



# 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.*



## 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.



## 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.



## 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.



## 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.



## 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.



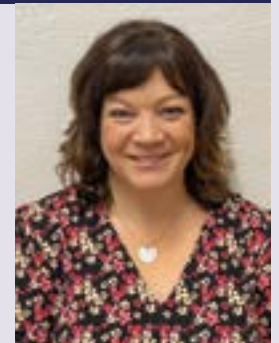
## ELECTED STAFF MEMBERS

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



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

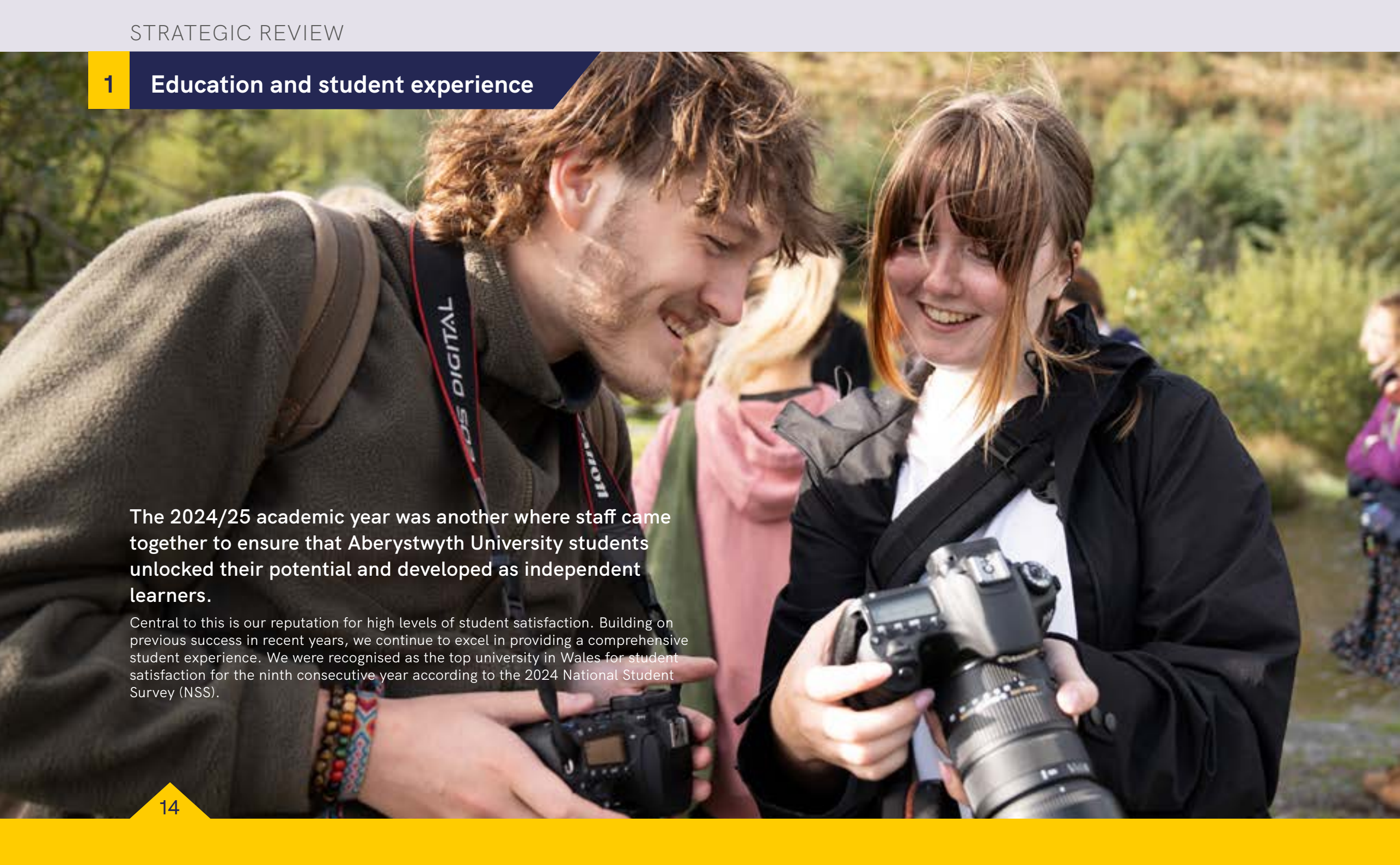
for their hard work during their tenures, as well as the former Vice-Chancellor Elizabeth Treasure CBE.

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, Aberystwyth 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

A photograph showing a group of Aberystwyth University students and staff interacting with a group of school children in a workshop. A woman in a green t-shirt is holding a small object in her hand, showing it to the children. A man in a suit is standing behind them, smiling. The children are wearing school uniforms. The background shows a workshop with various equipment and a basketball hoop.

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 Rowlett, 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.

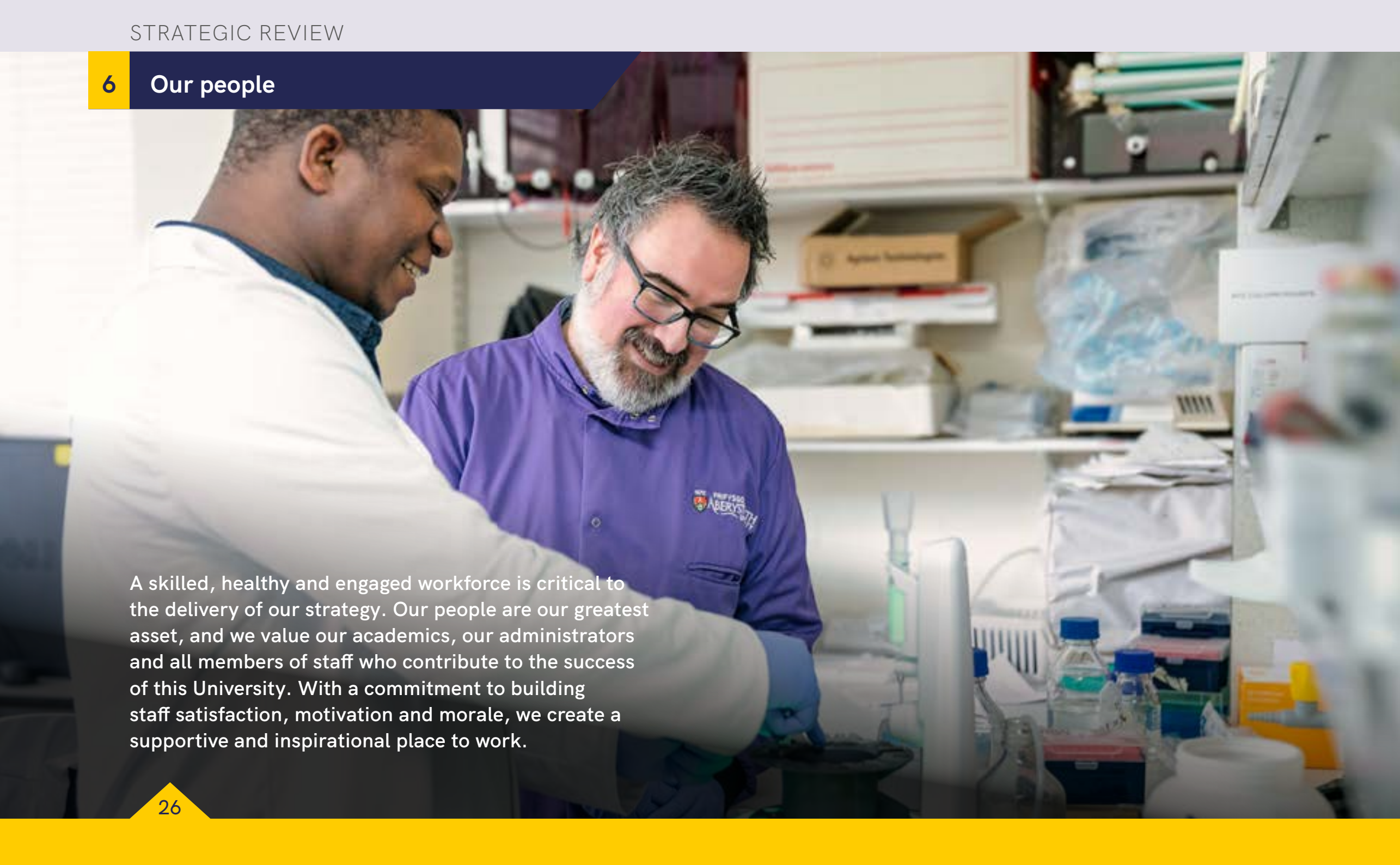
We continued to attract innovative PhD scholarships from the Coleg Cymraeg Cenedlaethol with the award of a Physics project examining the birth of large stars as seen by an ALMA telescope and another in human Geography in interpreting and representing minority languages.

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 photograph of two scientists in a laboratory. On the left, a Black man in a white lab coat is smiling and looking towards the right. On the right, a white man with a beard and glasses, wearing a purple lab coat with a 'PRIFYSGO ABERYSTWYTH' logo, is also smiling and looking down at a piece of equipment. The background shows laboratory shelves with various items, including boxes and plastic bags. The overall atmosphere is collaborative and positive.

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.

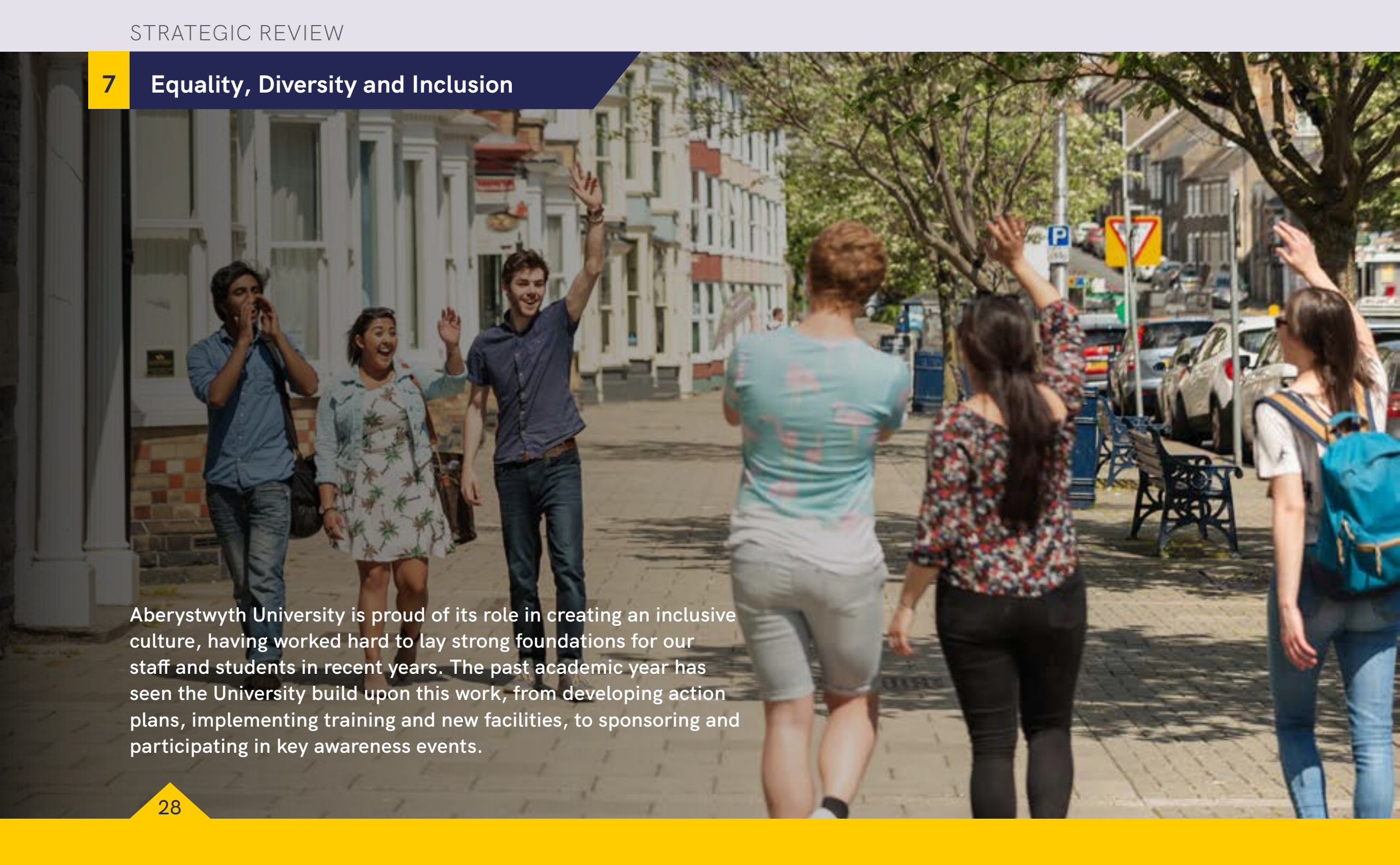
We understand the University's Transformation Programme, which will ensure all aspects of our operations are financially sustainable, stronger and more resilient, will affect staff over the coming years and we are ensuring that communication and support are at the forefront of our thinking in order to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

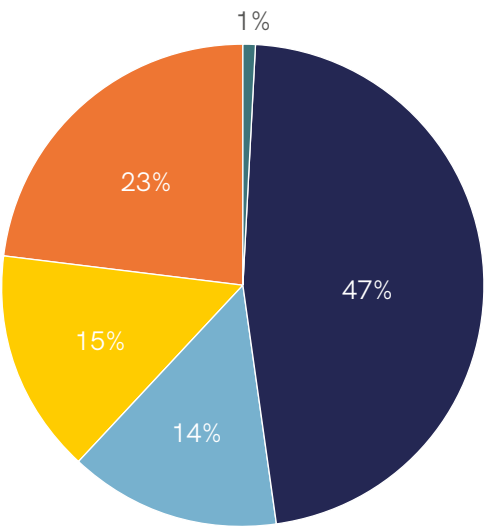
The increase in staff costs as percentage of costs is driven by reductions in income (see income section) and staff costs increasing through pay awards. Although staff numbers reduced marginally, this was not of the scale necessary to bring this ratio back within target. The Transformation Programme will deliver changes to operations to improve efficiency and productivity so that staff costs reduce as a proportion of our income.

Income

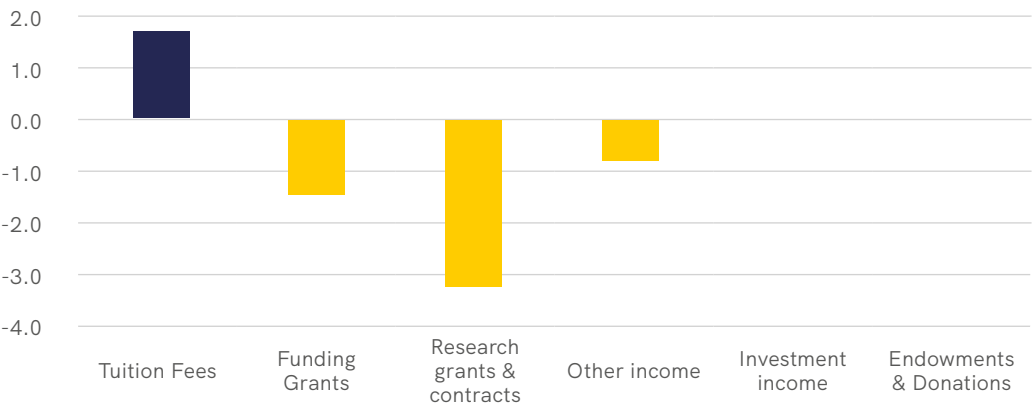
The University’s largest source of income is tuition fees. Home undergraduate fees remained fixed at £9,000 for the academic year so future growth in this area is predicated on the tuition fee increases introduced for the 2024/25 academic year and increased enrolments. International students can generate 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)

- Tuition Fees
- Funding Grants
- Research grats and contracts
- Other income
- Investment income & Endowments & Donations



Income Change £Million (2023-24 CF 2022-23)

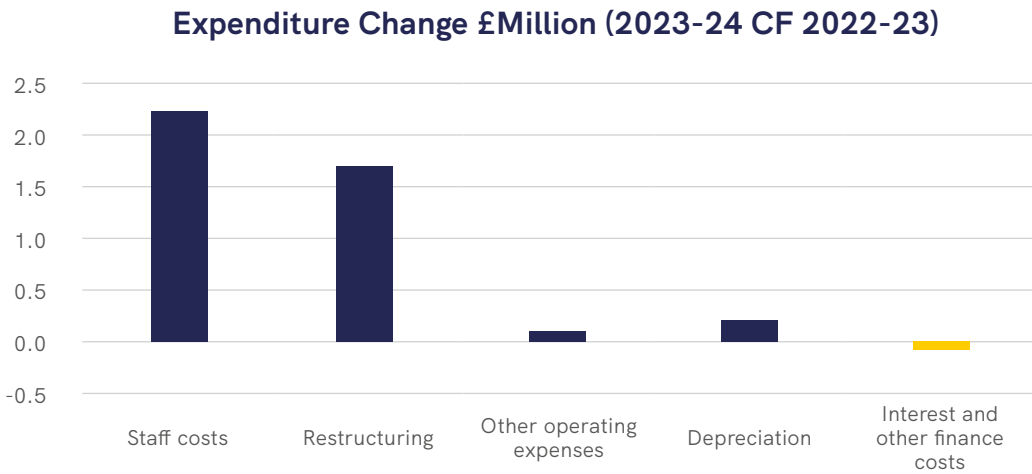
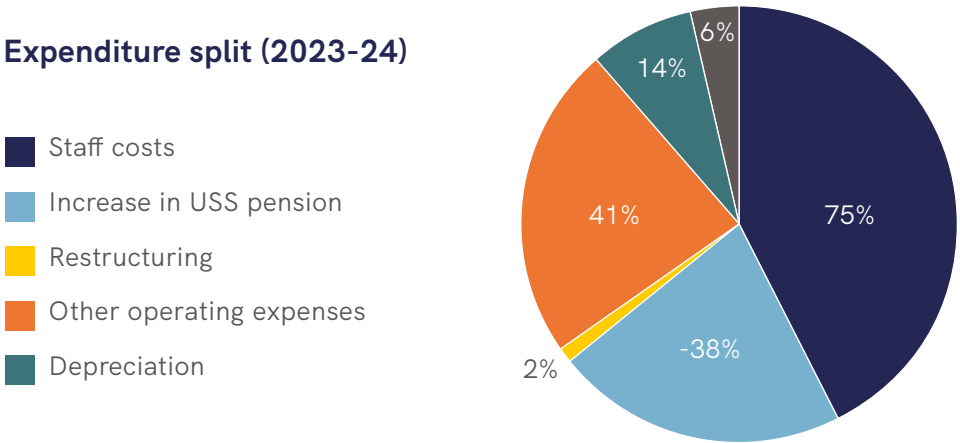




Expenditure

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)



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

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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

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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 crystallising 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

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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.



## 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.*



## 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.*





# 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 Condry, 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

Name	Category	Meetings Attended
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 <sup>1</sup>	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

<sup>1</sup> 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](http://www.frc.org.uk/auditorsresponsibilities).

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

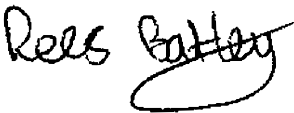
The regulation of the Welsh Higher Education sector was transferred from HEFCW to Medr, the Commission for Tertiary Education and Research, on 1 August 2024. The Accounts Direction, Financial Management Code and Terms and Conditions of Funding 2023/24 issued by HEFCW remain in place at the date of our 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 Statutes 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.

CONSOLIDATED AND UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 July 2024 (continued)

	Notes	2024		2023	
		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

		2024		2023	
	Notes	Consolidated	University	Consolidated	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.



		2024		2023	
	Notes	Consolidated	University	Consolidated	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.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 July 2024 (continued)

	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.



2024			2023		
	Notes	Consolidated	University	Consolidated	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

		2024		2023	
	Notes	Consolidated	University	Consolidated	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

	2024		2023		
	Notes	Consolidated	University	Consolidated	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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

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			Total 2024	Total 2023
	Operational staff costs	Restructuring costs	Depreciation	Other operating expenses	Interest payable		
	£'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			Total 2024	Total 2023
	Operational staff costs	Restructuring costs	Depreciation	Other operating expenses	Interest payable		
	£'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

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
	£'000	£'000
Valuation		
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
<b>18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
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
<b>19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
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	2024		2023	
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	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](https://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:  1.1% 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	-	-
<b>Analysis of movement in the present value of DPF liabilities</b>		
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
<b>Analysis of movement in the fair value of scheme assets</b>		
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
<b>Fair value of DPF scheme assets</b>		
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
<b>Actual return on scheme assets</b>		
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)	-	-

**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).

Bayanda Vundamina, in addition to being a University Trustee was also a member of the Aberystwyth University Students’ Union.