

Dr Emyr Roberts, Chair of Council (5/5)

Ms Meri Huws, Deputy Chair of Council (5/5)

Appointed

Ms Kate Eden (5/5)

Mr Owen Evans [until 12 May 2022] (1/2)

Prof Simon Green (4/5)

Ms Sharron Lusher (3/5)

Ms Rhuanedd Richards (5/5)

Ms Fiona Sharp [until 30 April 2022] (1/3)

Mr Arwel Thomas [from 01 August 2022]

Mr Mark Tweed (4/5)

Prof Sir Robin Williams [until 31 July 2022] (5/5)

Dr William Williams (3/5)

Ms Nicola Wood [from 1 August 2022]

Staff / Student Members

Ex-officio

Prof Elizabeth Treasure, Vice-Chancellor (5/5)

Prof Tim Woods, Pro Vice-Chancellor (5/5)

Senate Members

Dr Louise Marshall (4/5)

Prof Reyer Zwiggelaar (5/5)

Non-academic Staff Members

Ms Kylie Evans [from 1 February 2022-31 August 2022] (3/3)

Ms Kath Williams [until 31 January 2022] (2/2)

Student Representative Members

Ms Mared Edwards, UMCA President [until 30 June 2022] (3/5)

Mr Dafi Jones, UMCA President [from 1 July 2022] (1/1)

Ms Sabina O'Donoghue, Aberystwyth University Students' Union President [until 30 June 2022] (3/5)

Ms Aisleen Sturrock, Aberystwyth University Students' Union President [from 1 July 2022] (0/1)

Attendance information is provided for those Council members serving during the year ended 31 July 2022, expressed as the number of Council meetings attended out of a total number of meetings the member was due to attend.

Professional advisors

External auditor and corporate tax advisors

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Internal auditor

Deloitte LLP
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1FD

Bankers

Barclays Bank
26 Terrace Road
Aberystwyth
Ceredigion
SY23 2AE

Solicitors

Shakespeare Martineau
No 1 Colmore Square
Birmingham
B4 6AA

Principal office

Aberystwyth University
Visualisation Centre
Penglais Campus
Aberystwyth
Ceredigion
SY23 3BF

Independent auditor's report to the Council of Aberystwyth University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aberystwyth University ("the University") for the year ended 31 July 2022 which comprise the Consolidated & University Statement of Comprehensive Income, the Consolidated and University Balance Sheet, the Consolidated and University Statement of Changes in Reserves, the Consolidated Cash Flow Statement, the Statement of Principal Accounting Policies and related notes.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2022, and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

We did not identify any additional fraud risks.

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

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those journals posted to either revenue or cash with the corresponding entries being posted to unusual amounts, and those journals with fraud or restatement in the narrative.
- Verifying research income recognised is appropriate based on the underlying grant agreement and corresponding research expenditure.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

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

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation, pensions legislation, charities legislation and specific disclosures required by higher education legislation and regulation, including the Accounts Direction issued by the Higher Education Funding Council for Wales 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 loss of the Group's license to operate as a university of higher education. 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 Council 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 fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

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

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

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion the information given in the Strategic Review and the Report of the Governors and Corporate Governance Statement is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Council responsibilities

As explained more fully in its statement set out on page 55, the Council is responsible for: the preparation of the financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

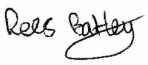
We are required to report on the following matters prescribed in the Higher Education Funding Council for Wales ('HEFCW') Audit Code of Practice issued under the Further and Higher Education Act 1992 and in the Financial Management Code issued under the Higher Education (Wales) Act 2015 and the Accounts Direction to Higher Education Institutions for 2021/22 issued by the HEFCW ("the Accounts Direction").

In our opinion, in all material respects:

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

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

This report is made solely to the Council in accordance with Section 4 of the University's Charter and Statutes 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 Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council for our audit work, for this report, or for the opinions we have formed.



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

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

66 Queen Square
Bristol
BS1 4BE

Date: 30 November 2022

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. 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; Accounts Direction issued by HEFCW; and Financial Reporting Standards (FRS102).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The financial statements are prepared in accordance with the historical cost convention with the exception of investment properties and the defined benefit pension liabilities which are held at fair value.

The University has presented the Cash Flow Statement of the group only as permitted by the disclosure exemption available in FRS102.

The financial statements have been prepared on a going concern basis.

Going Concern

The Consolidated Aberystwyth University Group made a loss of £28.0 million (2020-21 surplus £4.2 million) which has resulted in a net cash inflow of £0.8 million (2020-21 £5.0 million outflow). Additionally, the Group has net current liabilities of £6.1 million (net current liability 2020-21 £9.7 million) and net assets of £89.0 million (2020-21 £100 million), of which £58.1 million (2020-21 £68.9 million) is represented by unrestricted reserves. Included within net current assets are cash and cash equivalents of £8.1 million (2020-21 £7.3 million) which may be used by the Group to settle its ongoing liabilities and support the Group's Capital Programme.

Financial forecasts, including cash flow projections and sensitivity analysis, have been prepared for the Group covering the going concern assessment period, being 12 months from the date of approval of these financial statements. These forecasts indicated that the Group will have a consistent net cash inflow during the going concern assessment period.

The Group retains capacity to defer uncommitted capital investment plans in order to maintain sufficient cash balances and reserves to meet liabilities as they fall due. To support cashflow, Aberystwyth University has in place a £10 million revolving credit facility, and an additional £5 million revolving credit facility through the CLBILS scheme. The facilities are in place until May 2024 and November 2023 respectively, with the agreement of the University's lenders. The University has forecasted to achieve its covenant obligations throughout the period to January 2024. Consequently, the University Council is confident that the Group 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.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the University, Aberystwyth Innovation and Enterprise Campus (AIEC) (subsidiary), Aber Trading Ltd (subsidiary) and Aber Bangor Consultancy Ltd (subsidiary) for the financial year to 31 July 2022. The results of the subsidiary during the period are included in the consolidated statement of income and expenditure. 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. Associated companies and joint ventures are accounted for using the equity method.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

3. INCOME RECOGNITION

Income from the sale of goods or services is credited to the Consolidated and University 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 and University Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment or guaranteed discount for all students, income receivable is shown net of the discount. Non general bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

Grant funding

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

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

Capital grants

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

Donations and endowments

Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Restricted endowment income is retained within the endowment 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. Unrestricted endowment income is recognised in the period it is received.

Restricted donations are retained within restricted reserves 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. The classification depends on the term and restrictions 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.

4. ACCOUNTING FOR RETIREMENT BENEFITS

The four principal pension schemes for the University are:

- the Universities Superannuation Scheme (USS), this is a Multi-employer Defined Benefit scheme;
- the Aberystwyth University Pension Provision (AUPP), this is a Defined Contribution Plan;
- the Aberystwyth University Pension and Assurance Scheme (AUPAS), this is a Defined Benefit Scheme closed to future employee contributions; and
- the Dyfed Pension Fund (DPF), this is a Defined Benefit scheme closed to new entrants.

Multi-employer Defined Benefit scheme

Multi-employer Defined Benefit schemes are valued every three years by professionally qualified independent actuaries. Where the University is not able to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis due to the mutual nature of the scheme, the scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for any contractual commitment to fund any past deficits within the scheme.

Defined Contribution Plan

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

Defined Benefit Scheme

Under defined benefit schemes the University's obligation is to provide the agreed benefits to current and former employees. The University bears the actuarial risk (that benefits will cost more or less than expected) and the investment risk (that returns on assets set aside to fund the benefits will differ from expectations).

The University recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Defined benefit schemes are valued every three years by professionally qualified independent actuaries.

5. EMPLOYMENT BENEFITS

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

6. FINANCE LEASES

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

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

7. OPERATING LEASES

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

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

8. FOREIGN CURRENCY

The functional currency of the Aberystwyth University Group is GBP (Sterling).

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation to the functional currency are recognised in Consolidated Statement of Comprehensive Income.

The assets and liabilities of foreign operations are translated to Sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of interest and other finance costs.

9. 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 Higher Education 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. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the Consolidated & University Statement of Comprehensive Income.

Land and buildings

The University's freehold property excluding Residences and other trading related buildings, were revalued on a depreciated replacement value basis as at 31 July 2014. These assets are carried at the 2014 valuation. Subsequent additions are held at cost.

Freehold buildings are depreciated on a straight-line basis over their expected useful lives according to their constituent parts as follows:

Long term e.g. foundations & structure	40 to 60 years
Medium Term e.g. services	10 to 30 years
Short Term e.g. internal fittings	5 to 10 years

Costs incurred in relation to land and buildings after initial purchase or construction, are capitalised to the extent that they increase the expected future benefits to the University. No depreciation is charged on assets in the course of construction.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Leasehold land is depreciated over the life of the lease.

Plant and Machinery

Equipment costing less than £10,000 per individual item is written off in the year of acquisition. Other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated on a straight-line basis over its expected useful life of five years, other than equipment acquired for specific research projects which is depreciated over the life of the project (generally three years).

Heritage assets

Heritage assets represent paintings, works of art and ceramics held by the University. They are held and maintained principally for their contribution to knowledge and culture. Those items valued at over £10,000 have been capitalised and recognised at the cost or value of acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Any costs incurred relating to the restoration or conservation of these assets is included in the Consolidated Statement of Comprehensive Income in the year in which it is incurred.

10. INVESTMENT PROPERTIES

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties are measured initially at cost and subsequently at fair value and to be considered annually with movements recognised in the Consolidated Statement of Comprehensive Income.

11. OTHER INVESTMENTS

Listed investments are valued at fair market value with gains and losses recognised in the Statement of Comprehensive income.

Non current asset investments are held on the Balance Sheet at amortised cost less impairment.

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

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

12. STOCK

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

13. CASH AND CASH EQUIVALENTS

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

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

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the financial statements when:

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

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

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

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

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

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

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

15. TAXATION

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

Deferred tax would be provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date.

The University's principal activities are exempt from Value Added Tax (VAT) but certain ancillary supplies and services are liable to VAT at various rates. Expenditure includes irrecoverable VAT charged by suppliers to the University.

16. RESERVES

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

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

17. BASIC FINANCIAL INSTRUMENTS

Trade and other debtors / creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Long-term financial liabilities

Long-term financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans held by the Group are classified as basic financial instruments in accordance with FRS 102 and are held at amortised cost. Loans and investments that are payable or receivable within one year are not discounted.

The University's student accommodation Fferm Penglais, was acquired using finance from Legal & General (L&G) and Balfour Beatty. The building has been recognised at cost. The finance provided by L&G and Balfour Beatty has been recognised under long-term creditors based on the implicit interest rate of the arrangements.

18. CRITICAL ESTIMATES AND JUDGEMENTS

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

(i) Retirement benefit obligations

Estimate – AUPAS

The University operates its own scheme, Aberystwyth University Pension Scheme (AUPAS); a defined benefit scheme. Actuarial valuation of the scheme is carried out as determined by the trustees at intervals of not more than three years. Pension costs under FRS 102 are assessed in accordance with the advice of independent actuaries based upon latest actuarial valuations and assumptions determined by the actuaries. The assumptions are based upon information supplied to the actuaries by the University, supplemented by discussions between the actuary and management where relevant. The assumptions are documented in Note 29.

Estimate - USS

As the University is contractually bound to make deficit recovery payments to USS, this is recognised as a liability in the balance sheet. The provision is currently based on USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries. These contributions are re-assessed within each triennial valuation of the scheme. The provision is based on management's estimate of future salaries inflations, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 29.

Judgement – USS

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 the institution has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

CONSOLIDATED & UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 July 2022

		2022		2021	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
INCOME					
Tuition fees and education contracts	1	54,236	54,236	53,989	53,989
Funding body grants	2	19,106	19,106	22,054	22,054
Research grants and contracts	3	17,449	17,449	20,217	20,217
Other income	4	31,315	27,642	21,707	19,652
Investment income	5	337	337	233	233
Donations and endowments	6	1,080	1,080	642	642
Total income		**123,523**	**119,850**	**118,842**	**116,787**
EXPENDITURE					
Staff costs	7/9	70,448	69,913	66,761	66,308
Staff costs – increase/(decrease) in USS pension scheme	7	27,752	27,752	(574)	(574)
Fundamental restructuring costs	7	133	133	184	184
Other operating expenses	9	34,791	33,299	38,544	37,949
Depreciation	10/11	13,389	11,795	11,946	10,891
Interest and other finance costs	8/9	4,212	4,212	4,003	4,003
Total expenditure		**150,725**	**147,104**	**120,864**	**118,761**
Deficit before other gains losses and share of operating deficit of joint ventures and associates.		(27,202)	(27,254)	(2,022)	(1,974)
Gain on disposal of fixed assets		110	110	243	243
(Loss)/Gain on investments		(919)	(919)	6,020	6,020
(Deficit)/Surplus before tax		(28,011)	(28,063)	4,241	4,289
Taxation		(11)	-	-	-
(Deficit)/Surplus after tax		(28,022)	(28,063)	4,241	4,289
Actuarial gain/(loss) in respect of pension schemes	29	17,059	17,059	(2,298)	(2,298)
Total comprehensive (loss)/income for the year		(10,963)	(11,004)	1,943	1,991
Represented by:					
Endowment comprehensive (expenditure) for the year	21	(675)	(675)	(4,611)	(4,611)
Restricted comprehensive income/(expenditure) for the year	22	432	432	(7)	(7)
Unrestricted comprehensive (expenditure)/income for the year		(10,720)	(10,761)	6,561	6,609
		(10,963)	(11,004)	1,943	1,991
Total Comprehensive income for the year attributable to					
Non-controlling interest		(13)	-	-	-
University		(10,950)	(11,004)	1,943	1,991
		(10,963)	(11,004)	1,943	1,991
Surplus / (Deficit) after tax attributable to					
Non-controlling interest		(13)	-	-	-
University		(28,009)	(28,063)	4,241	4,289
		(28,022)	(28,063)	4,241	4,289

CONSOLIDATED AND UNIVERSITY BALANCE SHEET
as at 31 July 2022

		2022		2021	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
NON CURRENT ASSETS					
Fixed assets	10	250,176	222,339	252,144	222,857
Heritage assets	11	1,898	1,898	1,898	1,898
Investment properties	12	5,155	5,155	5,223	5,223
Investments	14	31,971	31,971	37,765	37,765
		289,200	261,363	297,030	267,743
CURRENT ASSETS					
Stock	15	2,189	2,189	1,684	1,684
Trade and other receivables	16	19,803	19,409	13,387	13,870
Investments	17	2,389	2,389	2,495	2,495
Cash and cash equivalents		8,111	7,853	7,290	6,548
		32,492	31,839	24,856	24,597
Less: Creditors: amounts falling due within one year	18	38,577	37,901	34,582	33,214
Net current (liabilities)		(6,085)	(6,062)	(9,726)	(8,617)
Total assets less current liabilities		283,115	255,301	287,304	259,126
Creditors: amounts falling due after more than one year	19	131,596	103,760	133,149	104,923
PROVISIONS					
Pension provisions	20	61,657	61,657	52,392	52,392
Other provisions	20	889	889	1,813	1,813
Total net assets		88,973	88,995	99,950	99,998
RESTRICTED RESERVES					
Income and expenditure reserve - endowment reserve	21	30,271	30,271	30,946	30,946
Income and expenditure reserve - restricted reserve	22	580	580	148	148
UNRESTRICTED RESERVES					
Income and expenditure reserve - unrestricted		58,135	58,144	68,856	68,904
Non-controlling interest		(13)	-	-	-
Total Reserves		**88,973**	**88,995**	**99,950**	**99,998**

The financial statements were approved by the University Council on 28th November 2022 and were signed on its behalf by:



Dr Emyr Roberts,
Chair of Council



Professor Elizabeth Treasure,
Vice-Chancellor

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES year ended 31 July 2022

CONSOLIDATED	Income and expenditure account			Total Including Non Controlling Interest	Non controlling interest	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000	£'000
Balance at 1 August 2021	30,946	148	68,856	99,950	-	99,950
Surplus/(deficit) from the statement of comprehensive income	(675)	432	(10,720)	(10,963)	(13)	(10,976)
Total comprehensive income for the year	(675)	432	(10,720)	(10,963)	(13)	(10,976)
Balance at 31 July 2022	30,271	580	58,136	88,987	(13)	88,974

UNIVERSITY	Income and expenditure account			Total Including Non Controlling Interest	Non controlling interest	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000	£'000	£'000	£'000
Balance at 1 August 2021	30,946	148	68,904	99,998	-	99,998
Surplus/(deficit) from the statement of comprehensive income	(675)	432	(10,760)	(11,003)	-	(11,003)
Total comprehensive income for the year	(675)	432	(10,760)	(11,003)	-	(11,003)
Balance at 31 July 2022	30,271	580	58,144	89,995	-	88,995

The revaluation reserve was created on transition to FRS102 when the properties were recognised at deemed cost. As the Group does not have a policy of revaluing its fixed assets, it has deemed that more appropriate presentation is to show this within its Income and Expenditure reserves.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2022

	Notes	2022	2021
		£'000	£'000
Cash flow from operating activities			
(Deficit)/Surplus for the year		(28,022)	4,241
Adjustment for non-cash items			
Depreciation	11	13,390	11,946
Impairment of fixed aseets		0	897
Loss/(Gain) on endowment investments	21	496	(3,950)
Loss/(Gain) on other investments		423	(2,070)
(Increase) in stock	15	(505)	(81)
(Increase) / Decrease in debtors	16	(6,416)	1,643
Increase in creditors	18/19	3,631	1,492
Pension Interest cost	29	845	649
Contribution to Pension greater than current service charge	29	(2,284)	(2,030)
Change in USS deficit reduction plan assumptions	29	27,752	(574)
(Decrease)/Increase in other provisions	20	(924)	(1,516)
Share of operating (surplus)/deficit in subsidiaries	18	0	41
Adjustment for investing or financing activities			
Investment income	5	(337)	(233)
Interest payable	9	3,397	3,296
Endowment income	21	(504)	(330)
Profit on the disposal of fixed assets		(110)	(243)
Capital grant income within research grant	3/5	(5,852)	(3,874)
Net cash inflow from operating activities		4,980	9,304
Cash flows from investing activities			
Proceeds from sales of fixed assets		178	868
Capital grants receipts		2,529	12,768
Investment income	5	337	233
Payments made to acquire fixed assets		(11,423)	(20,941)
New non-current asset investments		4,981	(810)
		(3,398)	(7,882)
Cash flows from financing activities			
Interest paid		(3,399)	(3,287)
Unsecured loans		2,134	(3,500)
Endowment cash received	21	504	330
		(761)	(6,457)
Increase/(Decrease) in cash and cash equivalents in the year		821	(5,035)
Cash and cash equivalents at beginning of the year	23	7,290	12,325
Cash and cash equivalents at end of the year	23	8,111	7,290

	Notes	2022 Consolidated	2022 University	2021 Consolidated	2021 University
		£'000	£'000	£'000	£'000
1 TUITION FEES AND EDUCATION CONTRACTS					
Full-time home and EU students		44,027	44,027	46,643	46,643
Full-time international students		9,108	9,108	6,310	6,310
Part-time students		930	930	752	752
Research Training Support Grant		171	171	284	284
		54,236	54,236	53,989	53,989
2 FUNDING BODY GRANTS					
Recurrent grant					
Higher Education Funding Council		15,843	15,843	18,497	18,497
Release of HEFCW deferred capital grant		1,078	1,078	1,172	1,172
Specific grants					
Strategic Development Fund		-	-	405	405
Welsh Government Department for Education and Skills		2,185	2,185	1,980	1,980
		19,106	19,106	22,054	22,054
3 RESEARCH GRANTS AND CONTRACTS					
Research councils		5,483	5,483	6,074	6,074
Research charities		1,159	1,159	1,546	1,546
Government (UK and overseas)		9,356	9,356	11,293	11,293
Industry and commerce		1,281	1,281	1,296	1,296
Other		170	170	8	8
		17,449	17,449	20,217	20,217
4 OTHER INCOME					
Residences, catering and conferences		11,037	11,037	8,176	8,176
Other revenue grants		2,334	348	1,457	459
Other services rendered		2,925	2,925	2,948	2,941
Arts Centre		3,038	3,038	1,991	1,991
Farms		1,783	1,783	1,474	1,474
Released from deferred capital grants		3,669	2,080	2,702	1,647
Other income		6,529	6,431	2,959	2,964
		31,315	27,642	21,707	19,652
5 INVESTMENT INCOME					
Investment income on endowments	21	13	13	33	33
Investment income on restricted reserves	21	187	187	182	182
Other investment income		137	137	18	18
		337	337	233	233

	Notes	2022 Consolidated	2022 University	2021 Consolidated	2021 University
		£'000	£'000	£'000	£'000
6 DONATIONS AND ENDOWMENTS					
New endowments	21	504	504	260	260
Donations with restrictions	22	482	482	271	271
Unrestricted donations		94	94	111	111
		1,080	1,080	642	642
7 STAFF COSTS					
Salaries		56,468	56,054	52,277	51,802
Social security costs		5,046	5,009	4,638	4,612
USS pension costs		7,769	7,686	7,549	7,549
Other pension costs		1,164	1,164	2,319	2,319
		70,448	69,913	66,783	66,308
Staff costs - Increase / (decrease) in USS pension		27,752	27,752	(574)	(10,947)
		98,199	97,665	66,209	65,734
Staff costs - restructuring		133	133	184	184

2021 staff costs were lower than in usual years due to the University not employing as many casual staff within Catering and the Arts Centre because of the COVID-19 pandemic. This has distorted the usual ability to compare changes between Financial Years.

Emoluments of the Vice-Chancellor		
Salary	236	232
Taxable benefits in kind	22	23
	258	255
Pension contributions to USS	13	5
	271	260

The amount shown as "Taxable benefits subsidised accomodation" in the table above relates to the accommodation provided by Aberystwyth University at Plas Penglais. The accomodation provision itself has not changed.

On 21st September 2018, the Council approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders, including the Vice Chancellor. A copy can be accessed at: https://www.aber.ac.uk/en/corporate-information/remuneration/.

The Remuneration Committee has been delegated the authority by Council to agree matters relating to the Vice Chancellor's remuneration. There is no bonus scheme in place and no other benefit is provided other than accomodation and being a member of the USS pension scheme as shown in the table above.

The University recognises that it operates in a competiitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable Universities. For the Vice-Chancellor's remuneration, benchmarking data is drawn from the annual Universities and Colleges Employer Association (UCEA) Senior Staff Remuneration Survey, and the annual Committee of University Chairs (CUC) Vice-Chancellor Salary Survey. The salary paid is considered to be in line with similar roles within other institutes of similar size and stature.

All senior post holders at the University - including the Vice-Chancellor - automatically receive any "cost of living" pay awards provided by the University to employees on the nationally agreed single pay spine.

7 STAFF COSTS (continued)

The Vice-Chancellor is also required to participate in the institution's Effective Contribution Scheme appraisal process. This annual appraisal is conducted by the Chair of Council, and the process takes account of how the institution as a whole is performing against the Key Performance Indicators (KPIs) which had been agreed by Council to monitor the delivery of the institutional Strategic Plan. The outcome of this appraisal is subsequently presented to the Remuneration Committee and forms the basis of any recommendations by the Remuneration Committee with respect to any changes to the Vice-Chancellor's remuneration.

Additional Information regarding the Annual Pay Policy Statement and Senior Remuneraton and Remuneration Committee can be found on pages 32 and 51 respectively.

The Vice-Chancellor's basic salary, expressed as a multiple of all other employees, is 6.87 times (2020-21 6.77 times) the median pay of staff, where the median pay is calculated on a full-time basis for the salaries paid by the University of its staff.

The Vice-Chancellor's total salary, expressed as a multiple of all other employees, is 7.90 times (2020-21 7.55 times) the median pay of staff, where the median pay is calculated on a full-time basis for the salaries paid by the University of its staff.

The emolument of the Vice-Chancellor is shown on the same basis as for higher paid staff." keep subsequent sentence as stands.

Remuneration of other **higher paid staff**, excluding employer's NI and pension contributions (subject to relevant accounts direction) is shown below. All remuneration shown before any salary sacrifice:

	Number of Staff 2022	Number of Staff 2021
£100,001-£105,000	6	5
£105,001-£110,000	1	2
£110,001-£115,000	1	-
£115,001-£120,000	-	1
£120,001-£125,000	2	1
£125,001-£130,000	-	-
£130,001-£135,000	-	-
£135,001-£140,000	-	1
£140,001-£145,001	1	-
	11	10
Total Cost of Higher Paid Staff (shown above)	1,221	1,095

The above costs include Vice-Chancellor and employers' pensions costs

AVERAGE STAFF NUMBERS BY MAJOR CATEGORY	2022	2021
Academic	399	391
Research	125	126
Management & specialist	354	344
Technical	132	135
Other	416	398
	1,426	1,394

KEY MANAGEMENT PERSONNEL

Key management personnel relate to those members of the executive board of the University only which is made up of nine members.

	2022	2021
	£'000	£'000
Key management personnel compensation	1,330	1,295

The above costs exclude Vice-Chancellor and employers' pensions costs

7 STAFF COSTS (continued)

Council Members

No member of Council has received any remuneration or waived payment from the University for acting as a member of council during the year (2020-21 Nil). Members of University staff appiointed to the Council do not receive any additional remuneration in respect of their membership of council.

No member of Council has received payment for other services provided to the University, other than under a contract of employment for members of council who are also University employees, during the year (2021-22: £Nil).

The total expenses paid to or on behalf of nine council members were £2,858 following the return to on-site meetings. In the previous year no on-site meetings were held (2020-21 £400 to 1 council member). This represents travel and subsistence expenses incurred in attending Council and other meetings in their official capacity.

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
8 INTEREST AND OTHER FINANCE COSTS				
Interest on Penglais Farm Students Accomodation	3,274	3,274	3,295	3,295
Exchange differences	93	93	59	59
Interest cost re USS pension liability	276	276	135	135
Net charge on pension scheme	569	569	514	514
	4,212	4,212	4,003	4,003

9 UNIVERSITY ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs			Other			
	Operational staff costs	Restructuring costs	Depreciation	Other operating expenses	Interest Payable	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic Department	28,891	-	997	2,048	-	31,936	32,698
Academic Services	5,894	-	64	3,099	937	9,994	9,218
Research Grants & Contracts	11,706	-	992	4,688	-	17,387	20,089
Residences, Catering & Conference	5,336	-	1,403	4,996	-	11,735	10,696
Premises	1,234	-	7,630	5,755	3,274	17,893	17,086
General Education Expenditure	4,896	-	59	3,061	-	8,016	7,207
Central Administration & services	31,139	133	287	5,604	-	37,163	10,396
Student & staff facilities & amenities	2,723	-	36	587	-	3,345	4,927
Disposals/derecognition	-	-	-	-	-	-	(907)
Other Services Rendered	1,790	-	17	798	-	2,605	3,172
Arts Centre	1,943	-	140	1,253	-	3,336	2,208
Farms	632	-	170	1,257	-	2,059	1,745
Auditor's remuneration	-	-	-	126	-	126	140
Other Expenses	9	-	-	25	-	34	86
	96,192	133	11,795	33,299	4,212	145,630	118,761

9 CONSOLIDATED ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY (continued)

	Staff costs			Other			
	Operational staff costs	Restructuring costs	Depreciation	Other operating expenses	Interest Payable	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic Department	28,891	-	997	2,048	-	31,936	32,698
Academic Services	5,894	-	64	3,099	937	9,994	9,218
Research Grants & Contracts	11,706	-	992	4,688	-	17,387	20,089
Residences, Catering & Conference	5,336	-	1,403	4,996	-	11,735	10,696
Premises	1,234	-	7,630	5,755	3,274	17,893	17,086
General Education Expenditure	4,896	-	59	3,061	-	8,016	7,207
Central Administration & services	31,674	133	1,881	7,075	-	40,764	12,485
Student & staff facilities & amenities	2,723	-	36	587	-	3,345	4,927
Disposals/derecognition	-	-	-	-	-	-	(907)
Other Services Rendered	1,790	-	17	798	-	2,605	3,172
Arts Centre	1,943	-	140	1,253	-	3,337	2,208
Farms	632	-	170	1,257	-	2,059	1,745
Auditor's remuneration	-	-	-	148	-	148	154
Other Expenses	9	-	-	25	-	34	86
	96,727	133	13,390	34,791	4,212	149,253	120,864

AUDITOR'S REMUNERATION INCLUDES	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
External auditors remuneration in respect of audit services	98	79	70	56
External auditors remuneration in respect of non-audit services:				
All other assurance services	23	23	31	31
All other non-audit services	27	27	53	53

Voluntary Severance

The obligation to fund voluntary severance included in restructuring costs relates to arrangements that have been agreed and costs are expected to be incurred within one year.

10 FIXED ASSETS

Consolidated

	Freehold Land and Buildings	Leasehold Land and Buildings	Plant and Machinery	Assets in the Course of construction	Total
	£'000	£'000	£'000	£'000	£'000
COST AND VALUATION					
At 1 August 2021	271,862	53,156	54,460	16,581	396,059
Additions	1,098	-	2,927	7,453	11,478
Transfers	2,193	-	1,721	(3,914)	-
Surplus on revaluation	177	-	(227)	(5)	(55)
Disposals	-	-	(702)	(7,470)	(8,172)
At 31 July 2022	275,330	53,156	58,179	12,645	399,311
DEPRECIATION					
At 1 August 2021	83,946	8,695	43,804	7,470	143,915
Charge for the year	8,021	1,347	4,021	-	13,389
Disposals/derecognition	-	-	(700)	(7,470)	(8,169)
At 31 July 2022	91,967	10,042	47,125	-	149,134
Net book value					
At 31 July 2022	**183,363**	**43,114**	**11,054**	**12,645**	**250,176**
At 31 July 2021	187,916	44,461	10,656	9,111	252,144
UNIVERSITY					
Cost and valuation					
At 1 August 2021	244,988	53,156	50,997	16,575	365,716
Additions	1,098	-	2,783	7,453	11,334
Transfers	2,193	-	1,721	(3,914)	-
Surplus on revaluation	177	-	(227)	(5)	(55)
Disposals/derecognition	-	-	(702)	(7,470)	(8,172)
At 31 July 2022	248,456	53,156	54,572	12,639	368,823
DEPRECIATION					
At 1 August 2021	83,071	8,696	43,623	7,470	142,860
Charge for the year	7,142	1,347	3,306	-	11,795
Impairment	-	-	-	(7,470)	(7,470)
Disposals	-	-	(700)	-	(700)
At 31 July 2022	90,213	10,043	46,229	-	146,485
Net Book Value					
At 31 July 2022	**158,243**	**43,113**	**8,343**	**12,639**	**222,339**
At 31 July 2021	161,917	44,460	7,374	9,105	222,856

Included within freehold land and buildings is £3,132,000 (2020-21 £3,132,000) that relates to endowment property (see note 21).

The University undertook an asset verification exercise. All assets with a nil book value and that have been verified to be no longer owned by the University have been written back in both gross book value and accumulated depreciation. This has decreased the gross book value and accumulated depreciation of tangible assets by £8.2 million.

Impairment took place of an asset in the course of construction in the previous Financial Year, total of £7.5 million which was included within the Disposals/derecognition total of £8.2 million. No other impairments took place during this Financial Year.

11 FIXED ASSETS - HERITAGE ASSETS

University and Consolidated

	Heritage Assets	Total
	£'000	£'000
COST AND VALUATION		
At 1 August 2021	1,898	1,898
Additions	-	-
At 31 July 2022	1,898	1,898
DEPRECIATION		
At 1 August 2021	-	-
Impairment	-	-
At 31 July 2022	-	-
Net book value		
At 31 July 2022	**1,898**	**1,898**
At 21 July 2021	1,898	1,898

The last full valuation external valuation of heritage assets was completed by Webb Valuations Fine Art Ltd in March 2011. During the previous financial year, a review of all heritage assets with a value greater than £10,000 was undertaken by experienced staff within the University's School of Art. Although this review was limited to internal staff, they have a vast experience in dealing with these items and keep up to date with their current market value. It was deemed not to be value for money to have these assets revalued externally when our own staff are closer to the current market values for our assets. No adjustment for Heritage Assets was undertaken during this Financial Year.

12 FIXED ASSETS - INVESTMENT PROPERTIES

University and Consolidated

	Freehold investment Land and Buildings	Total
Valuation	£'000	£'000
At 1 August 2021	5,223	5,223
Transfers	-	-
Fair valuation movement	-	-
Disposals	(68)	(68)
At 31 July 2022	5,155	5,155

Freehold Investment land and buildings

The last full valuation of these assets was completed by Cooke & Arkwright in July 2016. During the year a review of all investment properties was undertaken on 31 July 2022 and it was not considered value for money to have these assets revalued externally. Therefore no gains or losses were recorded in the Consolidated Statement of Comprehensive Income for the year.

13 INVESTMENTS IN UNIVERSITY SUBSIDIARY COMPANIES

Company	Principal Activity	Status	Shareholding
Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)	Provision of research in food, nutrition & energy security, renewable energies & biotechnologies in UK	75% owned	75 Class A shares
Aber Trading Limited	Provider of consultancy and research work in UK	100% owned	1 Ordinary share
Aber Bangor Consultancy Limited	Dormant company provider of consultancy work in UK	100% owned	2 Ordinary shares
Aber Commercial Trading Limited	Dormant company commercial trading through the Old College project including hotel and conference facilities.	100% owned	1 Ordinary share

Aberystwyth Limited and Aber Ceredigion Limited were both dissolved during the financial year 1st August 2021-31st July 2022

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
14 NON-CURRENT INVESTMENTS				
Fixed interest Stocks	3,935	3,935	5,430	5,430
Non-equity investments	108	108	108	108
Equities	19,089	19,089	22,386	22,386
Absolute returns	6,504	6,504	7,791	7,791
Property unit trust	2,335	2,335	2,050	2,050
	31,971	31,971	37,765	37,765

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
15 STOCK				
General consumables	2,189	2,189	1,684	1,684
	2,189	2,189	1,684	1,684

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
16 TRADE AND OTHER RECEIVABLES				
Amounts falling due within one year:				
Research grants receivables	9,834	9,834	6,902	6,902
Other trade receivables	5,496	4,713	2,970	2,936
Taxation asset RDEC credit	16	16	16	16
Prepayments and accrued income	4,457	3,987	3,499	3,499
Amounts due from subsidiary companies	-	859	-	517
	19,803	19,409	13,387	13,870

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
17 CURRENT INVESTMENTS				
Treasury bills	2,389	2,389	2,495	2,495
	2,389	2,389	2,495	2,495

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Payment Received on Account	8,734	8,734	6,622	6,622
Research Grant Balances	8,517	8,842	6,647	6,863
Deferred Income from Student Village Lease	680	680	680	680
Salix Loan	298	298	182	182
Short-term employee benefit	1,651	1,651	1,841	1,841
Trade payables	3,461	3,298	5,678	5,678
Social security and other taxation payable	3,011	3,051	2,856	2,900
Rolling Credit Facility	3,000	3,000	3,000	3,000
Accruals and deferred income	4,971	4,093	2,559	1,986
Deferred Capital Grant less than 1 year	4,254	4,254	4,517	3,462
	38,577	37,901	34,582	33,214

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Deferred income from Student Village lease	3,392	3,392	4,071	4,071
Salix Loan	3,654	3,654	1,636	1,636
Secured liabilities				
- L&G finance	45,086	45,086	45,008	45,008
- Balfour Beatty deferred consideration	5,253	5,253	5,163	5,163
Deferred capital grants greater than 1 year	74,211	46,375	77,271	49,045
	131,596	103,760	133,149	104,923
Analysis of secured and unsecured loans:				
Due in five years or more	50,339	50,339	50,171	50,171
Total secured and unsecured loans	50,339	50,339	50,171	50,171
Secured loans repayable by 2048	50,339	50,339	50,171	50,171
	50,339	50,339	50,171	50,171

Both the L&G and Balfour Beatty liabilities are repaid through annual payments that increase by RPI until 2048. The implicit interest rates are 6.8% (2020-21 6%) for the L&G finance and 13.8% (2020-21 12.6%) for Balfour Beatty.

20 PROVISIONS FOR LIABILITIES AT 31 JULY 2022

	Pensions			Other			
	Obligation to fund deficit on USS pension	Defined benefit obligations	Total pensions provisions	Tax	Voluntary severance	Other	Total other
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 August 2021	17,230	35,162	52,392	260	27	1,526	1,813
Utilised in year	-	-	-	(100)	(27)	(797)	(924)
Interest	276	571	847	-	-	-	-
Deficit contribution in year	(991)	(1,209)	(2,200)	-	-	-	-
Movement on pension scheme	27,752	(17,134)	10,618	-	-	-	-
At 31 July 2022	44,267	17,390	61,657	160	-	729	889
University							
At 1 August 2021	17,230	35,162	52,392	260	27	1,526	1,813
Utilised in year	-	-	-	(100)	(27)	(797)	(924)
Interest	276	571	847	-	-	-	-
Deficit contribution in year	(991)	(1,209)	(2,200)	-	-	-	-
Movement on pension scheme	27,752	(17,134)	10,618	-	-	-	-
At 31 July 2022	42,267	17,390	61,657	160	-	729	889

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 projections for future employees within the USS scheme and projections for salary payment over the period of the contracted obligation in assessing the value of this provision. More detail can be found in note 29.

Tax Provision

This tax provision is in respect of an ongoing taxation review resulting in a payment that is expected to be incurred within one year.

Other Provision

Of the total £729,000, £629,000 of the other provision relates to backlog maintenance on leased property which the University is contractually obliged to restore back to its original condition for which payments are expected to be incurred within one to five years. This value is based on current expected costs.

These outflows of economic resources are deemed probable and therefore a provision has been made rather than a contingent liability.

21 ENDOWMENT RESERVES

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	Total
	£'000	£'000	£'000	£'000
Restated capital brought forward	26,824	-	1,505	28,329
Restated accumulated income brought forward	2,554	-	63	2,617
Restated balances at 1 August 2021	29,378	-	1,568	30,946
New endowments	-	-	504	504
Investment income	187	-	13	200
Expenditure	(774)	-	(59)	(833)
(Decrease) / increase in market value of investments	(515)	-	(31)	(546)
Total endowment comprehensive income for the year	(1,102)	-	427	(675)
Balances At 31 July 2022	28,276	-	1,995	30,271
Capital carry forward	26,309	-	1,978	28,287
Accumulated income carry forward	1,967	-	17	1,984
At 31 July 2022	28,276	-	1,995	30,271

In addition to the decrease in market value of the investments (£546,000) during the year included in the above (2020-21 increase £3.95 million), there has been a movement in the market value of investment properties (Nil) (2020-21 Nil) other than the disposal and revaluation shown above.

The University has undertaken an internal review and rationalisation of the endowment funds to ensure that they reflect the purpose and intentions of the donors' wishes.

	2022		2021	
	Consolidated	University	Consolidated	University
Analysis by type of purpose:	£'000	£'000	£'000	£'000
Lectureships	2,188	2,188	2,242	2,242
Scholarships and bursaries	18,960	18,960	18,837	18,837
Research support	6,252	6,252	6,380	6,380
Prize funds	1,402	1,402	1,426	1,426
General	1,469	1,469	2,061	2,061
	30,271	30,271	30,946	30,946
Analysis by asset:				
Investment	22,272	22,272	22,702	22,702
Land and Buildings	3,132	3,132	3,132	3,132
Endowment cash and treasury bills	4,867	4,867	5,112	5,112
	30,271	30,271	30,946	30,946

21 ENDOWMENT RESERVES (CONTINUED)

The accumulated income relating to the following permanent endowments is currently in deficit. In both cases income to cover these deficits is expected to be received by 31 July 2023.

	Capital	Income
Balances at 31 July 2021	£'000	£'000
Evan Morgan	1,400	(26)
Glaxo Book Prize (Biochemistry)	1	(2)
Open Scholarship Fund	2,487	(349)
The Peter Hancock Need and Merit Scholarship	618	(17)
	4,506	(394)

The Institution has the following individually material endowments all of which are restricted in their use.

	Nature and purpose	Assets	Liabilities	Income	Expenditure
Balances at 31 July 2022	£'000	£'000	£'000	£'000	£'000
Gregynog Gift Fund		6,283		30	51
Wilson Chair of International Politics		1,854		15	24
Open Scholarship Fund		2,487		21	4
David & Eleanor James Research Studentship		2,393		20	4
		13,017		86	83

(a) Gregynog Gift Fund - Funds are to be allocated to Geography, Welsh and Celtic Studies, Music, Extra Mural studies for public lectures and travelling grants for students.

(b) Wilson Chair of International Politics - Paying for a Professor to teach International Politics, assist with travelling for the professor, purchase books to assist with lectures and students. Cover the cost of printing and publishing books. Scholarships tenable to undergraduates and postgraduates and prizes for students.

(c) Open Scholarship Fund - The Charity Commissioners approved in February 1984 pooling of income from the dormant endowment funds.

(d) David & Eleanor James Research Studentship - The purpose of the gift is to establish The David and Eleanor James Research Studentship Fund to fund at least three-year periods of study for students undertaking research at the university and who satisfy at least one of the following four criteria:

-Has undertaken his/her secondary education in Wales

-Has lived in Wales for at least 10 years

-Graduated from the University

-Was born in Wales

22 RESTRICTED RESERVES

Reserves with restrictions are as follows:	2022 Consolidated & University		2021 Consolidated & University	
	Donations	Total	Donations	Total
	£'000	£'000	£'000	£'000
Capital brought forward	116	116	116	116
Accumulated income brought forward	32	32	39	39
Aa at 31 July 2021	148	148	155	155
New donations	483	483	271	271
Expenditure	(51)	(51)	(278)	(278)
Total restricted comprehensive income for the year	432	432	(7)	(7)
Capital carry forward	116	116	116	116
Accumulated income carry forward	464	464	32	32
Balances At 31 July 2022	580	580	148	148
Analysis of other restricted funds and donations by purpose:				
Scholarships and bursaries	99	99	110	110
Prize funds	1	1	2	2
General	480	480	36	36
	580	580	148	148

23 CONSOLIDATED RECONCILIATION OF NET DEBT

	At 1st August 2021	Other - Non Cash Movement	Cash flow	At 31st July 2022
	£'000	£'000	£'000	£'000
L&G Loan	(45,008)	(78)	-	(45,086)
Balfour Beatty deferred consideration	(5,163)	(90)	-	(5,253)
Revolving Credit Facility	(3,000)	-	-	(3,000)
Salix Loan	(1,818)	-	(2,134)	(3,952)
	(54,989)	(168)	(2,134)	(57,291)
Cash and Cash Equivalents				
Cash available to university	3,552	-	(1,690)	1,862
Restricted endowment cash	3,738	-	2,512	6,250
	7,290	-	822	8,112
Net Debt	(47,699)	(168)	(1,312)	(49,179)

24 FINANCIAL INSTRUMENTS	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Financial assets				
Financial assets at fair value throught Statement of Comprehensive Income				
Listed investments	37,654	37,654	31,830	31,830
	37,654	37,654	31,830	31,830
Financial assets that are equity instruments measured at cost less impairment				
Other investments	94	94	111	111
	94	94	111	111
Financial assets that are debt instruments measured at amortised cost				
Cash and cash equivalents	8,112	7,853	7,290	6,548
Investments	2,389	2,389	2,495	2,495
Other debtors	21,991	21,597	15,071	15,554
	32,492	31,839	24,856	24,597
Financial liabilities				
Financial liabilities at fair value throught Statement of Comprehensive Income				
Loans RCF - Natwest	3,000	3,000	3,000	3,000
Loans Salix	3,952	3,952	1,818	1,818
Legal & General Loan	45,086	45,086	45,008	45,008
Balfour Beaty deferred consideration	5,253	5,253	5,163	5,163
Deferred income from Student Villiage lease	3,392	3,392	4,071	4,071
Deferred Capital Grant	78,465	50,629	81,788	52,507
Trade payables	3,461	3,298	5,678	5,678
Other creditors	27,553	27,051	21,204	20,891
	170,162	141,661	167,730	138,136

25 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE

The following extracts of the three tables illustrate an approach of using the two left-most columns to reflect the required local customisation for both page numbers and referencing of primary statements/notes/line items in an institution's own accounts:

PRIMARY RESERVES RATIO			2022 University	2021 University
Page	Line item/related disclosures	Expendable Net Assets	£'000	£'000
70	Net assets no restriction	Unrestricted Reserves	58,144	68,904
70	Net assets with donor restriction	Restricted Reserves	30,851	31,094
82 & 84	Restricted in perpetuity	Note 21 & 22	(28,158)	(29,526)
76 & 77	PPE	Note 10, 11 & 12	(229,392)	(229,978)
	Annuities		-	-
	Term endowments		-	-
	Life income funds		-	-
	Goodwill		-	-
79	Remove pre-implementations lease right-of-use asset Liability	Note 16	9,105	9,105
	Lease - right of use, net		-	-
81	Pension liability	Note 20	60,657	52,392
	Line of credit - short term for CIP		-	-
	Notes payable		-	-
80	Line of credit for long term purposes	Note 19	103,760	104,923
	Monify for post implementation debt not related to purchase of assets		-	-
	Lease right-of-use asset liability		-	-
	Remove pre-implementation lease right-of-use liability		-	-
	Related party receivable		-	-
			4,967	6,914

EQUITY RATIO				
Page		Total Expenses and Losses without Donor Restrictions		
74	Total operating expenses	Note 9 less Depreciations, interest & pension change in assumptions	169,585	116,157
70	Other components of net periodic pension cost	Cashflow statement	(2,284)	(2,030)
	Change in value of split-interest agreements		-	-
	Other gains (losses)		-	-
			167,301	114,127

Page		Modified Net Assets		
67	Net Assets without Donor Restriction	Unrestricted Reserves	58,143	68,904
67	Net Assets with Donor Restrictions	Restricted Reserves	30,851	31,094
	Goodwill	-	-	-
	Related party receivable	-	-	-
			88,994	99,998

25 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE (CONTINUED)

NET INCOME RATIO

Page	Line item/related disclosures	Modified Assets	£'000	£'000
68	Total Assets	Balance Sheet	293,203	292,340
	Goodwill	-	-	-
	Related party receivable	-	-	-
76	Pre-implementation Lease asset	Assets in the Course of contruction	(9,105)	(9,105)
			284,098	283,235

Page	Line item/related disclosures	Change in Net Assets Without Donor Restrictions		
67	Change in net assets wtihout donor restrictions	Trading I&E adjusted for pension changes in assumptions	(21,994)	9,497
			(21,994)	9,497

Page	Line item/related disclosures	Total Revenues and Gains Without Donor Restrictions		
67	Total operating revenue - unrestricted	Total income on I&E	119,850	116,787
71 & 72	Investment return appropriated for spending	Note 5 & 6, unrestricgted investmetn income and donations	(431)	(400)
67	Sale of fixed assets	Disposals of fixed assets	110	243
			119,529	116,630

26 CAPITAL AND OTHER COMMITMENTS

	2022		2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Capital commitments	33,279	33,279	118	118
	33,279	33,279	118	118

27 CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets at the end of the period

28 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period.

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES

The University participates in four different schemes:

Aberystwyth University Pension Plan (AUPP)	defined contribution
Universities' Superannuation Scheme (USS)	defined benefit multi-employer
Aberystwyth University Pension Assurance Scheme (AUPAS)	defined benefit closed
Dyfed Pension Fund (DPF)	defined benefit closed to new entrants

AUPAS has been closed to further member contributions since April 2015. The Dyfed Pension Fund is not open to new members.

IMPACT ON CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2022	2021
Operating charge in staff costs	£'000	£'000
USS	35,527	6,975
DPF	17	16
Total pension charge in staff costs	35,544	6,991
Interest costs		
USS	276	135
AUPAS	571	500
DPF	(2)	14
Total interest costs	844	649
Actuarial gain/(loss) in respect of pension schemes		
AUPAS	17,211	(3,336)
DPF	(162)	1,038
Total actuarial gain/(loss)	17,059	(2,298)
Impact on Balance Sheet		
Pension Provision		
USS	44,267	17,230
AUPAS	17,390	35,240
DPF	-	(78)
Total Pension Liability	61,657	52,392

(i) ABERYSTWYTH UNIVERSITY PENSION PLAN

The Aberystwyth University Pension Plan is a defined contribution pension plan which is administered by Legal & General. All employee and Institute contributions are invested in a Legal & General Group Personal Pension Plan. The University contributes 10% of salary into the pension scheme. The total contribution in 2021-22 was £1,095,108 (2020-21 £1,065,000).

29 PENSION SCHEMES (continued)

(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.

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

The total adjustment charge to the Consolidated Statement of Comprehensive Income is £35,527,000 (2021: £6,975,000) including PensionChoice but excluding the impact of the change in the deficit recovery plan, as shown in note 7.

Deficit recovery contributions due within one year for the institution are £8,765,696 (2022: £8,338,697).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and 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%.

Assumptions

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

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

	2020 valuation
Mortality base table	101% of S2PMA "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% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

29 PENSION SCHEMES (continued)

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

The funding position of the scheme has since been updated on an FRS 102 basis:

	2022	2021
Scheme assets	£88.9bn	£67.3bn
Total scheme liabilities	£90.4bn	£70.9bn
FRS 102 total scheme deficit	£1.5bn	£3.6bn
FRS 102 total funding level	98%	95%

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

	2022	2021
Discount rate*	3.31%	2.55%
Pensionable salary growth		
Yr 1	4.20%	2.50%
Yr 2	3.50%	2.50%
Yr 3-16 (avg)	3.00%	2.89%

Significant accounting policies

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. 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 profit and loss account.

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) with the resulting expense charged through the profit or loss account 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 these financial statements.

	2022	2021
	£'000	£'000
Opening deficit	(17,230)	(18,459)
Current service cost	(7,775)	(7,549)
Change in deficit reduction plan assumptions	(27,752)	574
USS Pension cost in the Consolidated Income Statement	(35,527)	(6,975)
Net interest cost	(276)	(135)
Contribution from University	8,766	8,339
Closing deficit	(44,266)	(17,230)

(iii) ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME

The University maintains a closed final salary defined benefit pension scheme called the Aberystwyth University Pension and Assurance Scheme. The scheme is externally funded. The last formal triennial actuarial valuation of the scheme was performed as at 1 August 2020 by a professionally qualified actuary.

ASSUMPTIONS	2022	2021
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price Inflation (RPI)	3.20	3.20
Price Inflation (CPI)	2.80	2.75
Rate of increase in salaries	3.30	3.25
Deferred pension revaluation	2.80	2.70
Discount Rate	3.50	1.65

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

Males currently aged 65 (years)	21.7	21.6
Females currently aged 65 (years)	24.1	24.0
Males currently aged 40 (years)	23.9	23.2
Males currently aged 40 (years)	26.3	25.8

29 PENSION SCHEMES (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR AUPAS	2022	2021
	£'000	£'000
Scheme assets	87,531	105,192
Scheme liabilities	104,921	140,432
Net pension liability	17,390	35,240
Analysis of movement in the present value of AUPAS liabilities		
Present value of AUPAS liabilities at the start of the year	140,432	134,833
Current service cost (net of member contributions)	-	-
Loss on curtailments/changes	-	5
Interest cost	2,281	2,059
Actual member contributions (including notional contributions)	-	-
Actuarial (gain)/loss due to changes in assumptions	(37,564)	4,534
(Gain) / loss on curtailments/change/introduction	-	-
Actuarial (gain)/loss due to effect of experience adjustment	4,143	2,926
Actual benefit payments	(4,371)	(3,925)
Present value of AUPAS liabilities at the end of the year	104,921	140,432
Analysis of movement in the present value of AUPAS liabilities		
Fair value of assets at the start of the year	105,193	102,274
Expected interest income on plan assets	1,710	1,564
Actual return on plan assets (excluding interest income)	(16,210)	4,124
Actual contributions paid by University	1,209	1,156
Actual member contributions (including notional contributions)	-	-
Actual benefit payments	(4,371)	(3,925)
Administrative expenses paid from plan assets	-	-
Fair value of scheme assets at the end of the year	87,531	105,192
Fair value of AUPAS scheme assets		
Cash and cash equivalents	8,224	12,655
Equity instruments	14,244	16,733
Debt instruments	34,231	45,158
Real estate	4,660	5,063
Other	26,172	25,583
Total fair value of AUPAS scheme assets	87,531	105,192
AUPAS assets do not include any of the University's own financial instruments, or any property occupied by the University.		
Actual return on scheme assets		
Expected return on scheme assets	1,710	1,564
Asset gain/(loss)	(16,210)	4,124
Actual return on scheme assets	(14,500)	5,688
Percentage return on scheme assets at start of year	-13.80%	5.60%

Pension asset has not been recognised as such on the Statement of Financial Position, as there is no automatic entitlement to a refund from the scheme.

29 PENSION SCHEMES (continued)

(IV) DYFED PENSION FUND

The University is an admitted member of the Dyfed Pension Fund which is a multi-employer Local Government Pension Scheme regulated by statute. The last full actuarial valuation was carried out at 31 March 2016 by a qualified independent actuary. An approximate actuarial valuation was carried out at 31 July 2020 by a qualified independent actuary.

ASSUMPTIONS	2022	2021
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation	2.7	2.6
Rate of increase in salaries	4.2	4.1
Rate of increase of pensions in payment for DPF members	2.8	2.7
Discount rate	3.4	1.6
"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."		
Males currently aged 65 (years)	23.0	23.1
Females currently aged 65 (years)	24.9	25.0
Males currently aged 45 (years)	24.4	24.7
Females currently aged 45 (years)	27.1	27.2

ANALYSIS OF THE AMOUNT SHOWN IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR DPF	2022	2021
	£'000	£'000
Pension cost within surplus/deficit before other gains/losses		
Current service cost	17	16
Total operating charge in staff costs	17	16
Interest on plan assets	101	79
Interest on pension liabilities	99	93
Net interest cost	(2)	14
Administrative cost	-	-
Total pension cost within surplus/deficit before other gains/losses	15	30
Actuarial gain/(loss) in respect of pension schemes		
(Loss)/gain on assets	(158)	1,063
Gain/(loss) on liabilities	(880)	25
Asset Ceiling Adjustment	884	
Net Actuarial gain/(loss)in respect of pension schemes	(162)	1,038
Total Comprehensive income/(cost) for the year	(177)	1,008

29 PENSION SCHEMES (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR DPF	2022	2021
	£'000	£'000
Scheme assets	6,187	6,355
Scheme liabilities	5,303	6,277
Net pension (liability) / asset	884	78
Analysis of movement in the present value of DPF liabilities		
Present value of DPF liabilities at the start of the year	6,277	6,368
Current service cost (net of member contributions)	17	16
Interest cost	99	93
Actual member contributions (including notional contributions)	2	2
Past service costs	0	0
Actuarial (gain) / loss due to changes in assumptions	(880)	25
Actual benefit payments	(212)	(227)
Present value of DPF liabilities at the end of the year	5,303	6,277
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	6,355	5,340
Expected interest income on plan assets	101	79
Actual return on plan assets (excluding interest income)	(158)	1,063
Actual contributions paid by University	99	98
Actual member contributions (including notional contributions)	2	2
Actual benefit payments	(212)	(227)
Fair value of scheme assets at the end of the year	6,187	6,355
Fair value of DPF scheme assets		
Cash and cash equivalents	68	108
Equity instruments	4,355	4,767
Debt instruments	539	635
Real estate	978	661
Other	247	184
Total fair value of DPF scheme assets	6,187	6,355
Actual return on scheme assets		
Expected return on scheme assets	101	79
Asset gain	(158)	1,063
Actual return on scheme assets	(57)	1,142
Per cent return on scheme assets at start of year	-0.40%	18%

30 UNIVERSITY AND CONSOLIDATED LEASE OBLIGATIONS

	Land and Buildings	Plant and Machinery	Other leases	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Payable during the year	270	-	135	405	377
Future minimum lease payments due:					
Not later than 1 year	236	-	142	378	370
Later than 1 year and not later than 5 years	858	-	112	970	865
Later than 5 years	1,570	-	-	1,570	995
Total lease payments due	2,664	-	254	2,919	2,230

31 RELATED PARTY TRANSACTIONS

The University's Council, Senate and Senior Staff members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the trustees, it is inevitable that transactions will take place with organisations in which a member of the Trustees may have an interest. All transactions involving organisations in which a member of the Trustees may have an interest, including those identified below, are conducted at arms' length and in accordance with the University's Financial Regulations and usual procurement procedures.

	Income	Expenditure	Debtor	Creditor
	£'000	£'000	£'000	£'000
Members of Council				
Committee of University Chairs (Dr Emyr Roberts)	-	(2)	-	-
Public Health Wales (Kate Eden)	5	(9)	-	-
Coleg Cymraeg Cenedlaethol (Meri Huws)	-	(9)	-	(9)
Senior Staff Members				
UUK - (Prof Elizabeth T Treasure)	-	(2)	-	-
UCEA - (Prof Elizabeth T Treasure)	-	(3)	-	-

Ms Mared Edwards and Ms Sabina O'Donoghue, in addition to being University Trustees were also members of the Aberystwyth University Students' Union.

Investment in Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)

Investment in Aberystwyth University Innovation and Enterprise Campus Limited (AIEC) During the year the University invoiced AIEC for expenditure the University had incurred on behalf of AIEC totalling £765,081 (2020-21 £630,647) and AIEC invoiced the University £150,688 (2020-21 £49,958). The University also advanced cash to AIEC to the value of £520,000 (2020-21 £2,265,000) which has incurred an interest rate of 5%. At the year-end AIEC had a long-term creditor to the University which includes cash advances of £322,751 (2020-21 £469,960). The non controlling interest is £25 and therefore does not show up in the consolidated and university balance sheet as the figures are shown in thousands. AIEC is a 75% owned subsidiary.

Aberystwyth University Pension and Assurance Scheme (AUPAS)

The University runs a payroll service on behalf of AUPAS for which no administrative cost recharges are made. The Pension Scheme debtor during the year-end was £383,933 (2020-21 £365,461) which relates to PAYE payments made by Aberystwyth University on behalf of AUPAS during the year, which is now owed to the University.

Aberystwyth Students Union

Aberystwyth University Students' Union (AUSU) is a separate entity funded by the University by the provision of a grant. It is administered by elected student officers for the benefit of the students. The University's grant to AUSU amounted to £889,927 (2020-21 £782,586). The Students Union occupies premises owned by the University for which no rent is charged and received payroll services from the University for which no fee is charged. At the year-end the University was owed £233 (2020-21 £233).

PRIFYSGOL ABERYSTWYTH

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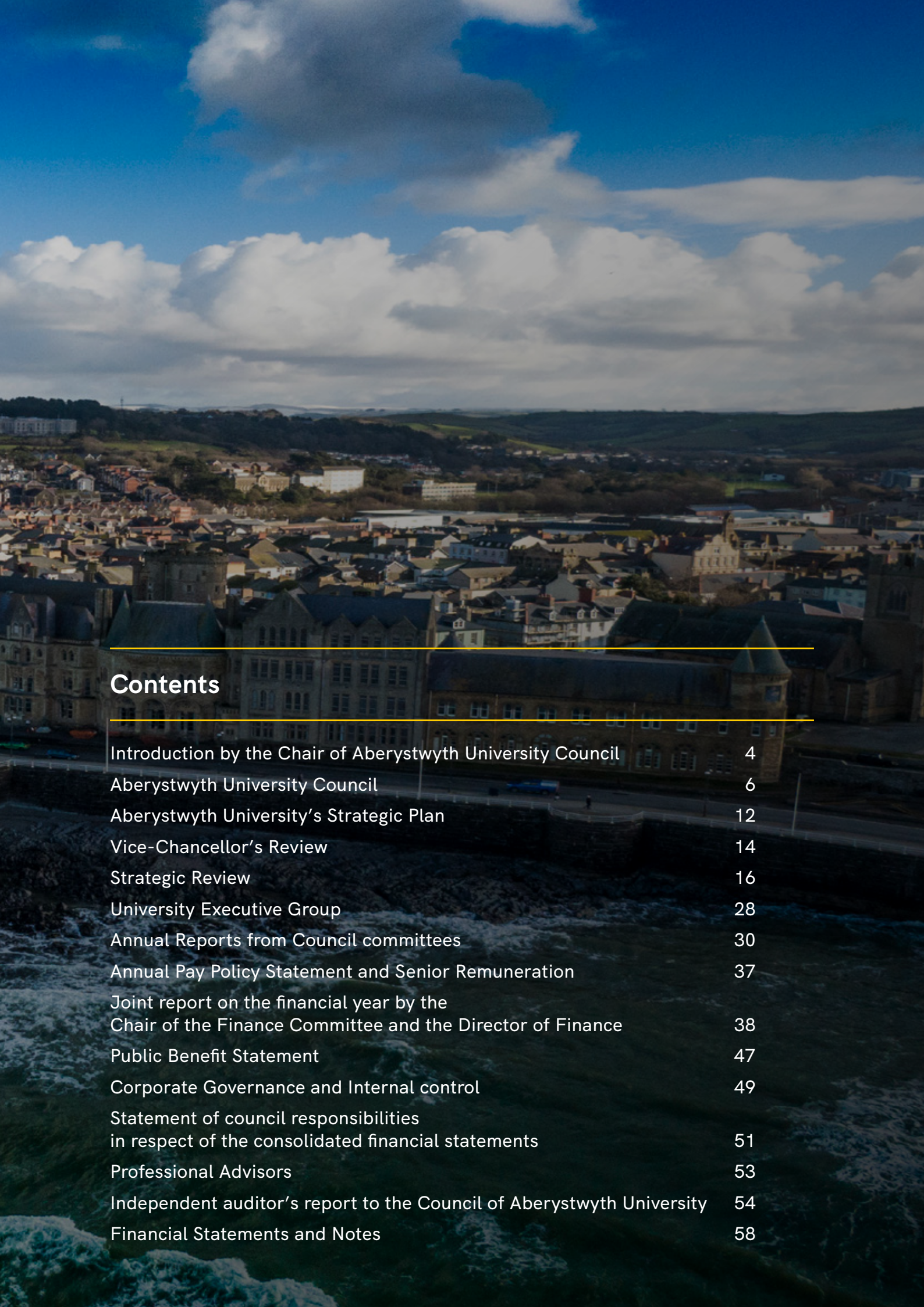
Accounts



Annual Report and Accounts
2020-2021

1872 PRIFYSGOL ABERYSTWYTH UNIVERSITY





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Introduction by the Chair of Aberystwyth University Council



In my introduction to the University's 2019/20 Annual Report, I referred to that year as one of the most challenging in the University's history. Suffice to say, 2020/2021 has been equally remarkable in the challenges it has posed, as the impact of the COVID-19 pandemic has continued to be felt across the institution and the wider community, of which it is such an integral part.

The University Council has been regularly informed of the situation. Our sincere thanks go to the Vice-Chancellor, staff, students and stakeholders, both local and national, for the way they have responded and for everything they have achieved during a period of great uncertainty. Their dedication and commitment in all aspects have been most impressive.

The Council met formally six times during 2020-21, including a special meeting called at short notice as part of the institutional response to the pandemic. Online and remotely, the Council has nevertheless continued its work unabated and overseen a range of developments which will lay the foundations of future success.

The Council has taken several important decisions over the course of the pandemic to ensure that the institution has the additional resources to draw upon in the face of the challenges facing Aberystwyth because of COVID-19.

At the same time, we have taken steps to invest for the future – for example, by endorsing further investment to improve environmental sustainability through the construction of a solar array adjacent to Fferm Penglais as part of the University's de-carbonisation programme.

Work to strengthen our governance arrangements in line with the recommendations contained within the 'Review of Governance of



the Universities in Wales' (the Camm review) has continued during 2020–21. While the changed approach, with meetings being held online, has delayed the realisation of some of the Camm recommendations relating to increased interactions with stakeholders, the gradual return during 2021-22 to holding in-person Council meetings will hopefully provide new opportunities to enhance our arrangements in this respect.

The Council was delighted to note the completion of two major capital projects during the year, that of the Aberystwyth Innovation and Enterprise Campus, now known as AberInnovation, and the iconic Pantycelyn hall of residence. Both projects were delivered on time and on budget amid the most challenging of circumstances.

All members of Council are trustees of the charity which is the University, and all contribute to the discussions and decision-making of the organisation. Independent members do so on an entirely voluntary basis and give of their time freely; the University benefits greatly from their work.

I would like to thank in particular three retiring independent members of Council for their substantial contributions, namely George Ashworth, Samantha Blackie and The Rt Hon Elfyn Llwyd. I am also delighted that Elfyn is continuing his long-standing association with the University as one of its two Pro-Chancellors.

At the beginning of the year, we welcomed three new independent members; Kate Eden, Rhuanedd Richards and Dr William Williams. Drawn from the private and public sectors, they bring a range of experience and professional expertise to the governance of the University. I look forward to working with them and the other Council members as we approach the University's 150th anniversary.

Dr Emyr Roberts
Chair of Council







Aberystwyth University Council

In accordance with Aberystwyth University's 2018 Supplemental Royal Charter, the Council is "the supreme governing body of the University". It is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

For the year ended 31 July 2021, and the subsequent period until the Annual Report and Financial Statements were formally approved by the Council, the following were members of the governing body.

INDEPENDENT MEMBERS

The Council is responsible for formally appointing the Chair, Deputy Chair, and other Independent Members of the governing body.

The institution's Nominations Committee has been tasked with leading on the relevant appointment processes by Council and for making suitable recommendations for appointment by the governing body.

As part of this responsibility, the Nominations Committee is required to ensure that the individuals being appointed are suitably independent (see below).



Dr Emyr Roberts – Chair of Council

Term of appointment: 01 August 2015 – 31 December 2023
(Chair 01 January 2018 – 31 December 2023)

Emyr Roberts was the first Chief Executive of Natural Resources Wales, leading the transition from the previous three legacy bodies into a single organisation with wide responsibilities to manage the natural resources and environment of Wales sustainably. Prior to this, he was a senior civil servant within the Welsh Government, managing a number of portfolios; his last posts were Director General for Local Government and Public Service Delivery, and Director General for Education and Skills.



The Right Honourable Elfyn Llwyd – Deputy Chair of Council

Term of appointment: 01 August 2015 – 31 July 2021
(Deputy Chair 01 January 2020 – 31 July 2021)

Born in Betws y Coed, Elfyn Llwyd was raised in Llanrwst and later went to University of Wales, Aberystwyth, and Chester Law College. Before becoming a politician, he worked as a solicitor became a barrister in 1997. Elfyn was a Member of Parliament between 1992 and 2015, representing Meirionnydd Nant Conwy in the House of Commons from 1992 to 2010 and Dwyfor Meirionnydd from 2010. He was appointed to the Privy Council in February 2011.



Meri Huws – Deputy Chair of Council

Term of appointment: 01 May 2019 – 30 April 2022
(Deputy Chair 01 August 2021 – 30 April 2022)

Until April 2019, Meri Huws was the Welsh Language Commissioner, a role which she held from April 2012. She was Chairman of the Welsh Language Board from 2004 until the Board was abolished in March 2012. An AU graduate in Law and Politics, she previously was a Pro Vice-Chancellor at the University of Wales Trinity St David and Bangor University.

George Ashworth



Term of appointment: 01 August 2015 – 31 July 2021

A finance business start-up and development specialist, George Ashworth graduated from Aberystwyth University in 1977. A qualified member of the Chartered Institute of Bankers and the Finance Houses Association, he gained an MBA in Corporate Finance at Middlesex University. During his career in the financial services industry, George was Managing Director of ABN AMRO Leasing UK from 2013-15, and more recently Managing Director of Santander Asset Finance from 2016-19.

Samantha Blackie



Term of appointment: 01 August 2018 – 31 July 2021

Samantha Blackie is a corporate human resources director with over 29 years' experience. She started her career in retail before holding senior positions across the financial services sector including Group People and Corporate Affairs Director at Royal London, the UK's largest mutual life insurance and pensions company. In addition, Sam has been a trustee of UK and Irish pension schemes and is currently a trustee of the charity Meningitis Now and Non-Executive Director of British Friendly.

Kate Eden



Term of appointment: 01 August 2020 – 31 July 2024

Kate Eden is a non-executive director who has over 15 years of experience at senior management level both in the UK and internationally. Born and brought up in north Wales, she studied social and political sciences at King's College, Cambridge. Her expertise in public affairs, policy and strategic communications was gained largely in the pharmaceutical sector. She has also worked on energy and science policy.

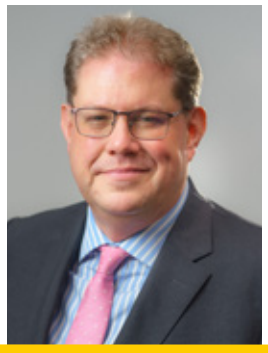
Owen Evans



Term of appointment: 01 August 2021 – 31 July 2025

A Swansea University Economics graduate, Owen Evans joined Aberystwyth University Management School in 1994, before being appointed Head of Policy for BT Wales in 1998. After nearly 10 years at BT, he joined Business in the Community Wales, before becoming Director of Skills, Higher Education and Lifelong Learning at the Welsh Government. He joined S4C as Chief Executive in 2017 where he has since led the complete overhaul of its digital and marketing capabilities.

Professor Simon Green



Term of appointment: 01 September 2021 – 31 September 2025

Prof Simon Green is Pro Vice-Chancellor (Research) at Aston University, where he is responsible for the University's strategy around impactful, collaborative, excellent and sustainable research. He was educated at the universities of Manchester, Heidelberg and Birmingham. In 2011, he was elected as Fellow of the Academy of the Social Sciences. Alongside his academic activities, Professor Green is actively engaged in British-German relations.



Sharron Lusher

Term of appointment: 01 August 2021 – 31 July 2025

Sharron Lusher has had a fascinating career to date. She steadily progressed within Marks and Spencer, cumulating in her role as company-wide European Logistics Controller, prior to moving into the education sector. Sharron thoroughly enjoyed working in education and remained in the sector as Chief Executive of Pembrokeshire College until her retirement in 2018.



Rhuanedd Richards

Term of appointment: 01 August 2020 – 31 July 2024

Rhuanedd Richards studied at Aberystwyth University and Cardiff University's School of Journalism. She started her career with BBC Wales as a journalist before presenting flagship news and political programmes. She left the BBC in 2007 and worked as a special advisor to the Welsh Government, Chief Executive of Plaid Cymru and as a policy advisor for the National Assembly's Presiding Officer. She returned to the BBC in 2018 where she is currently Director of Content and Services.



Fiona Sharp

Term of appointment: 01 May 2019 – 30 April 2022

Fiona Sharp is a qualified accountant and has held senior finance positions within the PR and advertising industry, including Group Finance Director of Chime Communications Group. She is a Fellow of the Chartered Association of Certified Accountants. Fiona is currently employed as Group Financial Controller at Midatech Pharma, a drug delivery technology company focused on improving the bio-delivery and bio-distribution of medicines.



Mark Tweed

Term of appointment: 01 January 2020 – 31 December 2022

Mark Tweed is currently Group Chief Financial Officer, Director and Head of Legal at Propel Finance. Previously, he was Deputy CFO & Interim Head of Legal for Opel Vauxhall Finance (OVF). A graduate in Industrial Chemistry from Cardiff University, Mark is also an independent Board Member of the Welsh Sports Association. Prior to becoming a member of the University's Council, he served as an independent member on the Resources and Performance, and Investments committees.



Professor Sir Robin Williams

Term of appointment: 01 August 2018 – 31 July 2022

Robin Williams was formerly the Vice-Chancellor of Swansea University. More recently, he was a member of the Higher Education Funding Council for Wales from August 2009 to 31 July 2018 and chaired its Research, Innovation and Engagement Committee. He is a former Chair of the Science Advisory Council for Wales and is a Fellow of the Royal Society.



Dr William Williams

Term of appointment: 01 August 2020 – 31 July 2024

Aberystwyth graduate William Williams is the CEO of Alacrity Foundation. He joined Rothschild in 1990 and spent five years in corporate finance before returning to academia. He has been Dean of Business School at Sohar University in Oman in 2013 and Director of Academic Affairs at a university in Abu Dhabi. Before joining Alacrity, Williams was a Director at the Abu Dhabi Education Council where he led the Higher Education Quality Improvement Division.

ELECTED STAFF MEMBERS

Two members are elected from and by the Senate as academic staff members of the Council, while the non-academic staff elect the non-academic staff member.



Dr Louise Marshall – Senate Member

Term of appointment: 01 August 2020 – 31 July 2024

Louise Marshall is a Reader in Restoration and Eighteenth-Century Literature and is Head of the Department of English and Creative Writing. Her research interests include theatre, theatrical families, and the representation of national identity.



Kath Williams – Non-academic Staff Member

Term of appointment: 01 August 2020 – 31 July 2024

A graduate of the Open University, Kath Williams joined the University in 1999 having previously held the role of Tutor Services Administrator at the OU in Wales. Appointed to the role of Departmental Administrator in the Department of Theatre, Film and Television Studies (TFTS) in 1999, she later became its Departmental Manager. Kath was appointed to the role of Manager for the Faculty of Arts and Social Sciences in 2018.



Professor Reyer Zwiggelaar – Senate Member

Term of appointment: 01 August 2020 – 31 July 2024

Reyer Zwiggelaar was born in the Netherlands and moved to the UK to obtain a PhD at UCL in 1993. Since then, he has concentrated on research and the provision of postgraduate teaching. His research concentrates on biometrics and the analysis of cancer in medical images, especially breast and prostate cancer. Initially he concentrated on postgraduate research students, but as Head of the Graduate School he is also responsible for the taught postgraduate students.

STUDENT MEMBERS

Two members are appointed by Aberystwyth University Students' Union as student members of the Council.



Mared Edwards – UMCA President

Term of appointment: 01 July 2021 – 30 June 2022

Originally from Church Bay, Anglesey, Mared read Welsh, Drama and Theatre Studies at University. She is currently President of the Urdd for the next two years, as well as President of UMCA and Welsh Culture Officer here in Aberystwyth. Mared had three unforgettable years while studying at Aberystwyth University and is keen to ensure that students have the same experience and opportunities.



Morgan Lewis – UMCA President

Term of appointment: 01 July 2020 – 30 June 2021

Originally from Lampeter, Moc studied Geography at Aberystwyth University before being elected to the role of Welsh Culture Officer and UMCA President in the Students Union. He has enjoyed his time at Aberystwyth University and during his time on Council has worked to ensure future students' experiences match his own.



Sabina O'Donoghue – Aberystwyth University Students' Union President

Term of appointment: 01 July 2021 – 30 June 2022

From the south-west coast of Ireland, Sabina attended an all-Irish speaking boarding school before coming to Aberystwyth University to study Creative Writing and Drama and Theatre Studies Joint Honours. She served on a committee for bee conservation for two years as Social Secretary, as well as being a society representative on Senedd during that time.



Nathaniel Pidcock – Aberystwyth University Students' Union President

Term of appointment: 01 July 2020 – 30 June 2021

Born in Chester, Nate attended the University of Liverpool to study Pure Maths, before coming to Aberystwyth to study Maths and Theatre Joint Honours. During his time as a student, Nate was an academic representative for theatre and a member of Aberystwyth Lacrosse club. His acting experience has taken him on a six-month theatre tour of Italy, playing Auric Goldfinger in a stage production of James Bond.

MEMBERS OF THE UNIVERSITY EXECUTIVE

The Vice-Chancellor, Professor Elizabeth Treasure, serves on the Council in an ex officio capacity along with Professor Tim Woods, a Pro Vice-Chancellor nominated by the Vice-Chancellor. See The University's Executive Group on page 28.

ATTENDANCE

For the period 01 August 2020 – 31 July 2021, the Council met on six occasions. The attendance of Council members during that period was as follows:

Member	Attendance
Dr Emyr Roberts – Chair	6/6
The Rt Hon Elfyn Llwyd – Deputy Chair	6/6
Meri Huws	6/6
George Ashworth	6/6
Samantha Blackie	5/6
Kate Eden	5/6
Rhuanedd Richards	6/6
Fiona Sharp	6/6
Mark Tweed	5/6
Prof Sir Robin Williams	6/6
Dr William Williams	6/6
Prof Elizabeth Treasure	6/6
Prof Tim Woods	6/6
Dr Louise Marshall	6/6
Kath Williams	5/6
Prof Reyer Zwiggelaar	6/6
Mared Edwards	1/1
Morgan Lewis	5/5
Sabina O'Donoghue	1/1
Nathaniel Pidcock	5/5

COUNCIL MEMBER INDEPENDENCE

All Council members are expected to provide a creative contribution to the governing body by providing independent oversight, strategic guidance, and constructive feedback to executive management.

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

Council includes within its membership those who are University staff or student representatives, and the above principles apply equally to their contributions to the governing body. However, the majority of the Council membership must be the Independent Members. These are individuals who are appointed to the governing body but who are neither a registered student, a sabbatical officer of the Students' Union, nor a member of University staff.

When considering applications and interviewing prospective new Independent Members for appointment to the Council, the Nominations Committee seeks evidence that individuals:

- demonstrate selflessness, integrity, objectivity, accountability, openness, honesty, and leadership;
- will be able to challenge effectively and constructively;
- will be able to 'stand apart' from inappropriate influence and to be free of managerial capture;
- are free of mandates and any constraints that would prevent a correct course of action being taken; and
- are unrelated to any employee of the University, or of any organisation gaining a pecuniary advantage from the University.

CONFLICTS OF INTERESTS

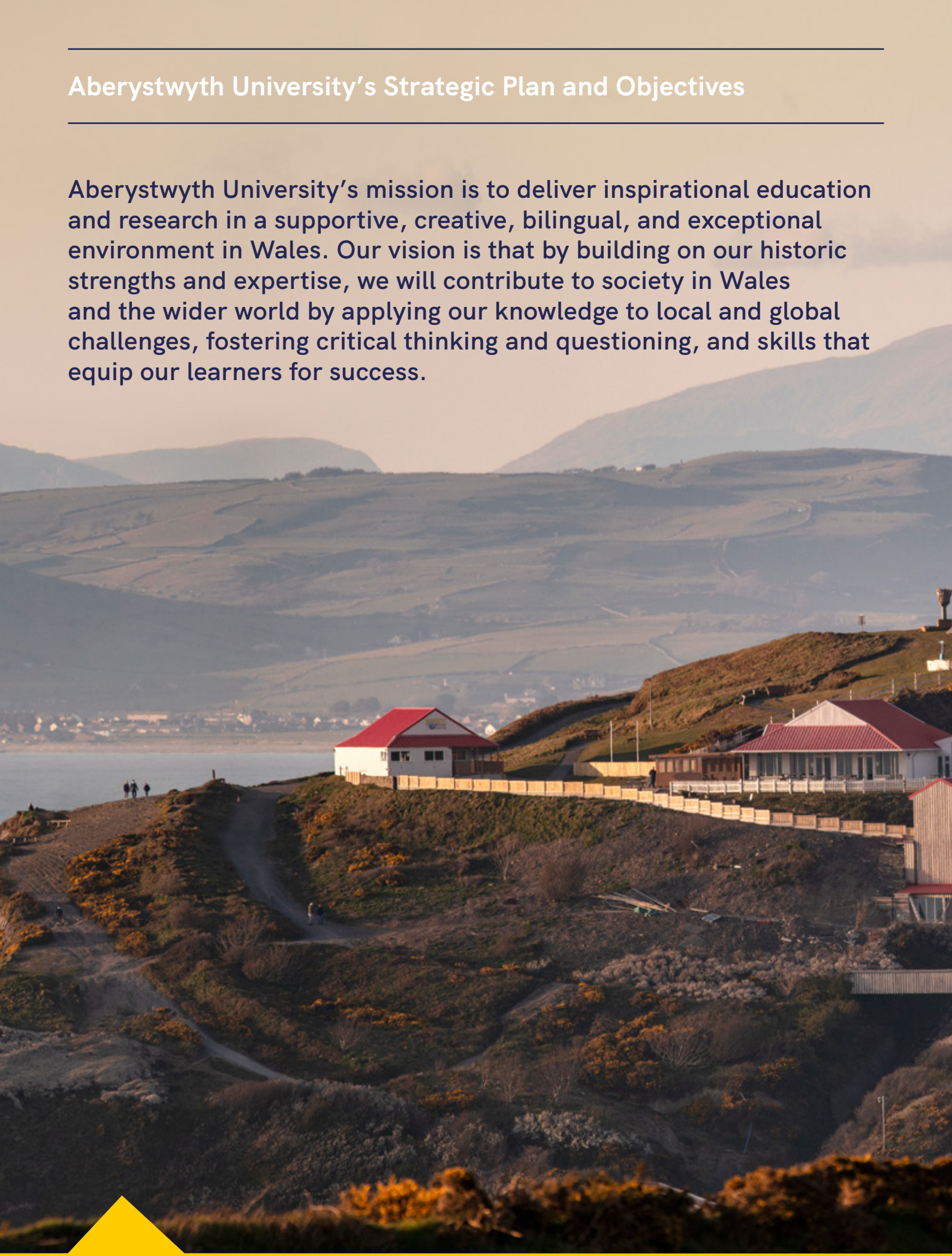
All Council members are required to formally declare any interests they may have upon taking up their appointment. All members are also asked to review their declarations on an annual basis.

All declarations of interests made by members of the Council are open to public inspection. A summary version of the Register of Interests for such individuals is published on the University's Governance website.

The Independent Members serving on the Council are required to seek written approval from the Chair of Council prior to engaging in any new external activity or business development which may have a bearing, either direct or indirect, on the work of the University.

Aberystwyth University's Strategic Plan and Objectives

Aberystwyth University's mission is to deliver inspirational education and research in a supportive, creative, bilingual, and exceptional environment in Wales. Our vision is that by building on our historic strengths and expertise, we will contribute to society in Wales and the wider world by applying our knowledge to local and global challenges, fostering critical thinking and questioning, and skills that equip our learners for success.



OUR VALUES

- **Transformational:** We strive to unlock individual potential by developing enduring personal strengths that enable people's future success. Our staff and students drive positive change by addressing local and global challenges. We encourage innovation from new ideas and actions within an entrepreneurial context.
- **Creative and Innovative:** We encourage imaginative, free, and critical thinking by drawing on our distinct Welsh culture, history, exceptional environment and facilities. We foster the ingenuity of staff and students in problem-solving, adaptation and versatility.
- **Inclusive:** We promote openness and generosity of spirit and cherish the strong sense of community that exists across the University, Aberystwyth and our wider world. We listen and respond to each other's honest opinions with respect. We take pride in the richness of the diversity of cultures, opinions and backgrounds of our staff and students.
- **Ambitious:** We work to enhance our global reputation in discovery, educational quality, and innovation. We are committed to excellence in research, teaching and engagement. We celebrate the achievements and contributions of our staff, students, and alumni.
- **Collaborative:** We are engaged externally, contributing to civic debate, the promotion of the Welsh language and culture, and to the local and wider economy. We work with our students to ensure the continuous improvement of their student experience and learning environment. We communicate the work and worth of the University to the wider world.

OUR CORE OBJECTIVES

- **Education and student experience:** We will empower students to unlock their own potential as independent learners in a supportive, inclusive, and creative bilingual community. Students will graduate as critical and free thinkers with specific and transferable skills.
- **Research and innovation with impact:** We will support and develop researchers to undertake research with impact of world leading quality, building upon our historic strengths to tackle contemporary challenges facing Wales and the world in the 21st century.
- **Contribution to society:** We have always made a significant contribution to Wales and beyond, benefitting our communities and society through the impact of our research, education and the achievements of our staff, students, and alumni.
- **International engagement:** Aberystwyth is a leading university in Wales with an excellent global reputation. We will be an international destination of choice for those wanting to study here and will encourage our students to spend time studying abroad.
- **Welsh language and culture:** We have a strong and proud history of education and research through the medium of Welsh. We are committed to promoting Welsh language and culture, as well as enabling a greater understanding of its socio-economic needs.

The full version of Aberystwyth University's Strategic Plan and Mission can be found online here.

Vice-Chancellor's Review



This year has been a year like no other in the history of this historic institution. It was the year during which the COVID-19 pandemic had its most significant impact on the operations for which we are renowned – our teaching and our research.

However, the responses to these challenging times have been truly inspiring – by our students, for whom access to campus was limited for periods during the year; and our staff who battled to maintain the educational experience for their students.

It is therefore with great pride and gratitude that I can report on a year during which we prioritised the safety of our students, staff, and our wider community, as well as educational and academic outcomes.

Our determination to progress the academic offer of our University has not been dulled by the circumstances faced. One of our major developments was the historic news that we will from 2022 be offering nursing education at Aberystwyth. This will provide for much needed skilled health care staff in our region, throughout Wales and further afield. Initially in the areas of mental health and adult nursing, we are responding to the challenges that society faces. This builds on our announcement last year that we would work with Royal Veterinary College to teach veterinary medicine here, opening Wales' only Vet School. This work progressed apace during the year as our new team prepared for the arrival of their first students in September 2021.

These are examples of how our teaching provision here is developing and growing – responding to the needs of society, as well as what students want as they look to enter the workforce. With this in mind, we continued to review our portfolio during the year – streamlining and updating to give the best possible experience to our students.

We are encouraged by the response to these developments from students. For two years we have seen increased student applications and intake. These increases have come in the form of UK domiciled students, and those from the rest of the world. Our efficient strategy to increase international recruitment is now bearing fruit, although it is also important to note that since the UK left the EU, numbers of new students from EU countries have reduced significantly. Based on these trends, we should expect higher total numbers of students at Aberystwyth next year.

We have maintained a firm commitment to enabling students to develop academically through either of Wales' languages. I was delighted to be able to open a newly refurbished Neuadd Pantycelyn hall of residence as a clear demonstration of that commitment. This historic building, which says so much about our rich history at Aberystwyth, now also stands as a symbol of our future as part of a proudly bilingual nation taking on truly global challenges.

Despite the obstacles provided by the pandemic, our academic research has continued

in a wide range of academic disciplines. We have world-leading work ongoing in the areas of animal health, international peace-making, zero carbon and climate change, and furthering our understanding of our cultural history – from Welsh literature to the ongoing development of an Anglo-Norman dictionary. The fact that research income increased during the year is again testament to the ingenuity and tenacity of our researching staff, as well as to the effectiveness of the internal structures we have put in place to support research activity.

Alongside our research is Aberystwyth University's focus on innovation – part of our efforts to support how academic outputs can be developed by industry to help shape our future as a society.

To this end I was delighted that our vision for an innovation and enterprise campus came to fruition. AberInnovation is a multi-million pound development on our Gogerddan campus - a facility which will no doubt play a pivotal role in the development of our local and regional economy for many years to come. Like Neuadd Pantycelyn, AberInnovation is another example of a well-managed and efficiently delivered capital project and I am very grateful to the teams involved.

All this has been achieved within a challenging financial context due to the pandemic. We took on significant additional costs during the year, from the refunding of accommodation fees to students to the implementation of safety measures across campus and the provision of additional teaching resources. With the additional loss of commercial income, we accepted the necessity to make short-term losses. However, it must be recognised that the scale of these losses was reduced by both higher than anticipated student recruitment and the receipt of Welsh Government grants for Higher Education Investment and Recovery to support activity that would otherwise have had to be discontinued. I am grateful to the Welsh Government and to colleagues at the Higher Education Funding Council for Wales for their support.

Over the coming years, we will target further progress in the areas above, and remain determined to respond to new and developing challenges and opportunities. Supporting the wellbeing of our students and staff; maintaining our cybersecurity measures; and finding new and additional ways of helping our graduates to find the very best career opportunities. These are just some of the issues which will occupy minds here and across the higher education sector.

During these challenging times, we have been very fortunate to be able to rely on the support of a number of key local organisations. Colleagues at Ceredigion County Council and Hywel Dda University Health Board have worked tirelessly to keep us as safe as possible during the pandemic, and I am extremely grateful to them. Aberystwyth Students' Union has been a constant companion as we have jointly navigated some previously uncharted territory, and its officers and staff deserve huge respect and thanks.

As ever, this year saw the passing of many friends of this institution – too many to list in this short introduction. However, I would like to mention one in particular who was an outstanding servant of both our University and its community. Lord Elystan Morgan was a former student here, an Honorary Fellow, University President and Chair of Council. His warmth, advice, and unstinting commitment to this University were just a few of the attributes that made him such a special individual who is greatly missed.

When I arrived at Aberystwyth just four years ago, my immediate challenge was to create new and stable financial foundations for this institution. This and so much more has been achieved in a relatively short time and I am very pleased to see the progress chronicled in this report. However, as we approach the 150th anniversary of the foundation of our University in 2022, we will redouble our ambition and our determination to reach new heights.

Professor Elizabeth Treasure
Vice-Chancellor

1 | Education and student experience

In what has been a challenging year of adjusting to new ways of learning and teaching for both students and universities across the UK, we are extremely proud to remain as the top University in Wales for the sixth year in succession, according to the National Student Survey 2020.



Further to this accomplishment, the survey also confirms Aberystwyth University as the best in Wales for student satisfaction as we continue to outperform the UK sector average whilst also remaining within the top 50 universities in the UK.



As a University we have embraced new learning environments and methods ensuring that our students have every opportunity to fulfil their potential. Testament to the impact that our approach to flexible learning has had on our students is our top ranking in the UK for teaching quality and student experience in The Times / Sunday Times Good University Guide this academic year.

We embarked on the academic year with a view to inspire learning and invigorate teaching through our virtual annual conference, which aptly focussed on how we can help students to feel connected as socially distanced learning becomes the new normal.

Whilst embracing our new online resources hub 'Aber Hub', which serves as a collection of information, guidance and resources for students, teachers and parents, we have striven to maintain significant delivery of in-person teaching across our campuses as well as maintaining compliance with all COVID-19 regulations as set out by Welsh Government.

We responded continuously to the pastoral pressures faced by students across a number of areas and were able to offer strong means of support across mental health, finance and digital learning to ensure as much of a positive student experience as possible in the current climate.

Looking to the future and the completion of our new School of Veterinary Science, the first and only of its kind at a university in Wales, means that we can confidently anticipate welcoming our first cohort of students. With considerable focus on health and well-being this year, we are also moving ahead with our plans to educate adult and mental health nurses following our successful contract award with Health Education and Improvement Wales in July.



“Aberystwyth has topped our analysis of 2020’s National Student Survey for both satisfaction with teaching quality and with the wider university experience.

“It is rare for a university to achieve this double success in student satisfaction scores … It’s not just the students who think the teaching is good; the university was awarded gold in the Teaching Excellence Framework.”

The Times / Sunday Times Good University Guide

2 Research and innovation with impact

Research and innovation are instrumental in the making of our University; our wealth of knowledge and expertise driven by these activities has a substantial impact on the economy and environment, as we work collaboratively with industry and society to support and deliver real benefits to the people of Wales and beyond.

Despite the disruptions caused by the pandemic and the immensely trying circumstances for our students, researchers at Aberystwyth University were successfully awarded 76 new research grants worth over £12 million with 54 research degrees awarded.

Wales' First Minister Mark Drakeford joined the Aberystwyth University bio-research and technology experts and innovative industry representatives as the BEACON project celebrated a decade of investing in green jobs. Since it launched in 2010, the project promotes collaboration to develop a sustainable high-value bio-economy in Wales and has received more than £30 million in European Union funding. It has had success in building a strong skills base in the bio business sector, providing impactful and collaborative R&D support for green Welsh businesses through engagement with Welsh universities. Its success has positioned Wales as a leader in world-class research and innovation into the low carbon economy.

This year saw the opening of our world-leading Innovation and Enterprise Campus, AberInnovation. Offering cutting-edge facilities and expertise within the biotechnology, agri-tech, and food and drink sectors, this complex build programme is a major investment by the University in collaboration with the Biotechnology and Biological Sciences Research Council (BBSRC) and the Welsh Government. It demonstrates our commitment to working with partners and leveraging our research to address the needs of the economy and society.

The Research Wales Innovation Fund (RWIF) has enabled us to establish a new Enterprise Hub where through shared knowledge and expertise, we can encourage innovation-led growth and continuing professional development for industries and businesses in Wales. The Hub supports business resilience and people development as they navigate their way towards a post-pandemic recovery.

During the year the Institute of Biological Environmental and Rural Sciences at Aberystwyth University joined seven UK universities and research institutes to develop a Centre for Doctoral Training to cultivate the next generation of interdisciplinary food system thinkers. Supported through the Strategic Priorities Fund (SPF) of UK Research and Innovation (UKRI), the £5 million programme focuses on the urgent need to transform the UK food system for health and sustainability by recognising the importance of food systems to economic growth and social wellbeing.

While the pandemic may have frustrated some research efforts in Wales and worldwide, it has also provided new impetus in certain areas. Among the examples of innovative research undertaken at Aberystwyth University was the development of key innovative solutions to tackle COVID-19 issues in supporting recovering stroke patients to be able to exercise more and manage isolation through a Virtual Exercise app powered by artificial intelligence.



First Minister Mark Drakeford said:

"I'm pleased that we were able to support the extension of the BEACON+ project in Wales for another two years. This will enable even more businesses to innovate with the help of specialists and capitalise on the bio economy. This will help Wales to build our own expertise in this area."

3 | Contribution to society / sustainability

With the impact of COVID-19 dominating the reporting period, together with partners including Ceredigion County Council, Hywel Dda University Health Board and Public Health Wales, Aberystwyth University committed to support efforts to reduce its effects across the local community.



By offering the use of campus facilities a vaccination centre we were able to provide a safe, secure, and convenient space to deliver this important service for the people of Ceredigion. More than 38,000 local people visited the facility to receive their double vaccinations and will continue to do so as the booster vaccine is rolled out.

The activities delivered through our multi-faceted Aberystwyth Arts Centre and neighbouring sports centre, while naturally curtailed during the period, offered a crucial service to the people of Aberystwyth and its surrounding areas.

In collaboration with Ceredigion County Council, our swimming pool was opened to community use while council facilities remained unavailable, and adapting to changing circumstances, the Oriel Lockdown exhibition at the Arts Centre celebrated the value that the arts have played over the period of the pandemic.

With the majority of the population confined to their local vicinity, a huge amount of people including amateur and professional artists turned to art and creativity to see them through lockdown. To capture a snapshot of this unprecedented time, we decided to make an open call out to submit works that were created during this period. More than 1,000 submissions were received, resulting in a fascinating and eye-opening exhibition of extraordinary personal stories and experiences.

We took a significant step towards our ambitious goal of becoming carbon neutral by 2030, with the announcement of plans to install state of the art solar panels. The four-hectare facility will, once operational, generate approximately 25% of the annual electricity requirements of our Penglais Campus – equivalent to the energy used by more than 500 homes.

We have continued to play a key role in the **Growing Mid Wales** partnership, an initiative which seeks to represent the region's interests and priorities for improvements to our local economy. Working across the public, private and third sectors in Mid Wales, we recognise the need for developing consensus on priorities for our region, and for a shared vision to progress jobs, growth, and the local economy.

Our work on the redevelopment of one of the jewels in Aberystwyth's crown, The Old College, continued. An important project for Aberystwyth town centre as well as an historic University site, this exciting development will coincide with the University's 150th anniversary in the academic year 2022-23.

COVID restrictions have naturally impacted alumni engagement activities but it has been



a busy year nevertheless. Over 900 alumni registered for the University's first virtual global events programme and 270 alumni supported employability initiatives, with 260 alumni mentoring students online and 10 alumni addressed students and staff in a new Masterclass series. Fundraising has continued to grow thanks to the support of over 1,000 donors and this contributes to Student Opportunities and Support, to research and academic developments and very notably to the Old College Appeal, totalling £3.4 million to date from individuals and from other philanthropic sources.

The University continues to engage with its 60,000 strong global alumni community and benefits from its continued volunteering and fundraising. The University is especially grateful for the continued support of our Honorary Fellows and partner organisations of the Old Students' Association and the Alumni Club of Malaysia, both of whom are celebrating major milestones, 130 years for the OSA and 30 years for the Alumni Club of Malaysia.

4 | International engagement

The international profile of Aberystwyth University is growing as the number of new international applications to the University doubled compared to the previous year. This was achieved despite limitations on student mobility.

It is both positive and heartening that despite restrictions, Aberystwyth University was able to develop new links and relationships as we continued to raise our profile on an international level.

The University secured a staff presence in India, based in Delhi, adding to our existing staff presences in Malaysia and China, giving us the ability to capitalise on development and recruitment opportunities in the country. Further early discussions are ongoing to develop closer links with other areas in India and China and this work will be taken forward in partnership with Bangor University. This will enable participating educational institutions to enhance their curriculums of Arts and Commerce subjects aligning to industry standards thus developing their student skills and promoting youth employability.

Even with the effects of the pandemic on student mobility this year, two of our students were able to take part in the prestigious MITACS Globalink Research Internships with Canadian researchers, while Welsh higher education partnership Global Wales initiatives funded four of our postgraduate students awarding scholarships of £10,000 each.





In planning for the next academic year, we were successful in securing more than £400,000 of mobility funds through The Turing Scheme; a UK government initiative that provides funding for international opportunities in education and training across the globe. This funding will enable Aberystwyth students to pursue opportunities to study and work overseas in 2021-2022 and develop new skills, gain an understanding of other cultures, and boost their employability.

It was also announced that these important opportunities will be further enhanced by a new International Learning Exchange Programme, which will run from 2022 to 2026, supported by an investment of £65 million from the Welsh Government. We are committed to working with both schemes to secure the best possible opportunities for our students.

Another notable achievement this academic year in this area included the signing of our agreement with the American University, Washington DC, for a dual degree Masters in International Politics.

5 | Welsh language and culture

Aberystwyth University has always prided itself on the breadth and depth of its Welsh language undergraduate and postgraduate provision and this academic year marked another significant milestone in the innovative and aspirational journey towards fulfilling the educational and training needs of contemporary Wales.

We have committed to the development of a new Welsh medium academic strategy that will respond proactively to the challenges of the Aberystwyth University Strategic Plan 2018-2023 and Welsh Government's Cymraeg 2050 strategy.

The University is privileged to have made two key Welsh language appointments following the appointment of Professor Emyr Lewis as Head of the Department of Law and Criminology last year, with Mererid Hopwood, the first woman to win the prestigious National Eisteddfod chair, joining as Professor of Welsh in the Department of Welsh and Celtic Studies, and Iwan Teifion Davies as Director of Music.

We continued to invest in the Welsh language provision internally, taking full advantage of the national schemes funded by the Coleg Cymraeg Cenedlaethol, to grow further opportunities for students to study through the medium of Welsh. This year saw the launch of our new joint veterinary provision in collaboration with the Royal Veterinary College, in which Welsh language provision plays an integral part, fortified by a three-year stimulus grant from the Coleg Cymraeg awarded to stimulate and develop Welsh language content and delivery.

Despite the challenges of the pandemic, the University's Coleg Cymraeg branch launched an online seminar series through which 81 of our Welsh language undergraduate students successfully completed the Coleg's Language Skills certificate with dedicated support from the University's Language and Academic skills officers. Additionally, 151 undergraduate students held both Aberystwyth University and Coleg Cymraeg bursaries. The University was also awarded a Coleg PhD scholarship for an interdisciplinary, cross-departmental project led by Biology and History as well as a PhD award to the Department of Law and Criminology.

Dr Anwen Jones, Pro-Vice-Chancellor of the Faculty of Arts and Social Sciences, was appointed to the Coleg Cymraeg's Board of Directors. Further University staff were rewarded by the Coleg for their excellence and expertise during the year with Professor Rhys Jones, Dr Hywel Griffiths, Dr Ceris Jones, Dr Rhys Dafydd Jones and Dr Anwen Jones receiving awards for services to Welsh language Higher Education.

Aberystwyth University's traditional 'Gwobrau Gŵyl Dewi' awards for St Davids' Day were held virtually as we honoured those nominated by staff and students for their contribution to the Welsh language.



Dr Rhodri Llwyd Morgan,
Director of Welsh Language and External Engagement, said:

"I would like to congratulate all those who have won and to those who have received special recognition for their efforts to promote the Welsh language. It is a real pleasure to recognise and celebrate everyone's special contribution, and we can all be inspired to make similar efforts to embrace the Welsh language and encourage and support its use."

6 | Our People



Unsurprisingly the pandemic has had a substantial impact on how we have been able to engage with our students but at the same time has shone a light on the immense commitment of our staff. Many factors outside of our (and their) control made working seamlessly more difficult – whether it was COVID illness, self-isolation, shielding others, home schooling and many other health and caring implications. It is a great credit to colleagues that we still received very positive feedback from students in both our mini-MEQ survey early in the academic year and in our more recent NSS results.

Alongside our delivery to students, perhaps the most positive aspects of the year have been how we have helped keep staff safe and infection rates low. We have expanded our cleaning regimes, promoted clear social distancing arrangements, and ensured tight controls on numbers of staff on campus which has balanced essential work with staff and student health and safety.

Our pulse surveys during the pandemic showed that a large majority of respondents said they felt we were taking safety issues seriously. It was encouraging that 68% of colleagues working remotely felt they could effectively carry out their job during this time. There was also a significant appreciation of the Learning & Teaching Enhancement Unit training provided to academic staff so we could provide enhanced teaching and learning on-line.

However, there is no doubt that many struggled with work and caring responsibilities, home teaching and the need to teach multiple times because of socially distanced teaching spaces. Local partners, particularly through the Ceredigion Incident Management Team, have been extremely complimentary of our efforts to keep the whole community safe and we are grateful for their continued support.

Following a period of achieving savings to put the University on a sustainable financial footing, it has been important to keep an eye on our future and re-introducing career opportunities such as academic promotions and mentoring for female academics. We also launched the first full scale staff survey towards the end of the academic year which will give us very helpful insights on what we can do further to improve staff engagement into the long term.

There is no doubt that whilst the whole year was challenging for everyone we have learned a lot about what we do well, what we could do differently in future, and what staff are telling us about what improvements they'd like. These give us a clear platform for activities and initiatives as we move forward with confidence.

The University's Executive Group

The Executive is the University's senior management team and is responsible for the overall management and administration of the University.



Professor Elizabeth Treasure

Vice-Chancellor

Professor Elizabeth Treasure joined Aberystwyth University in April 2017. Previously, she was Deputy Vice-Chancellor of Cardiff University. A Vice-President (Wales) UUK, she is member of the Universities & Colleges Employers Association (UCEA) Board. A graduate of Birmingham University, she has worked in the NHS in both clinical and managerial roles as well as in the University of Otago, New Zealand. Elizabeth is a Fellow of the Learned Society of Wales.



Professor Colin McInnes

Pro Vice-Chancellor for Research, Knowledge Exchange and Innovation

A Fellow of the Academy of Social Sciences and of the Royal Society for the Arts, he is also Chair of the UNESCO UK National Commission. He recently worked with the World Health Organisation developing its advisory framework for civil-military cooperation in health emergencies and is currently a member of the REF2021 panel for Politics and International Studies, as well as serving on the REF2021 interdisciplinary advisory panel.



Professor Tim Woods

Pro Vice-Chancellor for Learning, Teaching and Student Experience

Professor Tim Woods currently oversees quality assurance and student-related matters across the University. He is a reviewer for the Quality Assurance Agency and is HEFCW's nominee to the UK Teaching Excellence Framework Advisory Panel. Recently appointed to chair Advance HE's Fellowship and Accreditation Expert Advisory Group, he represents Aberystwyth University on numerous Universities Wales networks and has led on the project to develop the Aberystwyth School of Veterinary Science.



Professor Anwen Jones

Pro Vice-Chancellor for the Faculty of Arts and Social Sciences

In addition to her role as Pro Vice-Chancellor, Professor Anwen Jones has institutional responsibility for Welsh academic provision, scholarship, and research as well as for the gender strand of the Equality and Diversity agenda. A Professor in Theatre Studies, she is Editor for the Welsh language interdisciplinary scholarly, e-journal, Gwerddon, supported by the Coleg Cymraeg Cenedlaethol, is a National Library of Wales trustee and a Coleg Cymraeg Cenedlaethol Director.

Professor Qiang Shen

Pro Vice-Chancellor for the Faculty of Business and Physical Sciences



Professor Qiang Shen was awarded a PhD in Computing and Electrical Engineering from Heriot-Watt University and a DSC in Computational Intelligence from Aberystwyth University. He was elected as a Fellow of the Learned Society of Wales in 2012. He is a former Head of Department of Computer Science and Director of the Institute of Mathematics, Physics and Computer Science.

Professor Neil Glasser

Pro Vice-Chancellor for the Faculty of Earth and Life Sciences



In addition to his role as Pro Vice-Chancellor, Professor Glasser has responsibility for Equality, Diversity and Inclusion as well as Environment and Sustainability across the University. A former Fulbright Distinguished Scholar at the National Snow and Ice Data Centre in Boulder, Colorado, he is a member of the NERC Peer Review College and editor on the Journal of Glaciology.

Mr Stephen Forster

Director of Finance and Corporate Services



Stephen Forster joined the University in 2018. His current role encompasses strategic oversight and responsibility for Finance & Procurement, Planning & Risk Management, Estates Facilities & Residences and Commercial Services. Formerly of the UK firm of PricewaterhouseCoopers LLP (PwC) where he held roles in Finance, Risk Management & Insurance, Supplier Contract Management and Internal Management Consultancy, he is a fellow of the Chartered Association of Certified Accounts (FCCA).

Dr Rhodri Llwyd Morgan

Director of Welsh Language and External Engagement



Prior to joining the University, Dr Rhodri Llwyd Morgan worked for BBC Wales, the Welsh Language Board and Ceredigion County Council. He is Chair of the Board for Welsh-medium early years care and education provider Mudiad Meithrin and a member of the Welsh Government's Welsh Language Partnership Council. He also chaired the Welsh Speaking Communities' Task & Finish Group, which published its programme for 'Increasing the Number of Welsh Speaking Communities'.

Annual Reports from Council committees

AUDIT, RISK AND ASSURANCE COMMITTEE

For the 2020-21 academic year, the members of this Committee were:

Name	Category	Meetings Atttended
George Ashworth (Chair)	Independent Member	4/4
Kate Eden	Independent Member	3/4
Melanie Hamer	Independent Member	4/4
Wojtek Salski	Student Member	2/4
Mark Tweed	Independent Member	4/4
Jacqui Weatherburn	Independent Member	4/4

As permitted by paragraph 122 of the Funding Council's Financial Management Code, Kate Eden served as an Independent Member on both the Audit, Risk and Assurance Committee (ARAC), and the Resources and Performance Committee (RPC). This had been agreed by Council on 10 July 2020 on the basis that the increasing focus on financial viability within the sector deemed cross-representation essential so that the member could hear first-hand from the auditors at ARAC, and then relay to RPC as appropriate. Kate Eden did not serve as Chair of either Committee or as the Chair of the governing body during this period.

Representatives of the University's External and Internal Auditors were present during the Committee meetings held in 2020-21, as were the Director of Finance and Corporate Services, the University Secretary, and the Vice-Chancellor.

The role of the Audit, Risk and Assurance Committee is to advise and assist the governing body in respect of the entire assurance and control environment of the University. Accountable to Council, its overriding duties include:

- Testing and advising Council on the effectiveness of the institution's risk management, culture, control and governance arrangements, and the internal controls and procedures to promote economy, efficiency, and effectiveness;
- Oversight of external and internal audit arrangements, including advising the governing body on the appointment of the audit providers, and oversight of the nature and scope of External and Internal audits and the effectiveness of the audit processes; and
- Oversight of audit aspects of the institution's financial statements, including the External Auditors' opinion, the statement of members' responsibilities, the statement of internal control and any relevant issue raised in the External Auditors' management letter.

During 2020-21, the Committee largely focused on scrutinising and advising the Council as appropriate on key business. Where appropriate, decisions were also taken by the Committee in accordance with its terms of reference. The business considered during 2020-21 included:

- the outcome of the External Audit of the Annual Report and Accounts for the year ended 31 July 2020, and the steps taken by the University Executive to address any recommendations raised by the External Auditors;
- the formal appointment of External Auditors for the year ending 31 July 2021, and the approval of the related External Audit Plan;
- the Annual Report and Opinion of the Internal Auditors;
- the Internal Audit Plan for the 2020-21 and 2021-22 academic years and the resulting Internal Audit reports. During 2020-21, Internal Audit reports were received on: UK Visas and Immigration; the Faculty of Arts and Social Sciences; Financial Systems; Corporate Governance; Risk Management; General IT Controls; Research Activities; Transparent Approach to Costing; and the annual follow up of recommendations raised in previous years;
- the progress made by the University Executive in implementing recommendations raised as part of Internal Audit reports over recent years;

- risk management arrangements within the institution, including the review of the Risk Management Policy, and the Risk Appetite Statement and Matrix;
- the management of risks in relation to the University Farms;
- a lessons learned report on the Mauritius Branch campus;
- the annual report on value for money within the institution; and
- alignment with the May 2020 Committee of University Chairs Higher Education Audit Committees Code of Practice.

GOVERNANCE AND COMPLIANCE COMMITTEE

For the 2020-21 academic year, the members of this Committee were:

Name	Category	Meetings Atttended
Samantha Blackie (Chair)	Independent Member	3/3
Morgan Lewis	Student member	2/3
The Rt Hon Elfyn Llwyd	Independent Member	3/3
Sharron Lusher	Independent Member	3/3
Dr Louise Marshall	Senate Member	3/3
David Moyle	Non-academic Staff member	1/3
Rhuanedd Richards	Independent Member	2/3
Dr Emyr Roberts	Chair of Council	3/3
Prof Elizabeth Treasure	Vice-Chancellor	3/3

The Director of Finance and Commercial Services, the Director of Human Resources and Organisational Development, the Health, Safety and Environment Manager, and the University Secretary were also present during all meetings held in 2020-21.

The Governance and Compliance Committee undertakes a scrutiny role and advises the Council on matters including institutional governance; information governance; human resources and staff development; equality and diversity; health and safety; the Welsh language; and compliance with legislation, and with the general requirements of government, HEFCW, and other regulators.

During 2020-21, the Committee largely focused on scrutinising and advising the Council as appropriate on key business, including:

- the employment of University staff, and the associated terms and conditions;
- the development and implementation of a new Organisational Development Plan, initiatives to enhance institutional culture, and proposals to undertake a staff survey during the academic year;
- the institution's Annual Pay Statement, to be published in accordance with the requirements of the Welsh Government;
- compliance with the Prevent Duty, including the institution's annual report on compliance with the Duty and revisions to the Code of Practice on Freedom of Speech;
- revisions to key compliance-related policies, which during the year included the Anti-bribery and the Counter-fraud and Malpractice policies;
- the development and implementation of initiatives to enhance equality and diversity within the institution, both with respect to staff and students; as well as the Annual Equalities Report which the Council is required to agree and publish;
- implementation of the institutional action plan in response to the 2019 Gillian Camm Review of Governance of the Universities in Wales, and any further actions required to align with nationally agreed initiatives in response to the Review;
- implementation of the institutional action plan in response to the 2019 external review of governance effectiveness at the University; and
- the Relationship Agreement in place between the University and Aberystwyth University Students' Union; and testing compliance with Part II of the Education Act 1994.

NOMINATIONS COMMITTEE

For the 2020-21 academic year, the members of this Committee were:

Name	Category	Meetings Atttended
Dr Emyr Roberts (Chair)	Chair of Council	2/2
Samantha Blackie	Independent Member	2/3
Dr Rebecca Edwards	Non-academic Staff Member	3/3
The Rt Hon Elfyn Llwyd	Deputy Chair of Council	3/3
Nathaniel Pidcock	Student Member	3/3
Prof Elizabeth Treasure	Vice-Chancellor	1/2

The University Secretary was also present during all meetings held in 2020-21.

The Nominations Committee considers and agrees recommendations to Council in relation to key appointments, including the appointment and re-appointment of the Chair and Independent Members to the governing body and its sub-committees. The Committee also considers and agrees recommendations in relation to the term of the Vice-Chancellor, and any re-appointment for further terms.

During 2020-21, the Committee was charged with leading on key appointment processes on behalf of and advising the Council according, namely:

- Dr Emyr Roberts' term as Chair of Council, which resulted in Dr Roberts being reappointed for a further, final term of office (Dr Roberts did not participate in the Committee meeting at which this matter was considered, with the Rt Hon Elfyn Llwyd temporarily chairing the meeting);
- Prof Elizabeth Treasure's term as Vice-Chancellor, which resulted in Prof Treasure being reappointed for a further term (Prof Treasure did not participate in the Committee meeting at which this matter was considered); and
- the external recruitment of new independent members to serve on Council and its sub-committees.

In accordance with best practice, when considering applications and interviewing prospective new Independent Members for appointment to the Council, the Nominations Committee sought evidence that individuals:

- demonstrate selflessness, integrity, objectivity, accountability, openness, honesty, and leadership;
- will be able to challenge effectively and constructively;
- will be able to 'stand apart' from inappropriate influence and to be free of managerial capture;
- are free of mandates and any constraints that would prevent a correct course of action being taken; and
- are unrelated to any employee of the University ,or of any organisation gaining a pecuniary advantage from the University.

REMUNERATION COMMITTEE

For the 2020-21 academic year, the members of this Committee were:

Name	Category	Meetings Atttended
The Rt Hon Elfyn Llwyd (Chair)	Deputy Chair of Council	1/1
Samantha Blackie	Independent Member	1/1
Nathaniel Pidcock	Student Member	1/1
Dr Emyr Roberts	Chair of Council	1/1
Prof Sir Robin Williams	Independent Member	1/1
Prof Reyer Zwiggelaar	Senate Member	1/1

The Director of Human Resources and Organisational Development, the University Secretary, and the Vice-Chancellor were also present during meetings of the Committee held in 2020-21 (The Vice-Chancellor and the Director of Human Resources and Organisational Development did not participate in any discussions relating to their own remuneration, while the remuneration of the University Secretary does not come within the purview of the Remuneration Committee).

The Remuneration Committee considers and determines matters relating to the remuneration of senior staff at the University, in accordance with the policy approved by Council. The Committee is independent and competent and has the ability to engage external independent expertise if required.

The challenges posed by the COVID-19 pandemic meant that the Remuneration Committee was not asked to consider any changes to the remuneration of senior staff during 2020-21.

A fuller report on the activities of the Remuneration Committee during 2020-21 is presented on page 50 in the Annual Report, as required by the Committee of University Chairs (CUC) 'Higher Education Senior Staff Remuneration Code' (June 2018).

RESOURCES AND PERFORMANCE COMMITTEE

For the 2020-21 academic year, the members of this Committee were:

Name	Category	Meetings Atttended
Fiona Sharp (Chair)	Independent Member	4/4
Kate Eden	Independent Member	3/4
Dr Rebecca Edwards	Non-academic staff member	4/4
Owen Evans	Independent Member	4/4
Nathaniel Pidcock	Student Member	3/4
Dr Emyr Roberts	Chair of Council	4/4
Prof Elizabeth Treasure	Vice-Chancellor	4/4
Prof Sir Robin Williams	Independent Member	4/4
Dr William Williams	Independent Member	4/4
Prof Reyer Zwiggelaar	Senate member	3/4

The Director of Finance and Commercial Services, and the University Secretary were also present during all meetings held in 2020-21.

The Resources and Performance Committee undertakes a scrutiny role and advises the Council on matters including institutional financial management and sustainability; student recruitment and enrolment, including international activity; income generation; research, knowledge transfer and innovation; estates and the environment.

During 2020-21, the Committee largely focused on scrutinising and advising the Council as appropriate on key business, including:

- the Annual Report and Accounts for the year ended 31 July 2020, and associated annual sustainability return to the Funding Council;
- development of the institutional budget for 2021-22, and financial forecasts for the years through to 2025-26;
- the delivery of major projects against agreed schedules and budgets, with a particular focus on the Old College refurbishment project;
- the current condition of the University's estate, the development of a new Estates Strategy, and proposals to dispose of land and building assets which are deemed surplus to the institution's requirements;
- institutional performance against its Carbon Management Strategy, proposals to revise that Strategy, and initiatives to improve environmental sustainability; and
- the performance of the Aberystwyth University Pension and Assurance Scheme, the related investment strategy, and the University's covenants as employer.

SENATE

For the 2020–21 academic year, the members of this Senate were:

Name	Category	Meetings Atttended
Prof Elizabeth Treasure (Chair)	Vice-Chancellor	5/5
Dr Cathryn Charnell-White	Departmental Representative	5/5
Prof Hazel Davey	Departmental Representative	4/5
Prysor Davies	Departmental Representative	5/5
Prof Sarah Davies	Departmental Representative	5/5
Prof Iain Donnison	Departmental Representative	5/5
Rebecca Edwards	Non-academic staff member	4/5
Dr Gwion Evans	Departmental Representative	5/5
Dr Patrick Finney	Departmental Representative	4/5
Prof Neil Glasser	Pro Vice-Chancellor	5/5
Dr Sarah Higgins	Departmental Representative	4/5
Dr Aloysius Igboekwu	Departmental Representative	5/5
Penri James	Chair of the University branch of the Coleg Cymraeg Cenedlaethol	4/5
Prof Anwen Jones	Pro Vice-Chancellor	4/5
Dr Ffion Jones	Departmental Representative	5/5
Morgan Lewis	Student Member	4/5
Chris Loftus	Departmental Representative	5/5
Prof Colin McInnes	Pro Vice-Chancellor	3/5
Dr Alex Mangold	Departmental Representative	5/5
Dr Louise Marshall	Departmental Representative	4/5
Prof Robert Meyrick	Departmental Representative	4/5
John Morgan	Departmental Representative	3/5
David Moyle	Non-academic Staff Member	5/5
Nathaniel Pidcock	Student Member	4/5
Prof Eleri Pryse	Departmental Representative	5/5
Prof Phillipp Schofield	Departmental Representative	5/5
Prof Qiang Shen	Pro Vice-Chancellor	4/5
Chloe Wilkinson-Silk	Student Member	4/5
Prof Tim Woods	Pro Vice-Chancellor	5/5
Dr Victoria Wright	Departmental Representative	5/5
Dr Sarah Wydall	Departmental Representative	2/5
Prof Reyer Zwiggelaar	Head of the Graduate School	5/5

The Academic Registrar, the Head of the Vice-Chancellor's Office, and the University Secretary were invited to attend all meetings held in 2020–21, as were the heads of all academic departments where they had not been elected to represent their departments on the Senate.

The Senate is the academic authority of the University and provides assurance to the Council on academic quality in teaching and research, managing and approving the academic portfolio, and managing the regulation of the academic interests of the institution.

During 2020–21, the Senate reviewed and approved revisions to the Student Charter, as well as various academic regulations and procedures. Appropriate measures were also approved in response to COVID-19 to ensure that students were not disadvantaged academically by changes to the delivery of schemes in response to the pandemic.

The Senate also scrutinised and advised Council on relevant decisions to be taken by the governing body, including the annual Quality Assurance Statements, for submission to the Funding Council.

UNIVERSITY EXECUTIVE

For the 2020–21 academic year, the members of the University Executive were:

Name	Category	Meetings Atttended
Prof Elizabeth Treasure (Chair)	Vice-Chancellor	22/22
Stephen Forster	Director of Finance and Corporate Services	21/22
Prof Neil Glasser	Pro Vice-Chancellor	20/22
Prof Anwen Jones	Pro Vice-Chancellor	20/22
Prof Colin McInnes	Pro Vice-Chancellor	17/22
Dr Rhodri Llwyd Morgan	Director of Welsh Language and External Engagement	21/22
Prof Qiang Shen	Pro Vice-Chancellor	21/22
Prof Tim Woods	Pro Vice-Chancellor	20/22

The Director of Human Resources and Organisational Development, the Head of Communications and Public Affairs, the Head of the Vice-Chancellor's Office, and the University Secretary also attended meetings of the University Executive held during 2020–21.

As the institution's senior management team, the University Executive is primarily advisory to the Vice-Chancellor who, as the chief academic, administrative and accounting officer, has been delegated overall responsibility by Council for the management of the University.

The University Executive therefore considered any such matter which was deemed appropriate to:

- advise the Vice-Chancellor on matters for which they have overall responsibility, where the Vice-Chancellor wishes to consult with members of the University Executive before taking a decision;
- advise other members of the University Executive on matters for which they have specific delegated responsibility, where these core members wish to consult with colleagues before taking a decision; and
- Consider and take decisions on matters specifically delegated to the University Executive as a body, primarily by the University's Charter and Statutes, Ordinances, Regulations, Policies and Procedures.

Where appropriate, the University Executive presented recommendations to Council and its sub-committees for approval – such matters are outlined above as part of the summary of business considered by each committee.

Annual Pay Policy Statement and Senior Remuneration

All staff within the University, regardless of salary, undertake an Effective Contribution Scheme performance review annually, which is then used to inform career development plans and training needs. In addition, we offer a variety of networks and leadership development and mentoring schemes to support career development and progression.

The University has a performance related pay scheme, Individual Contribution Award (ICA) for Grades 1-9 and Individual Contribution Award (Progression Increment) for Grade 10 which is being launched on 21 October 2021. This scheme replaces the Accelerated Increments and Contribution Points (AICP) scheme.

The highest pay point is Point 9 on the Grade 10 Scale, which equates to £100,976 (as at 31 July 2021). There are 10 senior posts with a remuneration package of more than £100,000, based on basic pay plus any allowance for additional responsibility as at 31 July 2021. These salaries take account of relevant benchmarking data from within and outside of the HE sector.

The lowest pay point is Spinal Point 3 on the Single Pay Spine, which equates to £16,736 (as at 31 July 2021). However, individuals on this spinal point in practice receive the prevailing Real Living Wage which is now £18,031 (the University started to pay the Real Living Wage in April 2018 and became an accredited Real Living Wage employer in October 2018).

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable Universities.

The outcomes of appraisals for senior staff under the institution's Effective Contribution Scheme are subsequently presented to the Remuneration Committee and form the basis of any recommendations to the Remuneration Committee with respect to any changes to the remuneration of the staff in question. All senior post holders at the University automatically receive any 'cost of living' pay awards provided by the University to employees on the nationally-agreed single pay spine.

The Governing Body has approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders. As set out by the Senior Remuneration Framework, the Remuneration Committee has been delegated the authority by Council to agree matters relating to the remuneration of the Vice-Chancellor; Pro Vice-Chancellors; and Director of Finance and Corporate Services.

Joint report on the financial year by the Chair of the Finance Committee and the Director of Finance

The University has operated in a challenging financial landscape during 2020-21 and has effectively managed the financial impact of COVID-19. The (£3.2) million deficit underlying operating position for the group is in line with budget expectations and monitoring undertaken throughout the year.

The result primarily reflects operating within the constraints of COVID-19. Although income has increased, largely due to increased funding body grants and research activity, expenditure has remained largely consistent with previous years. Significant expenditure has been incurred in preparing and maintaining a 'COVID ready campus', underpinning our commitment to students. The University also incurred ongoing reductions in student residential income through refunds of hall fees and associated campus trading operations throughout the year due to reduced footfall on campus. The loss of income was largely unavoidable and was a direct consequence of COVID-19, following on from 2019-20. However, the financial impact was manageable, with the effects of the losses primarily reflected in the revised Income and Expenditure result and a reduction of cash - further information is provided in the sections below.

The financial benefits of the strategic refocus undertaken in recent years have largely been realised, particularly the rebalancing of the University's cost base relative to income and the student population. Those changes have enabled Aberystwyth to operate with more flexibility and to focus resources strategically, as well as navigate the impact of COVID-19. Our 2020-21 budgeted expenditure reflects a cost base that under normal operating circumstances would deliver a moderate surplus – indeed the University has set a surplus operating budget for 2021-22. As in most sizeable organisations, some areas have required further attention during the year and in some cases continue through the normal course of business. Also as expected, minimal cost of change expenditure was incurred during 2020-21, as planned changes were implemented.

Aberystwyth continues to invest to meet its strategic goals, specifically the long-term provision of excellent teaching and research including the associated capital investment that underpins those objectives. Capital development undertaken includes the £40.5 million state-of-the-art research facilities at AberInnovation, with building work completed in 2020-21. Pantycelyn halls of residence were fully refurbished by the start of the 2020-21 academic year, and provided additional student residential accommodation for Welsh speaking students, and returning a historic building to functional use.

Looking forward and in line with the wider sector, key issues faced by the University will relate to current challengesassociated with a competitve recruitment environment and the continued need to invest in staff and resources to support high quality research activity.

Scope of the financial statements

The financial statements for the year ended 31 July 2021 consolidate the results of the University, Aberystwyth Innovation and Enterprise Campus Ltd (AIEC), Aber Trading Ltd and Aber Business Consultancy Ltd, all of which are subsidiary companies.

The table below shows a summary of the Group results. The total comprehensive income for the year includes a number of non-cash accounting entries. The University recognised a £0.6 million gain from a reduction to the University Superannuation Scheme (USS) provision in 2020-21 (2019-20 £10.9 million gain). Secondly, a further review of the University's fixed asset values and valuations in use during the period 2020-21 resulted in a reduction to the carrying values of its fixed assets (impairment charge) totalling £0.9 million (2019-20 £7.7 million charge). The University also recognised an accounting loss of £2.3 million in 2020-21 (2019-20 £11.1 million loss) following a valuation of the assets and liabilities of the pension fund (actuarial valuation) by our independent advisors Mercers. More detail on the University's pensions schemes is shown from page 86.

A summary reconciliation between the Financial Statements and the Management Accounts (underlying operating position) is shown below for completeness. Accounting Standards require the University to include a number of non-cash items in the Statement of Comprehensive Income. The underlying operating position is a (£3.2) million deficit in the group when these items are eliminated, and these are set out in the table below.

	2020-21 £m	2019-20 £m
Total Comprehensive Income	1.9	(16.2)
Impairment charge	(0.9)	7.7
Profit on disposal of fixed assets	(0.2)	(0.0)
Loss / (gain) on investments	(6.0)	2.1
New Endowments	(0.3)	(0.3)
Movement in USS pension during the year	(0.6)	(10.9)
Pension interest charge	0.6	1.1
Movement in AUPAS and LA pensions during the year	2.3	11.1
Underlying Operating Position	(3.2)	(5.4)

The table below provides a summary of group results for the year, further information and detail is available in the Financial Statements.

	2020-21 £m	2019-20 £m
Income	118.8	107.6
Expenditure	(120.8)	(110.6)
Deficit before other gains and losses	(2.0)	(3.0)
Profit on disposal of fixed assets	0.2	0.0
(Loss) / gain on investments	6.0	(2.1)
Deficit before taxation	4.2	(5.1)
Surplus / deficit after taxation	4.2	(5.1)
Actuarial losses on pension schemes	(2.3)	(11.1)
Total comprehensive Income	1.9	(16.2)

The value of the University's own investments is unpredictable due to its dependence on market values. Financial markets have generally strengthened over 2020-21 which has seen a recovery in the reported value of the University's investments. In 2020-21 the University made an unrealised gain of £6.0 million based on the market value of investments (2019-20 £2.1 million loss).

Prior to the COVID-19 pandemic, the University's five-year Financial Plan had forecast a moderate surplus for 2020-21. The impact of the operating conditions on performances is reflected in the underlying operating deficit of £3.2 million, a reflection of unavoidable income losses as well as some additional costs during that period. The pandemic has affected many areas of University operations, including refunded or lost student accommodation income and resultant rental underwriting obligations to third parties (£1.9 million), deteriorating campus trading conditions across all areas including Catering, Sports Facilities, Arts Centre and Conferencing (£1.8 million). Some costs savings were delivered because of reduced activity on campus, although these only partially offset losses.

Financial health metrics

The University uses a number of Key Performance Indicators to monitor its financial health. Forecast improved operational performance over 2020-21 was significantly disrupted by COVID-19 and its continued impact on the University's operations. While the University's operational cash generation was adversely affected, significant planned capital investment continued in 2020-21 with major projects such as the completion of the Innovation Campus and Pantycelyn halls of residence.

During 2020-21, the wider higher education sector continued to manage operational challenges arising from COVID-19. Aberystwyth's success in delivering key strategic capital projects, coupled with the operational deficit, has meant cash holdings already adversely impacted by the onset of the pandemic remain depressed. Operationally, the position has been mitigated through the planned utilisation of a Revolving Credit Facility (RCF) over this period. The total available balance on the facility was increased to £15 million in November 2020. As at July 2021, £3.0 million had been drawn down. The University remained compliant with the facility covenants in all four quarters of 2020-21 and has agreed a new covenant with its bankers, effective from quarter ending July 2021, which is forecast to be achieved throughout the next two years.

Despite the ongoing operational pressures related to COVID-19, the University's balance sheet grew by £1.9 million during the year to 31 July 2021. Balance sheet and reserves growth was driven by anticipated unrealised gains on the value of University investments (£6.0 million) as financial markets stabilised and recovered over the period. These gains have offset the noted operational losses, primarily related to lost income and increased costs of operating during the pandemic, as well as the actuarial adjustments relating to the AUPAS and local authority pension schemes (£2.3 million). Although uncertainties remain regarding the ongoing impact of COVID-19 on operations, the University has considered the improvement of financial health metrics a key element of its financial planning as recruitment and operations recover in line with pre-pandemic forecasts.

The University's financial strategy is currently under review and will update the target financial health metrics. This work has been delayed due to the pandemic and is due to conclude in early 2022.

FINANCIAL HEALTH METRICS	2020-21	2019-20	2018-19	2017-18
Reserve measures (days)				
Primary (cash) reserve cover	25 days	40 days	66 days	92 days
General (book) reserve cover	238 days	201 days	302 days	451 days
Debt ratio (external debt/cash)	688%	458%	349%	236%
Balance sheet growth ratio	1.9%	(14.2%)	(26.0%)	4.0%
Income replenishment				
Retained result (% of income)	(2.7%)	(5.1%)	(2.1%)	(6.0%)

The Primary (cash) reserve cover has deteriorated from 40 days to 25 days. The metric demonstrates the estimated number of days the University's cash balances at July 2021 could sustain its core operations. Core operations are calculated as expenditure less depreciation, interest, amortisation, non-cash pension adjustments and non-recurring costs. The movement reflects a decrease of £5.0 million in cash and cash equivalents. The detrimental impact of COVID-19 on operations, alongside planned strategic capital investment, are the primary reasons for this reduction, however the University has also drawn less cash from its RCF facility as at July 2021 than planned, leaving capacity within the facility. Following the increase to balance sheet and reserves value, general (unrestricted) reserve cover has increased from 201 days to 238 days. This metric is similar to Primary reserve cover but demonstrates the estimated number of days the University's unrestricted reserves could sustain its core operations.

These cover metrics are below the University's longer-term targets and their forecast improvements will be closely monitored through existing reporting mechanisms.

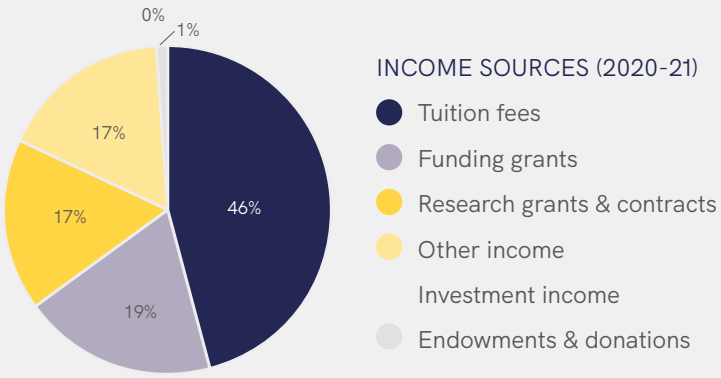
As a result of the decrease in cash noted above, the Debt Ratio has weakened from 458% to 688%. External debt in the debt ratio consists of secured liabilities and an unsecured interest free Salix loan to fund energy efficiency projects. The University robustly monitors its debt obligations and covenant compliance to ensure all are met through its planned financial recovery.

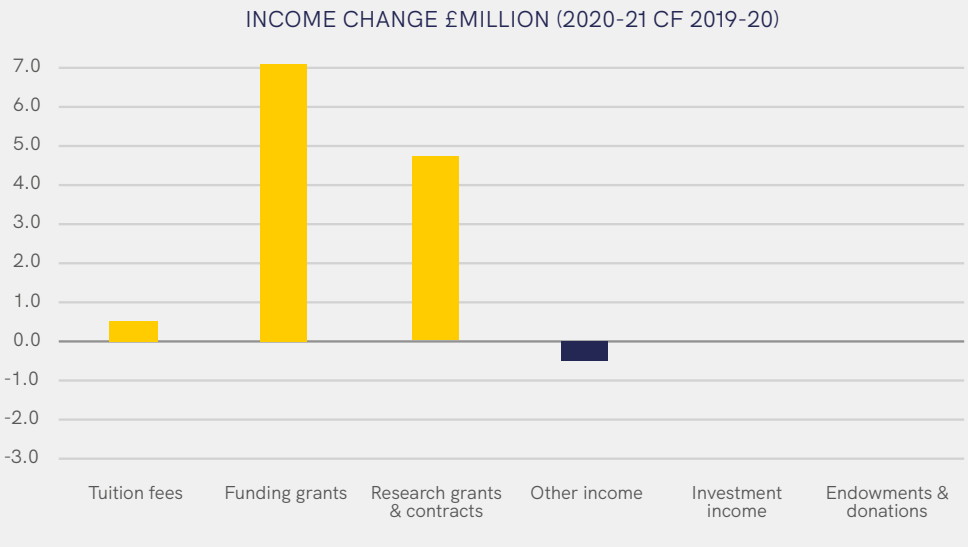
The University's net assets have increased by £1.9 million from £98.0 million to £99.9 million, a growth of 1.9%.

The retained result as a percentage of income metric is negative at (2.7%) and reflects the underlying operating loss of £3.2 million as a proportion of the University's total income. The operating position in 2020-21 has again been impacted by lost turnover arising from trading restrictions and the increased costs of operating safely during the pandemic.

Income

The University saw increases in tuition fees, research income and most notably Funding Body Grants, which increased by £7.1 million (47.1%). Student residential and trading outlet income reduced by £2.3 million against budget, largely due to refunding a significant portion of accommodation fees to students, coupled with the ongoing closure or reduced activity of retail facilities. The University attracted marginally more students in 2020-21 than in 2019-20, and research grant capture and associated margins were also higher compared with the previous year. As part of the budgeting process, the University had financially planned for the majority of the pre-COVID-19 reductions and these are therefore broadly in accordance with budget expectations. However, most of the increased income in 2020-21 relates to additional support funding received from funding bodies as well as some recovery following significantly reduced income in 2019-20. Our financial strategy continues to match income reductions with necessary cost reductions, delivering financial sustainability.





Expenditure

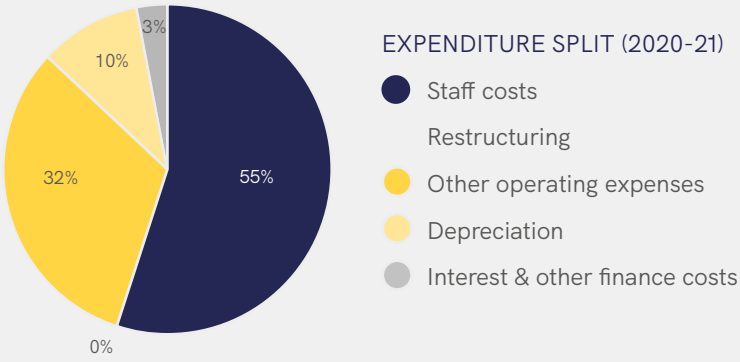
The University continued to carefully manage its cost base in 2020-21, building upon the progress of recent years and fine-tuning key areas. A robust and challenging budget setting process, interlinked with a focus on developmental activities, continues to support this objective. In 2020-21 the University has broadly balanced the cost base in proportion to income generated, albeit there remain business improvements to be made. Staff costs have decreased by some £2.3 million (4.2%) compared with the prior year, illustrating that underlying activity is sustainable. Some change efficiencies were undertaken during the year.

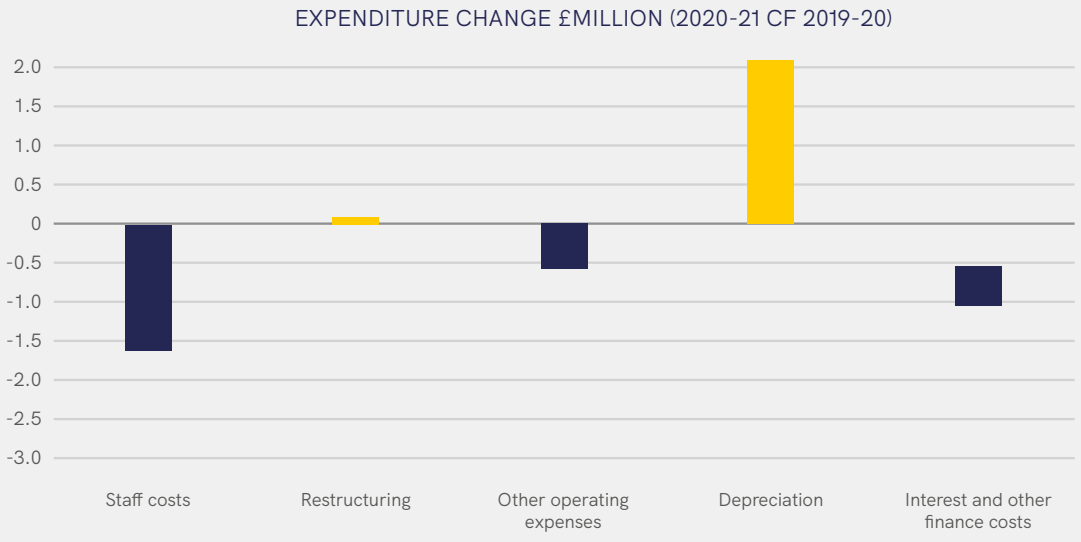
The balanced academic portfolio, supported by proportional professional services, provides for expenditure stability. The development of a staff establishment during 2020-21 has embedded that control environment.

Some minor costs were incurred during 2020-21 as the planned restructuring of the University was completed, however they do not form part of the underlying cost base and as such do not form part of our longer-term planning.

Research expenditure has remained constant compared with 2019-20, and grant capture has improved in 2020-21. Overall research contribution has increased, reflecting strengthening departmental performance in some areas.

Consumable expenditure has also been tightly controlled, facilitated by rigorous budgetary review, as well as the implementation of real time management information for budget holders, driven from the financial reporting system. The rationalisation of some activities because of COVID-19 has also reduced variable operational expenditure in the year as catering and other 'on campus' activity declined. The University has sought to match such expenditure reductions against income reductions to manage the overall impact of the pandemic. The University has recognised that there remain challenges in specific operations and has developed strategic action plans to target those areas.





Note: Staff costs include pension service cost provision gain.

Balance Sheet

The University's consolidated net assets have increased by £1.3 million from that reported in 2019-20. Non-current assets have increased through continued investment in fixed assets and an increase in the value of University investments. However, this increase has been offset by a reduction in cash and cash equivalents and an increase in creditors due after more than one year linked to capital grant receipts (see below).

£ millions	Fixed Assets	Investments	Bank & Cash	Long Term Creditors	Pension Liability
2020-21	251.6	40.3	7.3	133.1	52.4
2019-20	244.8	33.4	12.3	127.7	52.0
	↑	↑	↓	↑	↑

Capital Investment

Investment in the University's estate, facilities and student residences reduced in 2020-21 after historically high levels over the previous two years, following completion of several major capital projects. Final expenditure on the £40.5 million AberInnovation campus, which was completed in August 2020, and on the fully refurbished historic Pantycelyn halls of residence fell into the 2020-21 academic year.

During the year £20.9 million (2019-20 £34.2 million) was spent on investment in infrastructure and equipment across the group. The University completed a £2.4 million refurbishment of premises to create facilities for the new School of Veterinary Science, which admitted its first students in September 2021. Pre-construction and enabling works expenditure of £1.3 million (2019-20 £0.7 million) continued upon the Old College site in advance of a significant project, partly funded by the Heritage Lottery Fund, to breathe new life into this historic seafront property. The University continues to invest in projects aimed at reducing the carbon footprint of its operations. Through a combination of a Salix interest-free loan, external funding and its own reserves the University invested £3.0 million on its first phase of planned energy efficiency projects.

Of the total capital expenditure, £1.7 million (2019-20 £1.4 million) relates to new research equipment funded by grants. The remaining expenditure relates to strategic investment in the campus and facilities, reflecting improvements to buildings and the general infrastructure. Approximately £12.8 million (2019-20 £20.4 million) of the total expenditure incurred has been funded from external sources.

Investments

Over the trailing one-year period to 31 July 2021 the endowment and university investments returned a gain of 15.3% (2019-20 -4.7%) compared to the policy benchmark which returned a gain of 14% (2019-20 -0.3%). The best performing portions of the portfolio were UK Equity (47.5% growth) and Global Developed Equity (26.4%).

Cash and short-term deposits

The University's liquidity (net current assets / (liabilities) as at 31 July 2021 remains negative at (£9.7 million), a further reduction from (£2.7) million reported as at 31 July 2020. This reduction is broadly in line with the reduction in cash and cash equivalents from £12.3 million as at 31 July 2020 to £7.3 million as at 31 July 2021. The continued direct impact of COVID-19 on the University's operations, following two years of major capital investment, has reduced the University's cash holdings. The ability to retain cash and improve liquidity metrics, as operations stabilise and the capital programme reduces, remains a primary focus in 2021-22 and beyond.

The University's Revolving Credit Facility (RCF) has enabled the University to navigate planned and short-term volatility in its cashflow profile. In November 2021 the University increased the total available RCF facility from £10 million to £15 million. As planned, the University had drawn down £3 million against the facility as of July 2021, which was a reduction from the £6.5 million drawn down as of July 2020. The RCF assists with short-term cash timing differences only and is not long-term secured loan finance. The University plans a return to operational surpluses and resultant increases to cash retention in its financial plans from 2021-22 onwards.

It will continue to use the RCF to smooth cashflow whilst investing in significant capital projects, with the expectation that balances will be repaid in full by July 2024.

The University carefully monitors compliance with banking covenants and regularly reviews these with its lenders. The financial plans and forecasts indicate that these covenants will continue to be met.

The University robustly monitors its cash balances and commitments through monthly and quarterly reporting and forecasting, whereby risks are highlighted and managed. Although there remains uncertainty across the sector regarding the ongoing impact of COVID-19, the University is optimistic that reduced restrictions will allow operational cash generation and retention to reach levels which were forecast before the pandemic.

The University continues to review and consolidate its asset holdings with a view to disinvesting some assets that are surplus to operational requirements and strategic plans. Across 2020-21, this strategy realised cash proceeds totalling £0.9 million (2019-20 £2.1 million) from asset sales which has been used to support capital improvements and developments that dovetail with the University's strategic direction.

Principal risks and uncertainties

The University's risk management process recognises a number of areas of risk, including: corporate strategic risks, which identify the most significant risks to achieving the University's objectives; operational risks, which may affect the day to day operations of the institution; risks associated with major development projects, which identify the risks affecting the University's capital investment programme.

All risk registers are recorded in an online tool to facilitate management oversight and the identification of linked risks and are updated on a regular basis and reviewed by the Governing Body. The Audit, Risk and Assurance Committee receives a detailed report on the management of risk at each of its meetings. Risk registers for each academic and professional service department are recorded in the same online tool and are monitored at faculty level.

Sector wide uncertainties remain that will affect all universities, particularly those relating to the UK's relationship with the European Union. All UK universities are exposed to changes in their relationship with the EU and these potential impacts have been incorporated into risk records as appropriate. The COVID-19 pandemic and the subsequent issues relating to student recruitment, particularly for international students, have added an additional layer of uncertainty over fee income. The principal risks to the University and how they have been mitigated are shown in the table below:

Risk Area	Risk Description	Risk Mitigation
Sustainability and Funding	Changes in the funding of Universities from public sources, including the impact of changes in student fees, the funding of research and the Government's response to the Augar review of post 18 education and funding.	The University plans prudently and has incorporated detailed sensitivity analyses of income assumptions within its financial forecasts. Financial plans for the 2021-22 academic year show the University returning to a surplus position.
Recruitment	The University fails to recruit and retain sufficient student numbers.	The University plans realistically for student demand and has recruitment strategies in place, focusing on key areas around the UK and Wales, developing international networks as well as strong links with local schools. The University regularly reviews its portfolio to ensure it continues to meet student and employer needs.
Research	Failure to recruit high quality research staff, develop strategic research partnerships and deliver the Research & Innovation Strategy.	The University's strategic plan has a clear commitment to research and an active engagement with the Ser Cymru programme for fellowships and support for new researchers. Recent developments in the Aberystwyth Innovation and Enterprise Campus, GEOM and Future Foods among others provide new opportunities for building new partnerships with business.
Pensions	Further revaluations to or increases in assessment of deficits in the pension schemes that increase cash outflows from the University, or potentially make Aberystwyth a less attractive employer.	Sector-wide consultation on the USS pension scheme has recently been concluded. Aberystwyth has sought to mitigate the risk of further employer pension contributions by reshaping its cost base to ensure that future commitments can be met from operating activities.
Reputation	The University fails to maintain its international reputation in both teaching and research.	The University invests significantly in the student experience and in world class research. Success in league tables, Teaching Excellence Framework and Research Excellence Framework validates the University's strategies.

Exit from the EU	The University recognises a number of risks associated with exit from the EU, in terms of the potential impact on: recruitment of EU students; loss of access to research programmes and research income; loss of EU staff; increased costs of goods and services; loss of ERASMUS and Exchange programmes.	The University's risk registers have been comprehensively reviewed for the implications of the exit from the EU for the impact on student recruitment, staff recruitment and retention and the implications for supply chains. The University has supported staff affected by the requirements of the EU 'Settled Status" scheme. The University monitors the pipeline of research grant activity and is actively developing links with industry partners on research activity.
COVID-19 pandemic	The University, students, staff and the local community are adversely affected by a high incidence of COVID-19 in our area.	This risk has effectively crystallised resulting in a significant financial impact in the year relating to loss of commercial and conference income. Mitigation measures include a ventilation survey of all teaching spaces, promotion of the availability of vaccination to staff and students and infection control measures related to teaching and research, study, and social activities. Detailed contingency plans are in place in the event of a localised outbreak.

Sustainability

The University's long-term financial planning to 2025-26 is built on the delivery of excellence for students. The higher education sector continues to be increasingly competitive and although the impact of COVID-19 has detrimentally affected Aberystwyth, we are confident in our assumptions and planning mechanisms for the immediate future.

Aberystwyth continues to refocus marketing and recruitment for both domestic and international students. Our strategies are based around developing a portfolio of high-quality programmes with clearly articulated identities, meaningful relationships with our feeder schools, and an individual and supportive relationship with our applicants. The priorities underpinning the 'growth' component of our plans are to establish a uniformly excellent teaching provision and a leading marketing and recruitment function. Both are embedded in our Financial Strategy for the future and we continue to actively review the teaching and recruiting activities of all University departments.

Student intake in September 2020 was better than budgeted. Our strategic aims are to consolidate and capitalise on this improvement, as well as ensuring that more students choose Aberystwyth University as a place where they can learn and live in an exceptional environment. Our business intelligence and modelling support this assumption, illustrated through increasing applications compared with previous enrolment cycles.

The University continues to make major investments in its estate that will impact upon its financial position over the planning horizon. Whilst liquidity continues to be maintained, the University has again seen a diminution of cash balances in 2020-21 and it remains clear that future financial performance needs to improve to secure long-term sustainability. The University remains on course to achieve this and we will continue to closely monitor cashflow and underlying earnings for continuing operations and to provide the cash basis for our planned further capital investment.

Our Financial Strategy for the next few years will see a major capital programme progressed and our core strengths built upon. Our financial forecasts show a tight budgetary landscape, with the University forecasting a return to an operating surplus in 2021-22. It is hoped that modest surpluses can be delivered throughout the planning horizon. As well as these items, the University has included in its forecasts pay awards, the voluntary living wage and additional employer pension contributions including deficit reduction charges arising from the latest valuation.

The University is a member of a number of pension schemes which contain a degree of risk relating to the outcome of valuation processes. Given these significant uncertainties it remains important that the University delivers an improved financial performance during 2021-22 and beyond. It will continue to carefully control expenditure, particularly those incurred in acquiring fixed assets, ensuring they are in line with capital planning projections. The ongoing emphasis on delivery of Strategic Plan objectives will continue to ensure long-term sustainability by attracting students to study at all levels at the University. Against the wider economic backdrop, there will be challenging times ahead. However, with continuing strong management and staff, the University is confident of successfully making progress in its strategic plans and achieving its objectives.

As part of its approach to financial sustainability, the University undertakes detailed expenditure reviews and has a robust budget monitoring system in place. Additional financial commitments have been reviewed and reduced as necessary, such as phasing some capital expenditure. During 2020-21, the University instigated a comprehensive strategic review of its procurement activities, which could transform how the University purchases goods and services, together with realising long-term sustainable savings. Regular meetings are held to review the financial position, as well as the consideration of mitigating actions, including revenue generation, cost controls, cash management and financing options. There are regular discussions between Marketing, Finance and Planning to model fee income over the longer term planning horizon.

The financial outlook remains uncertain and 2021-22 will be challenging, as we continue to deliver a blended approach to teaching and manage the additional costs and challenges of maintaining a safe campus. There remains an unquantifiable risk of further extensions to the prevailing restrictions or additional future firebreak lockdowns arising from the COVID-19 pandemic. University income remains exposed to this risk, particularly that relating to student residential accommodation. However, our financial and cash management modelling demonstrates that the University remains able to meet its financial commitments, including scenarios that incorporate downside risk. The University has budgeted an operating surplus in 2021-22, as a result of stronger student recruitment and robust cost control.

Notwithstanding these overarching risks which are likely to be relevant for the whole higher education sector, we remain confident that the strategic direction of the University strongly safeguards its long-term sustainability. This Annual report outlines our progress towards our strategic objectives in a variety of key areas, particularly in teaching and learning, and research and innovation which are central to our operations. These, along with our demonstrated commitment to the sustainable management of our finances and risks with continue to make key contributions towards our future success.

Stephen Forster,
Director of Finance and Corporate Services

Fiona Sharp,
Chair of Resources and Performance Committee

Public Benefit Statement

Aberystwyth University is a Registered Charity (No 1145141) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University Council has due regard for the Charity Commission's general guidance on public benefit and supplementary guidance for charities established for educational purposes.

Since 1872 the University has promoted excellence in research and teaching under its motto 'Nid byd, byd heb wybodaeth – A world without knowledge is no world at all'. We aim to enable the student to develop a passion for academic enquiry, learning and personal development which is both lifelong and life changing. We value innovation and excellence in research in all fields and disciplines and we encourage an inter-disciplinary approach to seek solutions to global issues. We seek to break down barriers to education and work closely with the community to widen access to our provision.

Teaching

Our core mission is to produce well-educated, skilled and confident graduates, fully equipped for the world of work and for the work of the world. We provide this through excellent teaching across 19 core academic departments and embedding employability, transferrable skills, and issues of global citizenship into our curriculum. We support a range of projects for learning in the community, including providing a wide range of lifelong learning courses in languages, the sciences, arts and humanities on the University campus as well as in community venues across Wales, and a portfolio of part-time and day courses. We recognise our special responsibility to further Welsh medium engagement and promote the Welsh language, and are active in encouraging Welsh speaking students to pursue their studies through the medium of Welsh. We have recently established the first School of Veterinary Science in Wales and are set to play a key role in training future nurses following our successful tender to offer nursing qualifications for the first time.

Research

We have a long and distinguished record of undertaking cutting edge research of international significance, conducting research that addresses the major challenges society faces, including climate and environmental change, global inequality, space research, international economics, artificial intelligence and cultural identities. We are establishing ourselves as a centre for research collaborations with business through our now operational Innovation and Enterprise Campus, AberInnovation. Community engagement with research includes health and wellbeing programmes, robotics workshops, and public lectures.

Widening Participation

Our approach to widening access involves targeted projects aimed at raising school leaver aspirations and we work closely with schools and the local community on activities to improve skills, particularly in STEM (Science, Technology, Engineering and Maths) subjects. We provide a comprehensive range of bursaries, scholarships and awards, including bursaries for Postgraduate Research students who are funded via University and alumni-funded endowments. We also provide a range of targeted academic and personal support to students to aid retention and promote student success.

International Reach

We are a thriving international community, welcoming staff and students from over 90 countries worldwide and working in partnership with institutions, businesses and organisations across the world. Our International English Centre helps overseas students to gain language skills so that they can be confident members of our safe, inclusive community.

Sustainability

We are wholly committed to the enhancement, promotion and development of sustainable practices, with the overarching aim to encourage sustainable growth and practices, both for individuals and for the institution. We have taken several steps to eliminate single-use plastics, including introducing a coffee cup tax, providing free water fountains for staff, students and visitors and introducing compostable takeaway containers. These changes have in turn reduced the University's carbon emissions from the purchasing of single use plastics and increased rates of recycling and reuse. We have also moved ahead with planning permission to install state of the art solar panels at a site adjacent to Fferm Penglais – a renewable energy scheme which would generate approximately 25% of the annual electricity requirements of Penglais Campus.

We are committed to being carbon neutral by 2030 and are prioritising our responsibility to protect the environment from the impact of its operations and activities. The University's Sustainability Policy Statement outlines its commitment to conduct its activities in an environmentally responsible manner.

Community Engagement

We engage fully with our local community through our Arts Centre's thriving cultural programmes which include theatre, music, cinema, gallery exhibitions, film and literary festivals, dancing classes, summer projects for school children and evening classes and workshops for adults. We are also proud of our partnership work with the National Library of Wales and with local schools and community groups and charities including the University Charity of the Year, which is chosen by our staff and students. We encourage staff and student volunteering and are proud of the involvement of both in activities such as beach conservation and engagement with St John's Ambulance Brigade. We offer services to regional businesses. We support the local hospital and community health programmes and provide access to high quality sporting facilities and classes for the local community, including sports classes, sports holiday clubs, and activities to promote health and wellbeing in the over-50s.

COVID-19

From research to community support, our staff and students have made vital contributions to the fight against COVID-19. We are committed to working together with our partners, including Ceredigion County Council, Hywel Dda University Health Board and Public Health Wales to reduce the impact of COVID-19 across our communities and provide support planning for the future. In addition to our academic work related to COVID-19, the University has continued to work consistently with our students and staff to raise awareness of changing Welsh Government restrictions and recommended behaviours. We have provided dedicated support in light of the pandemic and facilitated testing as we have prioritised the safety of our students, staff and wider community. We have provided University facilities for delivery of the community vaccination programme, which has meant many thousands of people visiting our campus being vaccinated by local health service staff.

Corporate governance and internal control

In accordance with Aberystwyth University's Supplemental Royal Charter as revised in 2018, the institution's Council is "the supreme governing body of the University" and is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

As set out in the University's governing documents, the Council consists of: Independent Members (some serving in an ex-officio capacity); ex-officio staff members; and members elected by the Senate, the non-academic staff, and the students. In total, the membership of the Council shall not exceed 18 voting members. The Council may also appoint additional co-opted members provided the overall number of members is consistent with Statute, although this is not current practice.

The majority of Council members are nonexecutive, Independent Members who are not members of staff or students at the University. Further, the role of the Chair of the Council – which can only be undertaken by an Independent Member – is separated from the role of the University's Chief Executive, the Vice-Chancellor.

Aberystwyth University is committed to promoting equality and diversity, and endeavours to be inclusive, valuing the diverse nature of its staff, students and community. All vacancies for Independent Members on the Council are advertised externally, with expressions of interest particularly welcome from under-represented groups. Such expressions of interest are considered by a Nominations Committee against the Council's current composition to ensure that members possess a range of skills which meet the University's requirements.

The University aims to conduct its activities in an ethical manner in accordance with the seven principles set out in the Nolan Committee's 'Report on Standards in Public Life': selflessness, integrity, objectivity, accountability, openness, honesty, and leadership. The University is also committed to exhibiting best practice in all aspects of corporate governance, applying the core values and associated seven primary elements of governance as set out in the Committee of University Chairs (CUC) 'Higher Education Code of Governance (September 2020)', as well as the relevant principles detailed in the 'UK Corporate Governance Code' issued by the Financial Reporting Council.

A review of governance effectiveness was commissioned by the Council during the spring 2019. This was undertaken by AdvanceHE, with its final report presented to Council on 28 June 2019. The Council applies an approach of continuous improvement to governance and institutional performance. The recommendations made in the most recent governance effectiveness review are being implemented under the oversight of the Governance and Compliance Committee. The next review of governance effectiveness is scheduled to be conducted during the 2022–23 academic year.

On 19 February 2020, Gillian Camm's independent review of Governance in Wales (A review of Governance of the Universities in Wales) was published, along with the sector's unanimous response, in the form of a Governance Charter for Universities in Wales and a Commitment to Action plan. The University has developed its own action plan in response to the recommendations of the Camm Review, as well as the sector's own Charter and Commitment to Action plan. The University's own action plan was agreed by the Council on 27 April 2020, with progress implementation reports submitted to the Governance and Compliance Committee biannually. Good progress has been made since April 2020 in implementing many of the agreed actions, although the COVID-19 pandemic has led to some actions being delayed owing to all Council and sub-committee meetings being held virtually.

The Council's primary responsibilities are set out in both the University's Statutes and Ordinances. By custom, and under the Financial Management Code agreed with the Higher Education Funding Council of Wales, the Council holds to itself, inter alia, the approval of major development and expenditure, as well as responsibility for the establishment and activities of any subsidiary companies.

The Council met on six occasions during the 2020–21 academic year. Much of the detailed work is initially handled by several sub-committees. The University's main governance sub-committees include: an Audit, Risk and Assurance Committee; a Governance and Compliance Committee; a Remuneration Committee; and a Resources and Performance Committee.

All of these sub-committees report their decisions to the Council and are formally constituted with their own terms of reference and a proportion of their membership drawn from the Independent Members serving on the Council. Detailed information on the membership and responsibilities of these sub-committees can be found on our website.

The Remuneration Committee is constituted to consider and determine matters relating to the remuneration of Senior Staff at the University, within an overall framework approved by the Council. In agreeing any changes to the remuneration of the Vice-Chancellor, the Pro Vice-Chancellors and other defined Senior Staff, the Remuneration Committee is mindful of the affordability of any such determinations. All decisions taken by the Remuneration Committee are reported to the Council.

The University's Council is ultimately responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and will only provide reasonable – and not absolute – assurance against material misstatement or loss.

The Council undertakes an ongoing process for identifying, evaluating, and managing the University's significant risks, and that has been in place for the year ended 31 July 2021, and up to the date of approval of the annual report and financial statements. It is regularly reviewed by the governing body; and it accords with the internal control guidance for Directors on the UK Corporate Governance Code, as amended by the British Universities Finance Directors Group.

The Audit, Risk and Assurance Committee is responsible for meeting with the External Auditors to discuss audit findings, and with the Internal Auditors to consider detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with the management's responses and implementation plans. This sub-committee also monitors adherence with regulatory requirements and reviews the University's annual financial statements together with accounting policies. In addition, they may be required to investigate instances of non-compliance with legislation and other regulations. Whilst senior executives attend meetings of the Audit, Risk and Assurance Committee as necessary, they are not members of the sub-committee, and sub-committee members may meet with the Auditors on their own for independent discussions.

The University's Executive has formal processes in place for evaluating and managing significant risks faced by the institution on an ongoing basis. This involves identifying the types of risks the University faces through a top-down and bottom-up process of identification of risks at both corporate and departmental level. Risks are prioritised in terms of potential impact and likelihood of occurrence in accordance with an established and approved risk management policy. These risks are aligned to the institution's strategic objectives and are monitored along with the associated controls and risk mitigation actions on an ongoing basis by the University Executive. The Audit, Risk and Assurance Committee receives an update on risk at each of its meetings, with appropriate reports and recommendations presented to the University Council.

The University has a process for dealing with significant control issues which involves immediate notification to the Chair of Council and Chairs of the Resources & Performance Committee and the Audit, Risk and Assurance Committee along with notification to the Higher Education Funding Council of Wales and the Charity Commission as appropriate.

The University has an agreed Publication Scheme which sets out the information made publicly available by the institution. Further information can be found on our website. Once formally approved by the Council, this document shall be published on the University's website alongside documents relating to previous academic and financial years.

Statement of council responsibilities in respect of the annual report and the financial statements

The Council 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.

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 2020/21 issued by HEFCW.

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

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

The Council 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 is reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Council is also responsible for ensuring that:

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

UNIVERSITY TRUSTEES

The University's Trustees for the year ended 31 July 2021, and subsequently to the Council meeting where these financial statements were formally approved, were:

Independent Members

Ex-officio

Dr Emyr Roberts, Chair of Council (6/6)

The Right Honourable Elfyn Llwyd, Deputy Chair of Council [until 31 July 2021] (6/6)

Ms Meri Huws, Deputy Chair of Council [from 01 August 2021, previously in an appointed Independent Member capacity] (6/6)

Appointed

Mr George Ashworth [until 31 July 2021] (6/6)

Mrs Samantha Blackie [until 31 July 2021] (5/6)

Ms Kate Eden (5/6)

Mr Owen Evans [from 01 August 2021]

Prof Simon Green [from 01 September 2021]

Ms Sharron Lusher [from 01 August 2021]

Ms Rhuanedd Richards (6/6)

Ms Fiona Sharp (6/6)

Mr Mark Tweed (5/6)

Prof Sir Robin Williams (6/6)

Dr William Williams (6/6)

Staff / Student Members

Ex-officio

Prof Elizabeth Treasure, Vice-Chancellor (6/6)

Prof Tim Woods, Pro Vice-Chancellor (6/6)

Senate Members

Dr Louise Marshall (6/6)

Prof Reyer Zwiggelaar (6/6)

Non-academic Staff Member

Ms Kath Williams (5/6)

Student Representative Members

Ms Mared Edwards, UMCA President [from 01 July 2021] (1/1)

Mr Moc Lewis, UMCA President [until 30 June 2021] (5/5)

Ms Sabina O'Donoghue, Aberystwyth University Students' Union President [from 01 July 2021] (1/1)

Mr Nate Pidcock, Aberystwyth University Students' Union President [until 30 June 2021] (5/5)

Attendance information is provided for those Council members serving during the year ended 31 July 2021, expressed as the number of Council meetings attended out of a total number of meetings the member was due to attend.

Professional advisors

External auditor and corporate tax advisors

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Internal auditor

Deloitte LLP
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1FD

Bankers

Barclays Bank
26 Terrace Road
Aberystwyth
Ceredigion
SY23 2AE

Solicitors

Shakespeare Martineau
No 1 Colmore Square
Birmingham
B4 6AA

Principal office

Aberystwyth University
Visualisation Centre
Penglais Campus
Aberystwyth
Ceredigion
SY23 3BF

Independent auditor's report to the Council of Aberystwyth University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aberystwyth University ("the University") for the year ended 31 July 2021 which comprise the Consolidated and University Balance Sheets, the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Statement of Changes in Reserves, the Consolidated Cash Flow Statement and related notes, including the Statement of Principle Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the University's affairs as at 31 July 2021, and of the Group's and the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

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

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

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

As required by auditing standards, and taking into account possible pressures to meet loan covenants, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income from research income is recorded in the wrong period and the risk that Group management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

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

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those journals posted to revenue accounts with the corresponding entry being posted to unusual accounts.
- Inspecting cash receipts in the period prior to and following 31 July 2021 to verify research income had been recognised in the correct accounting 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 the Council and other management (as required by auditing standards) and discussed with the Council and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation, pensions legislation, charities legislation and specific disclosures required by higher education legislation and regulation, including the Accounts Direction issued by the Higher Education Funding Council for Wales, 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 Council is responsible for the other information, which comprises the Strategic Review and the Report of the Governors and 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; and
- in our opinion the information given in the Strategic Review and the Report of the Governors and Corporate Governance Statement is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Council responsibilities

As explained more fully in the statement set out on page 56, the Council is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

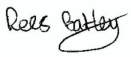
We are required to report on the following matters prescribed in the Higher Education Funding Council for Wales ('HEFCW') Audit Code of Practice issued under the Further and Higher Education Act 1992 and in the Financial Management Code issued under the Higher Education (Wales) Act 2015.

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by HEFCW have been applied in accordance with the Memorandum of Assurance and Accountability and any other terms and conditions attached to them and used for the purposes for which they were received; and
- the requirements of HEFCW's accounts direction have been met.

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

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



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

3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
30 November 2021

1. 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; Accounts Direction issued by HEFCW; and Financial Reporting Standards (FRS102).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The financial statements are prepared in accordance with the historical cost convention with the exception of investment properties and the defined benefit pension liabilities which are held at fair value.

The University has presented the Cash Flow Statement of the group only as permitted by the disclosure exemption available in FRS102.

The financial statements have been prepared on a going concern basis.

Going Concern

The Consolidated Aberystwyth University Group made a surplus before taxation of £4.2 million (2019-20 deficit £5.0 million) which has resulted in a negative cash outflow of £5.0 million (2019-20 £2.0 million). Additionally the Group has net current liabilities of £9.7 million (Net current liability 2019-20 £2.7 million) and net assets of £100.0 million (2019-20 £98.0 million), of which £68.9 million (2019-20 £62.3 million) is represented by unrestricted reserves. Included within net current assets, are cash and cash equivalents of £7.3 million (2019-20 £12.3 million, £3.7 million of which are restricted) which may be used by the Group to settle its ongoing liabilities and support the Group's Capital Programme.

During the 2020-21 academic year, the University continued to focus on long term sustainability, building upon the successful Sustainability Implementation Plan of recent years. The resource planning system continues to focus on balanced investment, coupled with careful monitoring of key metrics to ensure that the University remains on a sustainable footing for the future. Successful conclusion of the SIP programme, together with previously identified surplus space to enable face to face teaching to continue where possible in a COVID-secure environment and a historically low reliance on income from international students means that the University is well placed to manage any ongoing adverse financial impacts resulting from the COVID-19 pandemic.

Financial forecasts, including cash flow projections, have been prepared for the Group covering the going concern assessment period, being 12 months from the date of approval of these financial statements. These forecasts indicated that the Group will have a consistent net cash outflow during the going concern assessment period. After reviewing these forecasts, the Council is of the opinion that, taking account of severe but plausible downsides, the Group will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements.

The Group retains capacity to defer uncommitted capital investment plans, in order to maintain sufficient cash balances and reserves to meet liabilities as they fall due. To support cashflow, Aberystwyth University has in place a £10 million revolving credit facility, which has been set up with a two-tier structure based on the university's requirements. This facility is in place until May 2023, with the agreement of the University's lenders. An additional £5 million Coronavirus Large Business Interruption Loan Scheme (CLBILS) facility which is 80% underwritten by Government guarantee, has also been put in place for a period of three years to further support cash flow. During the year the University agreed a new covenant with its lenders from the quarter ending July 2021 to the quarter ending April 2022. The University remained compliant with the facility covenants in all four quarters of 2020-21. The University has forecasted to achieve its covenant obligations throughout the period to May 2023. Consequently, the Council 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.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the University, Aberystwyth Innovation and Enterprise Campus (AIEC) (subsidiary), Aber Trading Ltd (subsidiary), Aber Business Consultancy Ltd (subsidiary) and Aberystwyth Limited (Aberystwyth University Mauritius) (subsidiary) for the financial year to 31 July 2021. The results of the subsidiary during the period are included in the consolidated statement of income and expenditure. 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. Associated companies and joint ventures are accounted for using the equity method.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

3. INCOME RECOGNITION

Income from the sale of goods or services is credited to the Consolidated and University 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 and University Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment or guaranteed discount for all students, income receivable is shown net of the discount. Non general bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

Grant funding

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

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

Capital grants

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

Donations and endowments

Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Restricted endowment income is retained within the endowment 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. Unrestricted endowment income is recognised in the period it is received.

Restricted donations are retained within restricted reserves 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. The classification depends on the term and restrictions 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.

4. ACCOUNTING FOR RETIREMENT BENEFITS

The four principal pension schemes for the University are:

- the Universities Superannuation Scheme (USS), this is a Multi-employer Defined Benefit scheme;
- the Aberystwyth University Pension Provision (AUPP), this is a Defined Contribution Plan; and
- the Aberystwyth University Pension and Assurance Scheme (AUPAS), this is a Defined Benefit Scheme closed to future employee contributions;
- the Dyfed Pension Fund (DPF), this is a Defined Benefit scheme closed to new entrants.

Multi-employer Defined Benefit scheme

Multi-employer Defined Benefit schemes are valued every three years by professionally qualified independent actuaries. Where the University is not able to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis due to the mutual nature of the scheme, the scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for any contractual commitment to fund any past deficits within the scheme.

Defined Contribution Plan

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

Defined Benefit Scheme

Under defined benefit schemes the University's obligation is to provide the agreed benefits to current and former employees. The University bears the actuarial risk (that benefits will cost more or less than expected) and the investment risk (that returns on assets set aside to fund the benefits will differ from expectations).

The University recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Defined benefit schemes are valued every three years by professionally qualified independent actuaries.

5. EMPLOYMENT BENEFITS

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

6. FINANCE LEASES

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

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

7. OPERATING LEASES

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

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

8. FOREIGN CURRENCY

The functional currency of the Aberystwyth University Group is GBP (Sterling).

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation to the functional currency are recognised in Consolidated Statement of Comprehensive Income.

The assets and liabilities of foreign operations are translated to Sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of interest and other finance costs.

9. 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 Higher Education 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. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Land and buildings

The University's freehold property excluding Residences and other trading related buildings, were revalued on a depreciated replacement value basis as at 31 July 2014. These assets are carried at the 2014 valuation. Subsequent additions are held at cost.

Freehold buildings are depreciated on a straight-line basis over their expected useful lives according to their constituent parts as follows:

Long term e.g. foundations & structure	40 to 60 years
Medium Term e.g. services	10 to 30 years
Short Term e.g. internal fittings	5 to 10 years

Costs incurred in relation to land and buildings after initial purchase or construction, are capitalised to the extent that they increase the expected future benefits to the University. No depreciation is charged on assets in the course of construction.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Leasehold land is depreciated over the life of the lease.

Equipment

Equipment costing less than £10,000 per individual item is written off in the year of acquisition. Other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated on a straight-line basis over its expected useful life of five years, other than equipment acquired for specific research projects which is depreciated over the life of the project (generally three years).

Software

Software development costs directly attributable to bringing a computer system or other computer-operated machinery into working condition for use within the business are classified as intangible fixed assets within plant and machinery.

Heritage assets

Heritage assets represent paintings, works of art and ceramics held by the University. They are held and maintained principally for their contribution to knowledge and culture. Those items valued at over £10,000 have been capitalised and recognised at the cost or value of acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Any costs incurred relating to the restoration or conservation of these assets is included in the Consolidated Statement of Comprehensive Income in the year in which it is incurred.

10. INVESTMENT PROPERTIES

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the Consolidated Statement of Comprehensive Income. They are not depreciated but are revalued or reviewed annually according to market conditions as at 31 July each year.

11. OTHER INVESTMENTS

Listed investments are valued at fair market value with gains and losses recognised in the Statement of Comprehensive income.

Non current asset investments are held on the Balance Sheet at amortised cost less impairment.

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

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

12. STOCK

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

13. CASH AND CASH EQUIVALENTS

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

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

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the financial statements when:

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

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

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

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

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

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

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

15. TAXATION

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

Deferred tax would be provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date.

The University's principal activities are exempt from Value Added Tax (VAT) but certain ancillary supplies and services are liable to VAT at various rates. Expenditure includes irrecoverable VAT charged by suppliers to the University.

16. RESERVES

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

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

17. BASIC FINANCIAL INSTRUMENTS

Trade and other debtors / creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Long-term financial liabilities

Long-term financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans held by the Group are classified as basic financial instruments in accordance with FRS 102 and are held at amortised cost. Loans and investments that are payable or receivable within one year are not discounted.

The University's student accommodation Fferm Penglais, was acquired using finance from Legal & General (L&G) and Balfour Beatty. The building has been recognised at cost. The finance provided by L&G and Balfour Beatty has been recognised under long-term creditors based on the implicit interest rate of the arrangements.

CONSOLIDATED & UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 July 2021

		2021		2020	
	Notes	Consolidated	University	Consolidated	University
		£000	£000	£000	£000
INCOME					
Tuition fees and education contracts	1	53,989	53,989	53,514	53,514
Funding body grants	2	22,054	22,054	14,997	14,997
Research grants and contracts	3	20,217	20,217	15,566	15,566
Other income	4	21,707	19,652	22,252	22,366
Investment income	5	233	233	521	521
Total income before endowments and donations		118,200	116,145	106,850	106,964
Donations and endowments	6	642	642	684	684
Total income		118,842	116,787	107,534	107,648
EXPENDITURE					
Staff costs	7/9	66,187	65,734	56,802	56,550
Fundamental restructuring costs	7/9	184	184	103	103
Other operating expenses	9	38,544	37,949	39,278	39,632
Depreciation	10	11,946	10,891	9,884	9,884
Interest and other finance costs	8/9	4,003	4,003	4,484	4,484
Total expenditure	9	120,864	118,761	110,551	110,653
Deficit before other gains losses and share of operating deficit of joint ventures and associates.		(2,022)	(1,974)	(3,017)	(3,005)
Share of operating surplus from joint ventures		-	-	-	-
Gain on disposal of fixed assets		243	243	35	35
Gain / (loss) on investments		6,020	6,020	(2,060)	(2,060)
Surplus/(Deficit) before taxation		4,241	4,241	(5,042)	(5,030)
Taxation		-	-	-	-
Surplus/(Deficit) after taxation		4,241	4,289	(5,042)	(5,030)
Actuarial (loss) in respect of pension schemes	29	(2,298)	(2,298)	(11,147)	(11,147)
Total comprehensive income for the year		1,943	1,991	(16,189)	(16,177)
Represented by:					
Endowment comprehensive income for the year	21	(4,611)	(4,611)	(1,089)	(1,089)
Restricted comprehensive income (expenditure) for the year	22	(7))	(7)	(22)	(22)
Unrestricted comprehensive income for the year		6,561	6,609	(15,078)	(15,066)
		1,943	1,991	(16,189)	(16,177)
Total Comprehensive income for the year attributable to					
Non controlling interest		-	-	-	-
University		1,943	1,991	(16,189)	(16,177)

CONSOLIDATED AND UNIVERSITY BALANCE SHEET
as at 31 July 2021

		2021		2020	
	Notes	Consolidated	University	Consolidated	University
		£000	£000	£000	£000
NON CURRENT ASSETS					
Fixed assets	10	252,144	222,857	244,815	217,380
Heritage assets	11	1,898	1,898	1,347	1,347
Investment properties	12	5,223	5,223	5,723	5,723
Investments	14	37,765	37,765	31,943	31,943
Investment in subsidiaries		-	-	-	-
		297,030	267,743	283,828	256,393
CURRENT ASSETS					
Stock	15	1,684	1,684	1,603	1,603
Trade and other receivables	16	13,387	13,870	15,029	12,515
Investments	17	2,495	2,495	1,487	1,487
Cash and cash equivalents		7,290	6,548	12,325	12,207
		24,856	24,597	30,444	27,812
Less: Creditors: amounts falling due within one year	18	34,582	33,214	33,157	32,124
Net current (liabilities)		(9,726)	(8,617)	(2,713)	(4,312)
Total assets less current liabilities		287,304	259,126	281,115	252,081
Creditors: amounts falling due after more than one year	19	133,149	104,923	127,734	100,299
PROVISIONS					
Pension provisions	20	52,392	52,392	52,046	52,046
Other provisions	20	1,813	1,813	3,328	1,729
Total net assets		99,950	99,998	98,007	98,007
RESTRICTED RESERVES					
Income and expenditure reserve - endowment reserve	21	30,946	30,946	35,557	35,557
Income and expenditure reserve - restricted reserve	22	148	148	155	155
UNRESTRICTED RESERVES					
Income and expenditure reserve - unrestricted		68,856	68,904	62,295	62,295
Total Reserves		99,950	99,998	98,007	98,007

The financial statements were approved by the University Council on 26th November 2021 and were signed on its behalf by:



Dr Emyr Roberts,
Chair of Council



Professor Elizabeth Treasure,
Vice-Chancellor

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES year ended 31 July 2021

CONSOLIDATED	Income and expenditure account			Total Including Non Controlling Interest
	Endowment £000	Restricted £000	Unrestricted £000	£000
Balance at 1 August 2020	36,646	177	77,373	114,196
Surplus/(deficit) from the statement of comprehensive income	(1,089)	(22)	(15,078)	(16,189)
Total comprehensive income for the year	(1,089)	(22)	(15,078)	(16,189)
Restated balance at 31 July 2020	35,557	155	62,295	98,007
Surplus/(deficit) from the statement of comprehensive income	(4,611)	(7)	6,561	1,943
Total comprehensive income for the year	(4,611)	(7)	6,561	1,943
Balance at 31 July 2021	30,946	148	68,856	99,950

UNIVERSITY	Income and expenditure account			Total Including Non Controlling Interest
	Endowment £000	Restricted £000	Unrestricted £000	£000
Balance at 1 August 2020	36,646	177	77,361	114,184
Surplus/(deficit) from the statement of comprehensive income	(1,089)	(22)	(15,066)	(16,177)
Total comprehensive income for the year	(1,089)	(22)	(15,066)	(16,177)
Restated balance at 31 July 2020	35,557	155	62,295	98,007
Surplus/(deficit) from the statement of comprehensive income	(4,611)	(7)	6,609	1,991
Total comprehensive income for the year	(4,611)	(7)	6,609	1,991
Balance at 31 July 2021	30,946	148	68,904	99,998

There is a non-controlling interest relating to AIEC Ltd that totals £25 and has therefore been rounded to zero and is not shown separately in the note above. The revaluation reserve was created on transition to FRS102 when the properties were recognised at deemed cost. As the Group does not have a policy of revaluing its fixed assets it has deemed that more appropriate presentation is to show this within its Income and Expenditure reserves.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2021

	Notes	2021	2020
		£000	£000
Cash flow from operating activities			
Surplus/(Deficit) for the year		4,241	(5,042)
Adjustment for non-cash items			
Depreciation	11	11,946	9,884
Impairment of fixed assets		897	7,720
(Gain)/loss on endowment investments	21	(3,950)	1,473
(Gain)/loss on other investments		(2,070)	587
(Increase) in stock	15	(81)	(175)
Decrease in debtors	16	1,643	7,347
Decrease/(Increase) in creditors	18/19	1,492	(4,413)
Pension interest cost	29	649	1,130
Contribution to pension greater than current service charge	29	(2,030)	(1,872)
Change in USS deficit reduction plan assumptions	29	(574)	(10,947)
(Decrease)/increase in other provisions	20	(1,516)	511
Share of operating (surplus)/deficit in subsidiaries		41	11
Adjustment for investing or financing activities			
Investment income	6	(233)	(521)
Interest payable	9	3,296	3,290
Endowment income	21	(330)	(291)
Profit on the disposal of fixed assets		(243)	(35)
Capital grant income within research grant	3/5	(3,874)	(2,845)
Net cash inflow from operating activities		9,304)	5,812
Cash flows from investing activities			
Proceeds from sales of fixed assets		868	2,059
Capital grants receipts		12,768	20,378
Investment income	6	233	521
Payments made to acquire fixed assets		(20,941)	(34,273)
New non-current asset investments		(810)	31
		(7,882	(11,284)
Cash flows from financing activities			
Interest paid		(3,287)	(3,282)
New unsecured loans		(3,500)	6,500
Endowment cash received	21	330	291
		(6,457)	3,509
Decrease in cash and cash equivalents in the year		(5,035)	(1,963)
Cash and cash equivalents at beginning of the year	23	12,325	14,288
Cash and cash equivalents at end of the year	23	7,290	12,325

	Notes	2021 Consolidated	2021 University	2020 Consolidated	2020 University
		£000	£000	£000	£000
1 TUITION FEES AND EDUCATION CONTRACTS					
Full-time home and EU students		46,643	46,643	46,545	46,545
Full-time international students		6,310	6,310	6,017	6,017
Part-time students		752	752	693	693
Research Training Support Grant		284	284	259	259
		53,989	53,989	53,514	53,514
2 FUNDING BODY GRANTS					
Recurrent grant					
Higher Education Funding Council		18,497	18,497	10,876	10,876
Release of HEFCW deferred capital grant		1,172	1,172	676	676
Specific grants					
Strategic Development Fund		405	405	39	39
Welsh Government Department for Education and Skills		1,980	1,980	3,406	3,406
		22,054	22,054	14,997	14,997
3 RESEARCH GRANTS AND CONTRACTS					
Research councils		6,074	6,074	5,529	5,529
Research charities		1,546	1,546	757	757
Government (UK and overseas)		11,293	11,293	7,625	7,625
Industry and commerce		1,296	1,296	1,473	1,473
Other		8	8	182	182
		20,217	20,217	15,566	15,566
4 OTHER INCOME					
Residences, catering and conferences		8,176	8,176	9,351	9,351
Other revenue grants		1,457	459	561	462
Other services rendered		2,948	2,941	3,559	3,559
Arts Centre		1,991	1,991	1,917	1,917
Farms		1,474	1,474	1,472	1,472
Released from deferred capital grants		2,702	1,647	1,865	1,865
Other income		2,959	2,964	3,527	3,740
		21,707	19,652	22,252	22,366
5 INVESTMENT INCOME					
Investment income on endowments	21	33	33	45	45
Investment income on restricted reserves	21	182	182	293	293
Other investment income		18	18	183	183
		233	233	521	521

		2021		2020	
	Notes	Consolidated	University	Consolidated	University
		£000	£000	£000	£000
6 DONATIONS AND ENDOWMENTS					
New endowments	21	260	260	291	291
Donations with restrictions	22	271	271	340	340
Unrestricted donations		111	111	53	53
		642	642	684	684
7 STAFF COSTS					
Salaries		52,277	51,802	54,075	53,823
Social security costs		4,638	4,638	4,612	4,612
USS pension costs		7,549	7,549	7,376	7,376
Other pension costs		2,319	2,319	1,686	1,686
		66,761	66,308	67,749	67,497
Staff costs - (decrease) in USS pension		(574)	(574)	(10,947)	(10,947)
		66,187	65,734	56,802	56,550
Staff costs - restructuring		184	184	103	103
Emoluments of the Vice-Chancellor (from 1st April 2017)					
Emoluments of the Vice-Chancellor					
Salary			232		232
Non-pensionable allowance			-		-
Bonus			-		-
Taxable benefits in kind			23		23
			255		255
Pension contributions to USS			5		5
			260		260

The amount shown as 'Taxable benefits subsidised accommodation' in table above relates to the accommodation provided by Aberystwyth University at Plas Penglais. The accommodation provision itself has not increased.

On 21 September 2018, the Council approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders, including the Vice-Chancellor. A copy can be accessed at: https://www.aber.ac.uk/en/corporate-information/remuneration/.

The Remuneration Committee been delegated the authority by Council to agree matters relating to the Vice Chancellor's remuneration. There is no bonus scheme in place and no other benefit are provided other than accommodation and being a member of the USS pension scheme as shown in the table above.

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable Universities. For the Vice-Chancellor's remuneration, benchmarking data is drawn from the annual Universities and Colleges Employer Association (UCEA) Senior Staff Remuneration Survey, and the annual Committee of University Chairs (CUC) Vice-Chancellor Salary Survey. The salary paid is consider to be in line with similar roles within other institutes of similar size and stacher.

All senior post holders at the University – including the Vice-Chancellor – automatically receive any 'cost of living' pay awards provided by the University to employees on the nationally-agreed single pay spine.

7 STAFF COSTS (continued)

The Vice-Chancellor is also required to participate in the institution's Effective Contribution Scheme appraisal process. This annual appraisal is conducted by the Chair of Council, and the process takes account of how the institution as a whole is performing against the Key Performance Indicators (KPIs) which had been agreed by Council to monitor the delivery of the institutional Strategic Plan. The outcome of this appraisal is subsequently presented to the Remuneration Committee and forms the basis of any recommendations to the Remuneration Committee with respect to any changes to the Vice-Chancellor's remuneration.

Additional information regarding the Annual Pay Policy Statement and Senior Remuneration and Remuneration Committee can be found on pages 37 and 50 respectively.

The Vice-Chancellor's basic salary, expressed as a multiple of all other employees, is 6.77 times (2019-20 6.83 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University of its staff.

The Vice-Chancellor's total salary, expressed as a multiple of all other employees, is 7.55 times (2019-20 7.65 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University of its staff.

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff. The University's contributions to USS are paid at the same rate as for other academic staff.

Remuneration of other higher paid staff, excluding employer's pension contributions (subject to relevant accounts direction) is shown below. All remunerations shown before any salary sacrifice:

	Number of Staff 2021	Number of Staff 2020
£100,001-£105,000	5	4
£105,001-£110,000	2	2
£110,001-£115,000	-	-
£115,001-£120,000	1	1
£120,001-£125,000	1	1
£125,001-£130,000	-	-
£130,001-£135,000	-	-
£135,001-£140,000	1	1
	10	9

AVERAGE STAFF NUMBERS BY MAJOR CATEGORY	2021	2020
Academic	391	377
Research	126	140
Management & specialist	344	328
Technical	135	135
Other	398	399
	1,394	1,379

KEY MANAGEMENT PERSONNEL

Key management personnel relate to those members of the executive board of the University only which is made up of eight members.

	2021	2020
	£000	£000
Key management personnel compensation	1,295	1,282

7 STAFF COSTS (continued)

Council Members

No member of Council has received any remuneration or waived payments from the University for acting as a member of Council during the year (2019-20 £Nil). Members of the University staff appointed to the Council do not receive any additional remuneration in respect of their membership of the Council.

No member of Council has received payment for other services provided to the University, other than under a contract of employment for members of Council who are also University employees, during the year (2019-20: £Nil).

The total expenses paid to or on behalf of one Council member was £400 (2019-20 £6,709 to 8 Council members). This represents travel and subsistence expenses incurred in attending Council and other meetings in their official capacity.

	2021		2020	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
8 INTEREST AND OTHER FINANCE COSTS				
Interest on Fferm Penglais Students Accommodation	3,295	3,295	3,290	3,290
Exchange differences	59	59	64	64
Interest cost on USS pension liability	135	135	658	658
Net charge on pension scheme	514	514	472	472
	4,003	4,003	4,484	4,484

9 UNIVERSITY ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs			Other			
	Operational staff costs	Restructuring costs	Depreciation	Other Operating expenses	Interest Payable	Total 2020	Total 2019
Academic Department	27,479	-	845	4,374	-	32,698	31,670
Academic Services	5,976	-	211	2,319	712	9,218	9,616
Research Grants & Contracts	11,315	-	669	8,105	-	20,089	15,228
Residences, Catering & Conference	4,935	-	1,429	4,332	-	10,696	12,330
Premises	1,171	-	7,109	5,515	3,291	17,086	15,808
General Education Expenditure	4,017	-	29	3,161	-	7,207	6,653
Central Administration & services	4,732	184	268	5,212	-	10,396	914
Student & staff facilities & amenities	2,263	-	61	2,603	-	4,927	2,936
Impairment of fixed assets	-	-	-	(907)	-	(907)	7,720
Other services rendered	1,726	-	17	1,429	-	3,172	2,994
Arts Centre	1,604	-	126	478	-	2,208	2,334
Farms	490	-	127	1,128	-	1,745	2,175
Auditor's remuneration	-	-	-	140	-	140	142
Other Expenses	26	-	-	60	-	86	133
	65,734	184	10,891	37,949	4,003	118,761	110,653

9 CONSOLIDATED ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY (continued)

	Staff costs			Other			
	Operational staff costs	Restructuring costs	Depreciation	Other Operating expenses	Interest Payable	Total 2021	Total 2020
Academic Department	27,479	-	845	4,374	-	32,698	31,670
Academic Services	5,976	-	211	2,319	712	9,218	9,616
Research Grants & Contracts	11,315	-	669	8,105	-	20,089	15,228
Residences, Catering & Conference	4,935	-	1,429	4,332	-	10,696	12,330
Premises	1,171	-	7,109	5,515	3,291	17,086	15,808
General Education Expenditure	4,017	-	29	3,161	-	7,207	6,653
Central Administration & services	5,185	184	1,323	5,793	-	12,485	799
Student & staff facilities & amenities	2,263	-	61	2,603	-	4,927	2,936
Impairment of fixed assets	-	-	-	(907)	-	(907)	7,720
Other services rendered	1,726	-	17	1,429	-	3,172	2,994
Arts Centre	1,604	-	126	478	-	2,208	2,334
Farms	490	-	127	1,128	-	1,745	2,175
Auditor's remuneration	-	-	-	154	-	154	155
Other Expenses	26	-	-	60	-	86	133
	66,187	184	11,946	38,544	4,003	120,864	110,551

AUDITOR'S REMUNERATION INCLUDES	2021		2020	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
External auditors remuneration in respect of audit services	70	56	66	53
External auditors remuneration in respect of non-audit services:				
All other assurance services	31	31	20	20
All other non-audit services	53	53	69	69

Voluntary Severance

The obligation to fund voluntary severance included in restructuring costs relates to arrangements that have been agreed and costs are expected to be incurred within one year.

10 FIXED ASSETS

Consolidated

	Freehold Land and Buildings	Leasehold Land and Buildings	Plant and Machinery	Assets in the Course of construction	Total
	£000	£000	£000	£000	£000
COST AND VALUATION					
At 1 August 2020	226,842	53,156	47,314	48,772	376,084
Additions	8,460	-	7,025	5,456	20,941
Transfers	36,685	-	962	(37,647)	-
Disposals	(125)	-	(841)	-	(966)
At 31 July 2021	271,862	53,156	54,460	16,581	396,059
DEPRECIATION					
At 1 August 2020	74,734	7,348	41,717	7,470	131,269
Charge for the year	7,768	1,347	2,831	-	11,946
Impairment	1,444	-	-	-	1,444
Disposals	-	-	(744)	-	(744)
At 31 July 2021	83,946	8,695	43,804	7,470	143,915
Net book value					
At 31 July 2021	**187,916**	**44,461**	**10,656**	**9,111**	**252,144**
At 31 July 2020	152,108	45,808	5,597	41,302	244,815

UNIVERSITY					
Cost and valuation					
At 1 August 2020	226,842	53,156	47,314	21,337	348,649
Additions	8,460	-	4,124	5,450	18,034
Transfers	9,812	-	400	(10,212)	-
Disposals	(125)	-	(841)	-	(966)
At 31 July 2021	244,989	53,156	50,997	16,575	365,717
DEPRECIATION					
At 1 August 2020	74,734	7,348	41,717	7,470	131,269
Charge for the year	6,895	1,347	2,649	-	10,891
Impairment	1,444	-	-	-	1,444
Disposals	-	-	(744)	-	(744)
At 31 July 2021	83,073	8,695	43,622	7,470	142,860
Net Book Value					
At 31 July 2021	**161,916**	**44,461**	**7,375**	**9,105**	**222,857**
At 31 July 2020	152,108	45,808	5,597	13,867	217,380

Included within freehold land and buildings is £3,132,000 (2019-20 £9,327,000) that relates to endowment property (see note 21)..

11 FIXED ASSETS - HERITAGE ASSETS

University and Consolidated

	Heritage Assets	Total
	£000	£000
COST AND VALUATION		
At 1 August 2020	1,347	1,347
Additions	724	724
At 31 July 2021	2,071	2,071
DEPRECIATION		
At 1 August 2020	-	-
Impairment	173	173
At 31 July 2021	173	173
Net book value		
At 31 July 2021	**1,898**	**1,898**
At 31 July 2020	1,347	1,347

The last full valuation external valuation of heritage assets was completed by Webb Valuations Fine Art Ltd in March 2011 for the year ending 31 July 2011. During this year a review of all heritage assets with a value greater than £10,000 has been undertaken at the year end 31 July 2021 by experienced staff within the 'School of Art' department of the University. Although this review was limited to internal staff, they have a vast experience in dealing with these items and keep up to date with their current market value. It was deemed not to be value for money to have these assets revalued externally when our own staff are closer to the current market values for our assets. Any asset that has decreased in value since the full valuation back in 2011 have been impaired and the reduction in value has been recorded in the Consolidated Statement of Comprehensive Income for the year. Asset that had increased in value were not adjusted from the value recorded at the full valuation in 2011. Any new assets not included in the 2011 full valuation have been included at the above figures as additions during the year.

12 FIXED ASSETS - INVESTMENT PROPERTIES

University and Consolidated

	Freehold investment Land and Buildings	Total
Valuation	£000	£000
At 1 August 2020	5,723	5,723
Transfers	-	-
Fair valuation movement	-	-
Disposals	(500)	(500)
At 31 July 2021	5,223	5,223

Freehold Investment land and buildings

The last full valuation of these assets was completed by Cooke & Arkwright in July 2016 for the year ending 31 July 2016. During the year a review of all investment properties was undertaken at the 31 July 2021 and it was not considered value for money to have these assets revalued externally, therefore no gains or losses were recorded in the Consolidated Statement of Comprehensive Income for the year. An impairment review was undertaken on assets that had been deemed surplus to requirement by the estates department and were reclassified as assets available for sale. For additional information please see note 30.

13 INVESTMENTS IN UNIVERSITY SUBSIDIARY COMPANIES

Company	Principal Activity	Status	Shareholding
Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)	Provision of research in food, nutrition & energy security, renewable energies & biotechnologies in UK	75% owned	75 Class A shares
Aber Trading Limited	Provider of consultancy and research work in UK	100% owned	1 Ordinary share
Aberystwyth Limited	Provide Aberystwyth University education in Mauritius	100% owned	100,000 Ordinary share
Aber Bangor Consultancy Limited	Provider of consultancy work in UK	100% owned	2 Ordinary share
Ceredigion Limited	Dormant company setup to provide education in Mauritius	100% owned	1,000 Ordinary shares
IOMICS Limited	Research & experimental development on biotechnology in UK	15% owned	150 Ordinary shares

Investment in Aberystwyth Limited

As at the year-end the company was dormant and is in the process of being dissolved.

Investment in Ceredigion Limited

Since its incorporation the company has not traded and it is the intention of the board to dissolve this company within the current financial year.

	2021		2020	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
14 NON-CURRENT INVESTMENTS				
Fixed interest stocks	5,430	5,430	5,412	5,412
Non-equity investments	108	108	108	108
Equities	22,386	22,386	17,938	17,938
Absolute returns	7,791	7,791	6,547	6,547
Property unit trust	2,050	2,050	1,938	1,938
	37,765	37,765	31,943	31,943

Non-current investments include £22,702,000 (2019-20 £22,139,000) that relate to endowments (see note 21) and £15,063,000 (2019-20 £9,804,000) that relate to non-endowment investments held by Aberystwyth University.

The University has undertaken an internal review and rationalisation of the endowment funds to ensure that they reflect the purpose and intentions of the donors' wishes.

	2021		2020	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
15 STOCK				
General consumables	1,684	1,684	1,603	1,603

	2021		2020	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
16 TRADE AND OTHER RECEIVABLES				
Amounts falling due within one year:				
Research grants receivables	6,902	6,902	6,551	6,551
Other trade receivables	2,970	2,936	6,701	3,443
Taxation asset RDEC credit	16	16	16	16
Prepayments and accrued income	3,499	3,499	1,761	1,761
Amounts due from subsidiary companies	-	517	-	744
	13,387	13,870	15,029	12,515

	2021		2020	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
17 CURRENT INVESTMENTS				
Treasury bills	2,495	2,495	1,487	1,487

	2021		2020	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Payment received on account	6,622	6,622	4,765	4,765
Research grant balances	6,647	6,863	7,331	5,779
Deferred income from Student Village Lease	680	680	680	680
Salix Loan	182	182	-	-
Short-term employee benefit	1,841	1,841	2,055	2,055
Trade payables	5,678	5,678	3,393	3,393
Social security and other taxation payable	2,856	2,900	2,222	2,796
Rolling Credit Facility	3,000	3,000	6,500	6,500
Accruals and deferred income	2,559	1,986	3,262	3,207
Deferred capital grants less than 1 year	4,517	3,462	2,949	2,949
	34,582	33,214	33,157	32,124

	2021		2020	
	Consolidated	University	Consolidated	University
19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Deferred income from Student Village lease	4,071	4,071	4,750	4,750
Salix Loan	1,636	1,636		
Secured liabilities				
- L&G finance	45,008	45,008	44,840	44,840
- Balfour Beatty deferred consideration	5,163	5,163	5,065	5,065
Deferred capital grants greater than 1 year	77,271	49,045	73,079	45,644
	133,149	104,923	127,734	100,299
Analysis of secured and unsecured loans:				
Due in five years or more	50,171	50,171	49,905	49,905
Total secured and unsecured loans	50,171	50,171	49,905	49,905
Secured loans repayable by 2048	50,171	50,171	49,905	49,905
	50,171	50,171	49,905	49,905

Both the L&G and Balfour Beatty liabilities are repaid through annual payments that increase by RPI until 2048. The implicit interest rates are 6% (2019-20 6%) for the L&G finance and 12.6% (2019-20 12.5%) for Balfour Beatty.

20 PROVISIONS FOR LIABILITIES AT 31 JULY 2020

	Obligation to fund deficit on USS pension	Defined benefit obligations	Total pensions provisions	Tax	Voluntary severance	Other	Total other
Consolidated	£000	£000	£000	£000	£000	£000	£000
At 1 August 2020	18,459	33,587	52,046	1,859	44	1,425	3,328
Utilised in year	-	-	-	(1,599)	(44)	-	(1,643)
Movement on pension scheme	(1,229)	1,575	346	-	-	-	-
Additions in 2020-21	-	-	-	-	27	101	128
At 31 July 2020	17,230	35,162	52,392	260	27	1,526	1,813
University							
At 1 August 2020	18,459	33,587	52,046	260	44	1,425	1,729
Utilised in year	-	-	-	-	(44)	-	(44)
Movement on pension scheme	(1,229)	1,575	346	-	-	-	-
Additions in 2020-21	-	-	-	-	27	101	128
At 31 July 2021	17,230	35,162	52,392	260	27	1,526	1,813

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 projections for future employees within the USS scheme and projections for salary payment over the period of the contracted obligation in assessing the value of this provision. More detail can be found in note 29.

Tax Provision

This tax provision is in respect of an ongoing taxation review resulting in a payment that is expected to be incurred within one year.

Other Provision

Of the total £1,526,000, £1,326,000 of the other provision relates to backlog maintenance on leased property which the University is contractually obliged to restore back to its original condition for which payments are expected to be incurred within one to five years. This value is based on current expected costs.

These outflows of economic resources are deemed probable and therefore a provision has been made rather than a contingent liability.

21 ENDOWMENT RESERVES

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	Total
	£000	£000	£000	£000
Restated capital brought forward	24,077	8,476	400	32,953
Restated accumulated income brought forward	2,595	-	9	2,604
Restated balances at 1 August 2020	26,672	8,476	409	35,557
(Loss) on disposal of fixed assets	44	-	-	44
Increase (decrease) in investment land and building	-	-	-	-
New endowments	10	-	250	260
Investment income	182	23	10	215
Transfers	(863)	(8,898)	865	(8,896)
Expenditure	(146)	(5)	(33)	(184)
Increase in market value of investments	3,479	404	67	3,950
Total endowment comprehensive income for the year	2,706	(8,476)	1,159	(4,611)
Balances at 31 July 2021	29,378	-	1,568	30,946
Capital carry forward	26,824	-	1,505	28,329
Accumulated income carry forward	2,554	-	63	2,617
At 31 July 2020	29,378	-	1,568	30,946

In addition to the increase in market value of the investments (£3,950,000) during the year (2019-20 decrease £1,373,000) included in the above, there has been a movement in the market value of investment properties (Nil) (2019-20 £100,000) other than the disposal and revaluation shown above.

	2021		2020	
	Consolidated	University	Consolidated	University
Analysis by type of purpose:	£000	£000	£000	£000
Lectureships	2,242	2,242	1,957	1,957
Scholarships and bursaries	18,837	18,837	16,547	16,547
Research support	6,380	6,380	5,536	5,536
Prize funds	1,426	1,426	1,269	1,269
General	2,061	2,061	10,248	10,248
	30,946	30,946	35,557	35,557
Analysis by asset:	£000	£000	£000	£000
Investment	22,702	22,702	22,139	22,139
Land and Buildings	3,132	3,132	9,327	9,327
Endowment cash and treasury bills	5,112	5,112	4,091	4,091
	30,946	30,946	35,557	35,557

21 ENDOWMENT RESERVES (CONTINUED)

The accumulated income relating to the following permanent endowments is currently in deficit. In all cases income to cover these deficits is expected to be received by 31 July 2022.

	Captial	Income
Balances at 31 July 2021	£000	£000
Evan Morgan	1,431	(33)
Glaxo Book Prize (Biochemistry)	1	(1)
Open Scholarship Fund	2,544	(360)
	3,976	(394)

The Institution has the following individually material endowments all of which are restricted in their use.

	Nature and purpose	Assets	Liabilities	Income	Expenditure
Balances at 31 July 2021	£000	£000	£000	£000	£000
Gregynog Gift Fund	(a)	6,366	-	28	48
Wilson Chair of International Politics	(b)	1,896	-	15	24
Open Scholarship Fund	(c)	2,544	-	20	5
David & Eleanor James Research Studentship	(d)	2,447	-	19	24
		13,253	-	82	101

(a) Gregynog Gift Fund - Funds are to be allocated to Geography, Welsh and Celtic Studies, Music, Extra Mural studies for public lectures and travelling grants for students.

(b) Wilson Chair of International Politics - Paying for a Professor to teach International Politics, assist with travelling for the professor, purchase books to assist with lectures and students. Cover the cost of printing and publishing books. Scholarships tenable to undergraduates and postgraduates and prizes for students.

(c) Open Scholarship Fund - The Charity Commissioners approved in February 1984 pooling of income from the dormant endowment funds.

(d) David & Eleanor James Research Studentship - The purpose of the gift is to establish The David and Eleanor James Research Studentship Fund to fund at least three-year periods of study for students undertaking research at the university and who satisfy at least one of the following four criteria:

-Has undertaken his/her secondary education in Wales

-Has lived in Wales for at least 10 years

-Graduated from the University

-Was born in Wales

22 RESTRICTED RESERVES

Reserves with restrictions are as follows:	2021 Consolidated & University		2020 Consolidated & University	
	Donations	Total	Donations	Total
Capital brought forward	116	116	116	116
Accumulated income brought forward	39	39	61	61
At 1 August 2020	155	155	177	177
New donations	271	271	340	340
Investment income	-	-	-	-
Expenditure	(278)	(278)	(362)	(362)
Total restricted comprehensive income for the year	(7)	(7)	(22)	(22)
Capital carry forward	116	116	116	116
Accumulated income carry forward	32	32	39	39
At 31 July 2021	148	148	155	155
Analysis of other restricted funds and donations by purpose:				
Lectureships	-	-	-	-
Scholarships and bursaries	110	110	120	120
Research support	-	-	-	-
Prize funds	2	2	2	2
General	36	36	33	33
	148	148	155	155

23 CONSOLIDATED RECONCILIATION OF NET DEBT

	At 1st August 2020	Cash flow	At 31st July 2021
Consolidated	£000	£000	£000
Cash available to university	7,969	(4,417)	3,552
Restricted endowment cash	4,356	(618)	3,738
Revolving credit facility	(6,500)	3,500	(3,000)
	5,825	(1,535)	4,290

24 FINANCIAL INSTRUMENTS	2021		2020	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Financial assets				
Financial assets at fair value through Statement of Comprehensive Income				
Listed investments	37,654	37,654	31,830	31,830
	37,654	37,654	31,830	31,830
Financial assets that are equity instruments measured at cost less impairment				
Other investments	111	111	113	113
	111	111	113	113
Financial assets that are debt instruments measured at amortised cost				
Cash and cash equivalents	7,290	6,548	12,325	12,207
Other investments	2,495	2,495	1,487	1,487
Other debtors	15,071	15,554	16,632	14,118
	24,856	24,597	30,444	27,812
Financial liabilities				
Financial liabilities at fair value through Statement of Comprehensive Income				
Bank overdraft	-	-	-	-
Loans RCF - Natwest	3,000	3,000	6,500	6,500
Loans Selix	1,818	1,818	-	-
Legal & General Loan	45,008	45,008	44,840	44,840
Balfour Beatty deferred consideration	5,163	5,163	5,065	5,065
Deferred income from Student Village lease	4,071	4,071	4,750	4,750
Deferred Capital Grant	81,788	52,507	76,028	48,593
Trade payables	5,678	5,678	3,393	3,393
Other creditors	21,204	20,891	20,315	25,782
	167,730	138,136	160,891	138,923

25 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE

The following extracts of the three tables illustrate an approach of using the two left-most columns to reflect the required local customisation for both page numbers and referencing of primary statements/notes/line items in an institution's own accounts:

PRIMARY RESERVE RATIO			2021		2020	
Page	Line item/related disclosures	Expendable Net Assets	£000	£000	£000	£000
67	Net assets no restriction	Unrestricted Reserves		68,904		62,295
67	Net assets with donor restriction	Restricted Reserves		31,094		35,712
80 & 82	Restricted in perpetuity	Note 21 & 22		(29,526)		(35,303)
74 & 75	PPE	Note 10, 11 & 12		(229,978)		(224,450)
	Annuities	-		-		-
	Term endowments	-		-		-
	Life income funds	-		-		-
	Goodwill	-		-		-
77	Remove pre-implementation lease right-of-use asset liability	Note 16		9,105		13,867
	Lease - right of use, net			-		
79	Pension liability	Note 20		52,392		52,046
	Line of credit - short term for CIP	-		-		-
	Notes payable	-		-		-
78	Line of credit for long term purposes	Note 19		104,923		100,299
	Modify for post implementation debt not related to purchase of assets	-		-		-
	Lease right-of-use asset liability	-		-		-
	Remove pre-implementation lease right-of-use asset	-		-		-
	Related party receivable	-		-		-
				6,914		4,466

EQUITY RATIO				
Page		Total Expenses and Losses without Donor Restrictions		
72	Total operating expenses	Note 9 less Depreciation, interest & pension change in assumptions	116,157	97,834
68	Other components of net periodic pension cost	Cashflow Statement	(2,030)	(1,872)
	Change in value of split-interest agreements		-	-
	Other gains (losses)		-	-
			114,127	95,962

Page		Modified Net Assets		
67	Net Assets without Donor Restriction	Unrestricted Reserves	68,904	62,295
67	Net Assets with Donor Restrictions	Restricted Reserves	31,094	35,712
	Goodwill		-	-
	Related party receivable		-	-
			99,998	98,007

25 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE (CONTINUED)

NET INCOME RATIO

Page		Modified Assets		
67	Total Assets	Balance sheet	292,340	284,205
	Goodwill			
	Related party receivable			
74	Pre-implementation Lease asset	Assets in the Course of construction	(9,105)	(13,867)
			283,235	270,338

Page		Change in Net Assets Without Donor Restrictions		
65	Change in net assets without donor restrictions	Trading I&E adjusted for pension changes in assumptions	9,497	20,608
			9,497	20,608

Page		Total Revenues and Gains Without Donor Restrictions		
65	Total operating revenue - unrestricted	Total income on I&E	116,787	107,648
65	Investment return appropriated for spending	Note 5 & 6, unrestricted investment income and donations	(400)	(576)
65	Sale of fixed assets	Disposals of fixed assets	243	35
			116,630	107,107

26 CAPITAL AND OTHER COMMITMENTS

	2021		2020	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Capital commitments	118	118	4,909	2,915
	118	118	4,909	2,915

27 CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets at the end of the period

28 EVENTS AFTER THE REPORTING PERIOD

As set out in Note 29 in respect of the USS pension scheme, since the year-end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed (subject to member consultation), with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £63,620,085, an increase of £46.40 million from the provision in these financial statements.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every six months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Recalculating the USS provision on the basis of these contributions, and assuming all other assumptions used to calculate the provision remained unchanged, would result in a revised obligation to fund the deficit of £81,423,584 as at 31 July 2021. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

29 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES

The University participates in four different schemes:

Aberystwyth University Pension Plan (AUPP)	defined contribution
Universities' Superannuation Scheme (USS)	defined benefit multi-employer
Aberystwyth University Pension Assurance Scheme (AUPAS)	defined benefit closed
Dyfed Pension Fund (DPF)	defined benefit closed to new entrants

AUPAS has been closed to further member contributions since April 2015. The Dyfed Pension Fund is not open to new members.

IMPACT ON CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2021	2020
Operating charge in staff costs	£000	£000
AUPP	-	1,671
USS	6,975	(3,571)
AUPAS	-	-
DPF	16	15
Total pension charge in staff costs	6,991	(1,885)
Interest costs		
USS	135	658
AUPAS	500	466
DPF	14	6
Total interest costs	649	1,130
Actuarial gain/(loss) in respect of pension schemes		
AUPAS	(3,336)	(10,440)
DPF	1,038	(707)
Total actuarial gain/(loss)	(2,298)	(11,147)
Impact on Balance Sheet		
Pension Provision		
USS	17,230	18,459
AUPAS	35,240	32,559
DPF	(78)	1,028
Total pension liability	52,392	52,046

(i) ABERYSTWYTH UNIVERSITY PENSION PLAN

The Aberystwyth University Pension Plan is a defined contribution pension plan which is administered by Legal & General. All employee and Institute contributions are invested in a Legal & General Group Personal Pension Plan. The University contributes 10% of salary into the pension scheme. The total contribution in 2020-21 was £1,065,000 (2019-20 £1,671,000).

29 PENSION SCHEMES (continued)

(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.

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

The total adjustment charge to the Consolidated Statement of Comprehensive Income is £6,975,000 (2019-20 credit

£3,571,000) including PensionChoice but excluding the impact of the change in the deficit recovery plan, as shown in note 7.

Deficit recovery contributions due within one year for the institution are £8,338,697 (2019-20 £8,018,234)

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method.

The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

Assumptions

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Discount rate Forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%
Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table Pre-retirement	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
Mortality base table Post-retirement	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

26 PENSION SCHEMES (continued)

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

The funding position of the scheme has since been updated on an FRS 102 basis:

	2021	2020
Scheme assets	£67.3bn	£66.5bn
Total scheme liabilities	£70.9bn	£79.4bn
FRS 102 total scheme deficit	£3.6bn	£12.9bn
FRS 102 total funding level	95%	84%

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%, until 31 March 2028. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions.

Discount rate	2.55%	2.55%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.05%	2.05%

In the year ended 31 July 2020, the liability was based on the previous deficit recovery plan, which required payment of 5% of salaries over the period 1 April 2020 to 30 June 2034.

A further full valuation as at 31 March 2020 is currently underway. There is still work to be done agreeing the technical provisions assumptions, the extent of future investment risk, the duration of the deficit period and the level of deficit contributions. Rule changes in respect of strengthening the employer covenant are also in progress including restrictions on employer exits, debt monitoring and pari passu arrangements. The valuation has not met its statutory deadline of 30 June 2021. It is anticipated that there will be an increase in the deficit provision and impact on cashflow as a consequence of the new schedule of contributions (PBSE if signed before the financial statements).

	2021	2020
	£000	£000
Opening deficit	(18,459)	(29,390)
Current service cost	(7,549)	(7,376)
Change in deficit reduction plan assumptions	574	10,947
USS Pension cost in the Consolidated Income Statement	(6,975)	3,571
Net interest cost	(135)	(658)
Contribution from University	8,339	8,018
Closing deficit	(17,230)	(18,459)

26 PENSION SCHEMES (continued)

(iii) ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME

The University maintains a closed final salary defined benefit pension scheme called the Aberystwyth University Pension and Assurance Scheme. The scheme is externally funded. The last formal triennial actuarial valuation of the scheme was performed as at 1 August 2020 by a professionally qualified actuary.

During the accounting period, the University paid contributions of £1,156,000 (2019-20 £1,146,000) to the pension scheme as a contribution to reduce the value of the deficit. The scheme is closed and no contributions were made by members.

ASSUMPTIONS	2021	2020
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation (RPI)	3.20	2.85
Price inflation (CPI)	2.75	2.40
Rate of increase in salaries	3.25	2.90
Rate of increase of pensions in payment for AUPAS members	2.10	2.10
Deferred pension revaluation	2.70	2.40
Discount rate	1.65	1.55

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.

Males currently aged 65 (years)	21.6	21.6
Females currently aged 65 (years)	24.0	24.0
Males currently aged 45 (years)	23.2	23.3
Females currently aged 45 (years)	25.8	25.8

26 PENSION SCHEMES (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR AUPAS	2021	2020
	£000	£000
Scheme assets	105,192	102,274
Scheme liabilities	140,432	134,833
Net pension liability	35,240	32,559
Analysis of movement in the present value of AUPAS liabilities		
Present value of AUPAS liabilities at the start of the year	134,833	123,818
Current service cost (net of member contributions)	-	-
Loss on curtailments/changes	5	-
Interest cost	2,059	2,552
Actual member contributions (including notional contributions)	-	-
Actuarial (gain)/loss due to changes in assumptions	4,534	13,013
(Gain) / loss on curtailments/change/introduction	-	-
Actuarial (gain)/loss due to effect of experience adjustment	2,926	-
Actual benefit payments	(3,925)	(4,550)
Present value of AUPAS liabilities at the end of the year	140,432	134,833
Analysis of movement in the present value of AUPAS liabilities		
Fair value of assets at the start of the year	102,274	101,019
Expected interest income on plan assets	1,564	2,086
Actual return on plan assets (excluding interest income)	4,123	2,573
Actual contributions paid by University	1,156	1,146
Actual member contributions (including notional contributions)	-	-
Actual benefit payments	(3,925)	(4,550)
Administrative expenses paid from plan assets	-	-
Fair value of scheme assets at the end of the year	105,192	102,274
Fair value of AUPAS scheme assets		
Cash and cash equivalents	12,655	295
Equity instruments	16,733	22,809
Debt instruments	45,158	45,604
Real estate	5,063	9,249
Other	25,583	24,317
Total fair value of AUPAS scheme assets	105,192	102,274
AUPAS assets do not include any of the University's own financial instruments, or any property occupied by the University.		
Actual return on scheme assets		
Expected return on scheme assets	1,564	2,089
Asset gain/(loss)	4,124	2,573
Actual return on scheme assets	5,688	4,662
Percentage return on scheme assets at start of year	5.6%	4.6%

26 PENSION SCHEMES (continued)

(IV) DYFED PENSION FUND

The University is an admitted member of the Dyfed Pension Fund which is a multi-employer Local Government Pension Scheme regulated by statute. The last full actuarial valuation was carried out at 31 March 2016 by a qualified independent actuary. An approximate actuarial valuation was carried out at 31 July 2020 by a qualified independent actuary.

ASSUMPTIONS	2021	2020
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation	2.3	2.3
Rate of increase in salaries	3.8	3.8
Rate of increase of pensions in payment for DPF members	2.4	2.4
Discount rate	1.5	2.0
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.		
Males currently aged 65 (years)	23.1	23.0
Females currently aged 65 (years)	25.0	24.9
Males currently aged 45 (years)	24.7	24.5
Females currently aged 45 (years)	27.2	27.1

ANALYSIS OF THE AMOUNT SHOWN IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR DPF	2021	2020
	£000	£000
Pension cost within surplus/deficit before other gains/losses		
Current service cost	16	15
Total operating charge in staff costs	16	15
Interest on plan assets	79	114
Interest on pension liabilities	93	120
Net interest cost	14	6
Administrative cost	-	-
Total pension cost within surplus/deficit before other gains/losses	30	21
Actuarial gain/(loss) in respect of pension schemes		
(Loss)/gain on assets	1,063	(406)
Gain/(loss) on liabilities	25	(301)
Net Actuarial gain/(loss)in respect of pension schemes	1,038	(707)
Total Comprehensive income/(cost) for the year	1,008	(728)

29 PENSION SCHEMES (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR DPF	2021	2020
	£000	£000
Scheme assets	6,355	5,340
Scheme liabilities	6,277	6,368
Net pension (liability) / asset	78	(1,028)
Analysis of movement in the present value of DPF liabilities		
Present value of DPF liabilities at the start of the year	6,368	6,128
Current service cost (net of member contributions)	16	15
Interest cost	93	120
Actual member contributions (including notional contributions)	2	2
Past service costs	0	16
Actuarial (gain) / loss due to changes in assumptions	25	301
Actual benefit payments	(227)	(214)
Present value of DPF liabilities at the end of the year	6,277	6,368
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	5,340	5,747
Expected interest income on plan assets	79	114
Actual return on plan assets (excluding interest income)	1,063	(406)
Actual contributions paid by University	98	97
Actual member contributions (including notional contributions)	2	2
Actual benefit payments	(227)	(214)
Fair value of scheme assets at the end of the year	6,355	5,340
Fair value of DPF scheme assets		
Cash and cash equivalents	108	21
Equity instruments	4,767	3,829
Debt instruments	635	748
Real estate	661	635
Other	184	107
Total fair value of DPF scheme assets	6,355	5,340
Actual return on scheme assets		
Expected return on scheme assets	79	114
Asset gain	1,063	(406)
Actual return on scheme assets	1,142	(292)
Per cent return on scheme assets at start of year	18.0%	5.1%

30 UNIVERSITY AND CONSOLIDATED LEASE OBLIGATIONS

	Land and Buildings	Plant and Machinery	Other leases	Total 2021	Total 2020
	£000	£000	£000	£000	£000
Payable during the year	263	-	114	377	378
Future minimum lease payments due					
Not later than 1 year	262	-	108	370	362
Later than 1 year and not later than 5 years	859	-	6	865	1,012
Later than 5 years	995	-	-	995	1,229
Total lease payments due	2,116	-	114	2,230	2,603

31 SIGNIFICANT JUDGEMENTS & SOURCES OF ESTIMATION UNCERTAINTY

The Statement of Accounts contains estimated figures that are based on assumptions made by the University regarding the future or that are otherwise uncertain. Estimates are made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The items in the University's Balance Sheet at 31 July 2021 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

ITEM	Uncertainties	Effect if actual results differ from assumptions
Pension liability	A firm of consulting actuaries (Mercers) were engaged to provide expert advice about the pension assumptions to be applied. The estimation of the net pension liability depends on a number of complex judgements including the discount rate used, the rate of inflation, and mortality rates.	The effects on the net pensions liability of changes in individual assumptions can be measured. A 0.25% change in the discount rate assumption changes the AUPAS pension liability by £6.1 million. An increase in discount rate reduces the liability, a fall in the discount rate increases the liability. A 0.25% change in the inflation rate assumption changes the AUPAS pension liability by £6.4 million. An increase in inflation rate increases the liability, a fall in the inflation rate reduces the liability A change of one year in life expectancy changes the AUPAS pension liability by £5.3 million. An increase in life expectancy increases the liability, a fall in life expectancy reduces the liability. A 0.25% change in the discount rate changes the USS pension liability by £0.2 million. An increase in discount rate reduces the liability, a fall in discount rate increases the liability.

31 SIGNIFICANT JUDGEMENTS & SOURCES OF ESTIMATION UNCERTAINTY (continued)

ITEM	Uncertainties	Effect if actual results differ from assumptions
Investment property	Investment properties were valued at £5.7 million by a Chartered Surveyor and Registered Valuer under the RICS Valuer Registration Scheme (Cooke and Arkwright) for the year ending 2020. The decision was taken not to revalue these assets in 2021 due to the little change in the value of such properties in the local area, and the cost involved in having them revalued annually. The value of the investments properties has decreased by £0.5 million during the year, this is due to the disposal of four properties. They have been valued at fair value which is the value for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. The property market in Aberystwyth and surrounding area is less liquid and the values of property are subject to the demand for a specific property.	If the value of the investment properties is determined to be lower, and any gains or losses on disposal will be recognised as a charge to the University's Consolidated Statement of Comprehensive Income. If the value of investment properties is determined to be higher, this will be recognised as a gain in the University's Consolidated Statement of Comprehensive Income.

32 RELATED PARTY TRANSACTIONS

The University's Council, Senate and Senior Staff members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the trustees, it is inevitable that transactions will take place with organisations in which a member of the Trustees may have an interest. All transactions involving organisations in which a member of the Trustees may have an interest, including those identified below, are conducted at arms' length and such transactions are undertaken in accordance with the University's Financial Regulations and usual procurement procedures.

	Income	Expenditure	Debtor	Creditor
	£000	£000	£000	£000
Members of Council			-	-
University of Wales Trinity St Davids - (Elfyn Llwyd)	5	(93)	-	-
Public Health Wales - (Kate Eden)	63	(9)	-	-
National Library of Wales - (Ms Meri Huws)	1	(1)	-	-
Coleg Cymraeg Cenedlaethol - (Ms Meri Huws)	-	(18)	-	(9)
Senior Staff Members				
UCAS Media Limited - (Prof Elizabeth T Treasure)	-	(347)	-	(186)
UCAS - (Prof Elizabeth T Treasure)	-	(67)	-	-
UCEA - (Prof Elizabeth T Treasure)	-	(20)	-	(9)

Mr Nate Pidcock and Mr Moc Lewis (until 30 June 2021) and Ms Mared Edwards and Ms Sabina O'Donoghue (from 01 July 2021), in addition to being University Trustees were also members of the Aberystwyth University Students' Union.

32 RELATED PARTY TRANSACTIONS (continued)

Investment in Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)

During the year the University invoiced AIEC for expenditure the University had incurred on behalf of AIEC totalling £630,647 (2019-20 £570,974) and AIEC invoiced the University £49,958 (2019-20 £429,339). The University also advanced cash to AIEC to the value of £2,265,000 (2019-20 £9,100,000) which has incurred an interest rate of 5%. At the year-end AIEC had a long-term creditor to the University which includes cash advances of £469,960 (2019-20 £676,406). The non controlling interest is £25 and therefore does not show up in the consolidated and university balance sheet as the figures are shown in thousands. AIEC is a 75% owned subsidiary.

Aberystwyth University Pension and Assurance Scheme (AUPAS)

The University runs a payroll service on behalf of AUPAS for which no administrative cost recharges are made. The Pension Scheme debtor at the year-end was £365,461 (2019-20 £344,146) which relates to PAYE payments made by Aberystwyth University on behalf of AUPAS during the year, which is now owed to the University.

Aberystwyth Students Union

Aberystwyth University Students' Union (AUSU) is a separate entity funded by the University by the provision of a grant. It is administered by elected student officers for the benefit of the students.

The University's grant to AUSU amounted to £782,586 (2019-20 £691,663).

The Students Union occupies premises owned by the University for which no rent is charged and received payroll services from the University for which no fee is charged. At the year-end the University was owed £233 (2019-20 £3,758).

PRIFYSGOL ABERYSTWYTH

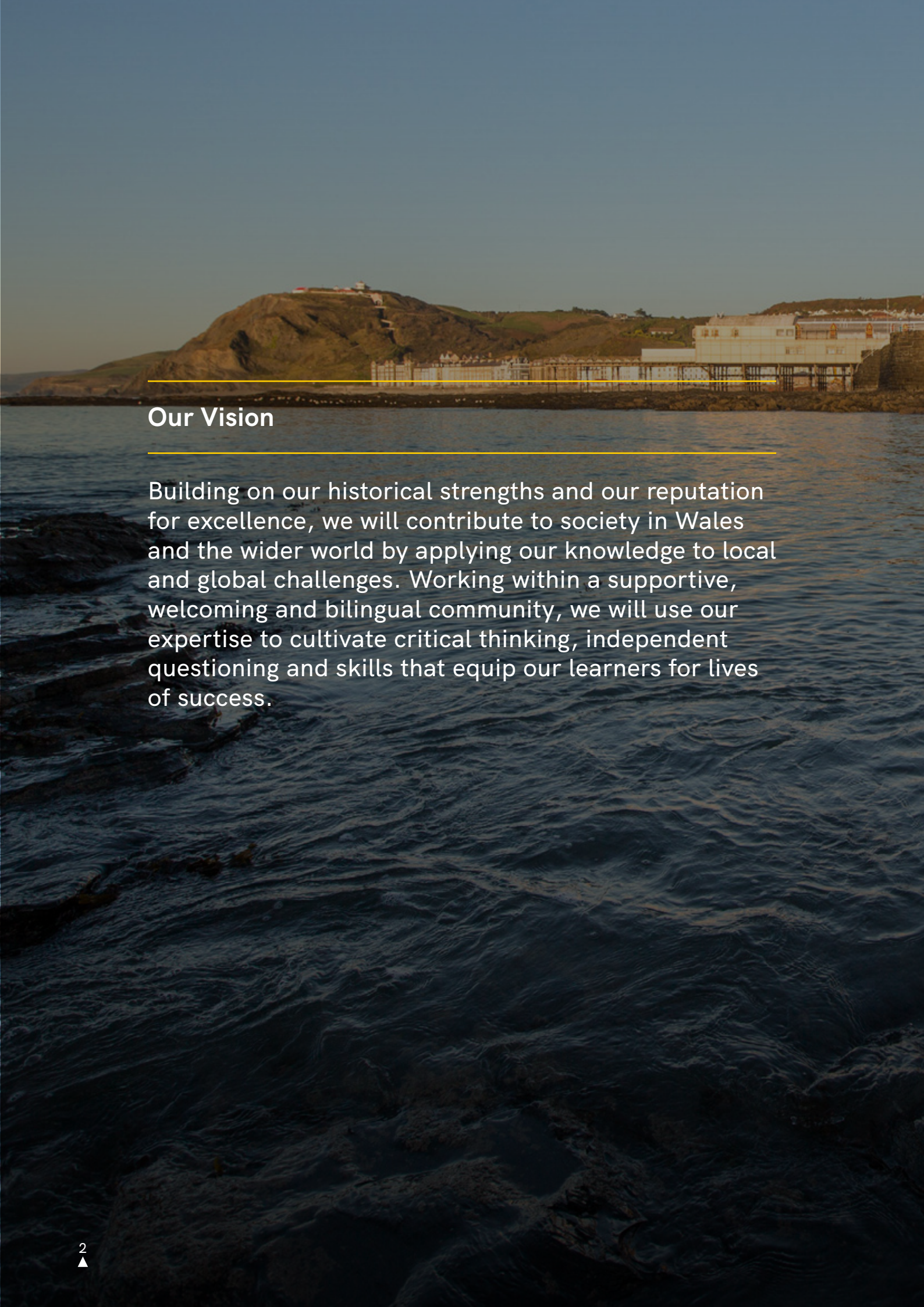
England & Wales - Charity number 1145141

Accounts

Annual Report and Accounts
2019 - 2020



1872 PRIFYSGOL ABERYSTWYTH UNIVERSITY



Our Vision

Building on our historical strengths and our reputation for excellence, we will contribute to society in Wales and the wider world by applying our knowledge to local and global challenges. Working within a supportive, welcoming and bilingual community, we will use our expertise to cultivate critical thinking, independent questioning and skills that equip our learners for lives of success.



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Vice-Chancellor's introduction



The academic year 2019-2020 was both a successful and challenging year for the University. Significant progress has been made to ensure the ongoing sustainability of the University both academically and financially. Building on the excellent student experience in the previous year the University again performed extremely well in the 2019 National Student Survey with the highest score in overall student experience of any university in Wales or England. *The Times and Sunday Times* awarded Aberystwyth 'Welsh University of the Year' and noted our excellent performance.

Development of the academic portfolio continued with the first admissions to an innovative, integrated Initial Teacher Education programme with both primary and secondary pathways, seeing the return of primary teaching training to Aberystwyth. The programme was developed and is managed in collaboration with partner schools across Ceredigion, Powys and beyond. It is one of a number of programmes designed to build the resilience of Ceredigion and the wider region, that were progressed during the year. The agreement with the Royal Veterinary College for the dual degree in Veterinary Medicine together with the appointment and arrival of the first Professor in the discipline completes a long-held ambition first reported in 1891. The University has also appointed to the role of Head of Nursing as we progress our bid to bring nursing to Aberystwyth University.

The University has undoubted research strengths and continues to build on these. The departure from the European Union which is a major source of research and innovation funding, presents a risk. Going forward the University will need to diversify its funding streams as well as identify further collaborations.

Capital projects have continued broadly on schedule despite the impact of COVID-19 with some very significant awards and decisions. The Old College project was successfully awarded the second stage Heritage Lottery Fund of £9.7 million as well as £7 million from Welsh Government and European funding. Fundraising from trusts, foundation and individual giving is ongoing and to date a total of £19.8 million has been raised towards the planned project cost of £27 million. In line with these ambitious plans, builders should be on site by spring 2021 with handover in 2023. Pantycelyn work remained on target for the first students to take up residence in September 2020. Similarly, Aberystwyth Innovation and Enterprise Campus (AIEC) also remained on schedule and slightly under budget. Commissioning of the building is now in place, as the facility becomes fully functional during the next academic year. The construction of our VetHub1 facility, including new Category 3 laboratories, are also completed and being commissioned. Our ongoing investment plan in current infrastructure, the Protect and Stabilise programme, is continuing and will be key to the Estates strategy which is in preparation.

During the year, the University completed its programme of measures to secure the financial sustainability of the University – our Sustainability Implementation Plan. Over the course of two years £11.7 million was saved on a recurring basis as we worked collaboratively to ensure that the University's expenditure matched its income. All operations were examined over the term of the project, with many areas restructured to ensure appropriate staff / student ratios and embedding the faculty structure using a business partner model between professional services and academic units. This was a difficult process for some areas of our institution, with a total reduction

in staff numbers by 159 FTE during this whole process. However, this was a hugely significant development for Aberystwyth University. It balanced the books, enabling us to grow from a sustainable base, and this hard work fixed the roof prior to the COVID-19 storm which hit the whole sector during the year. Applications to Aberystwyth showed a substantial increase - from Wales, the rest of the UK and internationally, which is a continued sign of the University's recovery.

The University has achieved its budget in the last two years and again was on target to do so in 2019-2020. This would have been the first year it had achieved an operating surplus since 2013-14. However, the COVID-19 pandemic has had a major effect on the financial outcome of the University. Students were refunded their third term accommodation fees; commercial services and the Arts Centre lost income. Given the circumstances, we also planned for further losses beyond the year, such as lost income from summer conferences and summer courses, additional costs for introducing safety measures across campus, as well as ensuring students were able to access educational material and to participate in learning and teaching remotely.

COVID-19 has dominated the year in a number of major ways. Initially, there was the need to ensure safety on and around campus and then to ensure the completion of the current academic year enabling students to either graduate on time or to progress to the next year, provided the appropriate standards had been achieved. Staff have completed training in digital learning to enable them to update and develop their skills in this area as we moved to blended learning – large group teaching virtually and smaller group and practical work in-person. It was with great sadness that we also postponed graduation until summer 2021 for the Class of 2020. These were among the range of actions we have taken in line with our overarching objective of safeguarding our students, staff and wider community in all we do. We have worked closely with Ceredigion County Council, Public Health Wales and Hywel Dda University Health Board. We are very grateful for their support as we continue to respond to the challenges that COVID-19 has brought.

The University continued to make progress with respect to matters of equality and diversity during the year. This is an area where we do not believe that progress is as rapid as we desire, and we look forward to making greater strides in the coming year.

This has been a challenging year for many people and I would like to record my thanks to all staff members for all they have done, particularly in the second half of the year. The willingness with which people have embraced the need for flexibility in these very unusual circumstances has been impressive. Colleagues have been committed to dealing with COVID-19 while also working on their normal tasks as well as looking at strategic projects for the future. I would also like to thank students for working so well with us in enabling their education and for being so understanding as their year ended in a way which was so different to what they had hoped.

The outlook for the coming year is one of both excitement and challenge. The challenges are both financial and practical as we face an academic year which will no doubt be heavily influenced by the global pandemic, and what progress is made in restricting its effects. However, for the beginning of the year at least, government's decision to enable universities to welcome students back to campus will allow us to do what we do best. That is to teach, to conduct research and to make a lasting contribution to the lives of our students as well as our community.

Professor Elizabeth Treasure
Vice-Chancellor

Chair of Council's annual review



This year will be long remembered as one of the most challenging in the University's history. The impact of the COVID-19 pandemic continues to be felt across all aspects of the University's business. On behalf of the Council, I wish to thank the Vice-Chancellor, all staff and students, and all the stakeholders we have been working with over the past few months, for responding so magnificently to the challenges.

Despite the pandemic, the Council has overseen a range of developments which will lay the foundations of future success.

The Council met five times during 2019–20 to ensure the governance of the University and the implementation of "Towards the next 150 years", the institution's strategy. This year sees the end of the second year of the strategy and the Council is pleased to note the good progress that is being made.

The Council has taken several important decisions this year. It has recognised the impact of climate change and has declared a climate emergency. The practical implications of this include the transfer of its investments into funds which specifically exclude fossil fuel holdings, and taking steps to generate and use more renewable energy on the Penglais campus. This work sits alongside the University's Carbon Management Plan to reduce its carbon emissions.

The Council has overseen the implementation of the Sustainability Implementation Plan which has stabilised the University's finances and provided firm foundations from which the University can build and grow its teaching and learning, and research, programmes.

We have also taken steps to strengthen our governance arrangements in line with the recommendations contained within the 'Review of Governance of the Universities in Wales' (the Camm review). This builds on the external governance review undertaken during early 2019. The improvements to the University's governance arrangements over recent years are evident in the way that the institution has been able to quickly respond to the challenges which now face the sector.

Finally, the Council was delighted to note the progress made during the year with the Aberystwyth Innovation and Enterprise Campus, and the refurbishment of the iconic Pantycelyn hall of residence.

All members of Council are trustees of the charity which is the University, and all contribute to the discussions and decision-making of the organisation. Independent members do so on an entirely voluntary basis and give of their time freely. The University benefits greatly from their work. This year three long-serving independent members came to the end of their terms: Anne Davies, Richard John, and Ian MacEachern. They have given dedicated service to the University over many years and on behalf of the Council I wish to thank them.

I would also like to thank all staff and students who have worked so hard throughout the year to make Aberystwyth University the wonderful place it is.

Dr Emyr Roberts
Chair of Council






PRIFYSGOL
Ysgol Gwyddor
Filfeddygol Aberystwyth
Aberystwyth School of
Veterinary Science





Education and student experience

Aberystwyth University's reputation for excellence continued to be recognised this academic year with a number of accolades, chief amongst them the award for Welsh University of the Year from the prestigious *Times / Sunday Times Good University Guide*. The Guide also ranked Aberystwyth as 2nd in the UK for Student Experience and for Teaching Quality, and overall, the University climbed three places to 45th, consolidating its status amongst the top 50 universities in the country.

The 2019-20 National Student Survey (NSS) ranked Aberystwyth as the best university in Wales, and one of the top 5 universities in the UK for overall student satisfaction. The student experience is one of the most important measures in higher education and it is a source of great pride that the University has been recognised in this way, with an overall student satisfaction rate of 90 per cent, putting Aberystwyth top of the Welsh league tables for overall student satisfaction for the fifth year running.

We continued our programme of investment in the student experience by refurbishing a number of learning spaces. The £900,000 transformation of the Iris De Freitas study room in the Hugh Owen Library into an inclusive and accessible space was completed, rejuvenating the 180-seater lecture theatre and video conferencing facility. A major refurbishment of the Students' Union washroom facilities took place, along with installation of lockable cycle shelters, and improvements to sports facilities. Continuing our drive to improve accessibility across campus, a new external evacuation lift to the Hugh Owen Building was installed, alongside more automatic doors, and an increase in the number of disabled parking bays across campus.

We take our environmental responsibilities seriously. At the academic level, this year saw the first of a suite of undergraduate degree schemes in Climate Change. To support school children's learning during lockdown, Aberystwyth academics partnered with Channel Talent to run live webinars on Climate Change for Year 13 pupils. At a practical level, we have installed electric car charging points and improved lighting efficiency on campuses and at research facilities.





Commenting on Aberystwyth's success, Alastair McCall, Editor of the *Times / Sunday Times Good University Guide*, observed that:

"This will come as no surprise to its students, who have rated it the best in Wales for teaching quality and the wider student experience for the past four years. It was the standout candidate to be the **Welsh University of the Year for 2020."**

Research and innovation with impact

We reached a major milestone this year with the approval of the new five year Research and Innovation Strategy that outlines what it means to be a research-led institution. It details the principles that underpin research, and identifies actions for research development.

Strides were also made towards another milestone which will be the completion of the Innovation and Enterprise Campus, complementing the existing Seed Biobank and Bio-refining Centre. These state-of-the-art facilities in future food and advanced analytics will enable the University to work with industrial partners and attract inward investment to the region. Category 3 laboratories were completed in VetHub1, and work has begun on a suite of new Category 2 laboratories, cementing the capacity for leading research into animal diseases.

Plans were also approved this year for the establishment of the UK National Spectrum Centre on the Gogerddan site.

We responded to the COVID-19 pandemic with new research across the sciences, social sciences and humanities, including work to fast track testing in low income countries, research on the experiences of NHS staff during the pandemic, ways of improving responses to domestic abuse, and post-COVID 19 environmental monitoring from space.

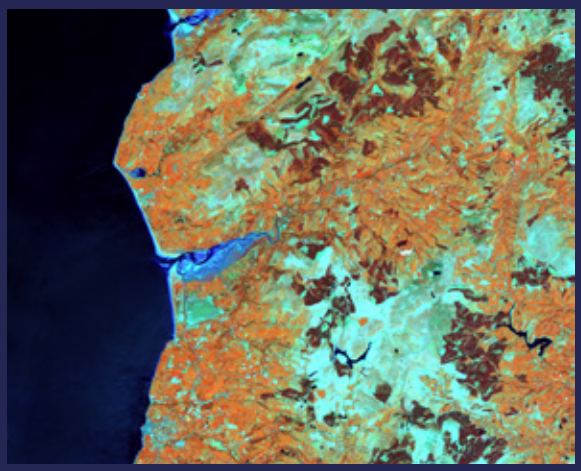
We received a major grant from the Research Wales Innovation Fund to establish a new 'Dialogue Centre' for knowledge exchange and funding a range of start-ups, business engagement and civic mission activities.

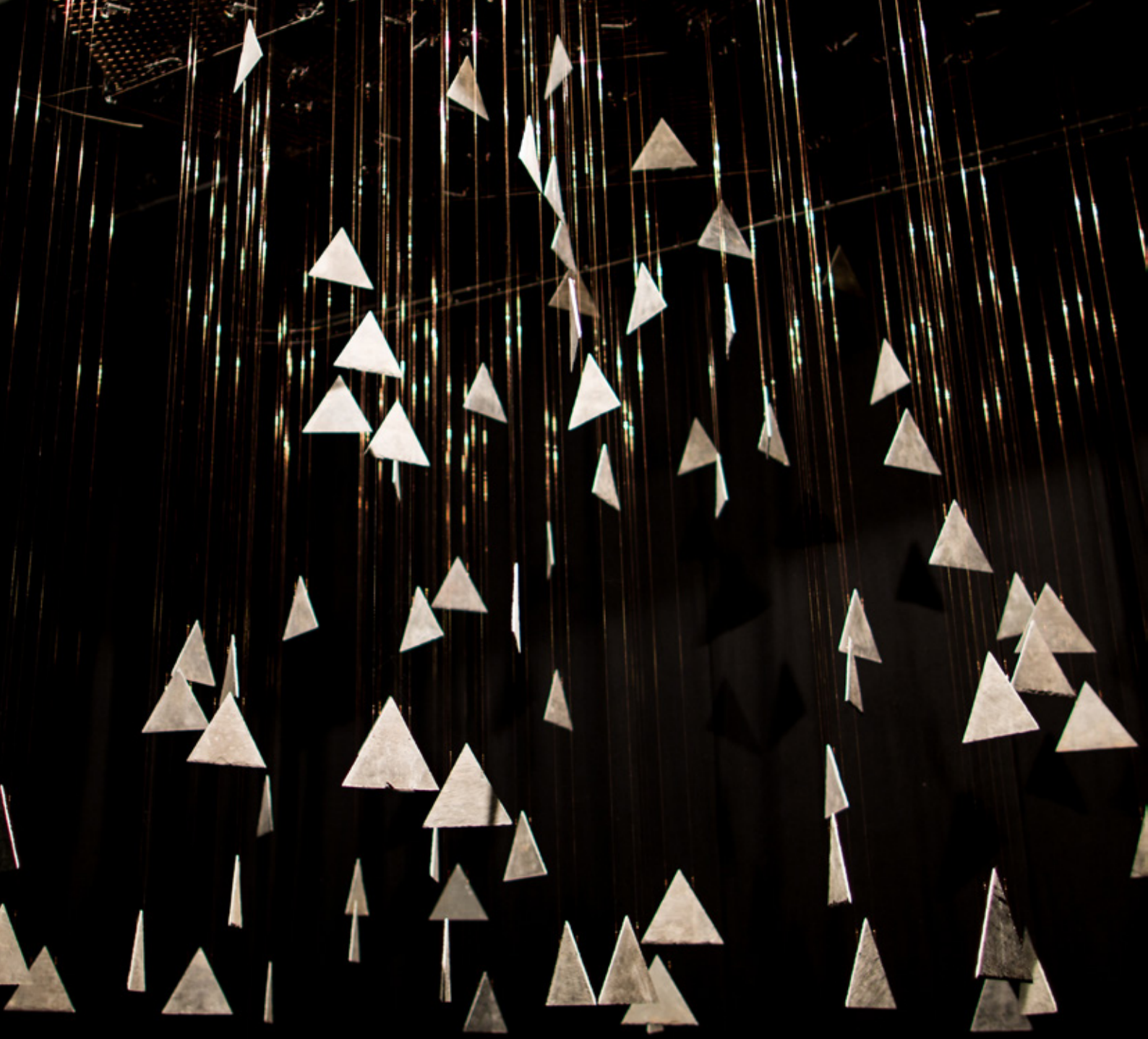
Living Wales: The satellite maps which could predict our future

Satellite images that reveal how the global environment has changed over the past 35 years and the impacts on the Welsh landscape formed part of the 'Living Wales' exhibition, developed by Professor Richard Lucas and the Earth Observation and Ecosystem Dynamics Research Group at the Department of Geography and Earth Sciences in collaboration with the Centre for Alternative Technology (CAT) and Welsh Government.

Using a combination of cutting-edge satellite observation, computer analysis and input from the public on the ground, Professor Lucas' team has captured incredible details and information on the states and dynamics of the Welsh landscape.

Professor Lucas is one of two Sêr Cymru Chairs at Aberystwyth University and a leading member of an international team that is using satellite technology to monitor changes to the natural environment around the world.





“Research matters. It informs our teaching and enhances the learning experience. Our research also benefits society. It has an impact upon the economy, on improving the environment, on public policy and upon cultural life in Wales and beyond. But above all, research is a quest for knowledge. As a species we are curious – about the world in which we live, about other worlds whether real or imagined, and about ideas.”

Professor Colin McInnes, Pro Vice-Chancellor for Research, Knowledge Exchange and Innovation

Contribution to society

Aberystwyth University is committed to being carbon neutral by 2030 and has prioritised its responsibility to protect the environment from the impact of its operations and activities. The Sustainability policy statement published this year outlines the University's commitment to conduct its activities in an environmentally responsible manner.

Aberystwyth University – committed to being carbon neutral by 2030

1. Total emissions reduction of **29%** since 2001
2. Working on a **£2.2m** energy efficiency programme
3. Feasibility study on a large-scale solar farm at **Fferm Penglais Fields**
4. **£150,000** Energy Efficiency Budget spent on 3 major projects
5. **New Electric Vehicle chargers** at Gogerddan Campus

We are committed to developing and promoting equality and diversity in all our practices and activities and we recognise that staff are key to the institution's success.

The Strategic Equality Plan, published this year, demonstrates the University's commitment to foster an inclusive learning and working community, free from discrimination, harassment and victimisation, where staff and learners are supported, feel respected and can realise their potential.

Although there is no legal requirement in Wales to publish gender pay gap figures, Aberystwyth University decided to publish its data for 2020. Whilst the figures show that the gender pay gap is below the UK-wide average, we are committed to addressing the gap that exists. A number of measures are being undertaken, including a review of Academic Promotions to ensure equality and introducing unconscious bias training for staff working on recruitment and selection.

A range of practical measures to demonstrate the University's commitment to equality and diversity were successfully delivered this year, such as the distribution of free menstrual products across campus, the 'All Our Trans Tomorrows' initiative, which was shortlisted for three awards, and the 'Diversifying Portraiture' project for International Women's Day. The Women in Research Network was established, there were discussion forums on race, and important diversity events, such as Black History Month, LGBT History Month, and others, were marked.

In January of this year we received the great news that the National Lottery Heritage Fund would be awarding the Old College project £9.7 million towards its renovation.

"Like many Aberystwyth graduates, I have very fond memories of this beloved and hugely significant building, so central to life and learning in Wales for almost 150 years. Now it will come into its own again – but this time, it will be at the heart of the whole community – creating jobs, and offering hospitality, helping to turbo-charge the economy, building community skills and opportunities, and opening its doors to all manner of discovery and learning."

Baroness Kay Andrews, UK trustee and chair of the National Lottery Heritage Fund in Wales



International engagement

At Aberystwyth University, our internationalism isn't confined to the corridors of our international politics department, but rather we seek to embed it across our entire institution, forging links abroad, enriching experiences by learning from staff from all over the globe, welcoming the different perspectives of our overseas students, and providing opportunities for study across the world.

With the two newly restructured departments of Global Opportunities and International Recruitment and Development, new partnerships and prospects for trans-national education became possible. Our International English Centre helps overseas students to gain language skills so that they can be confident members of our safe, inclusive community.

Working closely with the Universities Wales Global Wales project, we increased the number of international students, some of whom are attracted to study at Aberystwyth because of our new MBA schemes in the Business School and the quality of our Professional Doctoral programmes, with students registering for these courses from the UAE, Saudi Arabia, and the Philippines.

As important as it is to attract international students to our institution, Aberystwyth is committed to offering opportunities for home students to study abroad, and this is especially so as Brexit approaches. Our aim is to maintain our partnerships with European institutions and build on the many successful years of cooperation we had as a result of the Erasmus programme. Many of our partner universities in the EU are also eager to maintain these links.

Time spent overseas on educational or work placements, or volunteering, offers our students new insights into their field of study and enhances their employability. During the year, we developed mutually beneficial research agreements and education partnerships with international institutions.

We also worked with several universities in the United States who chose Aberystwyth as a prime location for their 'semester abroad' programmes. The University of Alabama, Birmingham, introduced a scholarship for their Wales programme, based on a friendship between our two communities following the events of a 1963 bombing in the city that killed four young girls and destroyed the historic 16th Street Baptist Church. A Welsh artist, John Petts, determined to 'heal the hearts' of the Baptist congregation, succeeded in raising enough small donations from Welsh people to replace the church window. The warm relationship between Wales and Birmingham has been sustained across the decades, and we are proud that as a result of our new partnership, many Alabama students will spend a term studying at Aberystwyth every year.

Our International English Centre helps overseas students to gain language skills so that they can be confident members of our safe, inclusive community.


UAB
THE UNIVERSITY OF
ALABAMA AT BIRMINGHAM


MILFEDDYGOL

Welsh language and culture

Aberystwyth has long been an attractive place for Welsh speaking students, and we pride ourselves on our ability to offer them the chance to learn, live and laugh through the medium of Welsh. Continuing our record of investment and support, and going beyond our statutory duty, Addewidion Aber was launched, outlining the University's commitments to safeguard and extend the rights and opportunities of learners to enjoy a Welsh language student experience to the full.

One of our great widening access successes was the introduction of Welsh language foundation degree provision, and the appointment of a Welsh language academic skills officer to support this. Alongside this, newly introduced Part One Welsh language academic and linguistic skills module will embed Welsh academic and linguistic competences across the whole breadth of provision.

Access was further improved this year with increased financial investment in internal scholarships and bursaries designed to promote access to Welsh medium higher education both on and post student entry.

We have long worked constructively alongside Y Coleg Cymraeg Cenedlaethol to develop more Welsh medium study opportunities for students and we will soon be proud to add Veterinary Science to the eleven subject areas which can be studied through the medium of Welsh. In addition, a Coleg PhD scholarship will be awarded putting Welsh language research at the forefront of Veterinary Sciences at Aberystwyth. In other subject areas, Welsh language provision has been introduced into the new Climate Change schemes across the Departments of Business, International Politics, and Biological Sciences.

As is traditional, we have continued to provide a calendar of Welsh language and Welsh-focused cultural, social and artistic events. These were accessible to students, staff and the wider community, and ranged from a celebration of St David's Day, to productions such as Operation Julie, the Book of the Year awards, and the Ein Llais yn y Byd Festival.

Investing in research to benefit the people of Wales, Aberystwyth academics contributed to Wales Studies, an emerging field of intellectual exploration of all things relating to Wales and its relations with the wider world.



"Students have had the right to use Welsh in colleges and universities in Wales since April 2018, and it's great that Aberystwyth University have gone a step further by making these pledges. So, students, you have the right and further pledges from your University to use the Welsh language from day to day. Take advantage of the opportunity, and let the Welsh language reach every part of your life at the university."

Aled Roberts, Welsh Language Commissioner

Corporate governance and internal control

In accordance with Aberystwyth University's Supplemental Royal Charter as revised in 2018, the institution's Council is the supreme governing body of the University and is responsible for determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects.

As set out in the University's governing documents, the Council consists of: Independent Members (some serving in an ex-officio capacity); ex-officio staff members; and members elected by the Senate, the non-academic staff, and the students. In total, the membership of the Council shall not exceed 18 voting members. The Council may also appoint additional co-opted members provided the overall number of members is consistent with Statute, although this is not current practice.

The majority of Council members are non-executive, Independent Members who are not members of staff or students of the University. Further, the role of the Chair of the Council – which can only be undertaken by an Independent Member – is separated from the role of the University's Chief Executive, the Vice-Chancellor.

Aberystwyth University is committed to promoting equality and diversity, and endeavours to be inclusive, valuing the diverse nature of its staff, students and community. All vacancies for Independent Members on the Council are advertised externally, with expressions of interest particularly welcome from under-represented groups. Such expressions of interest are considered by a Nominations Committee against the Council's current composition to ensure that members possess a range of skills which meet the University's requirements.

The University aims to conduct its activities in an ethical manner in accordance with the seven principles set out in the Nolan Committee's 'Report on Standards in Public Life': selflessness, integrity, objectivity, accountability, openness, honesty, and leadership. The University is also committed to exhibiting best practice in all aspects of corporate governance, applying the core values and associated seven primary elements of governance as set out in the Committee of University Chairs (CUC) 'Higher Education Code of Governance'(December 2014, as revised June 2018), as well as the relevant principles detailed in the 'UK Corporate Governance Code' issued by the Financial Reporting Council.

A review of governance effectiveness was commissioned by the Council during the Spring of 2019. This was undertaken by AdvanceHE, with their final report presented to Council on 28 June 2019. The Council applies an approach of continuous improvement to governance and institutional performance, and the recommendations made in the most recent governance effectiveness review are being implemented under the oversight of the Governance and Compliance Committee. The next review of governance effectiveness is scheduled to be conducted during the 2022–23 academic year.

On 19 February 2020, Gillian Camm's independent review of Governance in Wales (A review of Governance of the Universities in Wales) was published, along with the sector's unanimous response (in the form of a Governance Charter for Universities in Wales and a Commitment to Action plan). The University has developed its own action plan in response to the recommendations of the Camm Review, as well as the sector's own Charter and Commitment to Action plan. The University's own action plan was agreed by the Council on 27 April 2020, with progress implementation reports submitted to the Governance and Compliance Committee biannually. Good progress has been made since April 2020 in implementing many of the agreed actions, although the COVID-19 pandemic has led to some actions being delayed as the institution reprioritises resources.

The Council's primary responsibilities are set out in both the University's Statutes and Ordinances. By custom, and under the Financial Management Code agreed with the Higher Education Funding Council of Wales, the Council holds to itself, inter alia, the approval of major development and expenditure, as well as responsibility for the

establishment and activities of any subsidiary companies.

The Council met on five occasions during the 2019–20 academic year. Much of the detailed work is initially handled by several sub- committees. The University's main governance sub-committees include: an Audit, Risk and Assurance Committee; a Governance and Compliance Committee; a Remuneration Committee; and a Resources and Performance Committee.

All of these sub-committees report their decisions to the Council, and are formally constituted with their own terms of reference and a proportion of their membership drawn from the Independent Members serving on the Council. Detailed information on the membership and responsibilities of these sub-committees can be found on our website.

The Remuneration Committee is constituted to consider and determine matters relating to the remuneration of Senior Staff at the University, within an overall framework approved by the Council. In agreeing any changes to the remuneration of the Vice-Chancellor, the Pro Vice-Chancellors and other defined Senior Staff, the Remuneration Committee is mindful of the affordability of any such determinations. All decisions taken by the Remuneration Committee are reported to the Council.

The University's Council is ultimately responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and will only provide reasonable – and not absolute – assurance against material misstatement or loss.

The Council undertakes an on-going process for identifying, evaluating, and managing the University's significant risks; that has been in place for the year ended 31 July 2020, and up to the date of approval of the annual report and financial statements. It is regularly reviewed by the governing body; and it accords with the internal control guidance for Directors on the UK Corporate Governance Code, as amended by the British Universities Finance Directors Group.

The Audit, Risk and Assurance Committee is responsible for meeting with the External Auditors to discuss audit findings, and with the Internal Auditors to consider detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with the management's responses and implementation plans. This sub-committee also monitors adherence with regulatory requirements, and reviews the University's annual financial statements together with accounting policies. In addition, they may be required to investigate instances of non-compliance with legislation and other regulations. Whilst senior executives attend meetings of the Audit, Risk and Assurance Committee as necessary, they are not members of the sub-committee, and sub-committee members may meet with the Auditors on their own for independent discussions.

The University's Executive has formal processes in place for evaluating and managing significant risks faced by the institution on an on-going basis. This involves identifying the types of risks the University faces through a top down and bottom up process of identification of risks at both corporate and departmental level. Risks are prioritised in terms of potential impact and likelihood of occurrence in accordance with an established and approved risk management policy. These risks are aligned to the institution's strategic objectives, and are monitored along with the associated controls and risk mitigation actions on an on-going basis by the University Executive. The Audit, Risk and Assurance Committee receives an update on risk at each of its meetings, with appropriate reports and recommendations presented to the University Council.

The University has a process for dealing with significant control issues which involves immediate notification to the Chair of Council and Chairs of the Resources & Performance Committee and the Audit, Risk and Assurance Committee along with notification to the Higher Education Funding Council of Wales and the Charity Commission as appropriate.

The University has an agreed Publication Scheme which sets out the information made publicly available by the institution. Further information can be found on our website. Once formally approved by the Council, this document shall be published on the University's website alongside documents relating to previous academic and financial years.

Statement of council responsibilities in respect of the consolidated financial statements

The University is committed to best practice in all aspects of corporate governance. The institution's governing body, the Council, is satisfied that the institution has complied throughout the period with the 'Higher Education Code of Governance' (December 2014, revised June 2018), as well as relevant provisions set out in the UK Corporate Governance Code issued by the Financial Reporting Council in April 2016.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and to enable it to ensure that the financial statements are prepared in accordance with the University's Charter and Statutes, the Statement of Recommended Practice: Accounting for 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 a Financial Management Code agreed between Aberystwyth University's Council and the Higher Education Funding Council for Wales, the University's Council, through the Vice-Chancellor as its designated officer, 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 of the surplus or deficit and cash flows for that year.

The Council also has responsibility for the maintenance and integrity of the financial statements which are published on the University's website.

In preparing each of the group and parent University financial statements, the Council 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; and;

Financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation. The Council is satisfied that the University has adequate resources to continue in operation for the foreseeable future: for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

The Council 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 Memorandum of Assurance and Accountability with the Funding Council, 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 as well as funds from other sources;

Safeguard the assets of the University and prevent and detect fraud and other irregularities;

Secure the economical, efficient and effective management of the University's resources and expenditure.

It should be noted that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

University trustees

The University's Trustees for the year ended 31 July 2020, and subsequently to the Council meeting where these financial statements were formally approved, were:

Independent Members

Ex-officio

Dr Emyr Roberts, Chair of Council (5/5)

Miss Gwerfyl Pierce Jones, Deputy Chair of Council [until 31 December 2019] (2/2)

The Right Honourable Elfyn Llwyd, Deputy Chair of Council [from 01 January 2020, previously in an appointed Independent Member capacity] (5/5)

Appointed

Mr George Ashworth (4/5)

Mrs Samantha Blackie (5/5)

Ms Anne Davies [until 31 July 2020] (4/5)

Ms Kate Eden [from 01 August 2020]

Ms Meri Huws (4/5)

Mr Richard John [until 31 July 2020] (3/5)

Mr Ian MacEachern OBE [until 31 July 2020] (5/5)

Ms Rhuanedd Richards [from 01 August 2020]

Ms Fiona Sharp (4/5)

Mr Mark Tweed [from 01 January 2020] (3/3)

Prof Sir Robin Williams (5/5)

Dr William Williams [from 01 August 2020]

Staff / Student Members

Ex-officio

Prof Elizabeth Treasure, Vice-Chancellor (5/5)

Prof Tim Woods, Pro Vice-Chancellor (5/5)

Senate Members

Dr Hazel Davey [until 31 July 2020] (5/5)

Dr Louise Marshall [from 01 August 2020]

Prof Reyer Zwiggelaar (5/5)

Non-academic Staff Member

Ms Kath Williams (5/5)

Student Representative Members

Mr Tomos Ifan, UMCA President [until 30 June 2020] (3/4)

Mr Moc Lewis, UMCA President [from 01 July 2020] (1/1)

Mr Dhanjeet Ramnatsing, Aberystwyth University Students' Union President [until 30 June 2020] (4/4)

Mr Nate Pidcock, Aberystwyth University Students' Union President [from 01 July 2020] (1/1)

() Attendance information is provided for those Council members serving during the year ended 31 July 2020, expressed as the number of Council meetings attended out of a total number of meetings the member was due to attend.

Financial review

The University was on course to achieve a moderate surplus in 2019-20, the first for several years, and to further build upon that success in 2020-21. However, as in most universities, the impact of the COVID-19 pandemic has been significantly detrimental, resulting in unforeseen losses and a challenging financial landscape. The (£5.4) million deficit underlying operating position for the group is in line with revised budgetary expectations, undertaken mid-year to assess the impact of the pandemic.

The result reflects a significant fall in income, primarily student residential income and associated campus trading operations in the second half of the year. The loss of income was largely unavoidable and was a direct consequence of COVID-19, however the financial impact was manageable, with the effects of the losses primarily reflected in the revised Income and Expenditure result and a reduction of cash, further information is provided in the sections below.

The financial benefits of the strategic refocus undertaken in recent years have largely been realised, particularly the rebalancing of the University's cost base relative to income and the student population. Those changes have enabled Aberystwyth to operate with more flexibility and to focus resources strategically, as well as navigate the impact of COVID-19. Our 2019-20 budgeted expenditure reflects a cost base, that under normal operating circumstances would deliver a moderate surplus. As in most sizeable organisations, some areas have required further attention during the year and in some cases will continue through the normal course of business. Also as expected, minimal cost of change expenditure has been incurred during 2019-20, as the final planned changes were implemented.

Aberystwyth continues to invest to meet its strategic goals, specifically the long-term provision of excellent teaching and research including the associated capital investment that underpins those objectives. Capital development undertaken includes the £40.5 million state-of-the-art research facilities at AberInnovation, with building work nearing full completion in 2019-20. The University has progressed plans to fully refurbish Pantycelyn hall of residence, with an aim of providing additional student residential accommodation for Welsh speaking students, and returning a historic building to functional use.

Scope of the financial statements

The financial statements for the year ended 31 July 2020 consolidate the results of the University, Aberystwyth Innovation and Enterprise Campus Ltd (AIEC) and Aberystwyth Limited (its campus located in Mauritius), Aber Trading Ltd and Aber - Bangor Consultancy Ltd, all of which are subsidiary companies.

The table below shows a summary of the Group results. The total comprehensive income for the year includes a number of non-cash accounting entries. The University recognised a £10.9 million gain from a reduction to the University Superannuation Scheme (USS) provision in 2019-20 (2018-19 £18.3 million loss). Secondly, a further review of the University's fixed asset values and valuations in use, during the period 2019-20, resulted in a reduction to the carrying values of its fixed assets (impairment charge) totalling £7.7 million (2018-19 £9.2 million). The University also recognised an accounting loss of £11.1 million in 2019-20 (2018-19 £11.6 million loss) following a valuation of the assets and liabilities of the pension fund (actuarial valuation) by our independent advisors Mercers. More detail on the University's pensions schemes are shown from page 63 onwards.

A summary reconciliation between the Financial Statements and the Management Accounts (underlying operating position) is shown below for completeness. Accounting Standards require the University to include a number of non-cash items in the Statement of Comprehensive Income. The underlying operating position is (£5.1) million deficit in the group when these items are eliminated, and these are set out in the table below.

	2019-20 £m	2018-19 £m
Total Comprehensive Income	(16.2)	(40.2)
Impairment charge	7.7	9.2
Profit on disposal of fixed assets	0.0	(0.1)
Loss / (gain) on investments	2.1	(1.3)
New Endowments	(0.3)	(0.0)
Movement in USS pension during the year	(10.9)	18.3
Pension interest charge	1.1	0.2
Movement in AUPAS and LA pensions during the year	11.1	11.6
Underlying Operating Position	(5.4)	(2.3)

The table below provides a summary of group results for the year, further information and detail is available in the Financial Statements.

	2019-20 £m	2018-19 £m
Income	107.6	116.3
Expenditure	(110.6)	(146.3)
Deficit before other gains and losses	(3.0)	(30.0)
Profit on disposal of fixed assets	0.0	0.1
(Loss) / gain on investments	(2.1)	1.3
Deficit before taxation	(5.1)	(28.6)
Surplus / deficit after taxation	(5.1)	(28.6)
Actuarial losses on pension schemes	(11.1)	(11.6)
Total comprehensive Income	(16.2)	(40.2)

The value of the University's own investments is also unpredictable due to its dependence on market values. For 2019-20 the University made an unrealised loss of £2.1 million on the market value of investments (2018-19 £1.0 million gain) and a £0.03 million gain (2018-19 £0.3 million gain) on investment properties available in the Financial Statements.

Prior to the COVID-19 pandemic, the University was on track to deliver a small underlying operating surplus. The underlying operating deficit the University is reporting is entirely due to COVID-19 and a reflection of unavoidable income losses as well as some additional costs during that period. The pandemic has affected many areas of University operations, some examples include refunded or lost student accommodation income (£2.8 million), deteriorating campus trading conditions across all areas including Catering, Sports Facilities, Arts Centre and Conferencing (£1.5 million). Some costs savings were possible, but these only partially offset losses.

Financial health metrics

The University utilises a number of Key Performance Indicators (KPI) to monitor its financial health. Forecast improved operational performance over 2019-20 was significantly disrupted by COVID-19 and its impact on the University's operations. While the University's operational cash generation was adversely affected, significant capital investment continued in 2019-20 with major projects such as the Innovation Campus and Pantycelyn hall of residence nearing completion. This unprecedented set of circumstances has led to a diminution of the University's cash holdings. The position has been mitigated through the planned utilisation of a Rolling Credit Facility (RCF) over this period of increased capital investment. The total available balance on the facility was £10 million as at July 2020, with £6.5 million having been drawn down. During the year the University failed to meet the covenant in three of the four quarters, however our bankers agreed that they would waive these breaches for the following reasons: In Quarters one and two, the failure related to the timings of VAT claims and capital payments for the AIEC development. The failure in Quarter four was due to reduced cash received in respect of student accommodation, as a result of the COVID-19 pandemic which started in March 2020. Our bankers have agreed a new covenant which will come into effect during 2020-21 and which the University is forecasting to achieve in each of the next two years.

Further to an operational deficit exacerbated by the impact of COVID-19, the value of the University's balance sheet and reserves have been further reduced by significant actuarial adjustments relating to the AUPAS and local authority pension schemes (£11.1 million), the majority of this has been offset by an actuarial gain on the USS pension liability of £10.9 million, the impairment of asset carrying values (£7.7 million) and losses relating to the market values of University investments (£2.1 million). Uncertainties surrounding the ongoing impact of COVID-19 notwithstanding, the University forecasts improving financial health metrics beyond 2019-20 as operations and recruitment recover and significant capital programmes are completed.

FINANCIAL HEALTH METRICS	2019-20	2018-19	2017-18	2016-17
Reserve measures (days)				
Primary (cash) reserve cover	40 days	66 days	92 days	115 days
General (book) reserve cover	201 days	302 days	451 days	337 days
Debt ratio (external debt/cash)	458%	349%	236%	199%
Balance sheet growth ratio	(14.2%)	(26.0%)	4.0%	(0.5%)
Income replenishment				
Retained result (% of income)	(5.1%)	(2.1%)	(6.0%)	(2.1%)

The Primary (cash) reserve cover has deteriorated from 66 days to 40 days. The metric demonstrates the estimated number of days the University's cash balances at July 2020 could sustain its core operations. Core operations are calculated as expenditure less depreciation, interest, amortisation, non-cash pension adjustments and non-recurring costs. The movement reflects a decrease of £2.0 million in cash and cash equivalents, which is shown in the Consolidated Cashflow Statement on page 41; the main reason remains continued planned investment in the University estate and residences, though COVID-19 has also reduced operational cash generation in 2019-20. General (Unrestricted) Reserve cover has reduced from 302 days to 201 days. This metric is similar to the Primary reserve cover but demonstrates the estimated number of days the University's unrestricted reserves as at July 2020 could sustain its core operations.

These cash cover metrics are expected to be below the University's targets, having also been adversely impacted by the pandemic's effect on University operations, and will be monitored closely through forecast upturn.

General Reserves have reduced significantly in 2019-20, this predominantly relates to the impairment of revalued assets and a further increase to the pension liability reported.

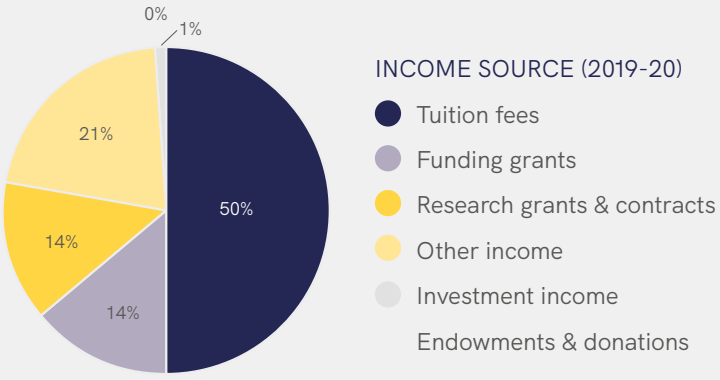
As a result of the decrease in cash the debt ratio has weakened slightly from 349 per cent to 458 per cent. External debt in the debt ratio consists of the secured liabilities and rolling credit facility.

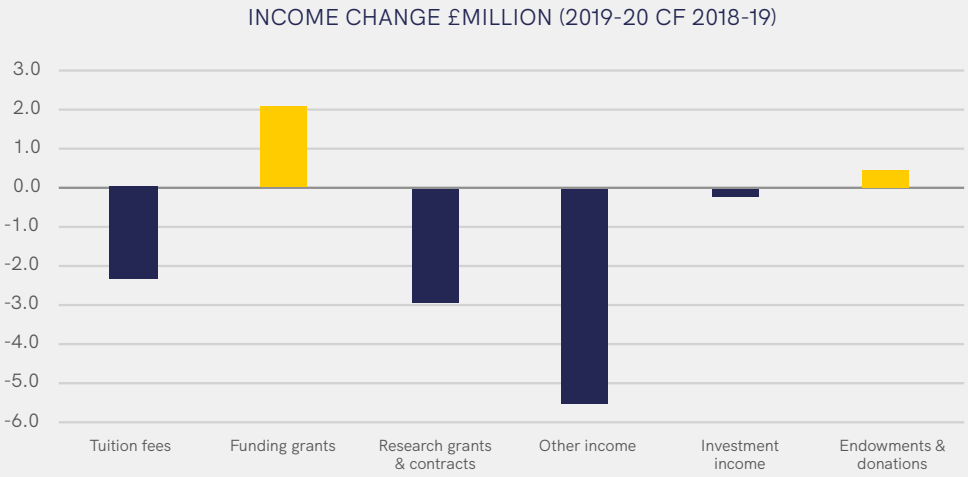
The net assets has fallen in value from £114.2 million to £98.0 million – a reduction of 14.2 per cent. The majority of this relates to actuarial losses on the pension scheme.

The retained result as a percentage of income metric is negative and reflects the underlying operating loss of £5.4 million as a proportion of the total income. The operating position in 2019-20 has been significantly impacted by COVID-19 and its effect on University business.

Income

The University saw reductions in tuition fees, research income and most notably student residential income at £3.6 million following the decision to refund a significant portion of accommodation fees. Funding Body Grants increased by some £2 million, leaving a remaining reduction in income of £8.7 million (7.5 per cent) compared to 2018-19. The University attracted fewer students in 2019-20, research grant capture and associated margins were also lower compared with the previous year. As part of the budgeting process, the University had planned for the majority of the pre-COVID-19 reductions and these are therefore broadly in accordance with budget expectations. However most of the 2019-20 income reduction impact related to the effects of COVID-19, crystallising during the second half of the year and were largely unavoidable in nature. Pre-COVID-19 income levels remain in accordance with the University's longer term planning judgements and our Financial Strategy continues to match income reductions with necessary cost reductions, delivering financial sustainability.





Expenditure

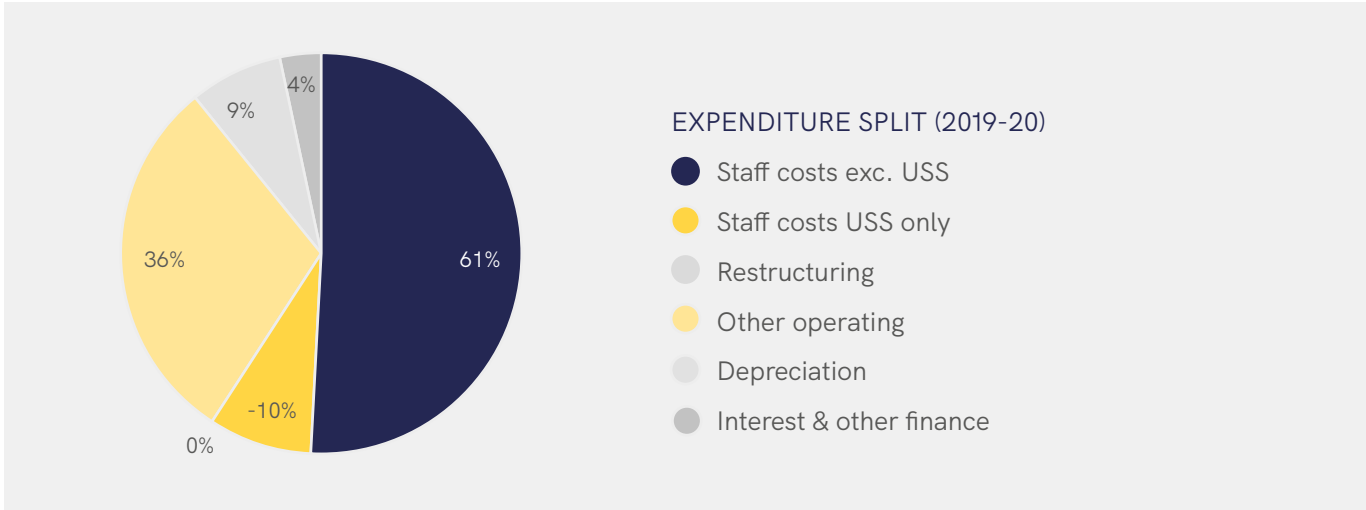
The University continued to carefully manage its cost base in 2019-20, building upon the progress of recent years and fine tuning key areas. A robust and challenging budget setting process, interlinked with a focus on developmental activities, continues to support this objective. In 2019-20 the University has broadly balanced the cost base in proportion to income generated, albeit there remain business improvements to be made. Staff costs have decreased by some £28.6 million (33.7 per cent) compared with the prior year, but this relates to an actuarial loss relating to the USS pension scheme in the prior year (£18.5 million), however underlying activity is sustainable. Some change efficiencies were undertaken during the year.

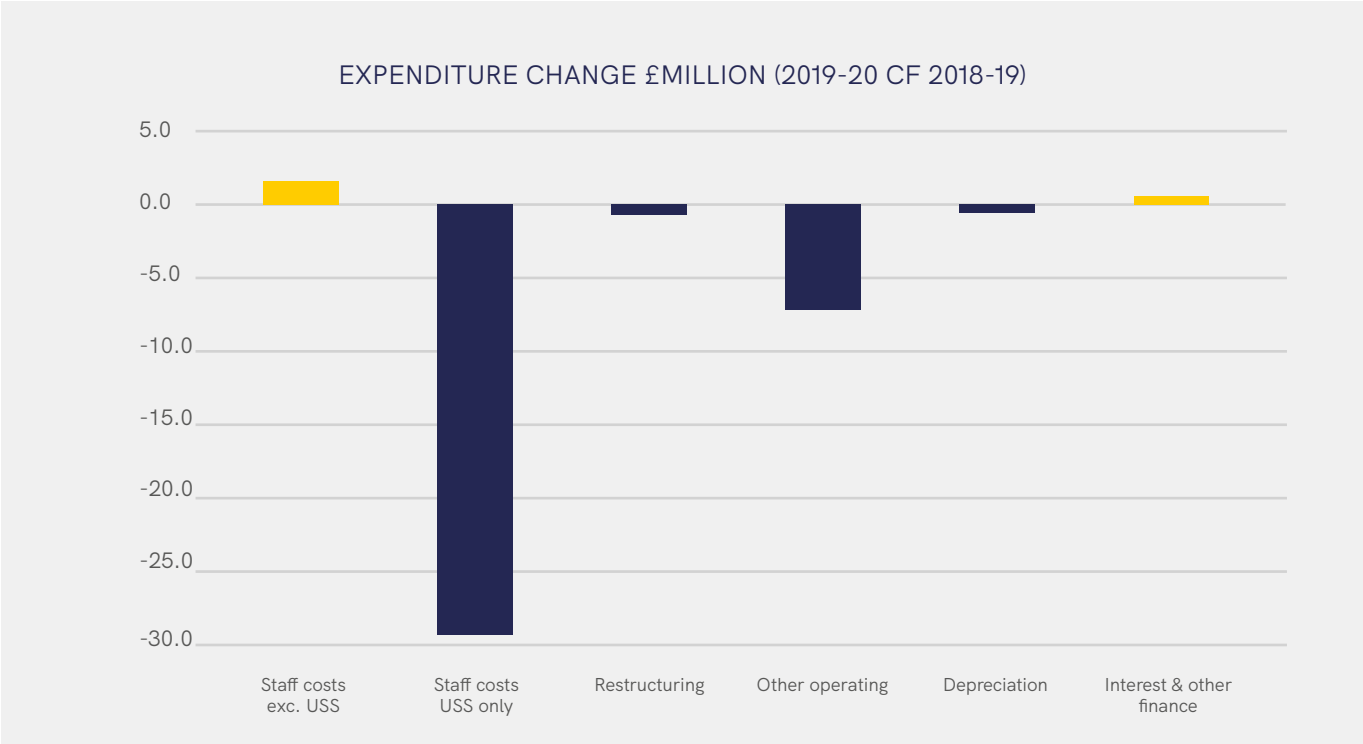
The balanced academic portfolio, supported by proportional professional services, provides for expenditure stability. The development of a staff establishment during 2019-20 will further embed and support that control environment.

Some minor costs were incurred during 2019-20 as the planned restructuring of the University was completed, however they do not form part of the underlying cost base and as such do not form part of our longer term planning.

Reductions in Research expenditure compared with 2018-19 form a significant part of the overall operational reduction, largely reflecting a reduction in Research grant capture and activity in 2019-20. Overall research contribution has remained broadly consistent, however departmental performance has weakened in some areas.

Consumable expenditure has also been tightly controlled, facilitated by rigorous budgetary review, as well as the implementation of real time management information for budget holders, driven from the financial reporting system. The rationalisation of some activities as a result of COVID-19 has also reduced variable operational expenditure in the year, as catering and other 'on campus' activity declined. The University has sought to match such expenditure reductions against income reductions, in order to manage the overall impact of the pandemic. During late 2019-20, the University utilised the government's 'Coronavirus Job Retention Scheme' in order to provide support in key functional areas. The University has recognised that there remain challenges in specific operations and has developed strategic action plans to target those areas.





Note: Staff costs include pension service cost provision gain, see note 7.

Balance Sheet

Overall, net assets have decreased in value by £16.2 million compared to the position in 2018-19. This has been mainly driven an impairment charge of £7.7 million to the carrying value of fixed assets and a reduction in trade receivables.

£ millions	Fixed Assets	Investments	Bank & Cash	Long Term Creditors	Pension Liability
2019-20	244.8	33.4	12.3	127.7	52.0
2018-19	228.0	35.5	14.3	109.7	52.6
	↑	↓	↓	↑	↓

Capital Investment

Investment in the University's estate, facilities and student residences has been at historically high levels over the last two years, with 2019-20 seeing a continuation of this investment as several major capital projects near completion. Construction of the new £40.5 million AberInnovation campus was completed in August 2020, providing further world class research and development facilities. The University has also fully refurbished the historic Pantycelyn halls of residence, providing additional student living capacity and restoring a much loved and iconic building.

During the year £34.2 million (2018-19 £24.5 million) was spent on investment in infrastructure and equipment across the group. Approximately £20.4 million of the total expenditure incurred has been funded from external sources. The campus will be operational from late 2020 and accounts for £14.3 million of the overall capital investment, the vast majority of which is to be funded through capital grant income. Work on the famous Pantycelyn hall of residence also continued as planned in 2019-20 in readiness to welcome its first students in September 2020 – a total £13.7 million was invested during the year.

Of the total capital expenditure, £1.4 million (2018-19 £0.5 million) relates to new research equipment funded by grants. The remaining expenditure relates to strategic investment in the campus, reflecting improvements in terms of the buildings and general infrastructure, as well as discrete facilities such as the Vet Hub project. Pre-construction expenditure of £0.7 million was also incurred in advance of a significant project, partly funded by the Heritage Lottery Fund, to breathe new life into the Old College site.

Investments

Over the trailing one year period to 31 July 2020 the endowment and university investments returned a loss of -4.7 per cent (2018-19 5.2 per cent) compared to the policy benchmark which returned a loss of -0.3 per cent (2018-19 4.7 per cent). The best performing portion of the portfolio was the Inflation Linked Gilts and Investment Grade Credit allocation.

Cash and short-term deposits

The University's liquidity position (net current assets / (liabilities) as at July 2020 is negative (£2.7) million, having moved from net current assets of £7.9 million as at July 2019. This planned weakening of liquidity reflects the University's investment programme, particularly as we near completion of several major capital projects. Investments in 2019-20 contribute to several years of investment at historically high levels, which naturally utilise cash resource. Clearly, the liquidity position was adversely affected by the unforeseen impact of COVID-19 on the University and its operations. A primary focus in 2020-21 and beyond will be on increasing cash reserves and improving liquidity measures as operations stabilise through the course of the pandemic and the capital programme reduces.

The major Capital investment programme over 2018-19 and 2019-20 has been supported by a short-term Revolving Credit Facility (RCF), that has enabled the University to manage the expected volatilities in its annual cashflow profile and associated lead times on grant claims. The RCF assists with short term cash timing differences only and is not long term secured loan finance. The University's financial plans were prepared based upon fully repaying the RCF balance as at the end of July 2020, but the unprecedented impact of COVID-19 over the final quarter of the financial year resulted in the requirement to draw down £6.5 million to manage short to medium term cash commitments into 2020-21. The University has adjusted its financial plans accordingly and the impact of the additional drawdown has been managed.

The University monitors its cash balances and commitments on a regular basis through monthly and quarterly reporting and review. In line with the majority of institutions, the University undertook significant reforecasting following the COVID-19 outbreak. The University has continued to invest resources into actively managing the overall cash impact of the outbreak, highlighting ongoing risks and planning to work through its legacy, improving liquidity and cash metrics as operations stabilise.

The University continues to proactively review its asset holdings with a view to disinvesting some assets that are surplus to operational requirements. During 2019-20, this strategy realised cash proceeds totalling £2.1 million (2018-19 £0.4 million) from sales which has been used to support our focused capital improvements and developments.

Principal risks and uncertainties

Risk Management Process

Sector wide uncertainties remain that will affect all universities, particularly those relating to the UK's relationship with the European Union. All UK universities are exposed to changes in their relationship with the EU and it remains unclear how issues such as student recruitment from the EU, research data flows and partnerships arrangements will be affected with the resultant future impact on fees and research income. The recent COVID-19 pandemic and the subsequent issues relating to A level grades and student recruitment have all added an additional layer of uncertainty over student recruitment and fee income.

The University's risk management process recognises strategic risks, which identify the most significant risks to the University's objectives, operational risks and those risks associated with major development projects which identify the risks affecting the University's capital investment programme. The risk registers are online to facilitate management oversight and the identification of linked risks and are updated on a regular basis and reviewed by Council. The Audit, Risk and Assurance Committee receives a detailed report on the management of risk at each of its meetings.

The University Executive regularly reviews the key risks faced by the institution.
The principal risks to the University and how they have been mitigated are shown in the table below:

Risk Area	Risk Description	Risk Mitigation
Sustainability and Funding	Changes in the funding of Universities from public sources, including the impact of changes in student fees, the funding of research and the Government's response to the Augar review of post 18 education and funding	The University plans prudently and has incorporated detailed sensitivity analyses of income assumptions within its financial forecasts. The cost savings derived through the recently concluded Sustainability implementation Plan (SIP) will deliver more effective and efficient services.
Recruitment	The University fails to recruit and retain sufficient student numbers	The University plans realistically for student demand and has recruitment strategies in place, focusing on key areas around the UK and Wales, developing international networks as well as strong links with local schools. The University regularly reviews its portfolio to ensure it continues to meet student and employer needs.
Research	Failure to recruit high quality research staff, develop strategic research partnerships and deliver the Research & Innovation Strategy	The University's strategic plan has a clear commitment to research and an active engagement with the Ser Cymru programme for fellowships and support for new researchers. Recent developments in the Aberystwyth Innovation and Enterprise Campus (AIEC), GEOM and Future Foods among others provide new opportunities for building new partnerships with business.
Pensions	Further revaluations to or increases in assessment of deficits in the pension schemes that increase cash outflows from the University, or potentially make Aberystwyth a less attractive employer	Sector-wide consultation on the USS scheme remains ongoing, with potentially significant implications. Aberystwyth University has sought to mitigate this risk by reshaping its cost base to ensure that future commitments can be met from operating activities and providing for significant increases in employer contributions within its financial plans
Reputation	The University fails to maintain its international reputation in both teaching and research	The University invests significantly in the student experience and in world class research. Success in league tables, Teaching Excellence Framework and Research Excellence Framework validate the University's strategies
Exit from the EU	The University recognises a number of risks associated with a 'no deal' exit from the EU, in terms of the potential impact on: recruitment of EU students; loss of access to research programmes and research income; loss of EU staff; increased costs of goods and services;loss of ERASMUS and Exchange programmes	Detailed contingency plans have been drawn up at departmental level and the University continues to monitor the situation closely. The University's risk registers have been comprehensively reviewed for the potential implications of a 'no deal' exit from the EU with detailed plans for the impact on, student recruitment, staff recruitment and retention and on supply chains
COVID-19 pandemic	The University, students staff and the local community are adversely affected by a high incidence of COVID-19 in our area	To some extent, this risk has crystallised with a significant financial impact in the year. Mitigation plans include detailed plans for reactivation of teaching & learning, research and all campus activities for the 2020-21 academic year, including more socially distanced campus activities, a blended approach to learning with a mix of online and face to face teaching and detailed contingency plans in the event of a localised outbreak

Sustainability

The University's long term financial planning to 2023-24, is built on the delivery of excellence for students. The higher education sector continues to be increasingly competitive and although the impact of COVID-19 has detrimentally affected Aberystwyth, we are confident in our assumptions and planning mechanisms for the immediate future.

Aberystwyth is refocusing marketing and recruitment for both domestic and international students. Our strategies are based around developing a portfolio of high quality programmes with clearly articulated identities, meaningful relationships with our feeder schools, and an individual and supportive relationship with our applicants. The priorities underpinning the 'growth' component of our plans are to establish a uniformly excellent teaching provision and a leading marketing and recruitment function. Both are embedded in our Financial Strategy for the future and we continue to actively review the teaching and recruiting activities of all University departments.

Student intake in September 2020 was better than budgeted. Our strategic aims are to consolidate and capitalise on this improvement, and ensure that more students choose Aberystwyth University as a place where they can learn and live in an exceptional environment; our business intelligence and modelling supports this assumption, with early indications of a substantial increase in applications for the 2021-22 academic year compared with previous enrolment cycles.

The University continues to make a major investment in its estate which will impact upon its financial position over the planning horizon. Whilst liquidity continues to be maintained, the University has seen a diminution of cash balances in 2019-20 and it remains clear that future financial performance needs to improve to secure long term sustainability. The University is on course to achieve this and we will continue to closely monitor cashflow and underlying earnings, for continuing operations and to provide the cash basis for our planned further capital investment. Our Financial Strategy for the next few years will see a major capital programme progressed and our core strengths built upon. Our financial forecasts show a tight budgetary landscape, whilst still allowing for investment through stimulus funding and other mechanisms, with the University currently forecasting a return to a moderate operating surplus in 2023-24, although it is hoped this can be delivered earlier. As well as these items, the University has included in its forecasts pay awards, the voluntary living wage and additional employer pension contributions including deficit reduction charges arising from the latest valuation.

The University is a member of a number of pension schemes (see note 27) which contain a degree of risk relating to the outcome of valuation processes. Given these significant uncertainties it remains important that the University delivers an improved financial performance during 2020-21 and beyond. It will continue to carefully control expenditure, particularly that incurred in acquiring fixed assets, to within those amounts allowed for in the financial plans approved by Council up to 2023-24, while at the same time delivering the Strategic Plan objectives and remaining able to attract students to study at all levels at the University. Against the wider economic backdrop, there will be challenging times ahead. However, with continuing strong management and staff, the University is confident of successfully making progress in its strategic plans, and achieving its objectives.

As part of its approach to financial sustainability, the University undertakes detailed expenditure reviews and has a robust budget monitoring system in place. Additional financial commitments have been reviewed and reduced as necessary, such as phasing some capital expenditure. Regular meetings are held to review the financial position, as well as the consideration of mitigating actions, including revenue generation, cost controls, cash management and financing options. There are regular discussions between Marketing, Finance and Planning to model fee income over the longer term planning horizon.

The financial outlook remains uncertain and 2020-21 will be challenging, as we deliver a blended approach to teaching and manage the additional costs and challenges of maintaining a safe campus. There remains an unquantifiable risk of further extensions to the prevailing restrictions or additional future national lockdowns arising from the COVID-19 pandemic. University income remains exposed to this risk, particularly that relating to student residential accommodation. However, our financial and cash management modelling demonstrates that the University remains able to meet its financial commitments, including scenarios that incorporate downside risk. The University anticipates an operating deficit in 2020-21, albeit less than originally budgeted, as a result of stronger student recruitment and robust cost control. With vaccines coming on line during 2021 we anticipate a gradual recovery period, which will require careful management, but which do not materially impact our financial plans.

Public Benefit Statement

Aberystwyth University is a Registered Charity (No 1145141) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University Council has due regard for the Charity Commission's general guidance on public benefit and supplementary guidance for charities established for educational purposes.

Since 1872 the University has promoted excellence in research and teaching under its motto 'Nid byd, byd heb wybodaeth – A world without knowledge is no world at all'. We aim to enable the student to develop a passion for academic enquiry, learning and personal development which is both lifelong and life-changing. We value innovation and excellence in research in all fields and disciplines and we encourage an inter-disciplinary approach to seek solutions to global issues. We seek to break down barriers to education and work closely with the community to widen access to our provision.

Teaching

Our core mission is to produce well-educated, skilled and confident graduates, fully equipped for the world of work and for the work of the world. We provide this through excellent teaching across 17 core academic departments and embedding employability, transferrable skills and issues of global citizenship into our curriculum. We support a range of projects for learning in the community, including providing a wide range of lifelong learning courses in languages, the sciences, arts and humanities on the University campus as well as in community venues across Wales, and a portfolio of part-time and day courses. We recognise our special responsibility to further Welsh medium engagement and promote the Welsh language and are active in encouraging Welsh speaking students to pursue their studies through the medium of Welsh.

Research

We have a long and distinguished record of undertaking cutting edge research of international significance, conducting research that addresses the major challenges society faces, including climate and environmental change, global inequality, space research, international economics, artificial intelligence and cultural identities. We are establishing ourselves as a centre for research collaborations with business through our Innovation and Enterprise Campus. Community engagement with research includes health and wellbeing programmes, robotics workshops, monthly science cafes and public lectures.

Widening Participation

Our approach to widening access involves targeted projects aimed at raising school leaver aspirations and we work closely with schools and the local community on activities to improve skills, particularly in STEM (Science, Technology, Engineering and Maths) subjects. We provide a comprehensive range of bursaries, scholarships and awards, including bursaries for Post Graduate Research students which are funded via University and alumni-funded endowments. We provide a structure of financial support to ensure that students from all backgrounds can enjoy the benefits of Higher Education. We also provide a range of targeted academic and personal support to students to aid retention and promote student success.

International Reach

We are a thriving international community, welcoming staff and students from over 90 countries worldwide and working in partnership with institutions, businesses and organisations across the world. Our International English Centre helps overseas students to gain language skills so that they can be confident members of our safe, inclusive community.

Sustainability

We are wholly committed to the enhancement, promotion and development of sustainable practices, with the overarching aim to encourage sustainable growth and practices, both for individuals and for the institution. We have taken several steps to eliminate single-use plastics, including holding annual plastic free days to raise awareness, introducing a coffee cup tax, providing free water fountains for staff, students and visitors and introducing compostable takeaway containers. These changes have in turn reduced the University's carbon emissions from the purchasing of single use plastics and increased rates of recycling and reuse.

We are committed to being carbon neutral by 2030 and are prioritising our responsibility to protect the environment from the impact of its operations and activities. The Sustainability Policy Statement published this year outlines the University's commitment to conduct its activities in an environmentally responsible manner.

Community Engagement

We engage fully with our local community through our Arts Centre's thriving cultural programmes which include theatre, music, cinema, gallery exhibitions, film and literary festivals, dancing classes, summer projects for school children and evening classes and workshops for adults. We are also proud of our partnership work with the National Library of Wales and with local schools and community groups and charities including the University Charity of the Year, which is chosen by our staff and students. We encourage staff and student volunteering and are proud of the involvement of both in activities such as working with women on probation, pro-bono legal work, beach conservation and engagement with St John's Ambulance Brigade. We offer services to regional businesses. We support the local hospital and community health programmes, and provide access to high quality sporting facilities and classes for the local community (including sports classes, sports holiday clubs, and activities to promote health and wellbeing in the over-50s.

COVID-19

From research to community support, our staff and students are making vital contributions to the fight against COVID-19. We are committed to working together with our partners, including Ceredigion County Council, Hywel Dda University Health Board and Public Health Wales to reduce the impact of COVID-19 across our communities and provide support planning for the future. Among our local contributions, NHS workers were provided with accommodation in University residences on the Penglais campus. In addition, teams from the University have supplied and produced PPE for front-line health workers and care homes.

Researchers from the Institute of Biological, Environmental and Rural Sciences (IBERS), are working on a technique to improve testing for COVID-19 in low income countries. The testing method would be suitable in countries where there is limited access to testing infrastructure supply chains and could be conducted without requiring specialist virology facilities.

Professional advisors

External auditor and corporate tax advisors

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Internal auditor

Deloitte LLP
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1FD

Bankers

Barclays Bank
26 Terrace Road
Aberystwyth
Ceredigion
SY23 2AE

Solicitors

Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Principle office

Aberystwyth University
Visualisation Centre
Penglais Campus
Aberystwyth
Ceredigion
SY23 3BF

Independent auditor's report to the Council of the Aberystwyth University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aberystwyth University ("the University") for the year ended 31 July 2020 which comprise the Consolidated and University Statement of Comprehensive Income, Consolidated and University Statements of Changes in Reserves, Consolidated and University Balance Sheets, Consolidated Cash Flow Statement and related notes, including the Statement of Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the University's affairs as at 31 July 2020, and of the Group's and the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in 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;
- meet the requirements of HEFCW's Accounts Direction to Higher Education Institutions for 2019-20 issued on 24 June 2020; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Council's conclusions, we considered the inherent risks to the Group's business model, and analysed how those risks might affect the Group and the University's financial resources or ability to continue operations over the going concern period.

We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group or the University will continue in operation.

Other information

The Council is responsible for the other information, which comprises the Strategic Review and the Corporate Governance and Internal Controls. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the operating & financial review is inconsistent in any material respect with the financial statements; or
- the University has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Council's responsibilities

As explained more fully in their statement set out on page 20 and 21, the Council is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the group or the parent University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters under the HEFCW Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- funds provided by HEFCW have been applied in accordance with the Memorandum of Assurance and Accountability and any other terms and conditions attached to them.

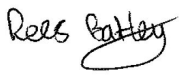
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- the University has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we required for our audit.

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

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



Rees Batley

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

CONSOLIDATED & UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 July 2020

		2020		2019	
	Notes	Consolidated	University	Consolidated	University
		£000	£000	£000	£000
INCOME					
Tuition fees and education contracts	1	53,514	53,514	55,794	55,607
Funding body grants	2	14,997	14,997	12,954	12,954
Research grants and contracts	3	15,566	15,566	18,517	18,517
Other income	4	22,252	22,366	27,984	28,061
Investment income	5	521	521	774	774
Total income before endowments and donations		106,850	106,964	116,023	115,913
Donations and endowments	6	684	684	259	259
Total income		107,534	107,648	116,282	116,172
EXPENDITURE					
Staff costs	7/9	67,749	67,497	66,401	66,401
Staff costs - increase / (decrease) in USS pension scheme	7	(10,947)	(10,947)	18,334	18,334
Fundamental restructuring costs	7/9	103	103	770	770
Other operating expenses	9	39,278	39,632	46,447	46,337
Depreciation	9/10	9,884	9,884	10,531	10,531
Interest and other finance costs	8/9	4,484	4,484	3,845	3,845
Total expenditure	9	110,551	110,653	146,328	146,218
Deficit before other gains losses and share of operating deficit of joint ventures and associates		(3,017)	(3,005)	(30,046)	(30,046)
Gain on disposal of fixed assets		35	35	146	146
(Loss) / Gain on investments		(2,060)	(2,060)	1,301	1,301
(Deficit) / surplus before taxation		(5,042)	(5,030)	(28,599)	(28,599)
Taxation		-	-	-	-
(Deficit) / surplus after taxation		(5,042)	(5,030)	(28,599)	(28,599)
Actuarial gain /(loss) in respect of pension schemes	27	(11,147)	(11,147)	(11,601)	(11,601)
Total comprehensive income for the year		(16,189)	(16,177)	(40,200)	(40,200)
Represented by:					
Endowment comprehensive income for the year	21	(1,089)	(1,089)	566	566
Restricted comprehensive income (expenditure) for the year	22	(22)	(22)	(24)	(24)
Unrestricted comprehensive income for the year		(15,078)	(15,066)	(40,742)	(40,742)
		(16,189)	(16,177)	(40,200)	(40,200)
Total Comprehensive income for the year attributable to					
Non controlling interest		-	-	-	-
University		(16,189)	(16,177)	(40,200)	(40,200)

CONSOLIDATED AND UNIVERSITY BALANCE SHEET
as at 31 July 2020

		2020		2019	
	Notes	Consolidated	University	Consolidated	University
		£000	£000	£000	£000
NON CURRENT ASSETS					
Fixed assets	10	244,815	217,380	228,027	214,852
Heritage assets	11	1,347	1,347	1,347	1,347
Investment properties	12	5,723	5,723	7,866	7,866
Investments	14	31,943	31,943	34,193	34,193
Investment in subsidiaries		-	-	-	2
		283,828	256,393	271,433	258,260
CURRENT ASSETS					
Stock	15	1,603	1,603	1,428	1,428
Trade and other receivables	16	15,029	12,515	22,375	19,118
Investments	17	1,487	1,487	1,327	1,327
Cash and cash equivalents		12,325	12,207	14,288	12,638
		30,444	27,812	39,418	34,511
Less: Creditors: amounts falling due within one year	18	33,157	32,124	31,523	26,627
Net current (liability)/assets		(2,713)	(4,312)	7,895	7,884
Total assets less current liabilities		281,115	252,081	279,328	266,144
Creditors: amounts falling due after more than one year	19	127,734	100,299	109,745	96,573
PROVISIONS					
Pension provisions	20	52,046	52,046	52,570	52,570
Other provisions	20	3,328	1,729	2,817	2,817
Total net assets		98,007	98,007	114,196	114,184
RESTRICTED RESERVES					
Income and expenditure reserve - endowment reserve	21	35,557	35,557	36,646	36,646
Income and expenditure reserve - restricted reserve	22	155	155	177	177
UNRESTRICTED RESERVES					
Income and expenditure reserve - unrestricted		62,295	62,295	77,373	77,361
Total Reserves		98,007	98,007	114,196	114,184

The financial statements were approved by the University Council on 19th March 2021 and were signed on its behalf by:



Dr Emyr Roberts,
Chair of Council



Professor Elizabeth Treasure,
Vice-Chancellor

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES year ended 31 July 2020

CONSOLIDATED	Income and expenditure account			Revaluation reserve	Total Including Non Controlling Interest
	Endowment £000	Restricted £000	Unrestricted £000	£000	£000
Balance at 1 August 2019	36,080	201	52,883	65,232	154,396
Surplus/(deficit) from the statement of comprehensive income	566	(24)	(40,742)		(40,200)
Transfers between revaluation and income and expenditure reserve			65,232	(65,232)	
Total comprehensive income for the year	566	(24)	24,490	(65,232)	(40,200)
Restated balance at 31 July 2019	36,646	177	77,373		114,196
Surplus/(deficit) from the statement of comprehensive income	(1,089)	(22)	(15,078)		(16,189)
Total comprehensive income for the year	(1,089)	(22)	(15,078)		(16,189)
Balance at 31 July 2020	35,557	155	62,295		98,007

UNIVERSITY	Income and expenditure account			Revaluation reserve	Total Including Non Controlling Interest
	Endowment £000	Restricted £000	Unrestricted £000	£000	£000
Balance at 1 August 2019	36,080	201	52,871	65,232	154,384
Surplus/(deficit) from the statement of comprehensive income	566	(24)	(40,742)		(40,200)
Transfers between revaluation and income and expenditure reserve			65,232	(65,232)	
Total comprehensive income for the year	566	(24)	24,490	(65,232)	(40,200)
Restated balance at 31 July 2019	36,646	177	77,361		114,184
Surplus/(deficit) from the statement of comprehensive income	(1,089)	(22)	(15,066)		(16,177)
Total comprehensive income for the year	(1,089)	(22)	(15,066)		(16,177)
Balance at 31 July 2020	35,557	155	62,295		98,007

There is a non-controlling interest relating to AIEC Ltd that totals £25 and has therefore been rounded to zero and is not shown separately in the note above. The revaluation reserve was created on transition to FRS102 when the properties were recognised at deemed cost. As the Group does not have a policy of revaluing its fixed assets it has deemed that more appropriate presentation is to show this within its I&E reserve.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2020

	Notes	2020	2019
		£000	£000
Cash flow from operating activities			
(Deficit)/surplus for the year		(5,042)	(28,599)
Adjustment for non-cash items			
Depreciation	10	9,884	10,531
Impairment of fixed assets		7,720	9,162
Loss/(gain) on endowment investments	21	1,473	(660)
Loss/(gain) on other investments		587	(641)
Decrease in stock	15	(175)	(245)
Decrease/(increase) in debtors	16	7,347	(13,046)
Decrease/(increase) in creditors	18/19	(4,413)	1,716
Pension interest cost	27	1,130	620
Contribution to pension greater than current service charge	27	(1,872)	(1,994)
Change in USS deficit reduction plan assumptions	27	(10,947)	18,899
Increase/(decrease) in other provisions	20	511	(750)
Share of operating (surplus)/deficit in subsidiaries		11	
Adjustment for investing or financing activities			
Investment income	5	(521)	(774)
Interest payable	8	3,290	3,241
New endowments	6/21	(291)	(38)
Profit on the disposal of fixed assets		(35)	(146)
Capital grant income within research grant		(2,845)	(3,466)
Net cash inflow/(outflow) from operating activities		5,812	(6,190)
Cash flows from investing activities			
Proceeds from sales of fixed assets		2,059	388
Capital grants receipts		20,378	15,275
Investment income	5	521	774
Payments made to acquire fixed assets		(34,273)	(24,490)
Disinvestment of non-current asset investments		31	7,582
		(11,284)	(471)
Cash flows from financing activities			
Interest paid		(3,282)	(3,901)
New unsecured loans		6,500	
New endowments	6/21	291	38
		3,509	(3,863)
Decrease in cash and cash equivalents in the year		(1,963)	(10,524)
Cash and cash equivalents at beginning of the year		14,288	24,812
Cash and cash equivalents at end of the year		12,325	14,288

Statement of principal accounting policies

1. 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; Accounts Direction issued by HEFCW; and Financial Reporting Standards (FRS102).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The financial statements are prepared are prepared in accordance with the historical cost convention with the exception of investment properties and the defined benefit pension liabilities which are held at fair value.

The University has presented the Cash Flow Statement of the group only as permitted by the disclosure exemption available in FRS102.

The financial statements have been prepared on a going concern basis.

Going Concern

The Consolidated Aberystwyth University Group incurred a deficit before taxation of £5.0 million (2018-19 deficit £28.6 million). Which has resulted in a negative net cash outflow of £2.0 million (2018-19 £10.5 million). The Group has net current liabilities of £2.7 million (2018-19 net current assets of £7.9 million) and total net assets of £98.0 million (2018-19 £114.2 million), of which £62.3 million is represented by unrestricted reserves. Included within net current assets, are cash and cash equivalents of £12.3 million (2018-19 £14.3 million) (£4.5 million of which are restricted) which may be used by the Group to settle its ongoing liabilities and support the Group's capital investment programmes.

During the 2019-20 academic year, the University concluded the implementation of its Sustainability Implementation Plan (SIP). The SIP objectives were to maximize income, reduce the costs of running the institution and placing it on a sustainable footing for the future. The SIP savings target of £11.4 million were exceeded, although with a slightly delayed timescale. Conclusion of the SIP programme, together with previously identified surplus space to enable face to face teaching to continue where possible in a Covid-secure environment and a historically low reliance on income from international students means that the University is well placed to manage the adverse financial impacts resulting from the COVID-19 pandemic.

Financial forecasts, including cash flow projections, have been prepared for the Group covering the going concern assessment period, being at least 12 months from the date of approval of these financial statements. These forecasts indicated that the University will have a negative net cash outflow during the going concern assessment period. As a result of the financial impact associated with COVID-19, the Group has deferred many of its capital investment plans, in order to maintain sufficient cash balances and reserves to meet liabilities as they fall due.

To support cashflow, Aberystwyth University has in place a £10 million revolving credit facility, which has been set up with a two-tier structure based on the university's requirements. This facility has been extended for a further period of 12 months until May 2023, with the agreement of the University's lenders. An additional £5 million Coronavirus Large Business Interruption Loan Scheme (CLBILS) facility which is 80 per cent underwritten by Government guarantee, has also been put in place for a period of 3 years to further support cash flow.

Consequently, the Council 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.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the University, Aberystwyth Innovation and Enterprise Campus (subsidiary), Aber Trading Ltd (subsidiary), Aber-Bangor Consultancy Ltd (subsidiary) and Aberystwyth Limited (Aberystwyth University Mauritius) (subsidiary) for the financial year to 31 July 2020. The results of the subsidiary during the period are included in the consolidated statement of income and expenditure. 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. Associated companies and joint ventures are accounted for using the equity method.

3. INCOME RECOGNITION

Income from the sale of goods or services is credited to the Consolidated and University 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 and University Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment or guaranteed discount for all students, income receivable is shown net of the discount. Non general bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

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

Grant funding

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

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

Capital grants

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

Donations and endowments

Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Restricted endowment income is retained within the endowment 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. Unrestricted endowment income is recognised in the period it is received.

Restricted donations are retained within restricted reserves 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. The classification depends on the term and restrictions 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.

4. ACCOUNTING FOR RETIREMENT BENEFITS

The four principal pension schemes for the University are:

- the Universities Superannuation Scheme (USS), this is a Multi-employer Defined Benefit scheme;
- the Aberystwyth University Pension Provision (AUPP), this is a Defined Contribution Plan; and
- the Aberystwyth University Pension and Assurance Scheme (AUPAS), this is a Defined Benefit Scheme closed to future employee contributions;
- the Dyfed Pension Fund (DPF), this is a Defined Benefit scheme closed to new entrants

Multi-employer Defined Benefit scheme

Multi-employer Defined Benefit schemes are valued every three years by professionally qualified independent actuaries. Where the University is not able to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis due to the mutual nature of the scheme, the scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for any contractual commitment to fund any past deficits within the scheme.

Defined Contribution Plan

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

Defined Benefit Scheme

Under defined benefit schemes the University's obligation is to provide the agreed benefits to current and former employees. The University bears the actuarial risk (that benefits will cost more or less than expected) and the investment risk (that returns on assets set aside to fund the benefits will differ from expectations).

The University recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Defined benefit schemes are valued every three years by professionally qualified independent actuaries.

5. EMPLOYMENT BENEFITS

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

6. FINANCE LEASES

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

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

7. OPERATING LEASES

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

Long term e.g. foundations & structure	40 to 60 years
Medium Term e.g. services	10 to 30 years
Short Term e.g. internal fittings	5 to 10 years

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

8. FOREIGN CURRENCY

The functional currency of the Aberystwyth University Group is GBP (Sterling).

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation to the functional currency are recognised in Consolidated Statement of Comprehensive Income.

The assets and liabilities of foreign operations, are translated to Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of interest and other finance costs.

9. 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 Higher Education 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. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Land and buildings

The University's freehold property excluding Residences and other trading related buildings, were revalued on a depreciated replacement value basis as at 31 July 2014. These assets are carried at the 2014 valuation. Subsequent additions are held at cost.

Freehold buildings are depreciated on a straight line basis over their expected useful lives according to their constituent parts as follows:

Costs incurred in relation to land and buildings after initial purchase or construction, are capitalised to the extent that they increase the expected future benefits to the University. No depreciation is charged on assets in the course of construction.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Leasehold land is depreciated over the life of the lease.

Equipment

Equipment costing less than £10,000 per individual item is written off in the year of acquisition. Other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated on a straight line basis over its expected useful life of five years, other than equipment acquired for specific research projects which is depreciated over the life of the project (generally three years).

Software

Software development costs directly attributable to bringing a computer system or other computer-operated machinery into working condition for use within the business are classified as intangible fixed assets within plant and machinery.

Heritage assets

Heritage assets represent paintings, works of art and ceramics held by the University. They are held and maintained principally for their contribution to knowledge and culture. Those items valued at over £10,000 have been capitalised and recognised at the cost or value of acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Any costs incurred relating to the restoration or conservation of these assets is included in the Consolidated Statement of Comprehensive Income in the year in which it is incurred.

10. INVESTMENT PROPERTIES

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the Consolidated Statement of Comprehensive Income. They are not depreciated but are revalued or reviewed annually according to market conditions as at 31 July each year.

11. OTHER INVESTMENTS

Listed investments are valued at fair market value with gains and losses recognised in the Statement of Comprehensive income.

Non current asset investments are held on the Balance Sheet at amortised cost less impairment.

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

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

12. STOCK

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

13. CASH AND CASH EQUIVALENTS

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

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

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the financial statements when:

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

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

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

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

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

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

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

15. ACCOUNTING FOR JOINT OPERATIONS, JOINTLY CONTROLLED ASSETS AND JOINTLY CONTROLLED OPERATIONS

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

16. TAXATION

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

Deferred tax would be provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date.

The University's principal activities are exempt from Value Added Tax (VAT) but certain ancillary supplies and services are liable to VAT at various rates. Expenditure includes irrecoverable VAT charged by suppliers to the University.

17. RESERVES

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

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

18. BASIC FINANCIAL INSTRUMENTS

Trade and other debtors / creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Long-term financial liabilities

Long-term financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans held by the Group are classified as basic financial instruments in accordance with FRS 102, and are held at amortised cost. Loans and investments that are payable or receivable within one year are not discounted.

The University's student accommodation Fferm Penglais, was acquired using finance from L&G and Balfour Beatty. The building has been recognised at cost. The finance provided by L&G and Balfour Beatty has been recognised under long-term creditors based on the implicit interest rate of the arrangements.

	Notes	2020 Consolidated	2020 University	2019 Consolidated	2019 University
		£000	£000	£000	£000
1 TUITION FEES AND EDUCATION CONTRACTS					
Full-time home and EU students		46,545	46,545	47,766	47,766
Full-time international students		6,017	6,017	6,966	6,779
Part-time students		693	693	739	739
Research Training Support Grant		259	259	323	323
		53,514	53,514	55,794	55,607
2 FUNDING BODY GRANTS					
Recurrent grant					
Higher Education Funding Council		10,876	10,876	8,659	8,659
Release of HEFCW deferred capital grant		676	676	1,710	1,710
Specific grants					
Strategic Development Fund		39	39	-	-
Welsh Government Department for Education and Skills		3,406	3,406	2,585	2,585
		14,997	14,997	12,954	12,954
3 RESEARCH GRANTS AND CONTRACTS					
Research councils		5,529	5,529	7,260	7,260
Research charities		757	757	803	803
Government (UK and overseas)		7,625	7,625	8,507	8,507
Industry and commerce		1,473	1,473	1,703	1,703
Other		182	182	244	244
		15,566	15,566	18,517	18,517
4 OTHER INCOME					
Residences, catering and conferences		9,351	9,351	12,982	12,982
Other revenue grants		561	462	364	364
Other services rendered		3,559	3,559	2,736	2,736
Arts Centre		1,917	1,917	2,257	2,257
Farms		1,472	1,472	1,944	1,944
Released from deferred capital grants		1,865	1,865	1,481	1,481
Other income		3,527	3,740	6,220	6,297
		22,252	22,366	27,984	28,061
5 INVESTMENT INCOME					
Investment income on endowments	21	45	45	54	54
Investment income on restricted reserves	21	293	293	333	333
Other investment income		183	183	387	387
		521	521	774	774

		2020		2019	
	Notes	Consolidated	University	Consolidated	University
		£000	£000	£000	£000
6 DONATIONS AND ENDOWMENTS					
New endowments	21	291	291	38	38
Donations with restrictions	22	340	340	218	218
Unrestricted donations		53	53	3	3
		684	684	259	259
7 STAFF COSTS					
Salaries		54,075	53,823	51,847	51,847
Social security costs		4,612	4,612	4,687	4,687
USS pension costs		7,376	7,376	6,836	6,836
Other pension costs		1,686	1,686	3,031	3,031
		67,749	67,497	66,401	66,401
Staff costs - increase/(decrease) in USS pension		(10,947)	(10,947)	18,334	18,334
		56,802	56,550	84,735	84,735
Staff costs - restructuring		103	103	770	770
Emoluments of the Vice-Chancellor (from 1st April 2017)					
Emoluments of the Vice-Chancellor					
Salary			232		228
Non-pensionable allowance			-		-
Bonus			-		-
Taxable benefits in kind			23		1
			255		229
Pension contributions to USS			5		5
			260		234

The amount shown under the 'taxable benefit in kind' relates to the accommodation provided to the Vice-Chancellor by Aberystwyth University at Plas Penglais.

On 21 September 2018, the Council approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders, including the Vice-Chancellor. A copy can be accessed at: https://www.aber.ac.uk/en/corporate-information/remuneration/.

The Remuneration Committee been delegated the authority by Council to agree matters relating to the Vice-Chancellor's remuneration.

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable Universities. For the Vice-Chancellor's remuneration, benchmarking data is drawn from the annual Universities and Colleges Employer Association (UCEA) Senior Staff Remuneration Survey, and the annual Committee of University Chairs (CUC) Vice-Chancellor Salary Survey.

All senior post holders at the University – including the Vice-Chancellor – automatically receive any 'cost of living' pay awards provided by the University to employees on the nationally-agreed single pay spine.

7 STAFF COSTS (continued)

The Vice-Chancellor is also required to participate in the institution's Effective Contribution Scheme appraisal process. This annual appraisal is conducted by the Chair of Council, and the process takes account of how the institution as a whole is performing against the Key Performance Indicators (KPIs) which had been agreed by Council to monitor the delivery of the institutional Strategic Plan. The outcome of this appraisal is subsequently presented to the Remuneration Committee and forms the basis of any recommendations to the Remuneration Committee with respect to any changes to the Vice-Chancellor's remuneration.

The Vice-Chancellor's basic salary, expressed as a multiple of all other employees, is 6.8 times (2018-19 6.7 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University of its staff.

The Vice-Chancellor's total salary, expressed as a multiple of all other employees, is 7.7 times (2018-19 6.9 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the University of its staff.

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff.
The University's contributions to USS are paid at the same rate as for other academic staff.

The total cost Atypical staff for 2019-20 was £858,431 (2018-19 £603,783).

Remuneration of other higher paid staff, excluding employer's pension contributions is shown below. All remunerations shown before any salary sacrifice:

	Number of Staff 2020	Number of Staff 2019
£100,001-£105,000	4	1
£105,001-£110,000	2	1
£110,001-£115,000	-	1
£115,001-£120,000	1	1
£120,001-£125,000	1	-
£125,001-£130,000	-	-
£130,001-£135,000	-	1
£135,001-£140,000	1	-
	9	5

AVERAGE STAFF NUMBERS BY MAJOR CATEGORY	2020	2019
Academic	377	367
Research	140	158
Management & specialist	328	337
Technical	135	139
Other	399	414
	1,379	1,415

KEY MANAGEMENT PERSONNEL

Key management personnel relate to those members of the executive board of the University only which is made up of eight members.

	2020	2019
	£000	£000
Key management personnel compensation	1,164	1,254

7 STAFF COSTS (continued)

Council Members

No member of Council has received any remuneration or waived payments from the University for acting as a member of Council during the year (2018-19 £nil). Members of the University staff appointed to the Council do not receive any additional remuneration in respect of their membership of the Council.

No member of Council has received payment for other services provided to the University, other than under a contract of employment for members of Council who are also University employees, during the year (2018-19 £nil).

The total expenses paid to or on behalf of 8 Council members was £6,079 (2018-19 £7,861 to 11 Council members). This represents travel and subsistence expenses incurred in attending Council and other meetings in their official capacity.

	2020		2019	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
8 INTEREST AND OTHER FINANCE COSTS				
Interest on Fferm Penglais Students Accommodation	3,290	3,290	3,241	3,241
Exchange differences	64	64	(16)	(16)
Interest cost on USS pension liability	658	658	238	238
Net charge on pension scheme	472	472	382	382
	4,484	4,484	3,845	3,845

9 UNIVERSITY ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs			Other			
	Operational staff costs	Restructuring costs	Depreciation	Other Operating expenses	Interest Payable	Total 2020	Total 2019
Academic Department	27,527	-	898	3,245	-	31,670	31,482
Academic Services	5,690	-	246	2,486	1,194	9,616	8,729
Research Grants & Contracts	11,080	-	200	3,948	-	15,228	18,422
Residences, Catering & Conference	5,485	-	1,453	5,392	-	12,330	13,273
Premises	1,196	-	6,552	4,770	3,290	15,808	17,106
General Education Expenditure	3,482	-	16	3,155	-	6,653	6,030
Central Administration & services	(4,206)	103	194	4,823	-	914	30,750
Student & staff facilities & amenities	2,669	-	60	207	-	2,936	2,921
Impairment of fixed assets	-	-	-	7,720	-	7,720	9,162
Other services rendered	1,746	-	8	1,240	-	2,994	2,836
Arts Centre	1,293	-	113	928	-	2,334	2,598
Farms	566	-	144	1,465	-	2,175	2,507
Auditor's remuneration	-	-	-	142	-	142	84
Other Expenses	22	-	-	111	-	133	318
	56,550	103	9,884	39,632	4,484	110,653	146,218

9 CONSOLIDATED ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY (continued)

	Staff costs			Other			
	Operational staff costs	Restructuring costs	Depreciation	Other Operating expenses	Interest Payable	Total 2020	Total 2019
Academic Department	27,527	-	898	3,245	-	31,670	31,482
Academic Services	5,690	-	246	2,486	1,194	9,616	8,729
Research Grants & Contracts	11,080	-	200	3,948	-	15,228	18,422
Residences, Catering & Conference	5,485	-	1,453	5,392	-	12,330	13,273
Premises	1,196	-	6,552	4,770	3,290	15,808	17,106
General Education Expenditure	3,482	-	16	3,155	-	6,653	6,030
Central Administration & services	(3,954)	103	194	4,456	-	799	30,847
Student & staff facilities & amenities	2,669	-	60	207	-	2,936	2,921
Impairment of fixed assets	-	-	-	7,720	-	7,720	9,162
Other services rendered	1,746	-	8	1,240	-	2,994	2,836
Arts Centre	1,293	-	113	928	-	2,334	2,598
Farms	566	-	144	1,465	-	2,175	2,507
Auditor's remuneration	-	-	-	155	-	155	97
Other Expenses	22	-	-	111	-	133	318
	56,802	103	9,884	39,278	4,484	110,551	146,328

AUDITOR'S REMUNERATION INCLUDES	2020		2019	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
External auditors remuneration in respect of audit services	66	53	65	52
External auditors remuneration in respect of non-audit services:				
All other assurance services	20	20	9	9
All other non-audit services	69	69	23	23

Voluntary Severance

The obligation to fund voluntary severance included in restructuring costs relates to arrangements that have been agreed and costs are expected to be incurred within one year.

10 FIXED ASSETS

Consolidated

	Freehold Land and Buildings	Leasehold Land and Buildings	Plant and Machinery	Assets in the Course of construction	Total
	£000	£000	£000	£000	£000
COST AND VALUATION					
At 1 August 2019	223,677	53,156	46,055	20,277	343,165
Additions	1,046	-	2,358	30,853	34,257
Transfers	2,174	-	189	(2,358)	5
Disposals	(55)	-	(1,288)	-	(1,343)
At 31 July 2020	226,842	53,156	47,314	48,772	376,084
DEPRECIATION					
At 1 August 2019	68,202	6,001	40,935	-	115,138
Charge for the year	6,467	1,347	2,070	-	9,884
Impairment	65	-	-	7,470	7,535
Disposals	-	-	(1,288)	-	(1,288)
At 31 July 2020	74,734	7,348	41,717	7,470	131,269
Net book value					
At 31 July 2020	**152,108**	**45,808**	**5,597**	**41,302**	**244,815**
At 31 July 2019	155,475	47,155	5,120	20,277	228,027
UNIVERSITY					
Cost and valuation					
At 1 August 2019	223,677	53,156	46,055	7,102	329,990
Additions	1,046	-	2,358	16,593	19,997
Transfers	2,174	-	189	(2,358)	5
Disposals	(55)	-	(1,288)	-	(1,343)
At 31 July 2020	226,842	53,156	47,314	21,337	348,649
DEPRECIATION					
At 1 August 2019	68,202	6,001	40,935	-	115,138
Charge for the year	6,467	1,347	2,070	-	9,884
Impairment	65	-	-	7,470	7,535
Disposals	-	-	(1,288)	-	(1,288)
At 31 July 2020	74,734	7,348	41,717	7,470	131,269
Net Book Value					
At 31 July 2020	**152,108**	**45,808**	**5,597**	**13,867**	**217,380**
At 31 July 2019	155,475	47,155	5,120	7,102	214,852

Included within freehold land and buildings is £9,327,000 (2018-19 £10,849,000) that relate to endowment property (see note 21).

11 FIXED ASSETS - HERITAGE ASSETS

University and consolidated

	Heritage Assets	Total
	£000	£000
Valuation at 1 August 2019 & at 31 July 2020	1,347	1,347

12 FIXED ASSETS - INVESTMENT PROPERTIES

University and consolidated

	Freehold investment land and buildings	Total
Valuation	£000	£000
At 1 August 2019	7,866	7,866
Transfers	(5)	(5)
Fair valuation movement	(173)	(173)
Disposals	(1,965)	(1,965)
At 31 July 2020	5,723	5,723

The last full valuation of these assets was completed by Cooke & Arkwright in July 2016 for the year ending 31 July 2016. During the year a review of all investment properties was undertaken at the 31 July 2020 and all changes were recorded in the Consolidated Statement of Comprehensive Income for the year. An impairment review was undertaken on assets that had been deemed surplus to requirement by the estates department and were reclassified as assets available for sale. For additional information please see note 29.

13 INVESTMENTS IN UNIVERSITY SUBSIDIARY COMPANIES

Company	Principal Activity	Status	Shareholding
Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)	Provision of research in food, nutrition & energys ecurity, renewable energies & biotechnologies in UK	75% owned	75 Class A share
AberTrading Limited	Provider of consultancy and research work in UK	100% owned	1 Ordinary share
Aberystwyth Limited	Provide Aberystwyth University education in Mauritius	100% owned	100,000 Ordinary share
Aber Bangor Consultancy Limited	Provider of consultancy work in UK	100% owned	2 Ordinary share
Ceredigion Limited	Dormant company setup to provide education in Mauritius	100% owned	1,000 Ordinary share
IOMICS Limited	Research & experimental development on biotechnology in UK	15% owned	150 Ordinary share

Investment in Aberystwyth Limited

As at the year-end the company was dormant and is in the process of being dissolved.

Investment in Ceredigion Limited

Since its incorporation the company has not traded and it is the intention of the board to dissolve this company within the current financial year.

	2020		2019	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
14 NON-CURRENT INVESTMENTS				
Fixed interest stocks	5,412	5,412	4,753	4,753
Non-equity investments	108	108	111	111
Equities	17,938	17,938	20,147	20,147
Absolute returns	6,547	6,547	7,162	7,162
Property unit trust	1,938	1,938	2,020	2,020
	31,943	31,943	34,193	34,193

	2020		2019	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
15 STOCK				
General consumables	1,603	1,603	1,428	1,428

	2020		2019	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
16 TRADE AND OTHER RECEIVABLES				
Amounts falling due within one year:				
Research grants receivables	6,551	6,551	7,811	7,811
Other trade receivables	6,701	3,443	12,744	3,914
Taxation asset RDEC credit	16	16	16	16
Prepayments and accrued income	1,761	1,761	1,804	1,804
Amounts due from subsidiary companies	-	744	-	5,573
	15,029	12,515	22,375	19,118

	2020		2019	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
17 CURRENT INVESTMENTS				
Treasury bills	1,487	1,487	1,327	1,327

Non-current investments includes £20,897,000 (2018-19 £22,387,000) that relate to endowments (see note 21) and £11,046,000 (2018-19 £11,806,000) that relate to non-endowment investments held by Aberystwyth University.

The University has undertaken an internal review and rationalisation of the endowment funds to ensure that they reflect the purpose and intentions of the donors' wishes.

	2020		2019	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Payment received on account	4,765	4,765	4,815	4,815
Research grant balances	7,331	5,779	8,888	4,379
Deferred income from Student Village Lease	680	680	680	680
Short-term employee benefit	2,055	2,055	1,835	1,835
Trade payables	3,393	3,393	6,127	4,599
Social security and other taxation payable	2,222	2,796	1,968	3,127
Rolling Credit Facility	6,500	6,500	-	-
Accruals and deferred income	3,262	3,207	3,393	3,376
Deferred capital grants less than 1 year	2,949	2,949	3,817	3,817
	33,157	32,124	31,523	26,628

	2020		2019	
	Consolidated	University	Consolidated	University
19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Deferred income from Student Village lease	4,750	4,750	5,429	5,429
Secured liabilities				
- L&G finance	44,840	44,840	44,474	44,474
- Balfour Beatty deferred consideration	5,065	5,065	5,165	5,165
Deferred capital grants greater than 1 year	73,079	45,644	54,677	41,505
	127,734	100,299	109,745	96,573
Analysis of secured and unsecured loans:				
Due in five years or more	49,905	49,905	49,639	49,639
Total secured and unsecured loans	49,905	49,905	49,639	49,639
Secured loans repayable by 2048	49,905	49,905	49,639	49,639
	49,905	49,905	49,639	49,639

Both the L&G and Balfour Beatty liabilities are repaid through annual payments that increase by RPI until 2048. The implicit interest rates are 6 per cent (2018-19 6 per cent) for the L&G finance and 12.5 per cent (2018-19 12.7 per cent) for Balfour Beatty.

20 PROVISIONS FOR LIABILITIES

	Obligation to fund deficit on USS pension	Defined benefit obligations	Total pensions provisions	Tax	Voluntary severance	Other	Total other
Consolidated	£000	£000	£000	£000	£000	£000	£000
At 1 August 2019	29,390	23,180	52,570	640	496	1,681	2,817
Utilised in year	16	(4,764)	(4,748)	(380)	(496)	(325)	(1,201)
Movement on pension	(10,947)	15,171	4,224	-	-	-	-
Additions in 2019-20	-	-	-	1,599	44	69	1,712
At 31 July 2020	18,459	33,587	52,046	1,859	44	1,425	3,328
University							
At 1 August 2019	29,390	23,180	52,570	640	496	1,681	2,817
Utilised in year	16	(4,764)	(4,748)	(380)	(496)	(325)	(1,201)
Movement on pension	(10,947)	15,171	4,224	-	-	-	-
Additions in 2019-20	-	-	-	-	44	69	113
At 31 July 2020	18,459	33,587	52,046	260	44	1,425	1,729

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 projections for future employees within the USS scheme and projections for salary payment over the period of the contracted obligation in assessing the value of this provision. More detail can be found in note 27.

Tax Provision

This tax provision is in respect of an ongoing taxation review resulting in a payment that is expected to be incurred within one year.

Other Provision

Of the total £1,681,000, £1,305,000 of the other provision relates to backlog maintenance on leased property which the University is contractually obliged to restore back to its original condition for which payments are expected to be incurred within one to five years. This value is based on current expected costs.

These outflows of economic resources are deemed probable and therefore a provision has been made rather than a contingent liability.

21 ENDOWMENT RESERVES

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	Expendable endowments	Total
	£000	£000	£000	£000
Capital brought forward	25,083	8,627	425	34,135
Accumulated income brought forward	2,481	25	5	2,511
Balances at 1 August 2019	27,564	8,652	430	36,646
(Loss) on disposal of fixed assets				
Increase (decrease) in investment land and building	(100)	-	-	(100)
New endowments	291	-	-	291
Investment income	293	39	6	338
Expenditure	(179)	(64)	(2)	(245)
Decrease in market value of investments	(1,197)	(151)	(25)	(1,373)
Total endowment comprehensive income for the year	(892)	(176)	(21)	(1,089)
Balances at 31 July 2020	26,672	8,476	409	35,557
Capital carry forward	24,077	8,476	400	32,953
Accumulated income carry forward	2,595	-	9	2,604
At 31 July 2020	26,672	8,476	409	35,557

In addition to the decrease in market value of the investments (£1,373,000) during the year (2018-19 increase £660,000) included in the above, there has been a movement in the market value of investment properties (£100,000) (2018-19 £nil) other than the disposal and revaluation shown above.

	2020		2019	
	Consolidated	University	Consolidated	University
Analysis by type of purpose:	£000	£000	£000	£000
Lectureships	1,957	1,957	3,187	3,187
Scholarships and bursaries	16,547	16,547	16,296	16,296
Research support	5,536	5,536	6,641	6,641
Prize funds	1,269	1,269	2,017	2,017
General	10,248	10,248	8,505	8,505
	35,557	35,557	36,646	36,646

21 ENDOWMENT RESERVES (continued)

	2020		2019	
	Consolidated	University	Consolidated	University
Analysis by asset:	£000	£000	£000	£000
Investment	22,139	22,139	21,960	21,960
Land and Buildings	9,327	9,327	10,849	10,849
Endowment cash and treasury bills	4,091	4,091	3,837	3,837
	35,557	35,557	36,646	36,646

22 RESTRICTED RESERVES

	2020		2019	
Reserves with restrictions are as follows:	Consolidated & University		Consolidated & University	
	Donations	Total	Donations	Total
Capital brought forward	116	116	116	116
Accumulated income brought forward	61	61	85	85
At 1 August 2019	177	177	201	201
New donations	340	340	195	195
Investment income				
Expenditure	(362)	(362)	(219)	(219)
Total restricted comprehensive income for the year	(22)	(22)	(24)	(24)
Capital carry forward	116	116	116	116
Accumulated income carry forward	39	39	61	61
	155	155	177	177
Analysis of other restricted funds and donations by purpose:				
Lectureships				
Scholarships and bursaries	120	120	123	123
Research support				
Prize funds	2	2	2	2
General	33	33	52	52
	155	155	177	177

23 CONSOLIDATED RECONCILIATION OF NET DEBT

	At 1st August 2019	Cash flow	At 31st July 2020
Consolidated	£000	£000	£000
Cash available to university	10,562	(2,593)	7,969
Restricted endowment cash	3,726	630	4,356
Revolving credit facility	-	(6,500)	(6,500)
	14,288	(8,463)	5,825

24 CAPITAL AND OTHER COMMITMENTS

	2020		2019	
	Consolidated	University	Consolidated	University
	£000	£000	£000	£000
Capital commitments	4,889	2,895	30,836	16,001

25 CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets at the end of the period

26 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 employers support as well as uncertainties for the higher education sector and financial markets in general. Based on the proposals put forward, the Trustees have indicated that the fund's deficit at 31 March 2020 could range from between £9.8 billion and £17.9 billion. At this stage the outcome is far from agreed and the USS Trustee has until 30 June 2021 to conclude the valuation.

27 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES

The University participates in four different schemes:

Aberystwyth University Pension Plan (AUPP)	defined contribution
Universities' Superannuation Scheme (USS)	defined benefit multi-employer
Aberystwyth University Pension Assurance Scheme (AUPAS)	defined benefit closed
Dyfed Pension Fund (DPF)	defined benefit closed to new entrants

AUPAS has been closed to further member contributions since April 2015. The Dyfed Pension Fund is not open to new members.

27 PENSION SCHEMES (continued)

IMPACT ON CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2020	2019
Operating charge in staff costs	£000	£000
AUPP	1,671	2,999
USS	(3,571)	25,171
AUPAS		
DPF	15	11
Total pension charge in staff costs	(1,885)	28,181
Interest costs		
USS	658	238
AUPAS	466	384
DPF	6	(2)
Total interest costs	1,130	620
Actuarial gain/(loss) in respect of pension schemes		
AUPAS	(10,440)	(11,089)
DPF	(707)	(512)
Total actuarial gain/(loss)	(11,147)	(11,601)
Impact on Balance Sheet		
Pension Provision		
USS	18,459	29,390
AUPAS	32,559	22,799
DPF	1,028	381
Total pension liability	52,046	52,570

(i) ABERYSTWYTH UNIVERSITY PENSION PLAN

The Aberystwyth University Pension Plan is a defined contribution pension plan which is administered by Legal & General. All employee and Institute contributions are invested in a Legal & General Group Personal Pension Plan. The University contributes 10 per cent of salary into the pension scheme. The total contribution in 2019-20 was £1,671,000 (2018-19 £2,999,000).

27 PENSION SCHEMES (continued)

(i) THE UNIVERSITIES SUPERANNUATION SCHEME

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

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

The total adjustment credited to the Consolidated Statement of Comprehensive Income is £3,571,000 (2018-19 charge £25,171,000) including PensionChoice, but excluding the impact of the change in the deficit recovery plan, as shown in note 7.

Deficit recovery contributions due within one year for the institution are £8,018,234 (2018-19 £12,190,615)

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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

The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95 per cent.

Assumptions

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles:

Discount rate Forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73% Years 11-20: CPI + 2,52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%
Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

27 PENSION SCHEMES (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table Pre-retirement	71% of AMCO0 (duration 0) for males and 112% of AFCO0 (duration 0) for females.
Mortality base table Post-retirement	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

THE CURRENT LIFE EXPECTANCIES ON RETIREMENT AT AGE 65 ARE:	2018 valuation	2019 valuation
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

The funding position of the scheme has since been updated on an FRS 102 basis:		
Scheme assets	£66.5bn	£67.4bn
Total scheme liabilities	£79.4bn	£79.2bn
FRS 102 total scheme deficit	£12.9bn	£11.8bn
FRS 102 total funding level	84%	85%
Key assumptions used are:		
Discount rate	2.55%	2.44%
Pensionable salary growth	n/a	n/ a
Pension increases (CPI)	2.05%	2.11%

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2 per cent of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6 per cent, until 31 March 2028. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions. In the year ended 31 July 2019, the liability was based on the previous deficit recovery plan, which required payment of 5 per cent of salaries over the period 1 April 2020 to 30 June 2034.

The reduction in the term of the deficit recovery plan has given rise to a substantial reduction in the deficit provision which has decreased from £29,390,000 million to £18,459,000 million as set out in note 20. £10,947,358 million of this decrease is attributable to the change in the deficit contributions contractual commitment. Also see staff costs note 7 in respect of significant one-off pension costs/gains.

A further full valuation as at 31 March 2020 is currently underway. As the valuation has only recently commenced there is still work to be done agreeing the technical provisions assumptions, the extent of future investment risk, the duration of the deficit period and the level of deficit contributions. Rule changes in respect of strengthening the employer covenant are also in progress including restrictions on employer exits, debt monitoring and pari passu arrangements. The valuation must be completed by 30 June 2021. However it is generally anticipated that there will be a significant increase in the deficit provision as at 31 July 2021 (assuming the valuation is completed by then).

27 PENSION SCHEMES (continued)

	2020	2019
	£000	£000
Opening deficit	(29,390)	(11,056)
Current service cost	(7,376)	(6,272)
Change in deficit reduction plan assumptions	10,947	(18,899)
USS Pension cost in the Consolidated Income Statement	3,571	(25,171)
Net interest cost	(658)	(238)
Contribution from University	8,018	7,075
Closing deficit	(18,459)	(29,390)

(ii) ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME

The University maintains a closed final salary defined benefit pension scheme called the Aberystwyth University Pension and Assurance Scheme. The scheme is exte rnally funded. The last formal triennial actuarial valuation of the scheme was performed as at 1 August 2014 by a professionally qualified actuary.

During the accounting period, the University paid contributions of £1,146,000 (2018-19 £1,106,000) to the pension scheme as a contribution to reduce the value of the deficit. The scheme is closed and no contributions were made by members.

ASSUMPTIONS	2020	2019
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation (RPI)	2.85	3.20
Price inflation (CPI)	2.40	2.20
Rate of increase in salaries	2.90	2.70
Rate of increase of pensions in payment for AUPAS members	2.10	2.10
Deferred pension revaluation	2.40	2.20
Discount rate	1.55	2.10

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

Males currently aged 65 (years)	21.6	21.6
Females currently aged 65 (years)	24.0	23.9
Males currently aged 45 (years)	23.3	23.3
Females currently aged 45 (years)	25.8	25.8

27 PENSION SCHEMES (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR AUPAS	2020	2019
	£000	£000
Scheme assets	102,274	101,019
Scheme liabilities	134,833	123,818
Net pension liability	32,559	22,799
Analysis of movement in the present value of AUPAS liabilities		
Present value of AUPAS liabilities at the start of the year	123,818	109,225
Current service cost (net of member contributions)	-	-
Loss on curtailments/changes	-	-
Interest cost	2,552	3,057
Actual member contributions (including notional contributions)	-	-
Actuarial (gain)/loss due to changes in assumptions	13,013	15,390
(Gain)/loss on curtailments/change/introduction	-	45
Actuarial (gain)/loss due to effect of experience adjustment	-	-
Actual benefit payments	(4,550)	(3,899)
Present value of AUPAS liabilities at the end of the year	134,833	123,818
Analysis of movement in the present value of AUPAS liabilities		
Fair value of assets at the start of the year	101,019	96,792
Expected interest income on plan assets	2,086	2,719
Actual return on plan assets (excluding interest income)	2,573	4,301
Actual contributions paid by University	1,146	1,106
Actual member contributions (including notional contributions)	-	-
Actual benefit payments	(4,550)	(3,899)
Administrative expenses paid from plan assets	-	-
Fair value of scheme assets at the end of the year	102,274	101,019
Fair value of AUPAS scheme assets		
Cash and cash equivalents	295	503
Equity instruments	22,809	38,673
Debt instruments	45,604	43,401
Real estate	9,249	9,767
Other	24,317	8,675
Total fair value of AUPAS scheme assets	102,274	101,019
AUPAS assets do not include any of the University's own financial instruments, or any property occupied by the University.		
Actual return on scheme assets		
Expected return on scheme assets	2,089	2,719
Asset gain/(loss)	2,573	4,301
Actual return on scheme assets	4,662	7,020
Per cent return on scheme assets at start of year	4.6%	7.0%

27 PENSION SCHEMES (continued)

The university has updated its approach to setting Retail Price Index (RPI) and Consumer Price Index (CPI) inflation assumptions in light of the RPI reform proposals published on the 4th September 2019 by the UK Chancellor and UK Statistics Authority.

For CPI, the University reduced the assumed difference between RPI and CPI by 0.55 per cent (from 1.00 per cent per annum at the prior year to an average of 0.45 per cent per annum at 31 July 2020) to reflect increased clarity on the future of the RPI index. The estimated impact of this change is a c £10,000,000 increase in the Defined Benefit Obligation.

In the current year, the University has used Jarrow Yildirim to reflect the impact of caps and collars applied to the CPI-related pension increase assumption, in particular for the CPI 3.00 per cent and CPI 2.50 per cent assumption. In the prior year, a similar deduction was not made as these were kept in line with the CPI. The estimated impact of this change in the methodology is approximately a £4,000,000 decrease in the Defined Benefit

(iii) DYFED PENSION FUND

The University is an admitted member of the Dyfed Pension Fund which is a multi-employer Local Government Pension Scheme regulated by statute. The last full actuarial valuation was carried out at 31 March 2019 by a qualified independent actuary; an approximate actuarial valuation was carried out at 31 July 2020 by a qualified independent actuary.

ASSUMPTIONS	2020	2019
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation	2.3	2.3
Rate of increase in salaries	3.8	3.8
Rate of increase of pensions in payment for DPF members	2.4	2.4
Discount rate	1.5	2.0
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.		
Males currently aged 65 (years)	23.0	23.0
Females currently aged 65 (years)	24.9	25.7
Males currently aged 45 (years)	24.5	25.2
Females currently aged 45 (years)	27.1	28.1

ANALYSIS OF THE AMOUNT SHOWN IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR DPF	2020	2019
	£000	£000
Pension cost within surplus/deficit before other gains/losses		
Current service cost	15	11
Total operating charge in staff costs	15	11
Interest on plan assets	114	153
Interest on pension liabilities	120	151
Net interest cost	6	(2)
Administrative cost	-	-
Total pension cost within surplus/deficit before other gains/losses	21	9
Actuarial gain/(loss) in respect of pension schemes	-	-
(Loss)/gain on assets	(406)	179
Loss on liabilities	(301)	(691)
Net Actuarial gain in respect of pension schemes	(707)	(512)
Total Comprehensive (cost)/income for the year	(728)	521

27 PENSION SCHEMES (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR DPF	2020	2019
	£000	£000
Scheme assets	5,340	5,747
Scheme liabilities	6,368	6,128
Net pension liability	(1,028)	(381)
Analysis of movement in the present value of DPF liabilities		
Present value of DPF liabilities at the start of the year	6,128	5,492
Current service cost (net of member contributions)	15	11
Interest cost	120	151
Actual member contributions (including notional contributions)	2	2
Past service costs	16	3
Actuarial (gain)/ loss due to changes in assumptions	301	691
Actual benefit payments	(214)	(222)
Present value of DPF liabilities at the end of the year	6,368	6,128
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	5,747	5,541
Expected interest income on plan assets	114	153
Actual return on plan assets (excluding interest income)	(406)	179
Actual contributions paid by University	97	94
Actual member contributions (including notional contributions)	2	2
Actual benefit payments	(214)	(222)
Fair value of scheme assets at the end of the year	5,340	5,747
Fair value of DPF scheme assets		
Cash and cash equivalents	21	75
Equity instruments	3,829	4,103
Debt instruments	748	862
Real estate	635	707
Other	107	
Total fair value of DPF scheme assets	5,340	5,747
Actual return on scheme assets		
Expected return on scheme assets	114	153
Asset gain	(406)	179
Actual return on scheme assets	(292)	332
Per cent return on scheme assets at start of year	5.1%	6.0%

28 UNIVERSITY AND CONSOLIDATED LEASE OBLIGATIONS

	Land and Buildings	Plant and Machinery	Other leases	Total 2020	Total 2019
	£000	£000	£000	£000	£000
Payable during the year	263		115	378	521
Future minimum lease payments due					
Not later than 1 year	263	-	99	362	398
Later than 1 year and not later than 5 years	919	-	93	1,012	1,159
Later than 5 years	1,229	-		1,229	1,457
Total lease payments due	2,411	-	192	2,603	3,014

29 SIGNIFICANT JUDGEMENTS & SOURCES OF ESTIMATION UNCERTAINTY

The Statement of Accounts contains estimated figures that are based on assumptions made by the University regarding the future or that are otherwise uncertain. Estimates are made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The items in the University's Balance Sheet at 31 July 2020 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

ITEM	Uncertainties	Effect if actual results differ from assumptions
Pension liability	A firm of consulting actuaries (Mercers) were engaged to provide expert advice about the pension assumptions to be applied. The estimation of the net pension liability depends on a number of complex judgements including the discount rate used, the rate of inflation, and mortality rates.	The effects on the net pensions liability of changes in individual assumptions can be measured. A 0.25 per cent change in the discount rate assumption changes the AUPAS pension liability by £6.0 million. An increase in discount rate reduces the liability, a fall in the discount rate increases the liability. A 0.25 per cent change in the inflation rate assumption changes the AUPAS pension liability by £5.2 million. An increase in inflation rate increases the liability, a fall in the inflation rate reduces the liability A change of 1 year in life expectancy changes the pension liability by £5.1 million. An increase in life expectancy increases the liability, a fall in life expectancy reduces the liability. A 0.25 per cent change in the discount rate changes the USS pension liability by £0.3 million. An increase in discount rate reduces the liability, a fall in discount rate increases the liability

29 SIGNIFICANT JUDGEMENTS & SOURCES OF ESTIMATION UNCERTAINTY (continued)

ITEM	Uncertainties	Effect if actual results differ from assumptions
Investment property	Investment properties have been valued at £5.7 million by a Chartered Surveyor and Registered Valuer under the RICS Valuer Registration Scheme (Cooke and Arkwright). They have been valued at fair value which is the value for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. The property market in Aberystwyth and surrounding area is less liquid and the values of property is subject to the demand for a specific property.	If the values of the investment properties are determined to be lower, this will be recognised as a charge to the University's Consolidated Statement of Comprehensive Income. If the values of investment properties are determined to be higher, this will be recognised as a gain in the University's Consolidated Statement of Comprehensive Income.

30 RELATED PARTY TRANSACTIONS

The University's Council, Senate and Senior Staff members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the trustees, it is inevitable that transactions will take place with organisations in which a member of the Trustees may have an interest, such transactions are undertaken in accordance with the University's Financial Regulations and usual procurement procedures.

	Income	Expenditure	Debtor	Creditor
	£000	£000	£000	£000
Members of Council			-	-
The Learned Society of Wales - (Sir Robin Williams)	-	(15)	-	-
Hywel Dda University Health Board- (Ms Fiona Sharp)	29	(5)	9	-
Alun, Thomas & John Solicitors - (Mr Richard John)	-	(1)	-	-
Chartered Management Institute - (Mr Ian MacEachern)	-	(5)	-	-
Coleg Cymraeg Cenedlaethol - (Ms Meri Huws)	5		-	-
Senior Staff Members				
UCAS Media Limited - (Prof Elizabeth T Treasure)	-	(363)	-	-
UCAS - (Prof Elizabeth T Treasure)	-	(66)	-	-

Mr Dhan Ramnatsing and Mr Tomos Ifan, in addition to being University Trustees were also members of the Aberystwyth University Students' Union. Transactions with a value of £691,993 relating to block grant took place between the University and the Students' Union.

The University has taken the advantage of the exemption allowed by FRS 102 not to disclose transactions between its wholly owned subsidiary undertaking.

30 RELATED PARTY TRANSACTIONS (continued)

Investment in Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)

Aberystwyth University Innovation and Enterprise Campus Limited (AIEC), is a company limited by shares and registered in England & Wales. Aberystwyth University owns 75 per cent of the AIEC the remaining 25 per cent is owned by Biotechnology and Biological Sciences Research Council (BBSRC) a government agency. The shareholders' agreement was signed on 22 May 2018. AIEC has obtained funding to build a new research centre. This centre will cost £40.5 million to establish and will allow research into food, nutrition and energy security, renewable energies and biotechnologies.

During the year the University invoiced AIEC for expenditure the University had incurred on behalf of AIEC totalling £570,974 (2018-19 £343,261) and AIEC invoiced the University £429,339 (2018-19 £164,881). The University also advanced cash to AIEC to the value of £9,100,000 (2018-19 £5,170,000) which has incurred an interest rate of 5 per cent. At the year end AIEC had a long-term creditor to the University which includes cash advances of £672,036 (2018-19 £5,472,444). The non controlling interest is £25 and therefore does not show up in the consolidated and university balance sheet as the figures are shown in thousands. AIEC is a 75 per cent owned subsidiary.

Aberystwyth University Pension and Assurance Scheme (AUPAS)

The University runs a payroll service on behalf of AUPAS for which no administrative cost recharges are made. The Pension Scheme debtor at the year end was £344,146 (2018-19 £343,642) which relates to PAYE payments made by Aberystwyth University on behalf of AUPAS' during the year, which is now owed to the University.

Aberystwyth Students' Union

Aberystwyth University Students' Union (AUSU) is a separate entity funded by the University by the provision of a grant. It is administered by elected student officers for the benefit of the students.

The University's grant to AUSU amounted to £691,663 (2018-19 £641,663).

The Students Union occupies premises owned by the University for which no rent is charged and received payroll services from the University for which no fee is charged. At the year end the University was owed £3,758 (2018-19 £37,190).

Images

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Students in one of the refurbished teaching spaces.

A lecturer delivering an online learning session.

Left to right: Professor Stuart Reid, Principal of the Royal Veterinary College; Professor Christianne Glossop, Chief Veterinary Officer for Wales; Professor Elizabeth Treasure, Vice-Chancellor and Professor Tim Woods, Pro Vice-Chancellor at Aberystwyth University marking the launch of the Aberystwyth School of Veterinary Science.

Aberystwyth University's annual science fair.

The Piazza, home to the Hugh Owen Library, Aberystwyth Arts Centre and the Students' Union.

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Students outside Parry Williams building, home of the Department of Theatre Film & Television Studies and Welsh and Celtic Studies along with the BBC studio.

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The University has invested more than £1 million in a major refurbishment of its iconic Hugh Owen library.

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Satellite image of Wales, Living Wales exhibition.

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The Fractal Clock: a time piece that features 81 rotating triangles of glass by Richard Downing, a lecturer at the Department of Theatre, Film and Television Studies. Glass triangles, that rotate at individual speeds to create patterns, are perfectly placed to manipulate perspective and, from a specific vantage point in the gallery, appear to create a classical 2D fractal pattern. This pattern is one that can be found throughout history, culture and nature.

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Aberystwyth University's iconic Old College, one of Wales's outstanding Grade I buildings, was awarded almost £10 million (£9,732,300) of National Lottery money to help in its renovation and secure its long-term future as a centre for culture, heritage, discovery, learning and enterprise attracting 190,000 annual visitors.

An additional £3 million will also be invested from the Welsh Government and £3 million from the European Regional Development Fund through the Tourism Attractor Destination programme to promote the new tourism opportunities that will come in the wake of its redevelopment.

Left to right: Dr Rhodri Llwyd Morgan, Director of Welsh language and culture and External engagement; Gwerfyl Pierce Jones, Chair of the Old College Project Board; Dr Emyr Roberts, Chair of Council; Dafydd Elis-Thomas MS, Deputy Minister for Culture, Sport and Tourism; Professor Elizabeth Treasure, Vice-Chancellor Aberystwyth University; Jim O'Rourke, Old College Project Manager; Louise Jagger; Director of Development & Alumni Relations.

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Dr Suzanne Austin, University of Alabama at Birmingham's Senior Vice Provost and Senior International Officer, and Professor Elizabeth Treasure, Vice-Chancellor of Aberystwyth University, signing a partnership between the two universities to provide study abroad opportunities for students.

VetHub 1 and ProTEM sign a Memorandum of Understanding.

Left to right: Professor Luis Muir, VetHub1 academic lead; Professor Glyn Hewinson Sêr Cymru research chair in the Centre of Excellence for Bovine Tuberculosis for Wales at Aberystwyth University ; Sean Kenny, Estates department at Aberystwyth University; Claire Miles – Mid Wales Regional Engagement Officer at Ceredigion County Council; Professor Colin McInnes, Pro Vice Chancellor at Aberystwyth University (Research, Knowledge Exchange and Innovation); David Rooke, owner of ProTEM; Kevin Stephens, VetHub 1 board member; Karen Hutton, Project Quality Assurance Manager; Dr Bernardo Villarreal-Ramos, Sêr Cymru II Professor and Jackie Sayce, Project Manager.

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Eluned Morgan MS, Minister for Mental Health, Well-being and Welsh Language in conversation with authors, Alys Conran and Eurig Salisbury, about their international travels in language as part of the Our Voice in the World Festival, hosted by Aberystwyth University.



1872 PRIFYSGOL ABERYSTWYTH UNIVERSITY