



PRIFYSGOL  
**BANGOR**  
UNIVERSITY

# ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024



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# INTRODUCTION FROM THE CHAIR OF COUNCIL

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

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

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

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



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

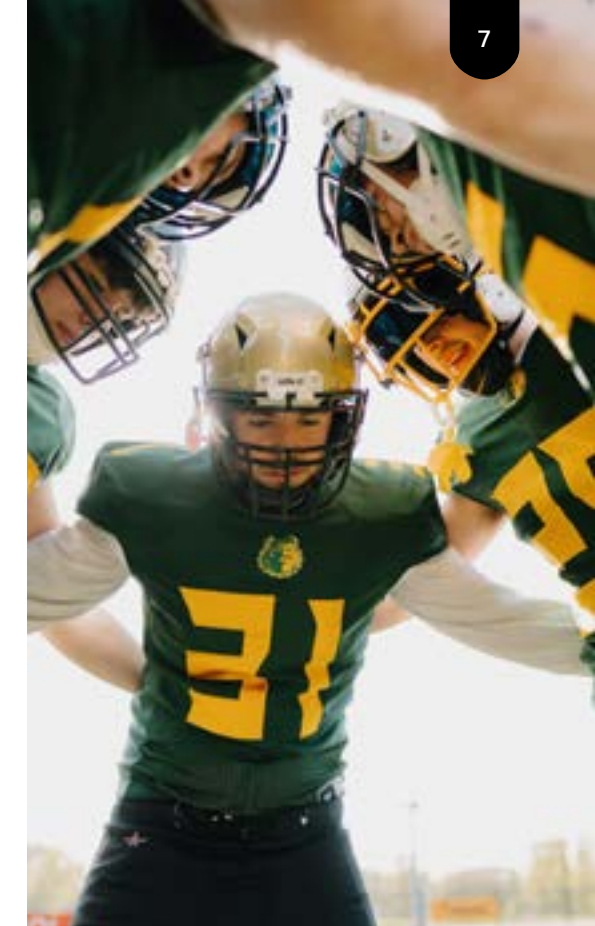
In this dynamic landscape of higher education, the pursuit of excellence is imperative. At Bangor, where inclusivity is one of the guiding principles of Strategy 2030, the University was awarded the Athena Swan Silver Award, one of just 40 Universities in the UK to win this prestigious award. A symbol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

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

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

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

**Marian Wyn Jones**  
Chair of Council







# VICE-CHANCELLOR'S REVIEW

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

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

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

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

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

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

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

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



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

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

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

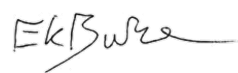
Contract research also continues to grow, with Bangor leading in Wales for the value of research projects undertaken. This was driven by an increase in the number of projects conducted with small and medium-sized enterprises working in the environmental sciences. Notable contributions came from the School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

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

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

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

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



**Professor Edmund Burke**  
**Vice-Chancellor**





# A SUMMARY OF OUR YEAR



## Celebrating 140 years

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



## Bangor University was awarded The Queen's Anniversary Prize

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



## The University hosted its first-ever Community Day

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



## Four Bangor alumni sat in the hot seats

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



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

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



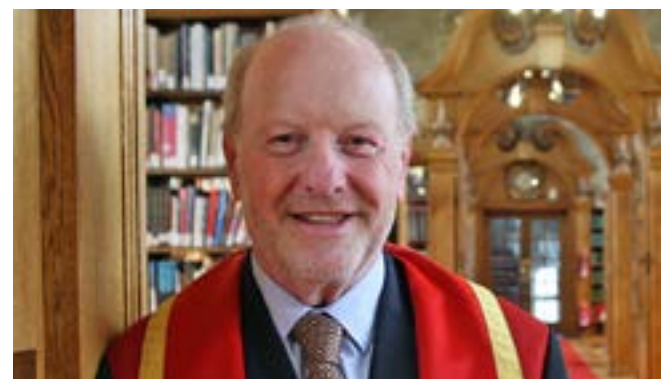
## Steve Backshall MBE, honorary degree holder and honorary senior lecturer

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



## From Chelsea to Bangor:

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



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

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



## Bangor Science Festival – 'Hidden Worlds of Science'

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



## North Wales Police

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



## The Wild Oysters Project

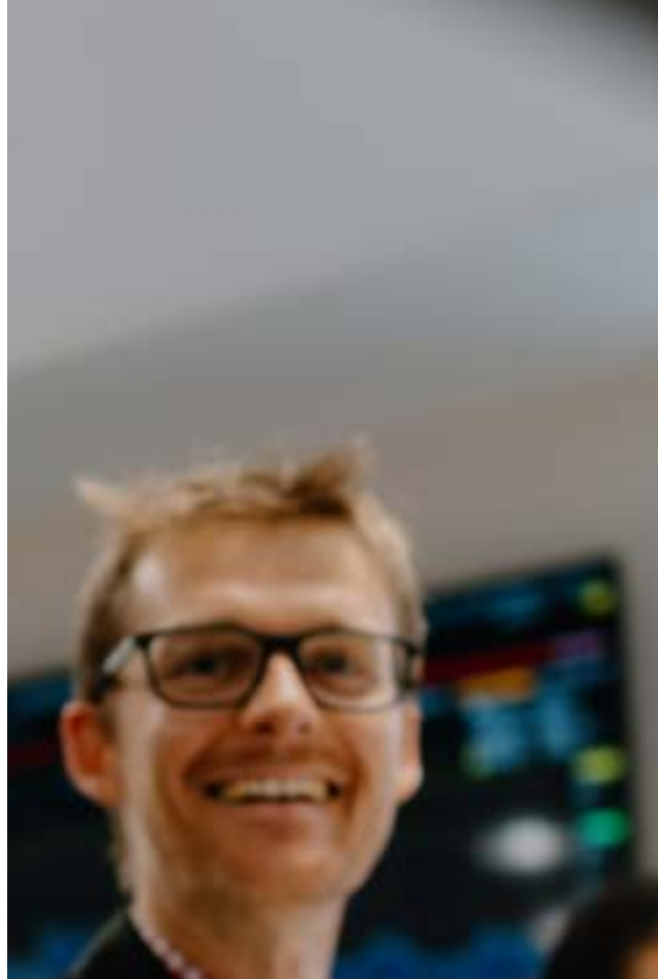
which is restoring Conwy Bay's oyster beds won the Great British Wildlife Restoration award voted for by members of parliament and the House of Lords.



## Bangor University joined forces

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





# OUR STRATEGIC PLAN

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

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

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

To view full details of our Strategy 2030 please visit:

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





## MISSION, VISION AND VALUES

### Our Mission

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

### Our vision

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

### Our values and guiding principles

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

#### Ambition

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

#### Inclusivity

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

#### Integrity

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

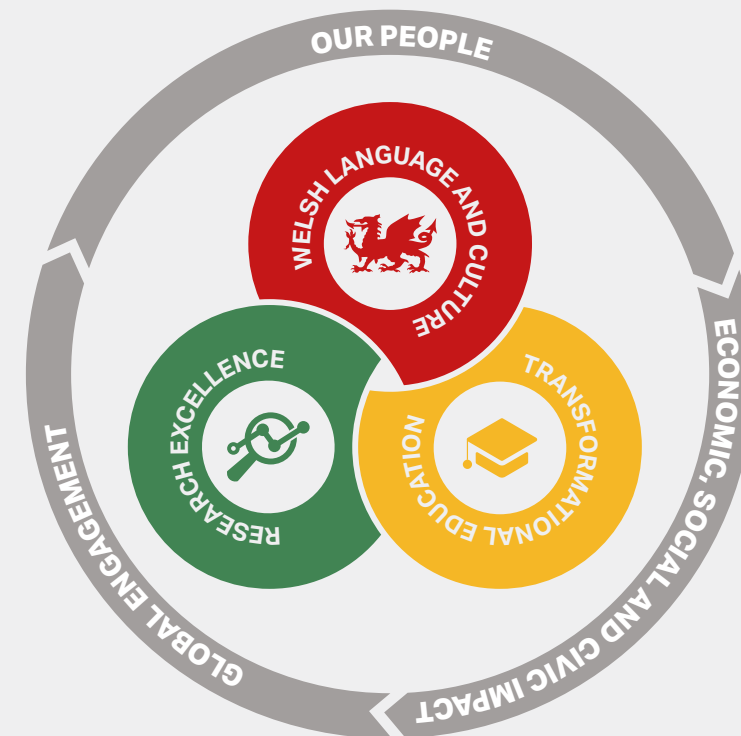
#### Sustainability

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

## THREE PILLARS AND THREE THEMES

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

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



**UNDERPINNED BY**

**Institutional sustainability**



## RESEARCH EXCELLENCE

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

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

### Enhancing Ethical Governance

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

### Impactful Research Initiatives

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

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

### Looking Forward

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

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

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







### Bangor University Honoured with Queen's Anniversary Prize for Research

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

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

### Collaboration with Rolls-Royce and the University of Oxford

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

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

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

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



### Bangor University Research on Mental Health Impacts of Lockdown Compliance

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

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

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

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



# TRANSFORMATIONAL EDUCATION

## Elevating the Student Experience through Strategic Collaboration

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

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

## Listening to the Student Voice

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

## Launching the Student Experience Sub-Strategy

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

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

## Enhancing Employability

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

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

## Looking Forward



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

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





## MY GRADUATE CAREERS WEEK

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

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

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

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

## ENHANCING THE STUDENT EXPERIENCE THROUGH COLLABORATION AND CONTINUOUS IMPROVEMENT

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

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

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







## WELSH LANGUAGE AND CULTURE

### Welsh language and culture

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

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

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

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





## To learn

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

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

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

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

## Develop

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

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

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







## Celebrate

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

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

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

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

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

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

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





## ECONOMIC, SOCIAL, AND CIVIC IMPACT

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

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

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

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

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

### Bangor Science Festival returns

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

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

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

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





## GLOBAL ENGAGEMENT

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

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

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

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

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

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

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

Over  
**125**  
different nationalities  
of students







Our people



## OUR PEOPLE

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

### Our greatest asset is our people.

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

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

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

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

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

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

Our people



# FINANCIAL REVIEW

## Highlights

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

## Overview

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

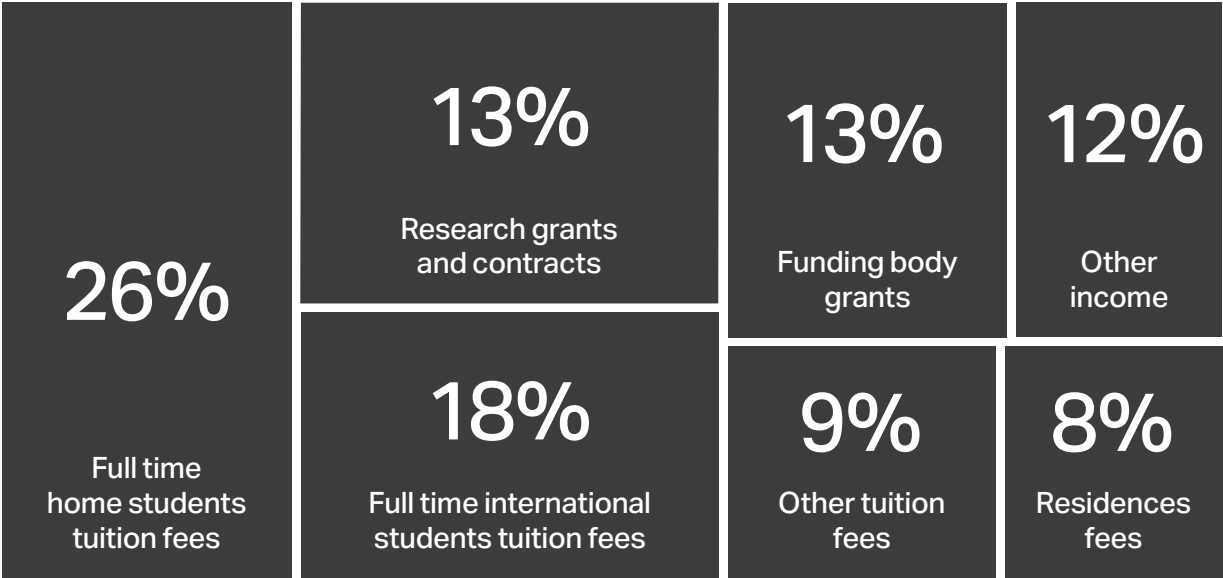
Despite these cost pressures it is pleasing that we were able to invest in our infrastructure and generate positive Operating Cash Flow from operating activities.

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

## Operating performance

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

Total income £170.117 million



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

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

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

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

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

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

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



Student numbers

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

Undergraduate 6,737	Postgraduate 4,018
Full-time 9,137	Part-time 1,618
Home 7,912	International 2,843

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

Capital investments

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

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

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

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

Principal risks and uncertainties

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

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

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

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

Pension schemes

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

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



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

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

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

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

## Endowed funds

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

## Outlook and going concern

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

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

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

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

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

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

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

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

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



**M Riddleston,**  
**Chief Financial Officer**



**E Hepburn,**  
**Chair of Finance and Strategy Committee**



# SUSTAINABILITY

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

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

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

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

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

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

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

## Carbon Reduction

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

To reach Net Zero carbon emissions by 2050, in line with the Welsh Government's commitment, Bangor University has launched its Carbon Reduction Approach. This plan focuses on three action pathways which generate around 80% of a university's emissions.

1. **Built Environment**
2. **University Travel**
3. **Supply Chain**

Each Action Pathway will report its current (and if available historic) Scope 1 and 2 emissions, and any available Scope 3 emissions, and plans to reduce emissions have been agreed by the University Council.

In November 2022 the University set a target to reduce Scope 1 and 2 CO<sub>2</sub>e emissions by 25% from 2018/19 levels by 2025. The data from 2022/23 confirmed that there had been a 28.9% decrease in emissions since 2018/19 from University buildings, or the equivalent to 2,742 tonnes of CO<sub>2</sub>e. Encouragingly, the University's Scope 1 & 2 carbon emissions fell by a further 97.33 tonnes in 2022/23, which maintained the course to achieve a 25% reduction by 2025.

## Waste

The University's non-construction waste generation decreased to 724.1 tonnes in 2022/23, which is a reduction of over 8% from 2021/22. However, the rate of reuse and recycling fell by 2.5%. The University has a target of 70% rate of reuse and recycling by 2025, in line with the Welsh Government's target, and it continues to progress its understanding of waste streams, improve behaviours, enhance recycling facilities and reduce waste wherever possible.

## Research

Bangor University was among the first signatories to a new environmental sustainability standard for researchers. The Wellcome concordat outlines how researchers must address the environmental impact of their work, coinciding with the launch of an environmental sustainability concordat from UK research organisations.

In adopting the concordat, the University will work towards developing new research practices that will expect researchers to use the most sustainable approaches they can, and to explain in new grant applications how they plan to reduce energy consumption, reuse equipment, and recycle waste products. The requirements are part of a new Wellcome policy that sets out expectations for sustainable research.

## Teaching

The University is ensuring that all students leave Bangor University with an understanding of sustainability and how their chosen field relates to it. A programme has been initiated to ensure every degree, module and lecture is clearly badged with the relevant United Nations Sustainability Development Goal (SDG), and, where necessary, the teaching material adjusted accordingly. Each first year student also has access to a sustainability unit in the Be Your Best at Bangor module.







# OUR STUDENTS' UNION

Undeb Bangor, our Students' Union, has had an incredibly active and productive year in 2023-24. This success is a testament to the hard work of our students, Student Officers, and staff team. Our primary focus has been to support students, amplify their voices, and offer them diverse opportunities to engage with our initiatives and activities. We remain unwavering in our commitment to delivering the highest quality student experience for our diverse and vibrant student body.

Our dedication to student engagement is reflected in the continued success of our clubs, societies, and volunteering projects. These initiatives have seen impressive participation, providing students with a platform to pursue their interests and passions. The course rep system has been instrumental in empowering students to represent their academic concerns and aspirations, ensuring their voices are heard by academic staff and the wider university community. We are continually developing this area of work with a Course Rep review in development to enhance this even further.

In addition to our ongoing efforts, we've launched new student networks, providing further opportunities for students to get involved in democratic processes. This year, we witnessed a record turnout in our sabbatical officer elections, a clear indication of the growing engagement and enthusiasm within our student body. Our partnership with the University has also been strengthened, with active participation in various university committees and regular joint SU/Exec meetings. These meetings, where Student Officers set the agenda, have been crucial in addressing key issues related to the student experience. These discussions have been further strengthened by our new Tell us Tuesday initiative which has allowed us to tap into student feedback on a weekly basis on key topics. Similarly, we have moved to a model of producing Student Insight Reports on key themes, outlining commendations and recommendations gained from student insight.

Our student-led volunteering program continues to thrive, with projects like the 'Hot Meals Project' gaining national recognition. This initiative has provided hundreds of hot meals to members of the community, exemplifying our commitment to civic engagement. Similarly, our afterschool children's projects provide hundreds of hours of free activities for children in the community. We have also fostered a close working relationship with Bangor Cathedral, collaborating on events such as Christmas and Easter celebrations. These events provided a welcoming space for students, particularly those far from home, to come together and celebrate in a supportive environment. These initiatives and activities have provided opportunities for students to strengthen their community and had a positive impact on their sense of belonging.



Throughout the year, we have worked closely with the University to ensure that the interests of our students are effectively represented. The cost-of-living crisis has been a major concern, and through our strong partnership with the University, we've been able to continue essential campaigns, including the provision of free period products and £2 meals at university catering outlets. With the current cost of living challenges, these have been invaluable to students.

The Students' Union has played a pivotal role in supporting the delivery of the University's Student Led Mental Health Strategy. This co-creation project has ensured that students are at the forefront of shaping the strategic direction for mental health provisions at Bangor. We have also presented three comprehensive Student Insight Reports to the University, focusing on administration, timetabling, and the international student experience. These reports not only provide detailed student feedback but also offer commendations and recommendations aimed at enhancing the student experience and promoting effective partnership working.

In our ongoing effort to improve the student experience, we launched a new student 'living room'—Y Lofa—a space designed for students to meet, prepare food, and socialise. Additionally, we introduced the campus's first Queer Space, a dedicated area for LGBTQ+ students and allies, reflecting our commitment to inclusivity and diversity. We also have a dedicated cost of living room where students can pick up used items for free.

We are incredibly proud that Undeb Bangor was ranked in the top 20 in the Student Crowd league table for clubs and societies—an award based on real student reviews from across the UK. Furthermore, we once again achieved the Excellent Standard in the Green Impact Students' Union Awards 2023-24. This ongoing recognition underscores our unwavering commitment to sustainability and environmental excellence. Undeb Bangor's success in attaining the Excellent Standard can be attributed to a range of impactful initiatives that address critical sustainability challenges and encourage positive change.

These awards and achievements are a testament to the hard work and dedication of the Undeb Bangor team and our student leaders. Together, we have created a vibrant and supportive community, aimed at providing the best student experience possible for our members.

**Nida Ambreen, President, Students Union**

**Gwion Rowlands, Llywydd, UMCB**



## Top 20 Student Crowd league table for clubs and societies





# PUBLIC BENEFIT STATEMENT

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

**Funded by quarrymen and farmers who wanted to give the local people of North Wales the chance to access higher education, Bangor University first opened its doors in October 1884. In 2024 we are celebrating 140 years. Today, we have over 10,000 students and around 2,000 members of staff.**

## Teaching

Bangor University is committed to delivering high-quality, student-centred education across a wide range of fields, with a strong focus on skill development and career readiness.

Recent initiatives included the launch of the North Wales Medical School, allowing students to start their medical degree in Bangor for the first time. Building on this momentum, the University has also received approval to introduce a Pharmacy degree, set to begin in September 2025. In collaboration with Betsi Cadwaladr University Health Board and aligned with the goals of the North Wales Medical School, the Pharmacy program is designed to address both local and national healthcare needs, ensuring that future patients receive comprehensive care from skilled professionals.

Accreditation for Wales' first ever postgraduate program with additional learning needs specialism was awarded to Bangor. The new postgraduate teaching qualification addresses the shortage of teachers in Wales trained to support children with additional learning needs (ALN) and neurodiversity. Launched in September 2024, this first-of-its-kind course has received accreditation from the Education Workforce Council (EWC), which commended Bangor's collaborative approach with partner schools.

Together, these developments highlight Bangor University's commitment to innovative, responsive education that meets the evolving needs of students, the workforce of the region, and the wider community.

## Research

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

This year, a new policy from a major research funder outlined how researchers must address the environmental impact of their work, coinciding with the launch of an environmental sustainability concordat by UK research organisations. As an institution that contributed to the development of this standard, Bangor University was among the first to adopt the concordat. This commitment involves implementing sustainable research practices, requiring researchers to prioritise energy efficiency, equipment reuse, and waste recycling in their projects. These practices will also need to be addressed in new grant applications, aligning with the expectations outlined in the policy.

This initiative reflects the University's dedication to sustainability and its aim to integrate environmentally responsible approaches into its research activities while striving for global excellence.

## Supporting Access to Education

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

For over 22 years, Bangor has been the lead institution for the Reaching Wider North and Mid Wales Partnership. This all-age program operates across Wales, striving to broaden the educational aspirations of learners traditionally underrepresented in higher education. The All Wales Online Mentoring Program recruits students from Years 9 to 13 and carers from Reaching Wider priority schools and colleges, pairing them with undergraduate mentors studying at Welsh institutions.

Bangor University has further solidified its commitment to the Reaching Wider program by organising impactful events and courses including a

three-day residential program for young carers during Easter, a three-day summer school for students from widening access backgrounds, and adult learner taster courses. Each initiative is thoughtfully designed to provide participants with a genuine taste of university life, highlighting the vast academic opportunities and well-being support available at Bangor University.

## International Reach

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

To mark World Environment Day, the University's international recruitment team led on a reforestation initiative carried out at a Kenyan school, resulting in the planting of 1,400 trees. The project engaged students in environmental stewardship while promoting higher education and awareness of global climate action, with each student caring for a tree to symbolise their commitment. Supported by international funding, the initiative aligned with Kenya's national tree-planting goals and highlighted the university's longstanding expertise in forestry and sustainability, emphasising the benefits of biodiversity and environmental improvement for communities.

## Community

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

In 2023, a community funding initiative was launched as part of a broader civic engagement strategy, supported by a research and innovation program. This fund was designed to provide seed funding for civic engagement activities, fostering collaboration between university staff and external partners.

In 2024 seven additional projects were approved, bringing the total number of supported projects to 18.

The funded projects, aligned with a civic engagement strategy, aimed to foster collaboration between

the university and external partners to address community needs. Initiatives included stakeholder events to promote active travel, creative programs for students and vulnerable groups, and youth climate action campaigns. Other projects focused on using storytelling and media to improve wellbeing, alongside healthcare engagement to shape new service provisions.

## Sustainability

The University prioritises environmental sustainability through policies and initiatives that reduce its carbon footprint, promote ecological responsibility, and educate students on sustainable practices.

Sustainability is a core priority for Bangor University, reflected in its commitment to achieving Net Zero carbon emissions by 2050 in alignment with Welsh Government goals. The University tracks emissions through an Environmental Annual Report and has launched a Carbon Reduction Approach focusing on its built environment, travel, and supply chain, which account for the majority of emissions.

Progress is already evident, with a 28.9% reduction in direct emissions and energy-related emissions from 2018/19 levels achieved by 2022/23, surpassing interim targets and highlighting Bangor's commitment to environmental responsibility.



# REMUNERATION REPORT

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

## Senior Pay Remuneration

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

## Vice–Chancellor's Remuneration

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

## Remuneration for other staff groups

The majority of other staff are on the National Framework Agreement (NFA) pay spine and covered by the University's Grading structure which consist of 9 grades. Staff on these pay scales gain incremental pay increases annually based on increased skill, knowledge and experience until they reach the top of the grade's core range. They are also subject to any nationally agreed pay awards.

The clinical pay scale covers clinical staff and replicates the NHS pay ranges. Clinical staff gain incremental pay increases annually based on increased skill, knowledge and experience until they reach the top of the grade's core range. Clinical consultants also gain commitment awards above the top of the consultant grade range.

The Professorial pay scale comprises of 3 Bands with individuals undertaking their first appointment being appointed to Band 1. Band 2 is normally available for Professors who have a well-established international reputation in their field or have an external presence that places them significantly higher than that expected

of Band 1. Professorial Band 3 will normally be available for Professors who have evidence of being a major academic figurehead, internationally renowned and considered to bring considerable prestige to the University through their sustained record of academic achievement at the highest level.

The Pay Progression and Contribution Related Pay Policy, the Professorial Staff Salary Review and the Senior Staff Salary Review, allows the University to reward and recognise all individuals and groups of staff who make an exceptional (sustained or one–off) contribution that furthers the aims and objectives of the University, College, School or Professional Service, or meets an exceptional shorter-term operational challenge.

## Living Wage Employer

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

## Pay ratios

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

## National Pay awards

All University staff received the cost-of-living increases following annual pay negotiations conducted by UCEA on behalf Universities.



# CORPORATE GOVERNANCE



## THE UNIVERSITY COUNCIL

The Council is the governing body of the University and is responsible, as set out in its Charter, for the finance, estates, investments, and general business of the University, and for setting the general strategic direction of the institution. The Council endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

The University is a charity, and all members of Council are trustees of the University, providing their time freely, contributing to the discussions and decision making of the organisation.

The Council continues to note the requirements of the Committee of University Chairs (CUC) Higher Education Code of Governance (September 2020) and the Camm Review of Governance of the Universities in Wales (December 2019). These requirements are kept under review as part of the business of the Nominations & Governance Committee.

The Council applies an approach of continuous improvements to governance, and regularly reviews its effectiveness. The most recent Governance Effectiveness Review was completed in February 2023, which resulted in an assessment that, overall, the governance at the University is effective. Any recommendations and suggestions made in the Review have now been completed.

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

The roles of Chancellor, Chair of Council and Deputy Chair of Council are separated from the role of the University’s Chief Executive, who is the Vice-Chancellor. The Council has a majority of members from outside the University (described as independent members), from whom its Chair and Deputy Chair are drawn. In addition, other members of Council are drawn from members of the Senate, and members of academic and non-academic staff, as well as the Students’ Union.

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

		Attendance at Council (5 meetings per calendar year)
Name and Position	Current Committees	
Chair of Council Mrs Marian Wyn Jones (until 8 February 2026)	Nominations & Governance Committee (Chair), Joint Engagement Forum (Chair) People & Culture Committee Finance Committee Remuneration Committee Honorary Degrees & Fellowships Committee (Chair)	5/5
Deputy Chair Sir Paul Lambert (until 31 August 2026)	Joint Engagement Forum Audit & Risk Committee (Chair)	5/5
Ex officio Members of Council		
Vice-Chancellor Professor Edmund Burke	Nominations & Governance Committee Finance Committee Joint Engagement Forum Audit & Risk Committee	5/5
Deputy Vice-Chancellor Professor Oliver Turnbull	Nominations & Governance Committee Joint Engagement Forum Finance Committee	4/5



Name and Position	Current Committees	Attendance at Council
		(5 meetings per calendar year)
Ex officio Members of Council (continued)		
President, Students' Union Ms Nyah Lowe (to 30 June 2024)	Finance Committee Nominations & Governance Committee Audit & Risk Committee People & Culture Committee	4/4
President, Students Union Ms Nida Ambreen (from 1 July 2024)	Finance Committee Nominations & Governance Committee Audit & Risk Committee People & Culture Committee	1/1
President, UMCB Mr Celt John (to 30 June 2024)	Welsh Language Committee	4/4
President, UMCB Mr Gwion Rowlands (from 1 July 2024)	Welsh Language Committee	1/1
Appointed by the Senate		
Dr Aled Ll. Jones (until 27 November 2026)	Welsh Language Committee	2/4
Professor Rhiannon Tudor Edwards (until 31 July 2025)		4/5
Appointed by Staff		
Dr Myfanwy Davies (until 30 September 2023)	Finance Committee Nominations & Governance Committee	1/1
Dr Ama Eyo (until 30 September 2026)		4/4
Mr Paul Wood (until 31 March 2024)	People & Culture Committee	3/3
Dr John T. Prabhakar (until 31 March 2027)	Finance Committee People & Culture Committee	2/2
Independent Members		
Ms Julie Perkins (until 31 December 2024)	Finance Committee Nominations & Governance Committee Remuneration Committee (Chair)	5/5
Professor Timothy Wheeler (until 05 May 2026)	Finance Committee Remuneration Committee Nominations & Governance Committee	5/5
Dr. Ian Rees (until 31 July 2027)	Senior Independent Governor Audit & Risk Committee, Nominations & Governance Committee Welsh Language Committee (until 31 July 2024) People & Culture Committee (Chair)	5/5

Name and Position	Current Committees	Attendance at Council (5 meetings per calendar year)
Independent Members (continued)		
Mr Eric Hepburn CBE (until 31 October 2024)	Finance Committee (Chair) Joint Engagement Forum	5/5
Mr Atul Devani (until 31 October 2024)	Audit & Risk Committee MSParc Board	2/5
Professor Jean White CBE (until 31 October 2025)	Audit & Risk Committee People & Culture Committee	5/5
Ms Elin Wyn (from 28 November 2022)	People & Culture Committee Welsh Language Committee (Chair)	5/5
Professor David Viner (from 10 February 2023)	Health, Safety and Emergency Management Committee	5/5
Mrs Emily Rees (until 30 September 2027)	Finance Committee Investment Sub-Committee	4/4
Mr Rheon Tomos (until 30 September 2027)	Audit & Risk Committee Welsh Language Committee	4/4
University Secretary and Secretary to the Council: Mrs Gwenan Hine	Nominations & Governance Committee (Secretary) Welsh Language Committee (Secretary) People & Culture Committee (Secretary) Joint Engagement Forum (Secretary) Audit & Risk Committee Remuneration Committee Finance Committee Joint Engagement Forum	4/5



## Independent Members of Council / Governing Body Diversity and Inclusivity

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

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

Applications for independent members are considered by a Selection Panel set up by the Nominations and Governance Committee, which brings recommendations to the Council. Essential skills are matched against the current skills matrix, which was last undertaken in the summer of 2024. No independent member receives payment, apart from the reimbursement of expenses, for the work which they do for the University. All independent members of the Council serve for a period of four years in the first instance, and may be reappointed for a second term, with a maximum term of eight years unless there is exceptional justification to recommend a long term.

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

## Induction of Council Members

New members of Council, in all categories, are required to undertake an in-depth induction session with the Chair of Council and the University Secretary. The induction session includes the history of Bangor University, University values, and the Governance and Regulatory framework. In addition, where at all possible, new members are invited to observe a meeting of the Council prior to joining as a member. The induction session was updated in 2023/24, and is kept under continuous review.

## Annual Development Reviews

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

## Independence of Council Members

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

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

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

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

## Declaration of Interest

Council members are required to undertake a formal declaration of interest procedure at the start of each academic year, and the register is available online at Vice-Chancellor's Office web pages.

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

## Biographical Details: Independent members of Council



### Chair of Council - Mrs Marian Wyn Jones

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



### Deputy Chair of Council – Vice-Admiral Sir Paul Lambert

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



### Senior Independent Governor – Dr Ian Rees

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



### Independent Member – Mr Atul Devani

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





### Independent Member – Professor Jean White CBE

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



### Independent Member – Mr Eric Hepburn CBE

Prior to retiring (2020) Eric enjoyed a varied career with the UK Civil Service. Joining Cabinet Office in 2001 as Infrastructure Director, a position that covered Information Technology, Security, Estates and Facilities Management. In 2006 Eric was appointed Chief Operating Officer (COO) for 10, Downing St., serving under three Prime Ministers (Blair, Brown, Cameron). In 2012 he was appointed HM Consul General & Counsellor Corporate Services (USA) with the Foreign & Commonwealth Office (FCO), based at the British Embassy, Washington DC. On returning to London Eric was appointed Director of Security for FCO with teams based across the globe. In 2016 he moved to the UK Parliament as Director of Security for Parliament, a role that covered the physical, operational and personnel security for both the House of Commons and House of Lords. Eric is a Chartered Management Accountant, Chartered Banker, holds a MBA with distinction from Henley management College and is a graduate of Oxford University/HM Treasury Infrastructure & Projects Authority's 'Major Projects Leadership Academy'. Eric is Bangor University's Prevent Duty Lead Governor, sits on the Joint Audit Committee for Sussex Police and on the disciplinary panel for the Chartered Institute of Management Accountants.



### Independent Member – Mrs Julie Perkins

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



### Independent Member – Professor Tim Wheeler DL

Tim was appointed as Principal of the then Chester College in 1998 and subsequently the Vice-Chancellor of the University of Chester in 2005. He retired from this role in 2020. During his time there he grew the institution from 4,200 students to 20,700, from one site to nine including University Centre Shrewsbury. He broadened the curriculum from education, nursing, arts and science to offer, law, medicine, business, engineering and saw the turnover grow from £14M to £130M with a surplus of £3M. Tim was Deputy Chair of the Cheshire and Warrington LEP (Local Enterprise Partnership) and a member of the Mersey

Dee Alliance, a cross border economic think tank. He is a former deputy Chair of Universities and Colleges Admissions Service (UCAS). He is a Deputy Lieutenant for Cheshire and is actively involved with Chester Cathedral as a Lay Canon. He is a freeman of the Cities of London and Chester. He has been a school governor and FE corporation governor for over 35 years. Tim is Chair of the Board of Coleg Cambria.



### Independent Member – Ms Elin Wyn

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



### Independent Member – Professor David Viner

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



### Mrs Emily Rees

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





### Mr Rheon Tomos

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

## Stakeholder Engagement

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

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

## Audit and Risk Committee

### Chair: Sir Paul Lambert

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

Executive team members and other senior staff attend the Audit & Risk Committee, as necessary.

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

## Risk and Internal Control

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

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

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

For the year ended 31 July 2024 the report expresses a satisfactory opinion that the University has an adequate and effective framework for risk management, governance, internal control and economy, efficiency and effectiveness, subject to identifying further enhancements to ensure that it remains adequate and effective. The Council is satisfied that this has been in place for the year ended 31 July 2024 and up to the date of approval of the Annual Report, in accordance with Medr guidance, and that it is regularly reviewed by the Audit & Risk Committee on behalf of the Council. No significant control weaknesses were identified in the period.

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

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

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



## Finance Committee

### Chair – Mr Eric Hepburn CBE

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

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

The Investment Sub-Committee reports to the Finance Committee, providing oversight of the University's investment portfolio.

During the academic year 2023/24 the Committee met on five occasions, with an additional extraordinary meeting. In accordance with the Committee's terms of reference, the following matters were discussed:

- review of the outcomes from the University's annual business planning round;
- quarterly monitoring of the University's financial performance;
- reviewing the University's annual accounts on behalf of Council;
- oversight of the University's capital programme;
- oversight of submissions to statutory bodies: HEFCW fee and access plan, HEFCW financial forecasts, TRAC return;
- making recommendations to the Council as principal employer in matters relating to all pension schemes; and
- consider and decide upon the University's insurance cover, appointment of bankers and other financial advisers.
- IPR and Patents
- Framework for Subsidiaries
- Gift Acceptance Policy
- 2023/24 Annual Terms and Conditions of Funding
- Changes to the Financial Regulations

## Honorary Degrees and Fellowships Committee

### Chair: Mrs Marian Wyn Jones

The Honorary Degrees and Fellowships Committee is chaired by Mrs Marian Wyn Jones, the Chair of Council and, during 2023/24, included an additional four independent members of Council, along with the Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellor (Welsh Language, Civic engagement and Strategic Projects), the three Deans of College, the Chief Marketing Officer and the University Secretary.

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

## Nominations and Governance Committee

### Chair: Mrs Marian Wyn Jones

The Nominations and Governance Committee is Chaired by Mrs Marian Wyn Jones, the Chair of Council and, during 2023/24, included three independent members of Council, the President of the Students' Union as well as senior University officers.

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

During the 2023/24 academic year the Committee met on three occasions and considered the membership of Council, the attendance at Council meetings, membership of Council Sub-Committees, and progress with action plans at each meeting. In addition, the following items were considered during the year:

- Terms of Reference for Council Sub-Committees
- Annual Assurance Review reports from Council Sub-Committees
- Annual Development Reviews: Council members and Chair of Council
- Action Plan updates
- Council members engagement scheme
- The Scheme of Delegation and Decision Making Powers
- Membership of subsidiary companies
- Skills Audit

## People and Culture Committee

### Chair – Dr Ian Rees

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

The Committee is chaired by an Independent Member of Council, and, during 2023/24, also included the Pro Vice-Chancellor (Welsh Language, Civic Engagement and Strategic Partnerships), the Non-academic staff member on Council, the President of the Student's Union and a further two independent members of Council.

During the academic year 2023/24 the Committee met on three occasions and the following matters were discussed:

- Annual Assurance and Review of Terms of Reference of the Committee;
- Prevent Duty Annual Report
- Annual Research Concordat Report
- Coaching & Mentoring Provision
- Annual Equality Report / Strategic Equality Plan and Gender Pay Gap Report;
- Modern Slavery and Human Trafficking Statement;



- Race Equality Charter;
- Athena Swan Silver Award application;
- Update on Health and Wellbeing matters;

In addition, the following items were discussed at each meeting:

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

## Remuneration Committee

### Chair –Mrs Julie Perkins

The Remuneration Committee is chaired by an Independent Member of Council, and during 2023/24 its membership consists of the Chair of Council, the President of the Students' Union, the Chair of the Finance Committee, three independent members of Council. The Vice-Chancellor, Chief People Officer and University Secretary are in attendance. Its Terms of Reference are set in line with the Council of University Chairs (CUC) Code. The Committee determines and reviews the remuneration of the Vice-Chancellor, members of the Executive Board, and staff in receipt of salaries of £100,000 and above. It determines the strategy for severance payments to senior staff of the University. During the 2023/24 academic year the Committee met on two occasions, and held an extraordinary meeting, and considered the following items:

- Annual Pay Policy Statement;
- Remuneration Report;
- Senior Staff Pay Review
- Update on Pay Award
- Annual Equality Report
- Gender Pay Gap Report

## Welsh Language Committee

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

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

The Committee is chaired by an Independent Member of Council, and during 2023/24, its membership consists of an additional three independent members of Council, the Pro Vice-Chancellor (Welsh Language, Civic Engagement and Strategic Partnerships) and the President of UMCB, as well as other relevant senior officers from the University. The Committee also has a co-opted member, external to the University.

During the academic year 2023/24 the Committee met on three occasions and the following items were discussed:

- Annual Assurance and Review of Terms of Reference;
- Updates on the Welsh Language Strategy and Welsh Language Strategy Action Plan;
- Overview of Welsh Medium Academic Provision
- Annual Report to the Welsh Language Commissioner;
- A report from Learn Welsh: North West

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

## Other Key University Committees

### The Senate

The Senate is the academic authority of the University and draws its membership entirely from the academic staff and the students of the institution. During the 2023/24 academic year the Senate met on four occasions. The Senate's membership is set out in Ordinance 12 and is chaired by the Vice-Chancellor. For 2023/24 membership also included the Deputy Vice-Chancellor, Pro Vice-Chancellors, Deans, all Heads of Schools, Heads of Interdisciplinary institutes, two further representatives of each academic School, five student representatives appointed by the Students' Union, up to five co-opted members and up to ten independent academic members.

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

### The Court

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

### The Executive Board

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



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

Year ended 31 July 2024

The Council is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Terms and Conditions of Funding 2023/24 issued by the Higher Education Funding Council for Wales ("HEFCW"), the Accounts Direction to Higher Education Institutions for 2023/24 issued by HEFCW ("the Accounts Direction"), the Financial Management Code issued under the Higher Education (Wales) Act 2015 ("FMC") and applicable law and regulations.

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

It is required to prepare the Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the requirements of the Charities Act 2011. The Terms and Conditions of Funding 2023/24 further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and in accordance with the requirements of the Accounts Direction.

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

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

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

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

Year ended 31 July 2024

The Council is also responsible for ensuring that:

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

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



# AUDITOR'S REPORT

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Bangor University ("the University") for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Statement of Changes in Reserves, Consolidated and University Balance Sheets, Consolidated Statement of Cash Flows and related notes, including the Statement of Accounting Policies.

In our opinion the financial statements:

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

### Basis for opinion

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

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

### Going concern

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

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

Our conclusions based on this work:

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

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

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

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

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

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

As required by auditing standards, and taking into account possible pressures to meet loan covenants, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because we do not consider there to be sufficient opportunity, possible incentives and reasonable rationale to fraudulently manipulate revenue in the financial statements due to the simple nature of the income streams.

We did not identify any additional fraud risks.

### We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted and approved by the same user and those posted to unusual accounts.

### Identifying and responding to risks of material misstatement related to compliance with laws and regulations

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

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation, pensions legislation and specific disclosures required by higher education legislation and regulation / post-16 education and skills legislation and regulation, charities legislation and related legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: compliance with Higher Education's regulatory requirements of HEFCW, recognising the regulated nature of the University's activities.



Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

#### **Other information**

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

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

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

We have nothing to report in these respects.

#### **Matters on which we are required to report by exception**

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

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

We have nothing to report in these respects.

#### **Council responsibilities**

As explained more fully in its statement set out on page 68, the Council is responsible for: the preparation of the financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities**

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](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 Higher Education Funding Council for Wales ("HEFCW") Audit Code of Practice (effective 1 August 2017) issued under the Further and Higher Education Act 1992 and in the Financial Management Code issued under the Higher Education (Wales) Act 2015 and the Accounts Direction to Higher Education Institutions for 2022/23 issued by the HEFCW ("the Accounts Direction").

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

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of the HEFCW's Financial Management Code ("FMC");
- Funding Council grants have been applied in accordance with terms and conditions attached to them and used for the purposes for which they were received, including the Terms and Conditions of Funding 2022/23; and
- the requirements of HEFCW's Accounts Direction have been met.

#### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Council in accordance with Article 12(ii) of the Charters and Statutes of the University and in accordance with the section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council for our audit work, for this report, or for the opinions we have formed.

#### **Timothy Cutler for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
1 St Peter's Square  
Manchester  
M2 3AE

23 May 2025



## Consolidated Statement of Comprehensive Income and Expenditure

Year ended 31 July 2024

		2023/24		2022/23	
	Notes	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Income</b>					
Tuition fees and education contracts	1	90,500	90,500	88,651	88,651
Funding body grants	2	22,141	22,141	24,518	24,518
Research grants and contracts	3	22,534	22,506	33,069	33,069
Other income	4	32,111	29,107	30,008	26,781
Investment income	5	2,009	2,009	1,441	1,441
Endowments and donations	6	823	823	335	335
<b>Total income</b>		<b>170,118</b>	<b>167,086</b>	<b>178,022</b>	<b>174,795</b>
<b>Expenditure</b>					
Staff costs	7	99,170	97,154	93,939	91,434
USS pension provision movement	7	(42,850)	(42,850)	(10,468)	(10,468)
Other operating expenses		66,231	65,583	66,894	65,178
Depreciation	11	16,158	15,730	15,886	15,453
Impairment of fixed assets	11	2,234	2,234	0	0
Interest and other finance costs	8	313	313	6,040	6,040
<b>Total expenditure</b>	9	<b>141,256</b>	<b>138,164</b>	<b>172,291</b>	<b>168,637</b>
<b>Surplus/(Deficit) before other gains/(losses) and share of operating surplus of joint venture</b>					
		<b>28,862</b>	<b>28,922</b>	<b>5,731</b>	<b>6,158</b>
Gain / (Loss) on disposal of fixed assets		0	0	(19)	(19)
Gain / (Loss) on investments		647	647	(93)	(93)
Share of operating (deficit) / surplus in joint venture	15	(26)	0	(8)	0
<b>Surplus/(Deficit) before tax</b>					
		<b>29,483</b>	<b>29,569</b>	<b>5,611</b>	<b>6,046</b>
Taxation	10	0	0	0	0
<b>Surplus/(Deficit) for the year attributable to:</b>					
Pension Provision movement	21	(3,717)	(3,717)	(7,938)	(7,938)
<b>Total comprehensive income for the year</b>					
<b>Represented by:</b>					
Endowment comprehensive income for the year		1,013	1,013	(36)	(36)
Restricted comprehensive income for the year		389	389	(2)	(2)
Unrestricted comprehensive income for the year		24,364	24,450	(2,289)	(1,854)
<b>Surplus/(Deficit) for the year attributable to:</b>					
Non controlling interest		(26)	0	(8)	0
University		29,509	29,569	5,619	6,046
<b>Total Comprehensive income/(expenditure) for the year attributable to:</b>					
Non controlling interest		(26)	0	(8)	0
University		25,792	25,852	(2,319)	(1,892)

All items of total comprehensive income and expenditure relate to continuing activities.  
The Statement of Accounting Policies and Notes on pages 78 to 114 form part of the financial statements.

## Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2024

Consolidated	Income and expenditure account			
	Endowment £'000	Restricted £'000	Unrestricted £'000	Total £'000
<b>At 1 August 2022</b>	<b>8,211</b>	<b>745</b>	<b>203,467</b>	<b>212,423</b>
Surplus from the income and expenditure statement	155	265	5,191	5,611
Other comprehensive income	0	0	(7,938)	(7,938)
Release of restricted funds spent in year	(190)	(267)	457	0
<b>Total comprehensive income for the year</b>	<b>(35)</b>	<b>(2)</b>	<b>(2,290)</b>	<b>(2,327)</b>
<b>At 1 August 2023</b>	<b>8,176</b>	<b>743</b>	<b>201,177</b>	<b>210,096</b>
Surplus/(deficit) from the income and expenditure statement	1,155	612	27,716	29,483
Other comprehensive income	0	0	(3,717)	(3,717)
Release of restricted funds spent in year	(141)	(223)	364	0
<b>Total comprehensive income for the year</b>	<b>1,014</b>	<b>389</b>	<b>24,363</b>	<b>25,766</b>
<b>At 31 July 2024</b>	<b>9,190</b>	<b>1,132</b>	<b>225,540</b>	<b>235,862</b>
<b>University</b>				
	Income and expenditure account			
	Endowment £'000	Restricted £'000	Unrestricted £'000	Total £'000
<b>At 1 August 2022</b>	<b>8,211</b>	<b>745</b>	<b>198,715</b>	<b>207,671</b>
Surplus from the income and expenditure statement	155	265	5,626	6,046
Other comprehensive income	0	0	(7,938)	(7,938)
Release of restricted funds spent in year	(190)	(267)	457	0
<b>Total comprehensive income for the year</b>	<b>(35)</b>	<b>(2)</b>	<b>(1,855)</b>	<b>(1,892)</b>
<b>At 1 August 2023</b>	<b>8,176</b>	<b>743</b>	<b>196,860</b>	<b>205,779</b>
Surplus/(deficit) from the income and expenditure statement	1,155	612	27,803	29,570
Other comprehensive income	0	0	(3,717)	(3,717)
Release of restricted funds spent in year	(141)	(223)	364	0
<b>Total comprehensive income for the year</b>	<b>1,014</b>	<b>389</b>	<b>24,450</b>	<b>25,853</b>
<b>At 31 July 2024</b>	<b>9,190</b>	<b>1,132</b>	<b>221,310</b>	<b>231,632</b>

The Statement of Accounting Policies and Notes on pages 78 to 114 form part of the financial statements.



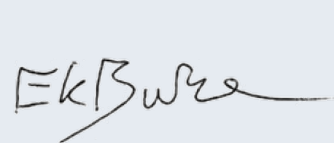
## Consolidated and University Statement of Financial Position

Year ended 31 July 2024

		2024		2023	
	Notes	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Non-current assets</b>					
Fixed assets	11	289,612	285,413	299,968	295,356
Pension Asset	21	6,232	6,232	8,812	8,812
Investments	14	7,449	7,499	6,908	6,958
Investment in joint venture	15	732	0	758	0
		<b>304,025</b>	<b>299,144</b>	316,446	311,126
<b>Current assets</b>					
Stock	16	89	88	87	74
Trade and other receivables	17	25,111	26,918	34,389	35,903
Investments	18	16,321	16,281	15,503	15,463
Cash and cash equivalents	25	17,159	16,181	25,963	25,384
<b>Total expenditure</b>		<b>58,680</b>	<b>59,468</b>	75,942	76,824
Less:					
Creditors: amounts falling due within one year	19	(42,852)	(42,814)	(46,738)	(46,641)
<b>Net current assets</b>		<b>15,828</b>	<b>16,654</b>	29,204	30,183
<b>Total assets less current liabilities</b>		<b>319,853</b>	<b>315,798</b>	345,650	341,309
Creditors: amounts falling due after more than one year	20	(83,898)	(84,088)	(88,657)	(88,657)
<b>Provisions</b>					
Pension provisions	21	0	0	(46,796)	(46,796)
Other provisions	21	(93)	(78)	(101)	(77)
<b>Total net assets</b>		<b>235,862</b>	<b>231,632</b>	210,096	205,779
<b>Restricted Reserves</b>					
Endowment reserve	22	9,190	9,190	8,176	8,176
Income and expenditure reserve	23	1,132	1,132	743	743
<b>Unrestricted Reserves</b>					
Income and expenditure reserve		225,566	221,336	201,185	196,868
		<b>235,888</b>	<b>231,658</b>	210,104	205,787
Non-controlling interests		(26)	(26)	(8)	(8)
<b>Total Reserves</b>		<b>235,862</b>	<b>231,632</b>	210,096	205,779

The Statement of Accounting Policies and Notes on pages 74 - 114 form part of the financial statements.

The financial statements were approved by the Council on 12 May 2025 and were signed on its behalf on 20 May 2025 by:



Prof. Edmund Burke  
Vice-Chancellor



Mrs Marian Wyn Jones  
Chair of Council



Martyn Riddleston  
Chief Financial Officer

## Consolidated Cashflow Statement

Year ended 31 July 2024

	Notes	2023/24 £'000	2022/23 £'000
<b>Cash flow from operating activities</b>		<b>29,483</b>	5,611
Surplus / (Deficit) for the year			
<b>Adjustment for non-cash items</b>			
Depreciation	11	16,158	15,886
Impairment of fixed assets	11	2,234	0
Loss / (Gain) on investments		(647)	93
(Increase) / Decrease in stock	16	(2)	(9)
(Increase) / Decrease in debtors		9,278	1,232
Increase / (Decrease) in creditors		(4,078)	(422)
Increase / (Decrease) in pension asset / provision	21	(47,933)	(9,641)
Increase / (Decrease) in other provisions	21	(8)	(1,754)
Share of operating surplus in joint venture	15	26	8
		<b>(24,972)</b>	5,392
<b>Adjustment for investing or financing activities</b>			
Capital grant income		(1,458)	(1,504)
Profit on the sale of fixed assets		0	19
Investment income	5	(2,009)	(1,441)
Interest payable	8	4,732	4,755
Endowment income	6	(48)	(92)
		<b>1,217</b>	1,737
<b>Net cash inflow from operating activities</b>		<b>5,728</b>	12,740
<b>Cash flows from investing activities</b>			
Capital grant receipts		1,458	1,504
Proceeds from sales of fixed assets		70	207
Payments made to acquire fixed assets		(8,107)	(10,711)
Investment income	5	2,009	1,441
New current asset investments	18	(818)	(15,503)
New non-current asset investments		(1,214)	(2,668)
Disposal of non-current asset investments		1,322	2,718
		<b>(5,281)</b>	(23,012)
<b>Cash flows from financing activities</b>			
Interest paid	8	(940)	(1,003)
Interest element of finance lease and service concession payments	8	(3,792)	(3,752)
Endowment cash received	22	48	92
Repayment of finance leases and service concessions	19/20	(1,510)	(1,438)
New unsecured loans	19/20	0	0
Repayment of unsecured loans	19/20	(3,057)	(2,797)
		<b>(9,251)</b>	(8,898)
<b>(Increase) / (Decrease) in cash and cash equivalents in the year</b>		<b>(8,804)</b>	(19,170)
Cash and cash equivalents at beginning of the year	25	25,963	45,133
Cash and cash equivalents at end of the year	25	17,159	25,963
		<b>(8,804)</b>	(19,170)

The Statement of Accounting Policies and Notes on pages 78 to 114 form part of the financial statements.



## Statement of Principal Accounting Policies

Year ended 31 July 2024

### 1. General information

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

### 2. Basis of preparation

The Consolidated and University financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019. They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2023, the Royal Charter and the Accounts Direction issued by the Higher Education Funding Council for Wales (HEFCW).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards. The Consolidated and University financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and liabilities at fair value). The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

### 3. Exemptions under FRS 102

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

### 4. Basis of consolidation

The consolidated financial statements include the financial statements of the University and all its subsidiaries together with the share of the results of joint ventures and associates for the financial year to 31 July 2024. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

Gains or losses on any intra-group transactions are eliminated in full. Amounts in relation to debts and claims between undertakings included in the consolidation are also eliminated. Balances between the University and its associates and joint ventures are not eliminated. Normal trading transactions that are not settled by the balance sheet date are included as current assets or liabilities. Any gains or losses are included in the carrying amount of assets of either entity, the part relating to the University's share is eliminated. The consolidated financial statements do not include the Students' Union as the University does not exert control or dominant influence over policy decisions. Joint ventures are accounted for using the equity method.

### 5. Going Concern

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

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

The Group and University meets its day to day working capital requirements through existing unrestricted cash balances which are adequate to meet liabilities as and when they fall due for the foreseeable future. The University has a new £25 million revolving credit facility which was put into place in August 2024 for five years. The Council has prepared detailed cash flow forecasts for both 2024/25 and 2025/26. After reviewing these forecasts, the Council is of the opinion that, taking account of severe but plausible downside risks, the Group will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

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

## Statement of Principal Accounting Policies (continued)

Year ended 31 July 2024

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

Cost control measures have also been implemented for non-pay in 2024/25 which has seen a reduction of circa £7m in comparison to the same period in 2023/24. We have assessed several scenarios which estimated the various financial impacts of the risks faced through a range of areas, in particular student number and fee income generation together with income from residences and commercial income. This also included assessment of the plausible impact of continuing reductions in student recruitment. The review included a plausible downside scenario which would see home undergraduate intakes fall by a further 5% in 25/26 and international undergraduates by circa 11% and international postgraduates by circa 20%.

The University is satisfied that it has sufficient cost control mechanisms in place to mitigate the downsides modelled to restore compliance with its loan covenants in such a scenario. At the time of signing the University's Financial Statements, student applications and acceptances suggest that home and international intakes will be similar to 2024/25.

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

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

### 6. Income recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied. Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, for example, by way of a discount for prompt payment or other form of waiver, income receivable is shown net of such reductions. The actual payment of bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Investment income is credited to the statement of income and expenditure on a receivable basis. Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

### Grant funding

Government revenue grants including funding council block grant and research grants are recognised in income over the periods in which the Institution recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate. Grants (including research grants) from non government sources are recognised in income when the Institution is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors in the Statement of Financial Position and released to income as the conditions are met.

### Donations and endowments

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



## Statement of Principal Accounting Policies (continued)

Year ended 31 July 2024

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

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

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

### Capital grants

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

### 7. Accounting for retirement benefits

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

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

The USS is a multi-employer defined benefit scheme for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

### Defined Contribution Plan

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

### Multi-employer schemes

Where the University is unable to identify its share of the underlying assets and liabilities in a multi employer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme. Where the University has entered into an agreement with such a multi employer scheme that determines how the University will contribute to a deficit recovery plan, the University recognizes a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

### Defined benefit schemes

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

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

## Statement of Principal Accounting Policies (continued)

Year ended 31 July 2024

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

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

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

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

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

The cost of the defined benefit plan, recognised in expenditure as staff costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period and the cost of plan introductions, benefit changes, curtailments, and settlements. The net interest cost is calculated by applying the discount rate to the net liability. This cost is recognised in expenditure as a finance cost.

Further detail is provided on the specific pension schemes in Note 30 to the accounts.

### 8. Employment benefits

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

### 9. Finance leases

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

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

### 10. Service Concession Arrangements

Private Finance Initiative (PFI) transactions which meet the definition of a service concession arrangement



Statement of Principal Accounting Policies (continued)  
Year ended 31 July 2024

are accounted for as 'on Balance Sheet' by the University. The underlying assets are recognised as Fixed Assets at their fair value as determined in the operators' model. An equivalent financial liability is recognised in accordance with FRS 102.

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

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

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

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

11. Operating leases

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

12. Foreign currency

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

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

13. Property, Plant and Equipment

Land and buildings

Land and buildings are capitalised at cost on initial recognition.

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

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

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Unless they are componentised, freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Statement of Principal Accounting Policies (continued)  
Year ended 31 July 2024

Buildings	50 years
Building refurbishments	15 years

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

Buildings structure	Up to 50 years
Fit out	Up to 20 years
Mechanical and engineering	Up to 20 years

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

Leasehold improvements are depreciated over the life of the lease.

No depreciation is charged on assets in the course of construction.

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

Equipment

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

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

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

Computer Equipment	5 years
Equipment acquired for specific research projects	5 years
Other Equipment	Up to 10 years
Motor Vehicles	5 years

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

Impairment

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

Borrowing costs

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

14. Heritage assets

The University owns an extensive collection of works of art, and other museum collections including ceramics, musical instruments, natural history items, geological artefacts and manuscripts, which have been mostly



## Statement of Principal Accounting Policies (continued)

Year ended 31 July 2024

donated or bequeathed to the University during the last 130 years. These items are not included in the financial statements, as the University considers that in most cases, due to their unique nature, it would not be practical to obtain a meaningful valuation. Very few heritage assets could be sold by the University due to the restrictive nature of their acquisition. Further information is provided in Note 12. The cost of conservation and restoration of the heritage collection is reported in the Statement of Comprehensive Income for the year it is incurred.

### 15. Investments

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

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

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

### 16. Stock

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

### 17. Cash and cash equivalents

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

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

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

Provisions are recognised in the financial statements when:

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

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

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

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

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

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

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

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

## Statement of Principal Accounting Policies (continued)

Year ended 31 July 2024

### 20. Taxation

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

The University is considered to pass the tests set out in Paragraph 1 of Schedule 6 to the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

### 21. Financial Instruments

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

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

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

#### Financial assets

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

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

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

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

#### Financial liabilities

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

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



## Statement of Principal Accounting Policies (continued)

Year ended 31 July 2024

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

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

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

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

### 22. Reserves

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

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

### 23. Critical accounting judgements and key sources of estimation uncertainty

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

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

#### Income recognition

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

#### Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the University's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the University's reported performance. Useful lives are determine at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 11.

## Statement of Principal Accounting Policies (continued)

Year ended 31 July 2024

### Recoverability of debtors

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

The University's Trade Receivables balance, Note 17, discloses the amount due to the University and the Group after deducting the bad debt provision of £5,404k (2023: £4,108k) and £5,404k (2023: £4,108k) respectively. The bad debt provision mainly relates to residential and tuition fees owed by students.

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

### Service concession agreements

The University has two service concession agreements on its Balance Sheet, the Ffriddoedd Road and St Mary's schemes (Note 13). The associated finance obligations have been derived using a modelling tool for service concession agreements under guidance from the University's professional advisors, with inputs derived from the operator models which underpinned the contracts concluded with the private sector partners. The asset values are based on costs taken from the same operator models, and these are subject to an annual impairment review. No impairment arose in 2023/24 (2022/23 - Nil).

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

### USS pension provision

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

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

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

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

#### Retirement benefits (BUPAS)

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

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

## Notes to the Financial Statements

Year ended 31 July 2024

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>1 Tuition fees and education contracts</b>				
Full-time home and EU students	44,547	44,547	43,534	43,534
Full-time international students	30,960	30,960	28,852	28,852
Part-time students	2,791	2,791	4,467	4,467
Research training support grants	1,106	1,106	1,094	1,094
Short course fees	693	693	459	459
Education contracts	10,403	10,403	10,245	10,245
	<b>90,500</b>	<b>90,500</b>	<b>88,651</b>	<b>88,651</b>
<b>2 Funding body grants</b>				
<b>Recurrent grant</b>				
Higher Education Funding Council for Wales	11,161	11,161	13,557	13,557
<b>Specific grants</b>				
<b>Higher Education Funding Council for Wales</b>				
Research Wales Innovation Fund	2,366	2,366	2,950	2,950
Welsh Medium Initiatives	887	887	930	930
Research Capital	708	708	754	754
Capital Grants	750	750	750	750
PGT Masters	255	255	702	702
Mentoring Project	410	410	515	515
Degree Apprenticeships	890	890	411	411
Strategic Initiative Fund	647	647	0	0
Reaching Higher Reaching Wider	410	410	401	401
Welsh Innovation Fund	0	0	253	253
Better Mental Health	159	159	184	184
HE & FE Collaboration	164	164	0	0
Institutional Science Partnerships Fund (ISPF)	269	269	0	0
<b>Regional Innovation Fund</b>	<b>150</b>	<b>150</b>	<b>0</b>	<b>0</b>
Other	481	481	678	678
Welsh Government				
Welsh for Adults Language Centre	1,573	1,573	1,473	1,473
National Practitioners	289	289	340	340
HEI Collaborative Working	0	0	296	296
Ysbyty Enfys	283	283	0	0
Other	289	289	324	324
	<b>22,141</b>	<b>22,141</b>	<b>24,518</b>	<b>24,518</b>

The Research grants and contract totals include fully recognised income of £0.9m (2022/23 - £3.9m) received for capital grants where performance conditions have been met. The associated equipment purchased will be depreciated over 5 years in accordance with the University's Accounting Policies.

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>3 Research grants and contracts</b>				
Research councils	4,420	4,420	5,115	5,115
UK charities	1,295	1,295	1,160	1,160
UK government	11,642	11,642	12,653	12,653
UK industry & commerce	1,581	1,581	1,721	1,721
EU government	2,706	2,706	11,349	11,349
EU other	121	121	276	276
Other overseas	512	512	593	593
Other sources	257	229	202	202
	<b>22,534</b>	<b>22,506</b>	<b>33,069</b>	<b>33,069</b>
<b>4 Other income</b>				
Residences, catering and conferences	14,408	14,498	13,273	13,273
Other services rendered by the University	6,353	6,353	5,099	5,099
Other income	7,753	8,256	7,956	8,409
<b>Subsidiary Companies</b>				
NWWMDC Ltd	1,034	0	1,426	0
Menai Science Park Ltd	2,563	0	2,254	0
	<b>32,111</b>	<b>29,107</b>	<b>30,008</b>	<b>26,781</b>
<b>5 Investment income</b>				
Investment income on endowments	316	316	250	250
Investment income on restricted reserves	48	48	21	21
Other investment income	1,645	1,645	1,170	1,170
	<b>2,009</b>	<b>2,009</b>	<b>1,441</b>	<b>1,441</b>
<b>6 Donations and endowment income</b>				
New endowments	48	48	92	92
Donations with restrictions	245	245	137	137
Unrestricted donations	530	530	106	106
	<b>823</b>	<b>823</b>	<b>335</b>	<b>335</b>
<b>7 Staff costs</b>				
Salaries	81,235	79,427	73,694	72,092
Social security costs	7,303	7,146	7,233	6,945
Movement on USS provision	(42,850)	(42,850)	(10,468)	(10,468)
Movement on BUPAS provision	(665)	(665)	(457)	(457)
Other pension costs	11,297	11,246	13,469	13,382
Total	<b>56,320</b>	<b>54,304</b>	<b>83,471</b>	<b>81,494</b>



Notes to the Financial Statements (continued)  
Year ended 31 July 2024

Emoluments of the Vice-Chancellor 1 August 2023 to 31 July 2024 :

	Prof. E. Burke 2023/24	Prof. E. Burke 1/9/22 to 31/7/23	Prof. I Davies 1/8/22 to 31/8/22
	£'000	£'000	£'000
Salary	273	222	19
Total remuneration	273	222	19

Vice-Chancellor remuneration as a pay multiple  
of all other employees on an FTE basis

	2023/24	2022/23	2022/23
Pay median of basic salary	1 : 6.65	1 : 6.50	1 : 6.17
Pay median of total remuneration	1 : 6.65	1 : 6.50	1 : 6.17

The University appointed Professor Edmund Burke as Vice-Chancellor with effect from 1 September 2022. His initial remuneration for the post was set by the appointing panel, with the same benefits as those received by other members of staff.

In setting the salary of the Vice-Chancellor the appointing panel took into consideration benchmarking data from the UCEA Senior Staff Remuneration Survey, a paper on remuneration consideration produced by the Executive Search Agents, and the CUC Survey of VC's salaries. The Vice-Chancellor is enrolled in the enhanced opt out arrangement within the Universities' Superannuation Scheme.

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

After initial appointment, the Remuneration Committee determines and reviews the remuneration of the Vice-Chancellor. They consider affordability, comparative information on remuneration within the sector or elsewhere and relevant metrics and performance data. The Remuneration Committee is chaired by an independent lay member of Council.

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

	2023/24 No.	2022/23 No.
£100,000 to £104,999	4	4
£105,000 to £109,999	3	3
£110,000 to £114,999	1	3
£115,000 to £119,999	3	2
£120,000 to £124,999	3	2
£125,000 to £129,999	2	2
£130,000 to £134,999	4	1
£135,000 to £139,999	2	0
£145,000 to £149,999	0	1
£155,000 to £159,999	1	0
£160,000 to £164,999	1	0
£170,000 to £174,999	1	0
£180,000 to £184,999	1	0
	26	18
Average staff numbers by major category :	No.	No.
Academic & related and research	1,048	1,004
Clerical	284	360
Technical	106	111
Other	218	228
	1,656	1,703

Notes to the Financial Statements (continued)  
Year ended 31 July 2024

Staff numbers are expressed as full-time equivalents.

Compensation for loss of office was paid to no former higher paid employees under the terms of the University's standard voluntary severance scheme, the amount paid was £0 (2022/23 - £29,375)

Key management personnel

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

	2023/24 £'000	2022/23 £'000
Key management personnel staff cost	2,828	1,640
	No.	No.
FTE Equivalent number of key management personnel during 2023/24	15.4	11.8
At the 31 July 2024 there were 15 (23/24 – 13) key management personnel.		

The Key Management Personnel total for 22/23 did not include the Vice-Chancellor but is included in 23/24. During 2023/24 the role of the three academic college's Executive Deans changed to Pro Vice-Chancellor roles and they became Executive Board members. There were no external appointments into the roles. The split of key management staff costs were : Salary £2.06m, Employer NI £238k and Employer Pension £454k.

Council Members

No lay council members received remuneration from the group during the year (2023 - none). The total expenses paid to or on behalf of 10 lay council members was £6,783 (2023 - £5,120). This represents travel expenses incurred in attending Council, Committee meetings and other events in their official capacity.

Related party transactions

Due to the nature of the Institution's operations and the composition of its Council (being drawn from local public and private sector organisations) and Senior Leadership Team, it is inevitable that transactions will take place with organisations in which a member of Council or the Senior Leadership Team may have an interest.

All such transactions are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures. The University has taken advantage of the exemption within FRS 102 Section 33 'Related Party Disclosures' and has not disclosed transactions with other wholly owned group entities. The value of these transactions reflected in the accounts for the year ended 31 July 2024 are set out below :

Organisation	Name	Position	Income £000	Expenditure £000	Due from/(to) at 31 July 2024 £000
Coleg Cambria	Prof.Timothy Wheeler	Chair of Governing Body	1	308	69
Office of the Independent Adjudicator	Dr. Kevin Mundy (to 18/12/23)	Director	0	42	0

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

	Note	2023/24		2022/23	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>8 Interest and other finance costs</b>					
Loan interest		940	940	1,003	1,003
Finance lease interest (including service concession finance charge)		3,792	3,792	3,747	3,747
Net charge on pension scheme	21	(4,419)	(4,419)	1,285	1,285
Other		0	0	5	5
		<b>313</b>	<b>313</b>	<b>6,040</b>	<b>6,040</b>
<b>9 Analysis of total expenditure by activity</b>					
Academic departments		58,687	58,788	52,562	52,656
Academic services		12,487	12,555	12,101	12,168
Central administration and services		13,543	13,554	12,709	12,724
General educational		19,715	19,734	21,318	21,321
Staff and student facilities		8,570	8,582	7,415	7,415
Premises		24,942	25,754	22,863	23,558
Impairment		2,234	2,234	0	0
Residences and catering operations		18,713	18,764	16,537	16,537
Research grants and contracts		19,831	19,837	27,159	27,330
Services rendered		8,224	4,052	8,315	3,616
Restructuring costs		398	398	0	0
Movement on USS provision		(42,850)	(42,850)	(10,468)	(10,468)
Other		(3,238)	(3,238)	1,780	1,780
		<b>141,256</b>	<b>138,164</b>	<b>172,291</b>	<b>168,637</b>
<b>Other operating expenses include:</b>					
<b>External auditors remuneration (excl VAT) :</b>					
Audit related assurance services		287	262	273	249
Other assurance services		14	14	33	33
Taxation / Non-audit services		13	8	18	13
<b>Operating lease rentals</b>					
Land and buildings		367	367	385	385
Other		1,182	1,182	1,066	1,066

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

	2023/24		2022/23	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>10 Taxation</b>				
<b>Current tax</b>				
UK corporation tax of 19% (2022: 19%) on deficit for the year	0	0	0	0
<b>Total tax charge</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Factors affecting the tax charge</b>				
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below.				
(Deficit)/Surplus before taxation	29,483	29,569	5,611	6,046
Deficit)/Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	5,602	5,618	1,066	1,149
Surplus/(Deficit) within charitable exemption	(5,602)	(5,618)	(1,066)	(1,149)
Impact of change in corporation tax rate	0	0	0	0
<b>Current tax charge</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## Notes to the Financial Statements (continued)

Year ended 31 July 2024

11 Property, Plant and Equipment	Freehold Land and Buildings (Restated)	Leasehold Improvements	Service concession arrangement Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total (Restated)
<b>Consolidated Cost</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 August 2023	301,726	11,095	68,653	45,235	2,981	429,690
Additions	363	0	0	2,400	5,344	<b>8,107</b>
Transfers	1,468	0	0	580	(2,048)	<b>0</b>
Impairment	(2,234)	0	0	0	0	<b>(2,234)</b>
Disposals	0	0	0	(108)	(154)	<b>(262)</b>
<b>At 31 July 2024</b>	<b>301,323</b>	<b>11,095</b>	<b>68,653</b>	<b>48,107</b>	<b>6,123</b>	<b>435,301</b>
<b>Depreciation</b>						
At 1 August 2023	76,558	6,584	12,445	34,136	0	129,723
Charge for the year	8,764	374	2,352	4,688	0	16,158
Disposals	0	0	0	(192)	0	(192)
<b>At 31 July 2024</b>	<b>85,322</b>	<b>6,958</b>	<b>14,797</b>	<b>38,612</b>	<b>0</b>	<b>145,689</b>
<b>Net book value At 31 July 2024</b>	<b>216,001</b>	<b>4,137</b>	<b>53,856</b>	<b>9,495</b>	<b>6,123</b>	<b>289,612</b>
At 1 August 2023	225,168	4,511	56,208	11,099	2,982	299,968
<b>University Cost</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 August 2023	301,586	58	68,653	43,199	2,980	416,476
Additions	363	0	0	2,386	5,344	<b>8,093</b>
Transfers	1,468	0	0	580	(2,048)	<b>0</b>
Impairment	(2,234)	0	0	0	0	<b>(2,234)</b>
Disposals	0	0	0	(108)	(154)	<b>(262)</b>
<b>At 31 July 2024</b>	<b>301,183</b>	<b>58</b>	<b>68,653</b>	<b>46,057</b>	<b>6,122</b>	<b>422,073</b>
<b>Depreciation</b>						
At 1 August 2023	76,513	13	12,490	32,106	0	121,122
Charge for the year	8,764	1	2,352	4,613	0	15,730
Disposals	0	0	0	(192)	0	(192)
<b>At 31 July 2024</b>	<b>85,277</b>	<b>14</b>	<b>14,842</b>	<b>36,527</b>	<b>0</b>	<b>136,660</b>
<b>Net book value At 31 July 2024</b>	<b>215,906</b>	<b>44</b>	<b>53,811</b>	<b>9,530</b>	<b>6,122</b>	<b>285,413</b>
At 1 August 2023	225,168	45	56,208	10,953	2,982	295,356
At 31 July 2024, freehold land and buildings included £38.7m (2023 - £38.7m) in respect of freehold land and is not depreciated.						
<b>Leased assets included above:</b>						
<b>Net Book Value:</b>	<b>£'000</b>					
At 31 July 2023	505					
<b>At 31 July 2024</b>	<b>346</b>					

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 12 Heritage assets

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

The University's Heritage Assets are documented and were valued during 23/24 at £14.6m (22/23 £14.6m) for insurance purposes only. This value is not reflected in the University's Financial Statements.

### 13 Service concession arrangements

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

#### Movement in service concession arrangement assets

The asset value of the service concessions included on the Balance Sheet as at 31 July 2024 is £53,811k (1 August 2023 £56,208k). The decrease of £2,397k results from depreciation charges during the year.

#### Movement in service concession arrangement liabilities

The total liabilities relating to the service concessions included on the Balance Sheet as at 31 July 2024 were £57,835k (1 August 2023 £59,186k). The decrease of £1,351k results from repayments during the year.

#### Future commitments

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

	Payable in 1 year	Payable in 2-5 years	Payable in 6 years or more	Total
	£'000	£'000	£'000	£'000
Liability repayments	1,465	8,092	48,279	<b>57,836</b>
Finance charge	3,119	11,330	23,693	<b>38,142</b>
Service charge	3,453	12,725	76,767	<b>92,945</b>
	<b>8,037</b>	<b>32,147</b>	<b>148,739</b>	<b>188,923</b>

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

#### a) Friddoedd Road scheme

On 6 October 2006 the University entered into a 29 year contract with a third party provider for the provision and maintenance of accommodation to 1,136 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 1 October 2009 and the contract will finish on 30 September 2038.

#### b) St Mary's scheme

On 23 July 2014 the University entered into a 40 year contract with a third party provider for the provision and maintenance of accommodation to 602 students.

The assets and liabilities relating to this scheme are recognised on the University's Balance Sheet.

The service commenced on 25 September 2015 and the contract will finish on 24 September 2055.

Notes to the Financial Statements (continued)  
Year ended 31 July 2024

14 Non-Current Investments	Subsidiary companies (Note 28) £'000	Associate companies (Note 28) £'000	Joint venture (Note 15) £'000	Other non-current investments £'000	Total  £'000
<b>Consolidated</b>					
<b>At 1 August 2023</b>	0	50	0	6,858	6,908
Release in Year	0	0	0	(152)	(152)
Revaluation	0	0	0	693	693
<b>At 31 July 2024</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>7,399</b>	<b>7,449</b>
<b>University</b>					
<b>At 1 August 2023</b>	0	50	50	6,858	6,958
Release in Year	0	0	0	(152)	(152)
Revaluation	0	0	0	693	693
<b>At 31 July 2024</b>	<b>0</b>	<b>50</b>	<b>50</b>	<b>7,399</b>	<b>7,499</b>

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

	<b>University</b>
Other non-current investments consist of :	<b>£'000</b>
CVCP Properties plc	33
Laser Micromachining Ltd	80
Managed funds in equities and fixed interest securities	7,286
	<b>7,399</b>

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

Notes to the Financial Statements (continued)  
Year ended 31 July 2024

<b>15 Investment in joint venture</b>		
The University holds a 50% share (50,000 £1 Ordinary shares) of P.Madog Offshore Services Limited, a company registered in England, which undertakes the chartering of a research vessel. This is a joint venture company owned equally by the University and O.S. Energy (UK) Limited. The arrangement is treated as a joint venture and is accounted for using the equity method, such that 50% of the company’s gross assets and liabilities are incorporated into the consolidated balance sheet of the University and 50% of its net income is reported in the University’s consolidated Statement of Comprehensive Income.		
<b>Income and expenditure account</b>	<b>2023/24 £'000</b>	2022/23 £'000
Share of income	<b>867</b>	730
Share of expenditure	<b>(893)</b>	(738)
Share of surplus for year	<b>(26)</b>	(8)
<b>Balance sheet</b>	<b>2024 £'000</b>	2023 £'000
Fixed assets	<b>758</b>	759
Current assets	<b>429</b>	278
	<b>1,187</b>	1,037
Creditors: amounts due within one year	<b>(173)</b>	(137)
Creditors: amounts due after more than one year	<b>(282)</b>	(142)
	<b>(455)</b>	(279)
<b>Share of net assets</b>	<b>732</b>	758



## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 16 Stock

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Catering and retail stocks	89	88	87	74
	<b>89</b>	<b>88</b>	<b>87</b>	<b>74</b>

### 17 Trade and other receivables

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade receivables	12,395	12,263	20,065	19,853
Prepayments and accrued income	12,716	12,323	14,324	13,890
Amounts due from subsidiary companies	0	2,142	0	646
	<b>25,111</b>	<b>26,728</b>	<b>34,389</b>	<b>34,389</b>
Amounts falling due after one year:				
Loan to joint venture	0	190	0	0
Prepayment to subsidiary undertaking	0	0	0	1,514
	<b>25,111</b>	<b>26,918</b>	<b>34,389</b>	<b>35,903</b>

### 18 Current investments

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Short term deposits	16,321	16,281	15,503	15,463
	<b>16,321</b>	<b>16,281</b>	<b>15,503</b>	<b>15,463</b>

### 19 Creditors : amounts falling due within one year

	2024		2023 (Reclassified)	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Obligations under finance leases	159	159	159	159
Service concession arrangements (Note 13)	1,464	1,464	1,350	1,350
Unsecured loans	2,953	2,953	2,875	2,875
Creditors	7,966	7,719	9,745	9,452
Social security and other taxation payable	1,293	1,255	2,057	2,010
Accruals and deferred income	29,017	28,875	30,552	30,365
Amounts due to joint venture	0	125	0	78
Amounts due to subsidiary undertakings	0	264	0	352
	<b>42,852</b>	<b>42,814</b>	<b>46,738</b>	<b>46,641</b>

#### Deferred income

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

Tuition Fees	8,470	8,470	8,821	8,821
Research grants received on account	3,942	3,942	3,705	3,705
Funding Body grants	2,501	2,501	2,339	2,339
Other	1,837	1,816	5,775	5,754
	<b>16,750</b>	<b>16,729</b>	<b>20,640</b>	<b>20,619</b>

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 20 Creditors : amounts falling due after more than one year

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Deferred income	0	0	0	0
Obligations under finance lease	188	188	347	347
Service concession liabilities due after one year	56,371	56,371	57,836	57,836
Unsecured loans	27,339	27,529	30,474	30,474
	<b>83,898</b>	<b>84,088</b>	<b>88,657</b>	<b>88,657</b>

Analysis of secured and unsecured loans:

#### Due within one year or on demand

	<b>2,953</b>	<b>2,953</b>	<b>2,875</b>	<b>2,875</b>
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Due between one and two years

Due between two and five years

Due in five years or more

#### Due after more than one year

	<b>3,035</b>	<b>3,035</b>	<b>2,954</b>	<b>2,954</b>
	<b>9,542</b>	<b>9,542</b>	<b>9,280</b>	<b>9,280</b>
	<b>14,952</b>	<b>14,952</b>	<b>18,240</b>	<b>18,240</b>
	<b>27,529</b>	<b>27,529</b>	<b>30,474</b>	<b>30,474</b>

#### Total secured and unsecured loans

	<b>30,482</b>	<b>30,482</b>	<b>33,349</b>	<b>33,349</b>
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Unsecured loans repayable by 2033

	<b>30,292</b>	<b>30,482</b>	<b>33,349</b>	<b>33,349</b>
	<b>30,292</b>	<b>30,482</b>	<b>33,349</b>	<b>33,349</b>

Included in loans are the following:

#### Borrower

	Amount £'000	Maturity	Interest rate %	Lender
University	1,569	2030	0%	Salix Energy Efficiency Loans
University	16,070	2033	Fixed 3.913%	European Investment Bank
University	12,105	2033	Fixed 2.135%	European Investment Bank
University	738	2031	Fixed 0.55%	Sustaining University Research Expertise (SURE)

#### Total University

	<b>30,482</b>
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The interest rates above were those in place at the 31/7/2024. As part of the loan renegotiations the interest rate for the EIB loans increased by 1% from May 2025 onwards.

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 21 Provisions for liabilities

	USS deficit	Local scheme	Total Pensions Provisions	Other Provisions	Total Other
	£'000	£'000	£'000	£'000	£'000
<b>Consolidated and University</b>					
<b>At 1 August 2023</b>	46,796	(8,812)	<b>37,984</b>	102	<b>102</b>
Staff cost	(1,763)	(663)	<b>(2,426)</b>	0	<b>0</b>
Deficit Contribution	0	0	<b>0</b>	0	<b>0</b>
Finance cost	(1,076)	(470)	<b>(1,546)</b>	0	<b>0</b>
Movement on Pension Scheme	(43,957)	3,713	<b>(40,244)</b>		<b>0</b>
Additions / (Usage)	0	0	0	(9)	<b>(9)</b>
<b>At 31 July 2024</b>	<b>0</b>	<b>(6,232)</b>	<b>(6,232)</b>	93	<b>93</b>

#### Local scheme

Defined benefit obligations at 1 August 2023 related to the liabilities under the University's BUPAS pension scheme. Further details are given in Note 30B.

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 22 Endowment reserves

	Restricted permanent endowments	Unrestricted permanent endowments	Restricted expendable endowments	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
<b>Consolidated and University</b>					
<b>At 1 August</b>					
Capital	5,037	226	1,291	<b>6,554</b>	6,768
Accumulated income	1,436	0	187	<b>1,623</b>	1,444
	<b>6,473</b>	<b>226</b>	<b>1,478</b>	<b>8,177</b>	8,212
New endowments	0	0	145	<b>145</b>	2
Investment income	251	8	57	<b>316</b>	250
Expenditure	(46)	(8)	(87)	<b>(141)</b>	(190)
Increase /(decrease) in market value of investments	530	23	140	<b>693</b>	(98)
Total endowment comprehensive income/(expenditure) for the year	735	23	255	<b>1,013</b>	(36)
<b>At 31 July</b>	<b>7,208</b>	<b>249</b>	<b>1,733</b>	<b>9,190</b>	8,176
<b>Represented by:</b>					
Capital	5,567	249	1,531	<b>7,347</b>	6,554
Accumulated income	1,641	0	202	<b>1,843</b>	1,622
	<b>7,208</b>	<b>249</b>	<b>1,733</b>	<b>9,190</b>	8,176
<b>Analysis by asset</b>					
Non-current asset investments				<b>7,286</b>	6,745
Cash & cash equivalents				<b>1,904</b>	1,431
				<b>9,190</b>	8,176

### 23 Other restricted reserves

Reserves with restrictions are as follows:

	2024 Donations	2023 Donations
	£'000	£'000
<b>Consolidated and University</b>		
<b>At 1 August</b>	<b>743</b>	745
New donations	<b>564</b>	231
Investment income	<b>48</b>	21
Expenditure	<b>(223)</b>	(267)
Transfer between reserves	<b>0</b>	13
Total restricted comprehensive income / (expenditure) for the year	<b>389</b>	(2)
<b>At 31 July</b>	<b>1,132</b>	743



## Notes to the Financial Statements (continued)

Year ended 31 July 2024

24 Consolidated reconciliation of net debt	31 July 2024	31 July 2023
	£'000	£'000
<b>Net debt 1 August 2023</b>	<b>67,078</b>	
Movement in cash and cash equivalents	(8,804)	
Other non-cash changes	13,041	
<b>Net debt 31 July 2024</b>	<b>71,315</b>	
<b>Change in net debt</b>	<b>4,237</b>	
<b>Analysis of net debt:</b>		
Cash and cash equivalents	17,159	25,963
<b>Borrowings: amounts falling due within one year</b>		
Unsecured loans	2,953	2,875
Bank overdraft	0	0
Obligations under finance leases	159	159
Service concession arrangements (Note 13)	1,464	1,350
	4,576	4,384
<b>Borrowings: amounts falling due after more than one year</b>		
Service concession liabilities due after one year	56,371	57,386
Obligations under finance lease	188	347
Unsecured loans	27,339	30,474
	83,898	88,657
<b>Net debt</b>	<b>71,315</b>	<b>67,078</b>

## 25 Cash and cash equivalents

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>At 1 August</b>	<b>25,963</b>	<b>25,384</b>	45,133	44,288
Cashflows	(8,804)	(9,203)	(19,170)	(18,904)
<b>At 31 July</b>	<b>17,159</b>	<b>16,181</b>	25,963	25,384

## 26 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2024:

At 1 August	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Commitments contracted for	310	310	955	955
	310	310	955	955

## 27 Lease obligations

Total rentals payable under operating leases:

Consolidated and University	Land and buildings	Other leases	2023 Total	2022 Total
	£'000	£'000	£'000	£'000
<b>Payable during the year</b>	367	1,182	1,549	1,451
<b>Future minimum lease payments due:</b>				
Not later than 1 year	311	1,042	1,353	1,321
Later than 1 year and not later than 5 years	896	1,457	2,353	3,029
Later than 5 years	13,500	0	13,500	13,685
<b>Total lease payments due:</b>	14,707	2,499	17,206	18,035

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

## 28 Contingent liability / Events after the reporting period

On 1 May 2025 we received notification from the US Department of Justice that they have filed a legal claim against a third-party recruiter and its principal, in relation to alleged incorrect actions relating to student recruitment to UK universities and US federal aid provided to students. Bangor is one of 29 universities named as clients of the Defendants. The University is not however a named party in the legal case. If the US authorities sought to take any action against universities, it is possible there could be a financial impact on the University. At this point it is not possible to quantify that potential impact.

There are no other post balance sheet events to report.

## 29 Subsidiary and associate company undertakings

	Status	Share Capital Held	Country of Registration	Principal Activity
North West Wales Management Development Centre Limited	100%	1 £1 Ordinary share	Wales	Management courses, conferencing and accommodation
Menai Science Park Limited	100%	1 £1 Ordinary share	Wales	Development of a science park
The Shellfish Centre	-	Limited by guarantee	Wales	Shellfish processing and research
Naturiol Bangor Limited	20%	20 £1 Ordinary shares	Wales	Natural materials research
Holding acquired at a cost of £50,000				

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

## 30 Pension Schemes

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

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

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

## 30A The Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. USS is a multi-employer scheme and is accounted for as set out in the accounting policies. The total cost charged to the Consolidated Statement of Comprehensive Income is £0m (22/23: £11.012m). Deficit recovery contributions due within one year for the Institution are £0m (22/23 - £3.1m). A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account (Note 21). The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%. Since the institution cannot identify its share of Retirement Income Builder Section of the Scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole. The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

Notes to the Financial Statements (continued)  
Year ended 31 July 2024

30A The Universities Superannuation Scheme (continued)

Principal actuarial assumptions	31 March 2023 valuation - technical provisions
Price inflation - Consumer Prices Index (CPI)	3.0 p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1%p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality Base Table	101% of S2PMA “AMC00 for males and 95% of S3PFA for females.
Future Improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

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

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

The latest actuarial valuation was carried out as at 1 August 2024 and was updated for the purpose of FRS102 Section 28, Employee Benefits, to 31 July 2024 by a professionally qualified actuary.

During the year, the University paid contributions to the pension scheme at the rate of 17.5% (2023: 23.5%). The total cost of contributions paid by the University was £3,007k (2023: £3,360k).

Accounting standard FRS102 requires that, as the University does not have an automatic right to a refund of surplus, the scheme's current surplus to be recognised to the extent that the University is able to derive economic value from the surplus in the form of potential future reduced contributions. The economic value the University can derive from the surplus is calculated as the difference between the present value of the future contributions the University is committed to paying under the documentation in force at the reporting date and the present value of the future benefits expected to accrue in the future (over the working lifetime of active members) as measured on the accounting basis at the reporting date. On this basis the 2023/24 surplus of £6,232k (22/23 : £8,812k) was fully recognised.

Notes to the Financial Statements (continued)  
Year ended 31 July 2024

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

Under FRS 17, the economic value is calculated as the present value of the future service costs. For the year ending 31 July 2024, the present value of future service costs is greater than the surplus in full, therefore the surplus can be recognised in full.

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

Assumptions

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

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

The methodology used to set the pension increases assumption has changed from Black-Scholes to the Jarrow Yilidirim model in line with Mercer's in-house view.

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

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

	2024 % p.a.	2023 % p.a.
Price inflation (RPI) Pre / Post 2030	3.05% / 3.05%	3.1% / 3.1%
Price inflation (CPI) Pre / Post 2030	2.05% / 2.95%	2.1% / 3.0%
Rate of increase in salaries Pre / Post 2030	3.35% / 3.35%	3.4% / 3.4%
Rate of increase of pensions in payment for BUPAS members Pre / Post 2030	1.8% / 2.2%	1.8% / 2.2%
Increases to deferred pensions before retirement Pre / Post 2030	2.05% / 2.95%	2.1% / 3.0%
Discount rate	4.90%	5.15%

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments at the year ended 31 July based on the life expectancy of male and female members at age 65.

	2024		2023	
	Male	Female	Male	Female
Member aged 65 retiring today	20.9	23.5	20.3	23.4
Member aged 45 retiring in 20 years	22.6	24.9	21.6	25.0



## Notes to the Financial Statements (continued)

Year ended 31 July 2024

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

The major categories of scheme assets were as follows:

	2023/24	2022/23
	£'000	£'000
Equities	64,185	58,655
Liability driven investments	51,274	34,134
Property	2,742	6,579
Cash	1,183	17,025
<b>Total market value of assets</b>	<b>119,384</b>	<b>116,393</b>

The scheme has no investments in the University

or in any property occupied by the University.

**Net finance income / interest recognised within finance cost and income:**

	£'000	£'000
Interest income	5,923	5,146
Interest expense	(5,452)	(4,595)
<b>Total</b>	<b>471</b>	<b>551</b>

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

The amounts recognised in comprehensive income are:

**Service cost:**

	£'000	£'000
Current service cost (net of employee contributions)	1,872	2,570
Administration expenses	467	333
Loss/(gain) on plan introductions, changes, curtailments and settlements	0	0
Net interest expense/(credit)	(471)	(551)

**Charge recognised in the comprehensive income**

	<b>1,868</b>	<b>2,352</b>
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The amounts recognised in comprehensive income are :

**Remeasurements of the net liability:**

	£'000	£'000
Return on scheme assets (excluding amount included in net interest expense)	154	37,374
Actuarial (gains)/losses	3,563	(29,436)

**Charge/(credit) recorded in other comprehensive income**

	<b>3,717</b>	<b>7,938</b>
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**Analysis of the amount shown in the Statement of Financial Position:**

<i>Reconciliation of Assets</i>	£'000	£'000
At 1 August	116,392	149,713
Benefits paid	(5,362)	(4,165)
Administration expenses	(467)	(333)
Employer contributions	3,007	3,360
Employee contributions	43	45
Interest income	5,923	5,146
Actuarial gain/(loss) on assets	(154)	(37,374)
<b>At 31 July</b>	<b>119,382</b>	<b>116,392</b>

*Reconciliation of Liabilities*

	£'000	£'000
At 1 August	(107,580)	(133,971)
Benefits paid	5,362	4,165
Service cost	(1,874)	(2,570)
Employee contributions	(43)	(45)
Interest expense	(5,452)	(4,595)
Actuarial gain/(loss) on liabilities	(3,563)	29,436
Loss on plan introductions and changes	0	0
<b>At 31 July</b>	<b>(113,150)</b>	<b>(107,580)</b>
<b>Surplus / (Deficit) at end of year</b>	<b>6,232</b>	<b>8,812</b>

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 30B Bangor University Pension and Assurance Scheme 1978 (BUPAS) [continued]

#### Sensitivity Analysis

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

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

#### Discount rate

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

Discount rate	4.80% pa	4.90% pa	5.00% pa
Liabilities (£000s)	(114,854)	(113,150)	(111,487)
Assets (£000s)	119,382	119,382	119,382
<b>Surplus/(Deficit) (£000s)</b>	<b>4,528</b>	<b>6,232</b>	<b>7,895</b>

#### Inflation (RPI)

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

RPI	2.95 % pa	3.05% pa	3.15% pa
Liabilities (£000s)	(111,605)	(113,150)	(114,730)
Assets (£000s)	119,382	119,382	119,382
<b>Surplus/(Deficit) (£000s)</b>	<b>7,777</b>	<b>6,232</b>	<b>4,652</b>

#### Mortality

The mortality assumption behind the disclosures use the SAPS S3PA tables with a 113% loading for males (ie the rates of death are assumed to be 13% higher than the rates from the standard tables) and a 108% loading for females (ie the rates of death are assumed to be 8% higher than the rates from the standard tables), projected from year of birth using the CMI\_2023 projections (initial addition parameter of 0.2%, w2020 and w2021 of 0%, w2022 and w2023 of 15%) with a long-term annual improvement trend of 1.6% for males and 1.2% for females

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

	Current mortality assumption	Current mortality assumption + 1 year
Liabilities (£000s)	(113,150)	(117,021)
Assets (£000s)	119,382	119,382
<b>Surplus/(Deficit) (£000s)</b>	<b>6,232</b>	<b>2,361</b>

Notes to the Financial Statements (continued)  
Year ended 31 July 2024

31 Related party transactions

Included within the financial statements are financial transactions with the following related parties in which the University does not have a controlling interest. All transactions are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The value of these transactions reflected in the accounts for the year ended 31 July 2024 are set out below.

Organisation	Note	Income	Expenditure	Due from / (to) at 31 July 2024
		£'000	£'000	£'000
Bangor University Students' Union		169	696	(22)
P.Madog Offshore Services Limited		0	1,456	(125)

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

	2023/24	2022/23
	£'000	£'000
Nursing	3,275	5,251
Teacher Training	345	179
	<u>3,620</u>	<u>5,430</u>

		2024		2023	
	Note	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Financial assets</b>					
<b>Financial assets measured at cost:</b>					
Cash and cash equivalents	24	17,159	16,181	25,963	25,384
<b>Financial assets measured at fair value:</b>					
Non-current investments	14	7,286	7,286	6,745	6,745
<b>Financial assets measured at cost less impairment:</b>					
Non-current investments	14	83	213	83	213
Trade receivables	17	12,395	12,263	20,065	19,853
Other receivables	17	12,716	14,655	14,324	16,050
		<u>49,639</u>	<u>50,598</u>	<u>67,180</u>	<u>68,245</u>
<b>Financial liabilities</b>					
<b>Financial liabilities measured at cost:</b>					
Trade and other payables	18/19	38,276	38,238	42,354	42,257
<b>Financial liabilities measured at amortised cost:</b>					
Loans	18/19	30,292	30,482	33,349	33,349
Service concession arrangements	18/19	57,835	57,835	59,186	59,186
Finance leases	18/19	347	347	506	506
		<u>126,750</u>	<u>126,902</u>	<u>135,395</u>	<u>135,298</u>

Notes to the Financial Statements (continued)  
Year ended 31 July 2024

33 Financial Instruments (continued)

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

		2024		2023	
	Note	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Total investment income for financial assets at cost	5	1,645	1,645	1,170	1,170
Total investment income for financial assets at fair value	5	364	364	271	271
Total interest expenditure for financial liabilities at amortised cost	8	4,732	4,732	4,755	4,755

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

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



## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 34 US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

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

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

#### Primary Reserve Ratio Calculation

##### Expendable Net Assets:

Account lines	Description	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
			£'000	£'000	£'000	£'000
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		225,633		201,275
Notes 22 & 23	Statement of Financial Position - Net assets with donor restrictions	Net Assets with donor restrictions		10,320		8,921
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0	0	0	0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		0		0
SoFP - Fixed Assets less Service Concessions and Leasehold in Note 11	Statement of Financial Position - Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	231,666		239,248	
Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - pre-implementation	Property, plant and equipment – pre-implementation		(239,294)		(237,455)
Closing Balance less Opening Balance - Note 11 Fixed Asset less Service Concessions and Leasehold Improvements less Assets in course of construction	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment- post-implementation with outstanding debt for original purchase		13,751		1,187
	Note of the Financial Statements -Statement of Financial Position -Property, Plant and Equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment -post implementation without outstanding debt for original purchase		0		0

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

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

#### Primary Reserve Ratio Calculation (continued)

##### Expendable Net Assets (continued):

Account lines	Description	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
			£'000	£'000	£'000	£'000
Note 11 - Assets in Course of Construction	Not of the Financial Statements- Statement of Financial Position - CIP			(6,123)		(2,980)
Note 11 Service Concessions and Leasehold Improvements	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	57,949		60,719	
Note 11 Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(60,674)		(62,513)
Note 11 Closing balance less Opening Balance - Service Concessions and Leasehold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		2,725		1,794
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 21 USS + BUPAS	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		(6,231)		37,985
Note 20 less Service Concessions and Finance Leases	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes	27,339		30,474	
Note 20 - Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes pre-implementation		30,474		30,474
Note 20 - Closing Balances less Opening Balances - LT Unsecured & Secured loans	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes post-implementation		(3,135)		(0)
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Line of Credit for CIP		0		0
Note 19 & Note 20 Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability	Lease right-of-use asset liability	56,559		58,183	
Opening Balances Note 19 & Note 20 for Service	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		59,345		59,345

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

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

#### Primary Reserve Ratio Calculation (continued)

Expendable Net Assets (continued):			Year ended 31 July 2024		Year ended 31 July 2023	
Account lines	Description	Notes	£'000	£'000	£'000	£'000
Closing less Opening Balances Note 19 & Note 20 for Service Concession + Finance Lease	Statement of Financial Position - Lease right-of-use of asset liability post-implementation	Post-implementation right-of-use leases		(1,509)		(1)
	Statement of Financial Position - Annuities	Annuities with donor restrictions		0		0
	Statement of Financial Position - Term Endowments	Term endowments with donor restrictions		0		0
	Statement of Financial Positions - Life Income Funds	Life income funds with donor restrictions		0		0
Note 22 Restricted Permanent Endowments	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		(7,207)		(6,474)
<b>Expendable Net Assets</b>				<b>18,074</b>		<b>31,558</b>
<b>Total Expenses and Losses:</b>						
SoCIE Total Expenditure	Statement of Activities - Total Operating Expenses, -(Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions –taken directly from Statement of Activities		141,257		172,291
SoCIE - Loss on Investments + Share of operating surplus in joint venture + Pension Provision Movement less Note 5 Investment Income	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss)-(Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(5,106)		(9,480)
Note 5 Investment Income less SoCIE - Loss on Investments	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		2,656		1,349
SoCIE - Pension Provision movement	Statement of Activities - Pension-related changes other than periodic pension	Pension -related changes other than net periodic costs		3,717		7,938
<b>Total Expenses and Losses</b>				<b>142,524</b>		<b>172,097</b>

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

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

#### Equity Ratio Calculation

Modified Net Assets:			Year ended 31 July 2024		Year ended 31 July 2023	
Account lines	Description	Notes	£'000	£'000	£'000	£'000
SoFP - Income & Expenditure Reserve	Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions		225,633		201,275
SoFP - Restricted Reserves	Statement of Financial Position - Total Net Assets with Donor Restriction	Net assets with donor restrictions		10,320		8,921
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0		0	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivables		0		0
<b>Modified Net Assets:</b>				<b>235,952</b>		<b>210,196</b>
<b>Modified Assets:</b>						
SoFP Non-Current Assets + Current Assets	Statement of Financial Position - Total assets	Total assets		356,478		383,575
Opening Balance (b/f less depn b/f) - Note 11 Service Concession + Leashold Improvements	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(60,674)		(62,513)
Opening Balances - Note 19 & 20 for Finance Leases and Service Concession	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		59,345		59,345
	Statement of Financial Position - Goodwill	Intangible assets		0		0
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	0		0	
Note 17 - Lines from unconsolidated Joint Venture	Statement of Financial Position - Related party receivables and Related party note disclosure	Unsecured related party receivables		0		0
<b>Modified Assets:</b>				<b>356,478</b>		<b>383,575</b>



Notes to the Financial Statements (continued)

Year ended 31 July 2024

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

Equity Ratio Calculation (continued)

Net Income Ratio Calculation

			Year ended 31 July 2024		Year ended 31 July 2023	
Account lines	Description	Notes	£'000	£'000	£'000	£'000
SoCIE - Total Comprehensive Income less Note 6 New Endowments & Donations with Restrictions	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		25,472		(2,557)
SoCIE - Total Income less Note 6 New Endowments & Donations with Restrictions plus Sale of Fixed Assets less	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenues and Gains		167,817		176,331



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