

PRIFYSGOL
Glyndŵr
Wrecsam

Wrexham
Glyndŵr
UNIVERSITY

Annual Report and Financial Statements.

For the year ended
31st July 2022

REGISTERED CHARITY NO. 1142048

2022

wgu.ac.uk



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Report of the Chair of the Board of Governors.



Dr Leigh Griffin, Chair of the Board

Introduction

Firstly, I would like to pay tribute to my predecessor Maxine Penlington OBE, who having completed two full terms as Chair of the Board stepped down at the end of March 2022. Maxine led the Board of Governors as the University went through a significant period of development resulting in a strengthened financial position, a more diverse student population, increased UK and international partnerships, an improved estate, a revised curriculum responsive to employer and market needs, and an enhanced working relationship with the Students' Union.

Maxine acknowledged that this work had been down to the positive engagement of the Board of Governors as well as the dedicated actions of the Vice Chancellor and her staff in the pursuit of excellence and continuous improvement.

I had the pleasure of spending time with Maxine in my three-month induction to the role of Chair, and I have now witnessed first-hand the commitment of the Board of Governors and the Vice-Chancellor and her team. I very much look forward to continuing to serve and support the University on its continuing growth trajectory.

In my short time as Chair I have seen how much a part of the Community the University is, with our membership of the Wrexham Gateway Partnership and our work around Civic Mission to name but two key initiatives among many.

We were delighted to see Wrexham awarded city status as part of the Queen's Jubilee celebrations and of course the purchase of the Racecourse Ground by the new Hollywood owners of Wrexham Football Club has certainly raised Wrexham's profile too.

Performance 2021/22

The reporting year was one of adjustment as we all emerged from the covid pandemic and increased our face to face interactions, whilst retaining some of the positive ways of working and interacting with each other established during the last few years.

We were immensely pleased with our performance in the National Students' Survey 2022 which saw the University ranked 1st in Wales for 'assessment and feedback' and 'learning community'; and 2nd in Wales for 'learning opportunities', 'academic support', 'organisation and management' and 'student voice'.

We were ranked 4th in Wales for overall satisfaction with our Criminology and Social Justice and our Physiotherapy courses ranking 1st in the UK for overall satisfaction.

The NSS outcomes have contributed to improvements in our position in sector league tables and in the Complete University Guide 2023 we are 1st in England and Wales for Student Satisfaction.

In the Sunday Times Good University Guide we are in the top 10 for Teaching Quality and remain 1st in England and Wales for social inclusion. These results are the consequence of committed and systematic work by our staff across the University, in partnership with the student body, and recognise our commitment to delivering the best teaching and experience for our students.

So, I would like to record my congratulations to and thanks to all who supported these achievements.

Financial

In terms of the University's financial performance whilst the University Group has reported an operational deficit of (£1.76m), following adjustments for pension service costs outside of the University's control an internally defined operational surplus of £0.71m was achieved.

The report from the Executive Director of Finance and the Chair of the Strategy and Finance Committee later in this report provides more detail on the University's financial position. Robust financial management as always is the key to ensuring the University's sustainability.

Our Campus

Excellent progress has been made on the achievement of our Estates and Learning Environment Strategy (Campus 2025). Several projects have been completed in the reporting year benefiting staff, students and the community. We have continued to invest in the development of great places to learn, study and relax.

For example, a new Enterprise Suite and a Huddle Room, as well as areas that support our programmes such as a Moot Court, a Business Simulation Suite. The creation of a Health Education and Innovation Quarter has also been key in supporting our increased suite of programmes around nursing and allied health care.

Capital funding received through the Higher Education Funding Council for Wales to Welsh Universities has assisted our continuing campus developments, particularly around areas that address Welsh Government's priorities relating to their Decarbonisation Strategy, and Digital Strategies.

Strong Governance and Culture

An unequivocal commitment to good governance remains vital to maintaining stakeholder confidence in the University and to helping us realise our Vision and Strategy.

During the reporting year the Board of Governors, through the work of the Nominations and Governance Committee, completed the implementation of its action plan in response to the commitments to action arising from the 2019 Review of Governance of the Universities in Wales (Camm Review).

The outstanding matters around improving Board diversity and stakeholder engagement which Welsh Universities were required to address collectively, have resulted in support, guidance and resources for governors which we will take forward during 2022/23.

We continue to foster a positive and open governance and organisational culture and whilst there are many ways through which we can understand and measure the culture of the University, a key mechanism is through our biennial externally benchmarked staff engagement survey.

Having undertaken our last review in 2020/21 plans are in place to commence our 2022/2023 survey in which there will be questions around staff perceptions of the Board of Governors. Since the first survey in 2016 improvements have been made in all areas, through concerted and systematic effort to address issues identified, resulting in a really positive culture.

Membership of the Board

During the year we were pleased to welcome Professor Martin Chambers to the Board in September 2021, and a further two new members in September 2022, Richard Campbell and Liam Wynne.

All were appointed in accordance with the Board's approved selection process for new independent governors overseen by the Nominations and Governance Committee. New members have taken part in a range of induction activities and are already making an excellent contribution to the work of the Board.

The Board also welcomed Lauren Hole, who having been elected as Vice President for 2021/22, stepped in quite early in the academic year as President following the departure of the elected President for personal reasons. Amy Rowley, the Chair of the Student Council, was subsequently elected as the second student governor to ensure maintenance of a strong student voice on the Board. Both Lauren and Amy have been elected as President and Vice President of the Students' Union respectively for 2022/23 and their continued membership of the Board of Governors is welcomed.

Conclusion

We have emerged from the Covid-19 pandemic with new ways of working for both students and staff, which will continue to evolve and leave us better placed to face the challenges of the future.

We have commenced the 2022/23 academic year with optimism, ready to meet new challenges and with a renewed desire to engage with our colleagues, our students and our external stakeholders in person.

I would like to take the opportunity to thank the staff, students, Students' Union and governors for their commitment, flexibility, and resilience. It's really stimulating and rewarding to work with such a talented and committed group of people.



Dr Leigh Griffin
Chair of Governors

The Board of Governors.



Maxine Penlington
OBE



Dr Leigh Griffin



Paul Barlow



Judy Owen



**Professor
Sandra Jowett**



David Subacchi



Paul McGrady



Jim Barclay

Maxine Penlington OBE

December 2015 to March 2022

Independent Governor

Chair of the Board

Chair Nominations and Governance Committee

Ex-Officio member Strategy and Finance, Human

Resources and Remuneration

Committees Environment Committee 2015

Dr Leigh Griffin

Appointed April 2022

Independent Governor

Chair of the Board

Ex-Officio member Strategy and Finance,

Human Resources, Nominations and

Governance and Remuneration Committees

Paul Barlow

Appointed December 2018

Independent Governor

Vice Chair of the Board

Vice Chair Strategy and Finance Committee

Judy Owen

Appointed May 2016

Independent Governor

Chair Strategy and Finance Committee

Non-executive director Glyndwr Services Ltd

Professor Sandra Jowett

Appointed May 2016

Independent Governor

Chair Human Resources Committee

Chair Remuneration Committee

David Subacchi

Appointed September 2016

Independent Governor

Vice Chair Human Resources Committee

Vice Chair Audit Committee

Paul McGrady

Appointed May 2016

Independent Governor

Chair Audit Committee

Jim Barclay

Appointed March 2019

Independent Governor

Member Strategy and Finance Committee

Non-executive Director Glyndwr Innovations Ltd

The Board of Governors.



Celia Jenkins



Askar Sheibani



Claire Homard



Richard Thomas



Diane McCarthy



Maureen Wain



Professor Martin Chambers



Richard Campbell

Celia Jenkins

May 2015 to August 2022

Independent Governor

Chair Nominations and Governance Committee

Askar Sheibani

January 2016 to August 2022

Independent Governor

Non-executive Director North Wales Science Ltd

Claire Homard

Appointed February 2020

Independent Governor

Vice Chair Nominations and Governance Committee

Richard Thomas

Appointed July 2021

Independent Governor

Member Human Resources and Remuneration Committee

Diane McCarthy

Appointed July 2021

Independent Governor

Member Audit Committee

Maureen Wain

Appointed July 2021

Independent Governor

Member Strategy Finance Committee

Professor Martin Chambers

Appointed September 2021

Independent Governor

Member Strategy and Finance Committee

Non-executive Director Glyndŵr Innovations Ltd

Richard Campbell

Appointed September 2022

Independent Governor

Member Audit Committee

The Board of Governors.



Liam Wynne



Colin Heron



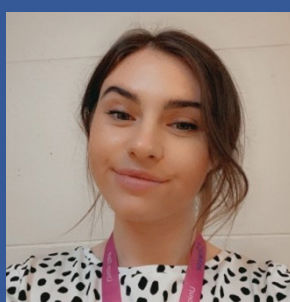
David Sprake



Sally Lambah



Chloe Williams



Amy Rowley



Lauren Hole



Professor Maria Hinfelaar

Liam Wynne

Appointed September 2022

Independent Governor

Non-executive Director North Wales Science Ltd.

Colin Heron

Appointed September 2018 to July 2022

Academic Board Nominee

Member Nominations and Governance Committee

David Sparke

Appointed April 2019

Elected Teaching Staff Governor

Sally Lambah

Appointed September 2021

Elected Professional Services Staff Governor

Chloe Williams

July 2020 to September 2021

Student Governor

Amy Rowley

Appointed September 2021

Student Governor

Lauren Hole

Appointed July 2021

Student Governor

Member Nominations and Governance Committee

Professor Maria Hinfelaar

Vice-Chancellor and Chief Executive

Ex-Officio member Strategy and

Finance, Human Resources and

Nominations and Governance Committees

Record of attendance at Board meetings.

| Members | Attendance No. attended v no. eligible to attend |
|---------------------------|---|
| Maxine Penlington | 3/3 |
| Paul Barlow | 4/5 |
| Jim Barclay | 5/5 |
| Professor Martin Chambers | 5/5 |
| Dr Leigh Griffin (Chair) | 2/2 |
| Colin Heron | 3/5 |
| Professor Maria Hinfelaar | 5/5 |
| Lauren Hole | 2/5 |
| Claire Homard | 4/5 |
| Celia Jenkins | 5/5 |
| Professor Sandra Jowett | 3/5 |
| Sally Lambah | 3/5 |
| Diane McCarthy | 4/5 |
| Paul McGrady | 3/5 |
| Judy Owen | 5/5 |
| Amy Rowley | 5/5 |
| Askar Sheibani | 4/5 |
| David Sprake | 4/5 |
| David Subacchi | 1/1 |
| Chloe Williams | 0/0 |
| Richard Thomas | 5/5 |

Managing conflicts of interest

Once appointed the onus is on governors to be transparent and demonstrate their independence and declare any actual, perceived or potential conflicts of interest.

As charity trustees governors are required by law to act only in the best interests of the charity. Both personal and professional connections, whilst bringing benefits to the work of the University, can give rise to conflicts of interest to which governors must respond effectively.

Following completion of a declaration of interests form when they first join the Board governors are required to review and revise their declaration as applicable, at least annually, and keep the Clerk to the Board informed of any changes to their circumstances during the academic year that have a bearing on their declaration of interests.

A register of members' interests is published on the University's website. The Board also has in place a process for all governors to proactively declare any interests at the start of every board and committee meeting relating to any item that is being discussed.

Where any actual, perceived or potential conflicts of interest are identified during the course of the Board's business, the Chair of the Board or the relevant committee Chair will determine the course of action to be taken, and as a minimum the governor will not be permitted to participate in the discussion of the item of business.

The level of participation of governor who has declared an interest in an item of business is recorded in the minutes of the meeting through a declaration of interest made by each governor and the signing of a trustee² declaration of eligibility.

Governor Independence

Under its constitution the Board must consist of a majority of independent members who are appointed in a clear and transparent way.

The broad appointment process is outlined in the report of the Nominations and Governance Committee later in this document.

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

Guidance on Independence for Governors was developed for Welsh Universities drawing on governance good practice in the University and corporate sectors, with the expectation that it is adopted by all University governing bodies in Wales.

The Board of Glyndŵr University has adopted the guidance as a set of principles to support good governance.

Independent governors are those appointed by the Board who are neither a registered student nor a member of staff of the University, nor a person from an elected local authority. Independent governors are key to engendering public trust in Universities, and the Board's Nominations and Governance Committee considers the independence of potential governors during the recruitment process using the Guidance on Independence for reference and discussion, through a declaration of interest made by each governor and the signing of a trustee² declaration of eligibility.

² All Universities in Wales are registered Charities and therefore governors are also trustees.

Vision and Strategy 2025.

Wrexham Glyndwr University's mission is to inspire and enable through higher education, research and engagement; working together with our students, staff and partners.

Our Values are to be:

Accessible

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

Supportive

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

Innovative

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

Ambitious

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

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

We offer:

Teaching that inspires:

enabling inspirational learning through excellent teaching, providing opportunities for our students to flourish as healthy, active and responsible global citizens.

Research that transforms:

supporting innovation, learning and economic growth, through being internationally excellent in originality, significance and rigour.

Engagement that enables:

enriching the region and beyond, supporting and developing individuals, communities, culture and the community.

Structure that sustains:

providing services and operating infrastructure that supports all parts of the strategy; delivering excellence through people, places and resources.

There are a range of supporting strategies owned by specific departments across the University, derived from the overarching vision and strategy. These supporting strategies are reviewed and updated on a rolling basis.



Vice-Chancellor's review of the reporting year.

Highlights from our delivery of Vision and Strategy 2025

During the reporting year, the University continued its delivery of the four strategic goals which are linked to the vision and values. Significant progress was made across all areas, with numerous examples where targets were exceeded and where staff and students demonstrated exemplary performance and commitment.

Teaching that inspires

The University further developed the 'Active Learning Framework': a flexible, blended approach which had been introduced during the COVID-19 pandemic, bringing together the best of on-campus experience and technology enhancements.

Academic staff and professional services staff worked extremely hard to support our students and ensure they had a good experience, as public health restrictions were gradually lifted during the academic year.

This was reflected in some sector-leading NSS results: 'teaching on my course' and 'assessment and feedback', both at 82%, were above the UK-wide and Wales-wide averages; 'academic support' at 80% also outperformed the sector at 74%.



The University also performed better than peers in questions relating to the student voice. WGU was ranked 4th for 'overall satisfaction' out of 8 Welsh Universities, and rose 41 places in the Guardian league table.

The enrolment mix at the University showed an increasingly diverse picture. Full-time UK student numbers declined somewhat, but there was steep growth in WGU Online, Transnational Education partnerships and International students, building on the growth trajectory achieved the previous year. Due to several intake points during the year, overall enrolments (including those with partner institutions across the globe) rose to nearly 10,000 by year-end.

The University was proud to win a 10-year contract for commissioned provision of Allied Health and Nursing courses throughout North Wales. Key drivers of the bid were the need to improve health outcomes in our region through additional subject areas and student placements within health care settings locally, and the creation of inter-professional learning opportunities.



Wrexham Glyndwr University's high-profile annual Crime Scene Investigation Day returned to campus this year, in a hybrid format. It saw students on the Professional Policing course tackle Operation Zodiac, where they were tasked with analysing four suspicious deaths which appeared to have cryptic links to the star signs. Forensic Science students were also involved in the investigations, whereas Performing Arts students acted as suspects. Sixth-form students from local schools also took part in what was a hugely exciting and beneficial day for all.

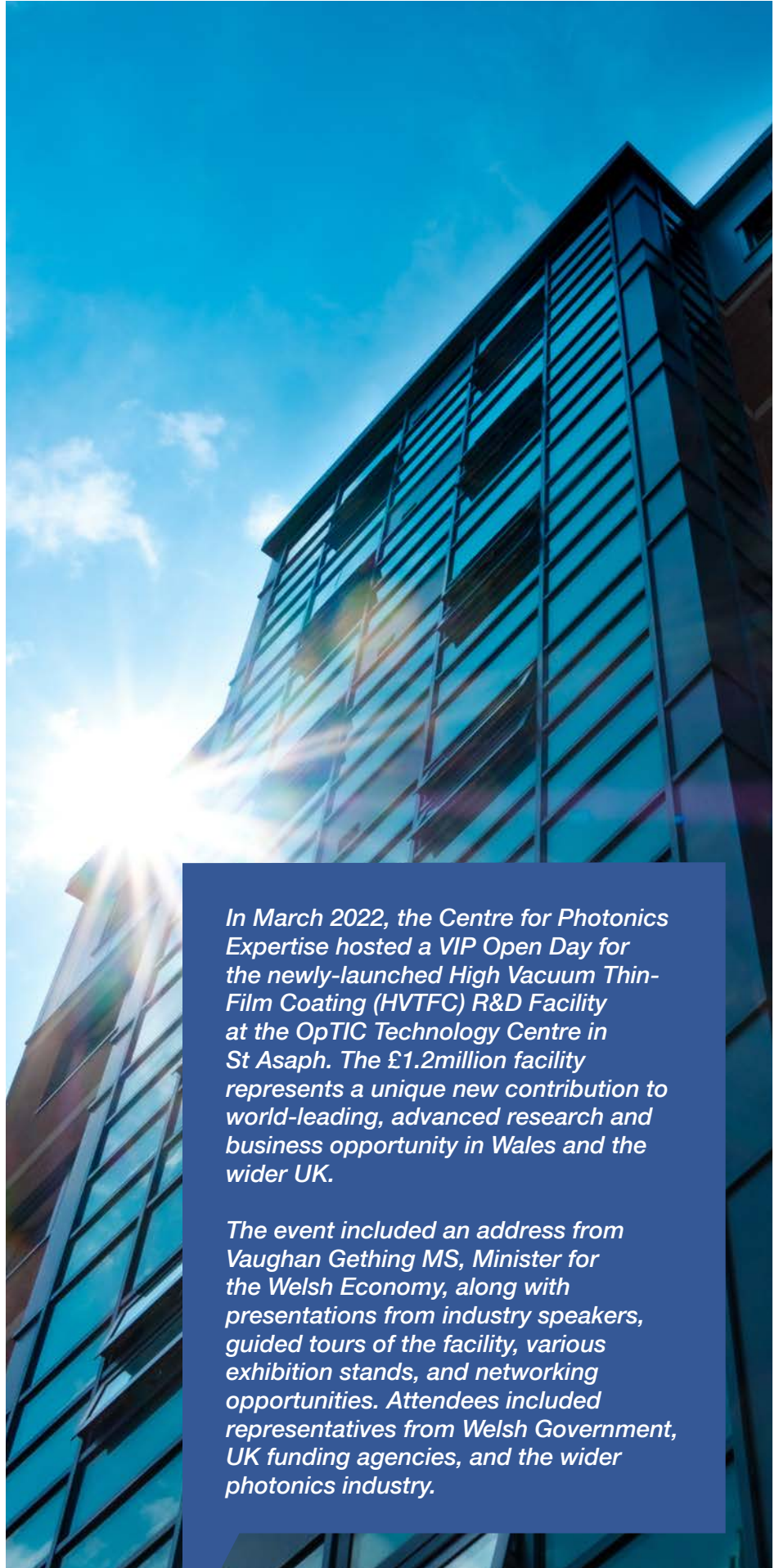
Our growth strategy

The University submitted a range of subject areas under the Research Excellence Framework 2021, and the outcomes were in line with expectations. Engineering was judged to have 9% of outputs at 4* (world-leading), and Social Work and Social Policy which was a new REF field for the University, also achieved a 4* case study. Both areas also had significant percentages deemed to be at 3* level (internationally excellent). Art and Design achieved 50% at 3*, but Computing had slipped back to predominantly 2* and 1* ratings (nationally/ internationally recognised). The University was notified by HEFCW of QR allocations on foot of these REF outcomes, which will stand for a six-year period.

The University gained Board approval for a submission to Privy Council looking to gain its own Research Degree Awarding Powers. All criteria for RDAPs are met, such as the ratio of PhD qualifications amongst academic staff and our internal capacity to supervise research students. The submission will be assessed by an independent peer review panel under the auspices of the UK Quality Assurance Agency.

Optic St Asaph continued to build its leading reputation through the WEFO-funded Centre for Photonics Expertise and the Precision Optics Group, with strong academia-industry partnerships. Client companies included Airbus and Thales; partner Universities included Bangor, Aberystwyth and the University of South Wales.

The Enterprise Office was awarded Knowledge Transfer Partnerships with local businesses and implemented projects under the Research Wales Innovation Fund (RWIF). These projects benefited local companies across North-East Wales, helping them to scale up and engage in product and process innovations, supported by academics.



In March 2022, the Centre for Photonics Expertise hosted a VIP Open Day for the newly-launched High Vacuum Thin-Film Coating (HVTFC) R&D Facility at the OpTIC Technology Centre in St Asaph. The £1.2million facility represents a unique new contribution to world-leading, advanced research and business opportunity in Wales and the wider UK.

The event included an address from Vaughan Gething MS, Minister for the Welsh Economy, along with presentations from industry speakers, guided tours of the facility, various exhibition stands, and networking opportunities. Attendees included representatives from Welsh Government, UK funding agencies, and the wider photonics industry.

Engagement that enables

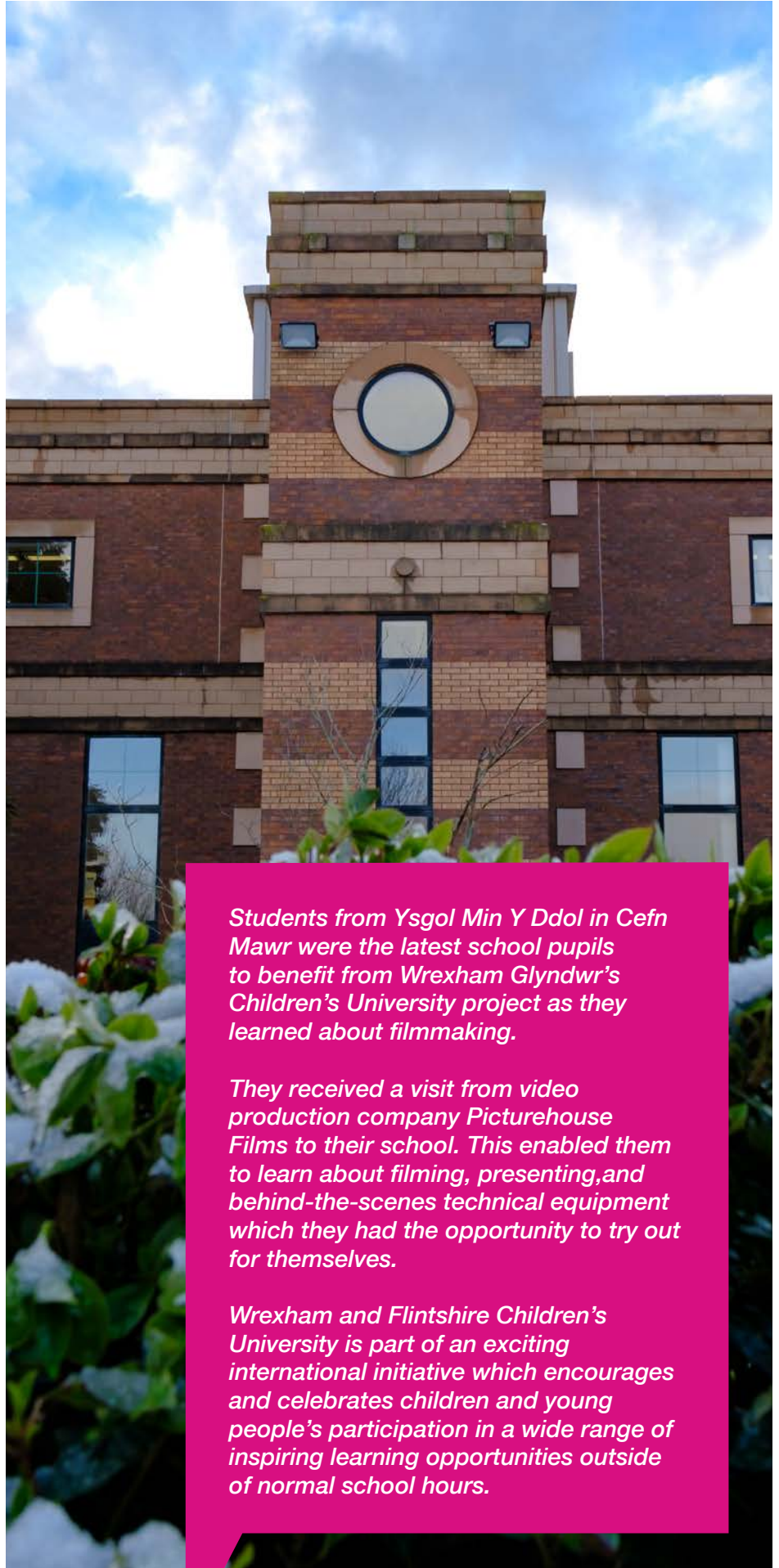
The University continued its engagement with industry and the community, as an anchor institution in the region.

Short, flexible online courses were provided for local businesses and individuals looking to reskill. Degree apprenticeships were offered to companies in the fields of Engineering and IT. Digital content and outreach programmes were also provided across regional schools networks.

As part of our Civic Engagement Strategy, we are thought leaders on local resilience fora. We initiated the North Wales Insight Partnership to develop well-being assessments for the Public Service Boards, driving a whole systems approach to working with communities. There was close collaboration with the Wrexham County Borough local authority in the context of the bid to be the City of Culture in 2025, resulting in a respectable runner-up position. The University warmly welcomed the news that Wrexham was granted City Status by royal assent; this is a tremendous development which will support our profile.

Major new partnerships in India, China and Africa were forged. These will help the University to further build enrolments of in-market TNE students, and postgraduate international students coming to our UK campuses. Business, Computing and Engineering are the principal subject areas for international intakes, with Art & Design and Psychology also involved. Articulation pathways with EU partners continued, despite Brexit.

Major educational partnerships in the UK include the North Wales Further Education colleges and St Mary's Twickenham University. A new collaboration with the London School of Commerce was started, with the ambition to open a campus in Manchester for international students.



Students from Ysgol Min Y Ddol in Cefn Mawr were the latest school pupils to benefit from Wrexham Glyndwr's Children's University project as they learned about filmmaking.

They received a visit from video production company Picturehouse Films to their school. This enabled them to learn about filming, presenting, and behind-the-scenes technical equipment which they had the opportunity to try out for themselves.

Wrexham and Flintshire Children's University is part of an exciting international initiative which encourages and celebrates children and young people's participation in a wide range of inspiring learning opportunities outside of normal school hours.

Structure that sustains

Refurbishments and upgrades were delivered across all University campuses. These added state-of-the-art specialist facilities as well as welcoming collaborative learning spaces, which proved to be popular with staff and students alike. The £80m Campus 2025 Masterplan remained on target, with major capital receipts due to disposals of the Northern Quarter and Gatewen sites. The business case for the Enterprise Engineering and Optics Centre under the North Wales Growth Deal was approved, which was an important milestone towards the delivery of new facilities in a key sector of the regional economy.

Additional in-year funding was received from HEFCW, targeting net zero and digitisation. HEFCW funding also enabled enhanced student supports for instance in mental health and wellbeing.

These interventions helped to create a sustainable and well-resourced learning environment.

Increased revenue was generated by growth areas, linked to the University's diversification strategy to expand its delivery modes and international partnerships. These areas offset declining income on the traditional UK FT recruitment side, underpinning a positive financial result.

Staff returned to the workplace in a hybrid model, with new work spaces such as the Agile Hub on the main campus. Remote working was supported where duties permit. Staff teams were consulted on office moves and how to reimagine the work environment post Covid.

A range of new staff appointments were made to support growth areas, particularly in the Allied Health and Nursing fields, as the University prepared for the commencement of its 10-year contract with Welsh Government for a significant volume of commissioned student places.



Our main campus B-corridor teaching spaces have been completely renovated, with excellent AV equipment, accessible workstations and clean designs. From classrooms and lecture theatres to our SCALE-UP rooms and Moot Court, each space has student learning at its heart.

We are also really excited about our brand new science labs on C-corridor, with their forward-facing facilities bringing the feel-good factor to a growing industry. Outside of timetabled classes, students and staff can spend time in one of our learning and social spaces, such as the B-hive.

Principal non-financial risks and mitigations

The University maintains a Corporate Risk Register with reference to the four strategy domains. In addition, a fifth category looks at external developments and their direct impact on the University.

Overall, the Risk Heat Map for the University showed a higher number of areas presented as 'amber' than in the previous year, given the increased uncertainties and challenges in its operating environment. The risk register is maintained by the Vice-Chancellor's Board and periodically scrutinised by the Board's Audit Committee.

For the first domain, Teaching that Inspires, risks in the area of academic planning, portfolio diversification, programme design and programme delivery and oversight were identified.

Specifically, strains on resources and the student experience caused by small cohorts on some programmes on the one hand and rapidly growing cohorts on some diversified pathways on the other hand needed to be managed.

Mitigations included continuous review of the portfolio and learning pathways, fully implementing the Active Learning Framework principles and embedding the Wrexham Glyndwr Graduate characteristics within the curriculum.

Changes in undergraduate recruitment patterns caused by the COVID-19 pandemic and competitor behaviour also posed a major risk to the University.

In response, marketing and recruitment strategies were refreshed and entry route options for UK-domiciled students were further developed. Revised progression agreements were signed with a number of regional schools and colleges. The portfolio of flexible, online taught postgraduate programmes was expanded.

For the second domain, Research that Transforms, the key risks identified were failure to grow the research base and failure to achieve Research Degree Awarding Powers (RDAPs), thereby weakening the academic reputation of the University. In addition, there was uncertainty about the outcomes of the Research Excellence Framework (REF) review in 2021 which could have led to loss of funding.

These risks were mitigated by ensuring that HR policies and processes encourage academic staff to be research active, putting in place bid-writing supports and investing in a new Research Information System.

Links between the Research Office and the Faculties, as well as key professional services such as Marketing and Finance, were strengthened. Following the encouraging REF 2021 outcomes a new internal allocation model was agreed, so that more subject areas would be primed for submitting under REF2028. RDAPs metrics were kept up to date and University regulations for awarding research degrees were finalised in order to build a strong application for review by the QAA.

For the third domain, Engagement that Enables, risks were monitored as regards academic partnerships and the University's enterprise profile. Specifically, failure to meet student recruitment and income targets or major failures by academic partners leading to negative reputational impact were identified as the key risks.

Mitigations included robust processes for partner oversight, with clear visibility to senior management and into Academic Board, managed expansion plans involving due diligence and market analysis assuring the viability and suitability of specific international partnerships.

The Board of Governors was regularly briefed on the development of UK and international academic partnerships, with a focus on how quality and standards are maintained.

The enterprise profile was underpinned by a proactive approach to securing funded knowledge transfer partnerships with businesses in the region. The risk of failing to meet targets for funded part-time provision in Wales was partially mitigated by revised course offerings during and post pandemic, but remained challenging.

For the fourth domain, Structure that Sustains, a key risk was operational cost increases due to high inflation outstripping income growth, particularly in the context of static undergraduate tuition fee levels. On the pay side, costs were controlled through a centralised vacancy control framework which helped to identify savings but also aimed to ensure that there was appropriate organisational capacity to deliver a diversified portfolio.

On non-pay, rising costs were mitigated somewhat by offsetting expenditure on digital infrastructure and the move towards net zero carbon against in-year funding received from HEFCW. Increased Board-level scrutiny of subsidiary company performance (Glyndwr Innovations Ltd and North Wales Science) was put in place.

The key risk of insufficient investment in the physical and digital learning environment, thereby failing to meet student and staff expectations, was exacerbated by the risk of not delivering a credible capital programme of sufficient scale due to capacity issues and shifting regulatory requirements.

Cybersecurity was another example of a risk domain coming to the fore. Mitigations under the University Campus 2025 strategy consisted of a clear alignment between capital

development and the vision as well as practical requirements for teaching and learning, overseen by dedicated project boards.

Judicious disposals of sites and reinvestment of capital receipts were at the heart of the Campus 2025 strategy.

The final section in the University risk register considered its standing with a wide range of regulatory and statutory bodies, in the context of an evolving policy environment. In light of the changing size and shape of the University due to its diversification strategy, engagement with regulatory bodies might be affected.

This was mitigated by providing transparency and ensuring compliance with data reporting requirements. There is a significant compliance burden on the HE sector generally, placing significant resourcing demands on particular departments and their staff which could be perceived to draw them away from more primary services to staff, students and stakeholders.

However, a key objective for the University is to continuously improve practices and processes and to demonstrate accountability and transparency, thereby seeking added value from managing the compliance burden. The University hosted an on-line visit by the HEFCW Council and Chief Executive early in the calendar year, offering a welcome opportunity for in-depth engagement between the Welsh HE regulator and the Board and the senior team.

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

Stakeholder engagement

This section looks at three distinct stakeholder groups, in line with the University Stakeholder Engagement Statement which was adopted in 2020: students, staff and external stakeholders.

Students are the University's primary stakeholders. The Students' Union is the representative body and is given ex officio membership of the three overarching key decision-making bodies at the University: the Board of Governors, Academic Board and the Vice-Chancellor's Board. The student voice is also represented at Faculty and Programme Team level.

Each year the Students' Union presents an Impact Report and the Vice-Chancellor responds to this at a subsequent Board of Governors meeting. The Vice Chancellor commended the Student's Union on making good progress against recommendations arising from their Impact report the previous year.

The Students' Union had set objectives around three strategic themes: enhancing the student experience, advocating for quality and accelerating personal development. The backdrop for these themes was the Student's Union's stated commitment "to deliver quality services and opportunities in a COVID-19 conscious world".

The University noted that the SU had been a critical support for students at a time when physical access to campus had been limited, and had demonstrated real agility in moving services online and ensuring that students retained a sense of belonging. The Students' Union also extended its reach to students at transnational education (TNE) partner institutions internationally and encouraged them to participate in student voice fora.

The University collaborated closely with the Students' Union in the development of plans to spend HEFCW funds directly targeting students, such as upgrades to their facilities and the dissemination of hardship funding.

A real highlight of the year was the Students' Union's Awards night, bringing together staff and students for a live in-person event in the main function hall of the University for the first time since pre-pandemic times in 2019.

The University was able to compliment the Student's Union on performing well in the NSS 2021 with regard to the specific question to students about their level of satisfaction with their union. The Students' Union had also played a proactive role in urging fellow students to have their say which no doubt contributed to a healthy response rate for the NSS.

Staff at the University enable the realisation of its vision and strategy and again made phenomenal contributions this year. The University engages with staff through a range of mechanisms including focus groups, staff representative bodies, conferences and workshops.

A wide range of staff development opportunities are offered every year, at University-wide or local department level as well as externally.

During the year under review, the annual staff conference was delivered fully online with sessions delivered by external and internal speakers. However, later in the academic year on-campus events returned, for instance a public inaugural lecture delivered by a newly promoted professor.

The quality of our staff engagement is monitored every two years through a survey and the results themselves are discussed through staff focus groups to determine how

to address improvements that can be made.

Areas explored in the survey include how people feel they are led, inspired and empowered; how their performance is managed and rewarded; how well the University communicates and whether people are satisfied with working conditions. Survey data are captured and benchmarked by an independent external organisation.

At the last iteration in 2020/21, the University performed at or above benchmark on the vast majority of questions; the next survey is due to take place at the end of 2022.

External partners are essential to ensuring the relevancy and realising the value of the University in driving the economic, social and cultural successes of the University. The University has a strong civic mission, doing transformative cross-cutting work with local authorities, health bodies and other educators in the region.

This positions the University as one of the 'Leaders of Place' in our community, expanding our partnerships, underpinning social benefit and providing active citizenship opportunities to students and staff which have real impact.

During the year under review, the University ran public workshops with prominent speakers on civic engagement topics such as how to help address avoidable health inequalities.

As a key member of the Wrexham Gateway Partnership, the University played a pivotal role in shaping plans for the redevelopment of the Mold Road area where the main campus is located, adjacent to a major sports facility and a transport hub, gaining Welsh Government commitment for significant investment into regeneration of the area.

The University also contributed to proposals for Wrexham to gain City status and to be the UK City of Culture in 2025.

The achievement of city status, announced in the spring of 2022, was warmly welcomed by the University as it recognises Wrexham's important place in the region and will help to promote the University to wider audiences.

Networking with UK, Welsh and local government took place at multiple levels, involving dialogue with political representatives and civil servants. Topics included the capital development plans of the University, student welfare and changes to the academic portfolio.

One area of interest was how the regional economy was responding to post-pandemic challenges, and how the North Wales Growth Deal was expected to support this.

The University gained approval for the business case to develop the Enterprise Engineering and Optics Centre utilising Growth Deal funds, which will become an important asset both for the University and for the local industry base.

Interactions at academic programme and professional services levels took place throughout the year, focusing on skills needs, curriculum development, research opportunities and graduate employability.

The scope for such engagement included employers within the private, public and third sectors, community platforms and professional bodies.

Sector Trends

At the start of the reporting year, there were a range of trends and concerns affecting the sector which featured regularly in debate internally and with sector bodies.

HE policies across the UK were becoming increasingly divergent, even though the sector itself needed cohesion in order to communicate clear and consistent messages to the wider community and to international students about what it was able to offer.

Fundamentally different approaches to quality assurance and enhancement were adopted, with the disappearance of cyclical institutional reviews in England whilst these were to be retained in Scotland and Wales.

Such review cycles are considered essential in peer countries, so there were emerging concerns about the reputational impact of this departure from established practice on the UK sector as a whole even though these changes did not apply in the devolved nations.

In some parts of the UK, there was negative rhetoric about the value delivered by Universities but this was not manifest in Wales, where relationships between HE and the political leadership tend to be more constructive and the media are more appreciative of the contributions made by higher education and research to the wider economy and community.

An announcement was made in 2022 that tuition fee levels would be frozen in England until 2024, which was deemed likely to be mirrored in Wales.

The impact of other policy changes in England were not yet clear, but it was anticipated that some of these might have a negative effect on widening participation in higher education.

For instance, changes to minimum entry grades, potential restrictions to access to the Student Loan Book and reduced funding of foundation year programmes would have a disproportionate impact on students with less traditional profiles looking to enter HE.

Due to its proximity to the English border and how that is typically reflected in its student demographic, the University carefully monitored these developments.

A welcome change compared with the two previous years was that, with the COVID-19 pandemic receding, associated travel restrictions disappeared which had a positive impact on international student recruitment.

This also facilitated the rollout of the Welsh student and staff mobility programme Taith, with the University successfully bidding for funding.

Economic recovery looked strong, with bright prospects for graduates and very healthy employment ratios being reported. However, the long-term impact of the pandemic on students and their families more broadly remained a concern.

Along with the rest of the sector, the University observed greater demand for student support services, particularly in the area of mental health and well-being.

In addition, the impact of rapidly rising inflation and unsustainable cost of living pressures was beginning to emerge, leading to some concerns for the upcoming academic year as these pressures would inevitably be felt by students, staff and the organisation alike.

Legislation was passed in the Senedd for the creation of a new Commission for Tertiary Education and Research (Wales), due to be operational by 2024. This is set to transform the regulatory landscape by bringing all post-compulsory education together.

The University fully engaged with scrutiny stages of the legislation, both through consultation responses and direct interactions with Senedd Committees, which generated a number of welcome amendments to the draft legislation.

As a member of the sector body Universities Wales, the University participated in discussions with Welsh Government about how there would be an orderly transition towards the establishment of the new regulator.

Other prominent topics at sector level were how to overcome the challenge of moving to net zero, implementation of the governance effectiveness recommendations made in the Camm Review and responding to funding calls requiring institutional collaboration, such as through the Welsh Innovation Network and the Learning and Teaching Network.

These discussions were fruitful, yielding helpful in-year funding streams for initiatives which would benefit students and other stakeholders.



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The report of the financial year 2021/22 - Operational and financial review.

A strong financial performance despite the pandemic.

The 2021/22 financial year saw the University and its subsidiaries operating through the latter stages of the pandemic against a background of shifting legislative positions as the UK and Welsh governments sought to control infection rates.

This culminated in disrupted operating conditions and fluctuating Covid-imposed safety requirements. The University continues to be operating in a challenging economic environment which it is pro-actively managing.

Throughout this period the University continued to provide the Higher Education offer to all of its students through a combination of remote and on-site learning.

All of which were under the conditions required within the University developed Active Learning Framework (ALF) and the extension of support to students and the University from both the Welsh and UK governments.

At all times the University sought to minimise the impact for students. However, the financial impacts on WGU were felt in terms of reduced income streams from commercial activities and some increased costs in delivering our offer through remote learning and teaching.

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

Despite the Covid related disruption, the University Group still managed to grow its total income to £47.2m, a small increase on the previous year.

This does include some one-off income received in the form of additional government grants that were utilised by the University or passed directly to students. The Executive continued to closely monitor all of the income streams and cost base and put in place a series of management actions to reduce costs and access available and appropriate funding streams.

Whilst an operational deficit of (£1.76m) is reported, following adjustments for pension service costs outside of the University's control, an internally defined operational surplus of £0.71m was achieved

The usual round of pensions accounting once again introduces adjustments to the net surplus, with this year the impact of the LGPS Current Service costs introducing a notional charge (non-cash) in respect of current service liabilities of £1.9m, a significant increase on the previous year's charge.

The continued progress with the planned asset disposals as part of the funding strategy for Campus 2025 saw asset sales bring in some £8.1m in year. A further disposal is currently under contract; the final sale transaction will slip into the 2022/23 year - no further delays are anticipated.

During the year, the University repaid its outstanding long-term loan and finishes the year with no borrowings on the balance sheet and therefore no borrowing exposure to the rising interest rates currently being experienced in the UK.

The continued lack of any indexation within the tuition fee has meant that all cost increases have to be absorbed through either growth in student numbers, growth in other income generating areas, or cost controls/reductions.

The University has continued to adopt this strategy and 2021/22 saw continued growth in the Trans National Education and WGU Online programmes, along with further increases in the number of International Students (and associated income). International Fee income for the year was some £10.6m.

These Tuition Fee income growth and diversification initiatives will continue to expand in 2022/23 alongside the increased development of our International Student programme.

The main addition for the coming year being the first year of operation of the newly won ten-year contract from Health Education and Improvement Wales (HEIW) for the nursing and allied health programmes.

A Sustainable Institution.

The following paragraphs show how the University has maintained a positive financial position by continually generating surpluses. The financial strategy for WGU promotes the diversification of income streams from a breadth of educational offerings.

The shape and scale of the curriculum is informed not only by academic issues of quality, pedagogy and desirability, but also from the financial perspective of ensuring sufficient demand to generate tuition fee income contributions to meeting the overall requirements of a sustainable institution.

This includes sufficient surplus to allow for the investment of funds in learning and teaching resources and infrastructure.

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

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

The capital investment plans and priorities are delivered through the University's Campus 2025 plan.

Work remains ongoing for the refurbishment and new build creation of facilities through both the application of external grants and utilisation of internal cash reserves to deliver capital improvement schemes from within the high-level plan.

The University operates in a complex environment and as such there are a number of non-core activities and non-cash items that influence the surplus/deficit recorded in the statement of comprehensive income.

As is presented in the table below the nature of these items are consistent with the prior year, however the value of the items fluctuates across the years and therefore impact the underlying surplus of the University.

The impact of these is summarised in the table below:

| | <i>Year ended 31st July 2022 (£000)</i> |
|---|---|
| Total Comprehensive Income for the Year | 30,366 |
| Deduct Actuarial gain in respect of pension schemes | -25,527 |
| Deduct Gain on disposal of fixed assets | -5,999 |
| Deduct Gain on disposal of long-term debtor | -642 |
| Add back taxation | 40 |
| Net Surplus/(Deficit) including Pensions adjustments | -1,762 |
| Add back LGPS Pensions Current Cost Adjustment | 1,949 |
| Add back LGPS FRS 17 Pensions Provision Interest | 532 |
| Net Operating Surplus | 719 |

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

Historical income & expenditure profile.

Income and Expenditure Profile

| | 2022 | 2021 | 2020 | 2019 |
|--|---------------|---------------|---------------|---------------|
| | £000's | £000's | £000's | £000's |
| Total academic income | 41,480 | 42,001 | 31,764 | 29,871 |
| Total non-academic income | 5,726 | 5,051 | 5,216 | 6,094 |
| Total gross income | 47,206 | 47,052 | 36,980 | 35,965 |
| Total Pay costs excluding additional LGPS staff pension costs | (25,180) | (22,478) | (22,452) | (21,431) |
| Total Non pay costs | (21,308) | (20,625) | (12,654) | (13,248) |
| Total expenditure excluding additional LGPS staff pension costs | (46,488) | (43,103) | (35,106) | (34,679) |
| Operating surplus/ (deficit) excluding additional LGPS staff pension costs and asset impairment | 718 | 3,949 | 1,874 | 1,286 |
| LGPS Pension Costs excluding employer contributions | (2,481) | (2,120) | (1,519) | (1,201) |
| Impairment of assets | 0 | (98) | 0 | (700) |
| Profit/(loss) on disposal of fixed asset | 5,999 | (3) | 424 | 0 |
| Profit/(loss) on disposal of long term debtor | 642 | 0 | 0 | 0 |
| Tax | (40) | (20) | (66) | 0 |
| Net surplus / (deficit) | 4,838 | 1,708 | 713 | (615) |

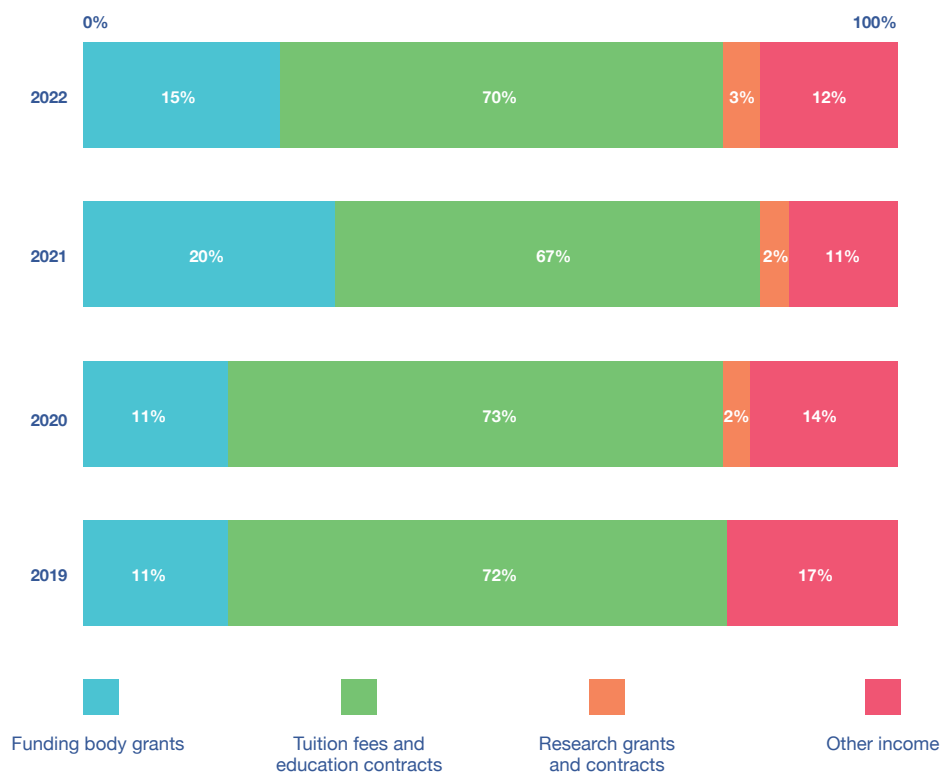
Financial key performance indicators.

Financial Key Performance Indicators

| | 2022 | 2021 | 2020 | 2019 |
|--|--------|--------|--------|--------|
| Total Income | 47,206 | 47,052 | 36,980 | 35,965 |
| Net surplus / (deficit) as a % of total income | 10.2% | 3.6% | 1.9% | (1.7%) |
| Cash balance (£000's) | 17,992 | 17,820 | 5,933 | 4,591 |
| Staff costs including additional LGPS staff pension costs as a % of gross income | 58.6% | 52.3% | 64.8% | 62.9% |

Income Levels.

Analysis of Group Turnover

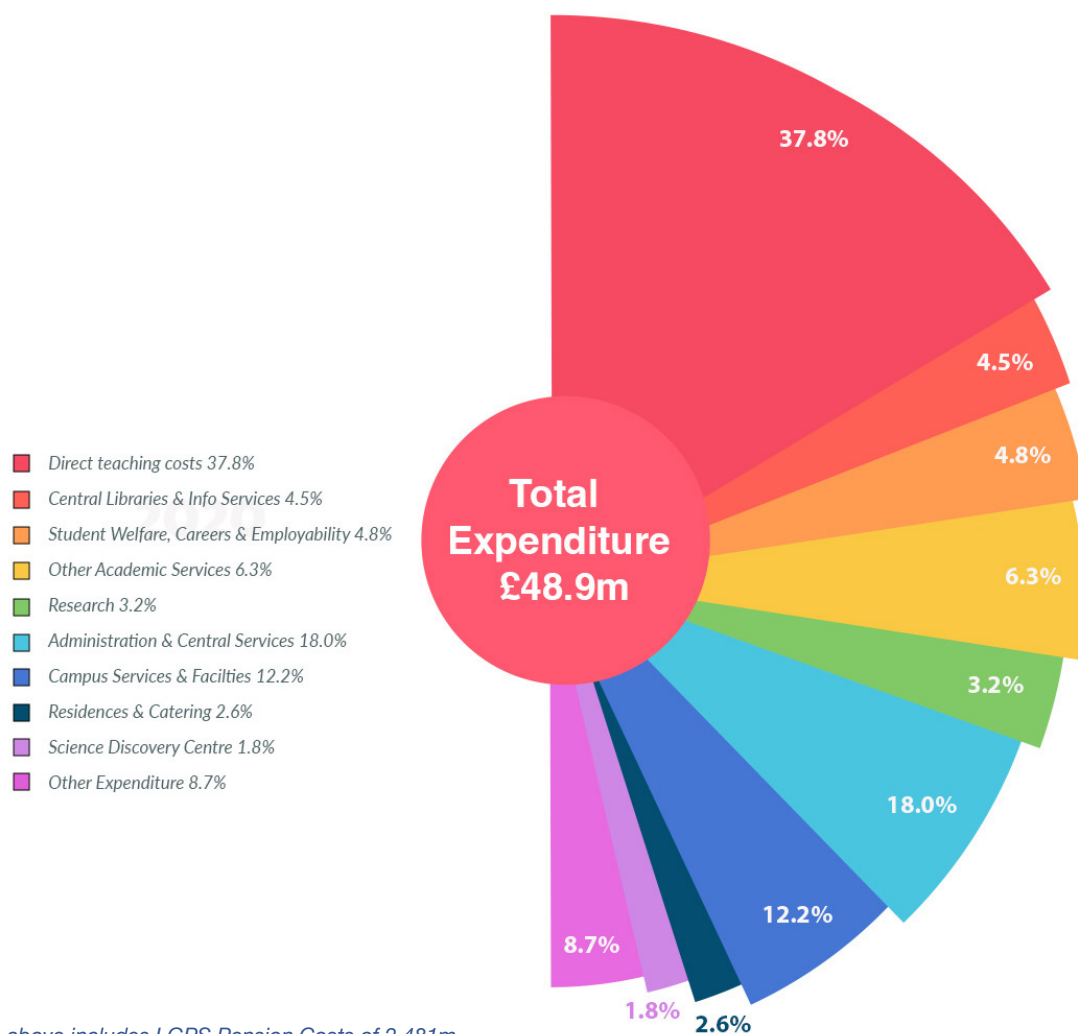


Total group income remained steady at £47.2m. There was though an increase in Tuition Fee income up from £31.6m in 2020/21 to £33.1m in 2021/22. There was a reduction in Funding body grants channeled through the Higher Education Funding Council Wales. This largely related to the previous year including one-off targeted grants from Welsh Government, put in place to help students and institutions manage the pandemic recovery.

The University’s main source of revenue continues to be derived from tuition fees and education contracts providing 70% of Total Income, which is an increase from the position in 2020/21 (67%), caused by the impact of one-off grants from Welsh Government impacting on the gross income levels in the previous year.

Research Grant and Contracts income also saw significant growth rising from £1.138m in 2020/21 to £1.543m in 2021/22; an increase of 35%. This can largely be attributed to the increase in activity on the Centre for Photonics Excellence (CPE) project in the penultimate full financial year (£332k), the full year effect of one KTP project which started in 2020/21 and two new KTP projects which began in 2021/22 (£113k).

Group Expenditure.



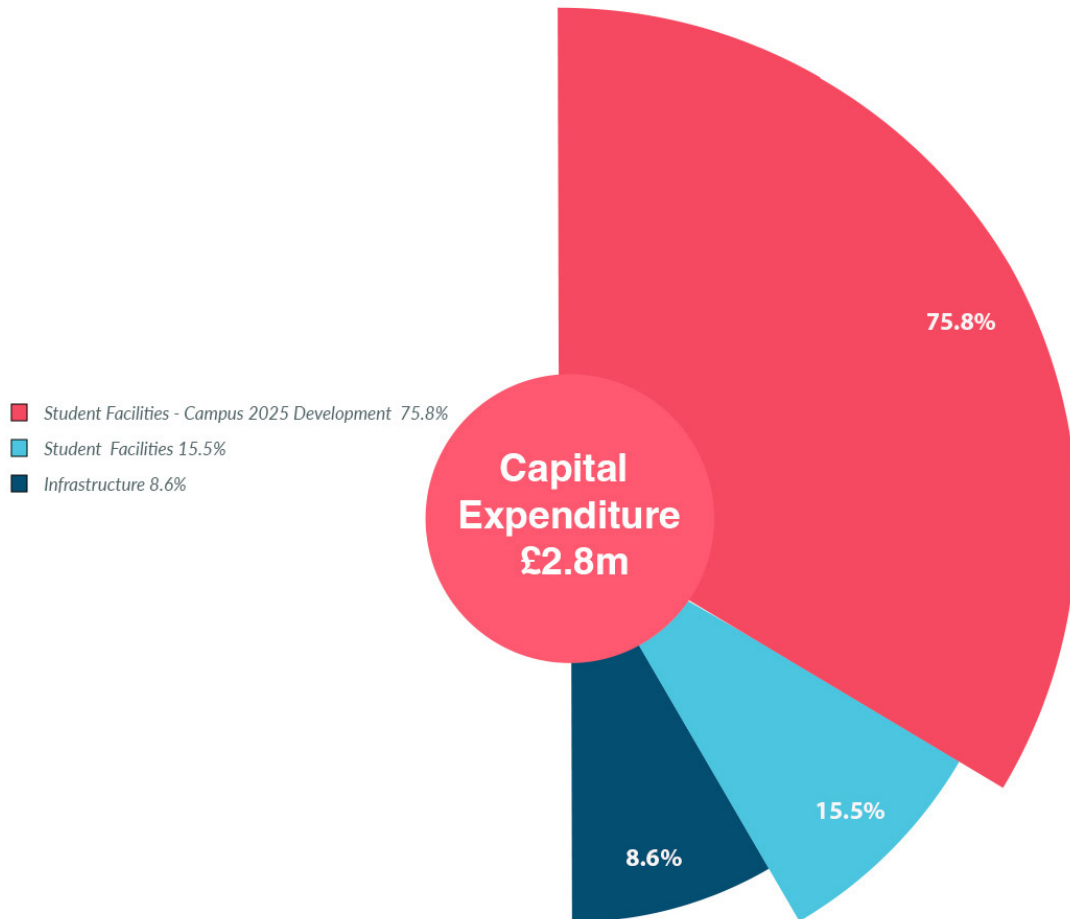
Wrexham Glyndwr University’s main expenditure is on teaching and research, but it also spends money on a range of other areas that benefit and support students and enhance the student experience.

Wrexham Glyndwr Students’ Union: The University contributed £385,000 as a block grant during the year to help support the running of the Students’ Union.

One off additional costs for 2021/22: The University aims to only spend at levels which are within the income it has generated during the year, however impacting this year’s expenditure were one-off costs relating to preparation for the 2022/23 intake of students studying new and existing nursing and allied health courses funded by the new HEIW contract.

Costs relating to staff and non-capital teaching equipment are estimated at £0.401m. In addition to the non-capital spend, approximately £0.297m of capital expenditure was incurred to create new teaching spaces relating to the programs.

Capital Investment.



The University has continued with its ambitious Campus 2025 plans and during the year. Specific external grants have been received which have been applied towards achieving improved Digital facilities and Decarbonising University activities

HEFCW Capital grant was used to fund campus improvements, in line with the agreed Campus 2025 strategy. This saw internal improvements to teaching and learning spaces including the completion of the refurbishment of the Plas Coch campus ground floor Science Laboratories. In addition, space was repurposed to provide a Healthcare Simulation Suite and specialist facilities to allow the nursing and allied health courses to have state of the art facilities to be available for the start of teaching in September 2022.

The Town and Village Green Application appeal in respect of one of the planned disposal sites was heard and dismissed, leading to a contract for sale being exchanged with final completion on the sale being due in Q2 of 2022/23. Once completed the receipt generated will be utilised to further deliver the Campus 2025 programme. The Board will continue to apply capital receipts, alongside grants and internal resources for reinvestment to deliver the Campus 2025 programme.



Cash Flow and Financing

The year-end saw cash balances of £18m which was behind the original forecast/target. This variance was caused by the decision made in June 2022 to fully repay and not refinance the initial term loan used to finance the acquisition of Wrexham Village. This was made possible due to the positive level of receipts from surplus asset disposals, alongside continuing positive cash generating revenue activities and the phasing of planned capital expenditure on Campus 2025. This repayment has enabled the elimination of debt from the University's balance sheet.

The University has prepared a detailed monthly cash flow forecast out to 2026 in line with HEFCW requirements and is of the opinion that it will have sufficient cash resources and liquidity to properly manage its affairs and planned operations. These forecasts indicate a positive cash flow for year ending July 2023.

To complete the Campus 2025 programme further borrowing will be required in the future, but potentially not until 2024.

Statement of Financial Position (Balance Sheet)

The Statement of Financial Position appears to be strengthened with Total Net Assets now standing at some £50m (£20m in 2020/21); however, much of this is caused by the reduced Pension provision now standing at £13,490k (was £36,549k).

The provision had been £40,898k in 2020, but had previously been £31,225k in 2019, £20,159k in 2018, £26,130k in 2017, £32,226k in 2016 and £22,559k in 2015. Such fluctuations are totally beyond the University's control and therefore are of limited use when considering the overall financial position.

Fixed Assets have reduced with the disposal of assets under the Campus 2025 disposals strategy ameliorated by the addition of projects and refurbishment work at the Plas Coch, Regent Street and St Asaph campuses.

Financial Outlook

During 2021/2022 the University charged FT home and EU undergraduate students an annual tuition fee of £9,000, as compared to the fee of £9,250 being charged in English institutions. The Welsh Government had provided additional funding to the Funding Council for 2018/19 to compensate for the continued capping of the fee and this had been deployed to institutions in the form of a fee mitigation grant. Currently the cap on the £9,000 fee remains; however, the fee mitigation grant had been removed for 2019/20 and was not reinstated for 2020/21, 2021/22 or 2022/23. A Review of Post-18 Education and Funding in England (Augar) had been commissioned by the UK Government and reported in 2019. It is possible that this review of the English system will influence future funding decisions in Wales. At present the methodology for the future funding of institutions in both Wales and England is uncertain.

The ongoing implementation of the University's Finance Strategy will see the University continue with sustained financial health and remain on track in delivering its important mission.

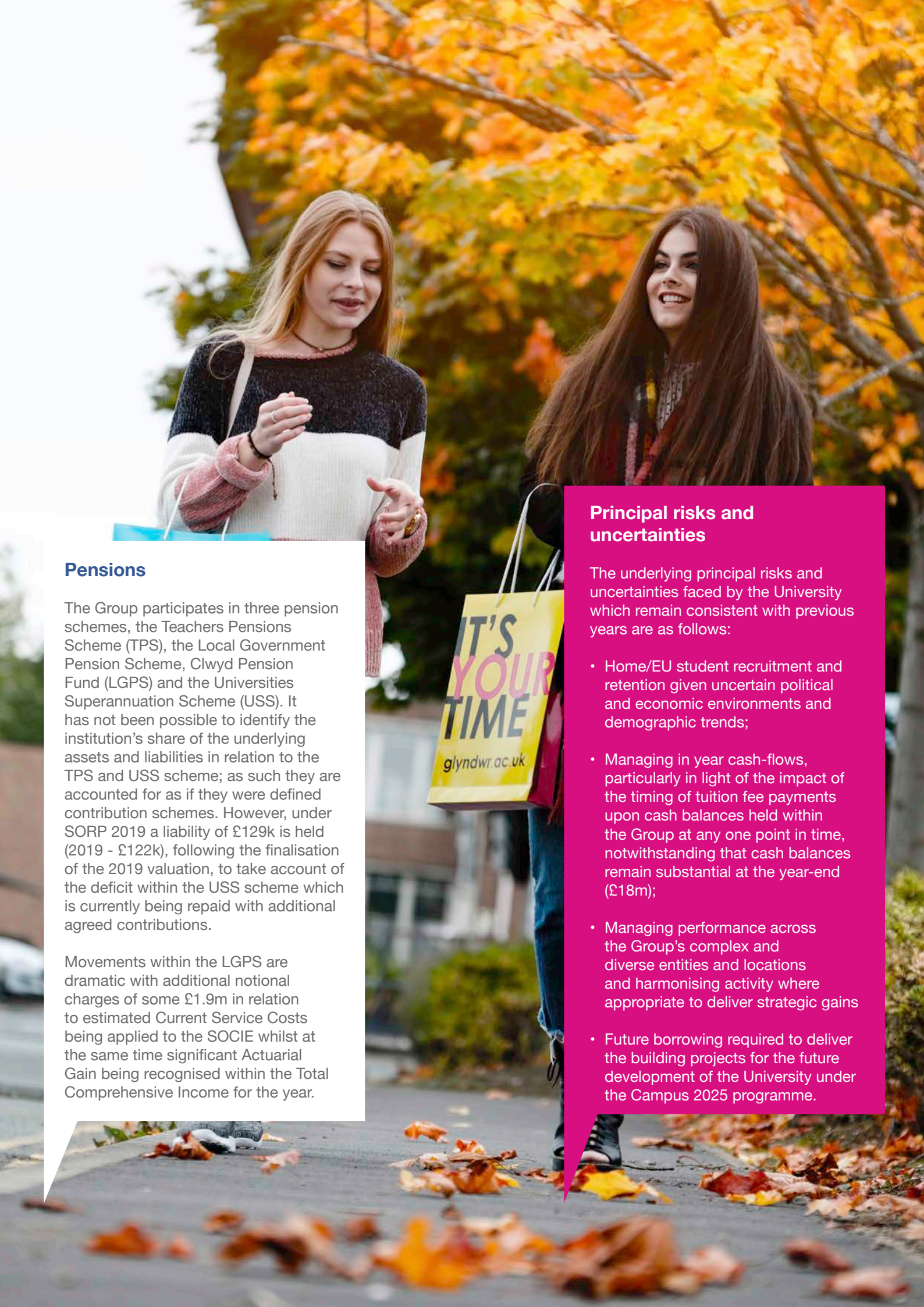
The key financial objectives of the strategy are:

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

The financial statements for 2021/22 show that the University deployed 45% of its income on direct staff costs (excluding pensions), which is an increase from the previous year. This is consistent with sector norms and the Financial Strategy targets. The impact of pension charges, both cash and particularly, non-cash which has a distorting affect, does raise the KPI metric of staff costs as a percentage of turnover. However, by continuing to ensure that turnover grows and that costs are effectively controlled, provides a solid base financial foundation for the University, enabling it to plan for increased accounting and cash surpluses to provide the funding for the ambitious programme of development set out in the Campus 2025 strategy.

In order to generate development funding and as a counter to the uncertainty arising from the current fee arrangements, the University has ambitious plans to grow and diversify its income base through the development of new academic programmes and investment in research and innovation activity, both to be provided through new and rejuvenated estate and infrastructure alongside a rejuvenated academic programme. The start of the new academic year (2022/23) saw the recruitment of students within the Allied Healthcare suite of programmes, this being the first year of the newly won HEIW 10 year contract for provision.

In addition, the sale of the final surplus disposal site will be realised in Quarter 2 of the 2022/23 year, thus completing the disposals strategy element of Campus 2025 and providing significant funds for reinvestment into continuing to deliver the Campus 2025 strategy.



Pensions

The Group participates in three pension schemes, the Teachers Pensions Scheme (TPS), the Local Government Pension Scheme, Clwyd Pension Fund (LGPS) and the Universities Superannuation Scheme (USS). It has not been possible to identify the institution's share of the underlying assets and liabilities in relation to the TPS and USS scheme; as such they are accounted for as if they were defined contribution schemes. However, under SORP 2019 a liability of £129k is held (2019 - £122k), following the finalisation of the 2019 valuation, to take account of the deficit within the USS scheme which is currently being repaid with additional agreed contributions.

Movements within the LGPS are dramatic with additional notional charges of some £1.9m in relation to estimated Current Service Costs being applied to the SOCIE whilst at the same time significant Actuarial Gain being recognised within the Total Comprehensive Income for the year.

Principal risks and uncertainties

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

- Home/EU student recruitment and retention given uncertain political and economic environments and demographic trends;
- Managing in year cash-flows, particularly in light of the impact of the timing of tuition fee payments upon cash balances held within the Group at any one point in time, notwithstanding that cash balances remain substantial at the year-end (£18m);
- Managing performance across the Group's complex and diverse entities and locations and harmonising activity where appropriate to deliver strategic gains
- Future borrowing required to deliver the building projects for the future development of the University under the Campus 2025 programme.

Commitment to Environmental Sustainability

In working towards the Welsh Government requirements for the public sector for carbon neutrality by 2030 with a further ambition to achieve 'Net Zero' by 2050, the University is committed to understanding and managing its impact on the environment and has in place an Environmental Sustainability Strategy 2021- 2025. This Strategy will help strengthen and drive forward a range of activities with the aim of influencing and shaping the organisation so that it will be recognised as demonstrating best practise in environmental and sustainable excellence.

In 2021/22, we produced a Pathway to Carbon Neutral: strategic framework with key priority areas for action and milestones needed for the Institution to reach carbon neutral by 2030. These priority areas for action focus on Buildings, Mobility & Transport, Procurement, and Land use.

The priority areas that we have been focused on include: -

- 1. Education for Sustainable development** - underpinning all the University's strategic themes, this is fundamental to delivering cultural change across the University community, and subsequent improvements in environmental performance.
- 2. Partnerships and Engagement** - creating opportunities where individuals and communities can develop and share their knowledge, skills and experiences to engage with and influence sustainable development, so ensuring a legacy for future generations.
- 3. Environmental Impact of Campus 2025** - reducing the environmental impact of our operational activities and to make a positive contribution to the natural environment through the management of our estate and resources.

During the reporting year, the University achieved a number of key outcomes:

- achieved a 2:1 Class in the People and Planet Green League table and was in the Top 5 in the UK for staff and student engagement
- 98% of waste was diverted from landfill
- 7 new Electrical Vehicles were purchased and EV charging points have been installed across all campuses
- from the 2009/10 baseline, there has been a 42% reduction in carbon, 42% reduction in water and 20% reduction in Gas/electricity.

We have invested considerably into ensuring our buildings are more efficient and sustainable through a number of projects which include installing Photovoltaics on two buildings, introducing LED lighting schemes into all refurbishment projects, replacement of hot water heating plant, window replacements and flat roof replacements including installation.

The University is currently in the process of finalising a new Low Carbon Transition and Delivery Plan.



David Elcock
Executive Director of Finance



Judy Owen
Chair of Strategy and Finance Committee

Charity Information.

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

| | |
|-------------------|----------------------------------|
| Registered Office | Mold Road Wrexham LL11 2AW |
|-------------------|----------------------------------|

| | |
|---------|---|
| Bankers | Barclays Bank plc Liverpool Lord Street Leicester LE87 2BB |
|---------|---|

| | |
|---------|--|
| Bankers | Allied Irish Bank (UK) plc 10 Berkeley Square Mayfair London W1J 6AA |
|---------|--|

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|------------------|--|
| External Auditor | KPMG LLP 1 Sovereign Square Leeds LS1 4DA |
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|------------------|---|
| Internal Auditor | RSM LLP Festival Way Festival Park Stoke-on-Trent ST1 5BB |
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UNIVERSITY



Public Benefit Statement.

Introduction

Glyndŵr University is a Registered Charity (number 1142048) in accordance with the terms of the Charities Act 2011.

The registered address of the charity is Mold Road, Wrexham LL11 2AW.

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

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

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

The University has a specific role in society which involves a deep engagement with its region and community.

The University's role is clearly articulated not only in its vision and strategy and mission, but more particularly in all its actions.

We seek to provide and advance higher education in North East Wales, Wales, the UK and overseas, through individuals' participation in research-informed, industry-led and vocationally relevant programmes of study, which lead to the award of degrees or other appropriate qualifications; and applied research.

Through its core activities the University seeks to develop career-ready professionals who support and meet the needs of the regional, national and international economy.

Widening access and participation in Higher Education

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

The University is number one in England and Wales for social inclusion^[1].

This ranking includes other notable positions such as 4th in England and Wales for admissions from low participation areas (28.2%), 1st in England and Wales for number of disabled students (19.8%), 10th in England and Wales for mature students (69.5%) and 4th in England and Wales for state school admissions (98.5%). Glyndŵr University also attracts 50.0%^[2] of its student population from the North Wales region.

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

The University also commits to providing an excellent student experience; to assure graduate employability; and to strengthen community engagement.

Performance against these objectives is monitored closely.

Full time and part-time undergraduate and postgraduate students are able to apply for tuition fee loans and for loans and grants to help with living costs through Student Finance.

Additional support can also be accessed by students with learning difficulties and disabilities, and students with children or adult dependents. Bursaries are available for medical and social work students through the NHS and Social Care Wales respectively.

We have in place a range of schemes including bursaries and scholarships to help students into higher education including a discretionary fund to help those needing financial assistance to continue their studies.

The University is committed to helping young people in and leaving care and provides a care leavers bursary of £1000 per year and support packages which can include guaranteed on campus accommodation at a discounted rate for their first year. In 2021/22 the University was able to support twelve Care Leavers.

Our commitment to the Stand Alone Pledge in support of Estranged Students who are young people studying without the support and approval of a family network remains in place and we support estranged students with a bursary of £1000 per year.

Five students were assisted with this bursary in 2021/22. This support for estranged students is communicated by our dedicated Funding and Money Advice Service and through our outreach work with schools and colleges; and our work with local hostels and homeless charities helps reach those without home support.

^[1] The Times and Sunday Times Good University Guide 2023

^[2] Source: HESA Student (FPE) 20/21 data

We maintain a hardship fund to support students in a variety of ways. During 2021/22 the University's hardship fund supported fifty-six students.

Most of the students supported were those required to extend their courses to complete placements delayed due to the Covid-19 pandemic and assist them financially to progress onto their next academic year or to fully complete their degree.

The Fund also continued to support students who found themselves in unexpected hardship, where financial support was mainly provided towards living expenses.

The Fund also supported a small number of students with a grant to address digital poverty.

The Thomas Howells Education Fund continued to provide a grant of £30,000 in 2021/22. The Funding and Money Advice department reached out to all eligible students to apply to the fund.

117 eligible students received a one-off grant payment that contribute towards travel, books and equipment.

Research

Glyndŵr University is committed to producing research that transforms, with an applied focus that informs both our teaching and supports the actions of both regional and global concerns.

Our research contributes positively to the economic, social and cultural development of North Wales and beyond. In 2021/2022 research funding was utilised from sources such as UK Research Councils, Government Departments, including the National Institute for Health and Care Research, and UK Charities.

The University sits at the heart of the business community in North Wales, providing services to industry and commerce through Knowledge Transfer Partnerships, Consultancy

programmes and Entrepreneurship Support.

Over the last 12 months the University has established Cyfiawnder: The Social Inclusion Research Institute which aims to foster collaboration between academics, service providers, and service users to undertake high quality research to promote social inclusion.

Funded research undertaken by the University has included: The Public Health (Minimum Price for Alcohol) (Wales) Act 2018 on the consumption of alcohol in Wales; Preventing Homelessness and improving health for people leaving prison; Understanding the Accommodation Landscape for Women with Complex Needs who are in, or at risk of entering the Criminal Justice System in Wales.

Our place in the community

The University's Vision and Strategy domain of engagement articulates our aim to enrich the region and beyond, supporting and developing individuals, communities, culture and the economy with a priority action to co-create innovative approaches to addressing social equality in partnership with communities and leaders.

Our work in the communities we serve continues to grow and evolve through our Civic Mission Partnership Strategy. We believe in ensuring that we add the best possible value in the places we work.

Our Civic Mission was created and developed working with many partners across North Wales and has been truly co-created around the challenges that matter most in our society, which is why our Civic Mission is focused on working in partnership to end social inequality in North Wales by 2030.

Crucially, our approach is about being flexible and agile so that we can be useful in responding to the challenges facing our communities

and partners, such as the Covid pandemic, the cost of living crisis and the climate emergency.

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

- Developing and building the North Wales Insight Partnership (NWIP), a collaboration with partners in public services including local authorities, Betsi Cadwaladr Health Board, Public Health Wales, North Wales Fire and Rescue, Natural Resources Wales and the Co-Production Network to drive a whole systems approach to working with communities across the region, and share learning, best practice and innovation. This is intended to enable existing structures and networks to connect by establishing three communities of practice for Research, Engagement and Systems Change.
- Successfully delivering a pilot project of the Wrexham and Flintshire Children's University, which aims to enable every child to have equal access to learning and enable social equity and enjoyment of learning both in and outside of the classroom. This saw 127 young people achieve 30 hours of learning and culminated in a graduation ceremony for over 100 children and young people at the University. Moving forward this project will be extended to more communities across the region.
- Launching our commitment to become Wales' first trauma and adverse childhood experience (TrACE) informed University. As part of this we established a successful partnership with ACE Hub Wales, put in place a project team to take us forward on our journey to become TrACE informed and develop our self-assessment to shape our policies, processes and people. We also launched the

‘Navigating the Storm’ animation with Lynne Neagles MS, Future Generations Commissioner Sophie Howe and UNICEF, to over 100 partners.

- Continuing to develop the North Wales Public Service Lab, a physical and virtual space to bring partners together to collaborate, share and test ideas and debate their challenges through a series of systems leadership masterclasses and café conversations.
- Bringing the public service boards and WGU graphic design and illustration students together to create the ‘Llesiant’ zine to capture the well-being assessments headline data across the region.
- Co-hosting or taking part in a wide range of events to engage more partners in our civic mission work including:
 - Engage Students - the 4th European Conference on Service Learning in Higher Education in September 2021.
 - Presenting at the 12th Global Regional Centre for Expertise (RCE) Conference Online in 2021, RCE NETWORK and RCE Cymru on the Wellbeing of Future Generations Act.
 - Two Learned Society of Wales roundtables, the first exploring ‘if civic mission is the answer what is the question?’ and the second focused on innovation strategy.
 - A joint event with the UK Civic Universities Network exploring the civic landscape in Scotland and Wales.

- A conference with Sport North Wales to consult with partners from across public health, local authority and community and voluntary sector organisations around future approaches and strategies.

Developing the capabilities of our staff

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

Through implementation of our People Strategy 2020- 2024 we endeavour to provide staff with relevant opportunities to continuously develop their personal and professional skills to enable them to make a positive contribution to the University’s vision and strategic objectives.

Academic staff contribute to both teaching and research/scholarly activity to develop their professional practice.

Staff also collaborate with academics in other Universities within the UK and internationally.

Other examples of provision of public benefit

As we emerged from the Covid 19 pandemic during the reporting year we have yet to return to the level and range of activities undertaken in pre pandemic times to deliver community activities for the public benefit outside of those activities undertaken through our Civic Mission work.

However, below are examples of specific activities that the University undertook during 2021/22.

- The University formed a partnership with Theatr Clwyd to secure the future of William Aston Hall a vital arts venue and community asset.

- A generous donor made a significant six-figure donation to offer bursaries for gifted law students from disadvantaged backgrounds studying at the University.
- The University ran a number of free short courses for members of the public, staff and students, including physiotherapy, business development and a Confident Learner course – helping people get back into education.
- The University’s Education team were funded by the Welsh Government to explore and report on blended learning in schools during the pandemic.

The University is governed by a non-remunerated Board of Governors/Trustees in common with other charitable higher education institutions in the UK.

Most governors are independent of the University, and there are staff and student governors.

Corporate Governance.

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

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

The Board of Governors carries overall responsibility for the University's and Group's systems ensuring there is a sound system of risk management, internal control and governance and for reviewing their effectiveness.

Such systems are designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

The statement sets out the Board's responsibilities as the principal financial, business and legal authority of the University, and the employing authority for all of the staff.

The Board is also responsible for the University's educational character, vision and strategy, reputation, academic and business planning, monitoring of institutional performance, effective academic governance, financial sustainability, health and safety, equality, diversity and inclusion, the University's assets, property and estate and student welfare and ensuring that its work in these areas meets the interests of the University's stakeholders.

All the Board's meetings reverted to in person meetings on campus during the 2021/22 academic year, with a small number of hybrid meetings to facilitate governor attendance where required.

University Corporate Governance Structure

The Board meets at least five times per year with much of its detailed work being handled initially by its standing committees.

These committees are formally constituted with terms of reference, which are reviewed annually, and are made up of mainly independent members who are appointed in accordance with the University's Instrument and Articles of Government.

Each committee is chaired by an independent governor. All committees review and reflect on their work and provide an annual report to the Board of Governors.

The Board engages in an annual strategy day with members of the Vice-Chancellor's Board to reflect on the performance and strategic direction of the University and other matters of significance.

The Board also engages in an annual development day at which a session is held for governors to meet without the Vice-Chancellor and Executive Officers present.

During 2021/22 the Board held both its strategy day and its development day on Campus.

The Board's committee structure consists of five committees and reports on the remit and membership of each as well as a summary of the business conducted during 2021/22 academic year are provided below.

Similar reports for Academic Board and the Vice Chancellor's Executive Board are also provided.

Audit Committee.

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

The Committee meets four times a year and comprises up to three external co-opted members from the public and private sector, who are not members of the Board of Governors, who provide externality to the Committee's deliberations. At the start of every meeting, the members meet privately with the University's internal and external auditors.

There are no members of the Audit Committee who are also members of the Strategy and Finance Committee.

Summary of business 2021/22

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2021/22 the Committee focussed on four key areas and reported to the full Board at its July 2022 meeting on how it had addressed these areas.

The Committee:

- monitored risks relating to compliance with environmental sustainability and the decarbonisation agenda through commissioning of an advisory audit on the University's strategy for decarbonisation;
- maintained oversight of risks specifically relating to the Estates and Learning Environment Strategy (Campus 2025) as part of regular review of the corporate strategic risk register;

- continued with invitations for lead risk officers to attend the Committee and discuss their risk areas with a focus on the core business of the University which this year was around marketing and student recruitment; and
- reviewed the methods for assessing the Committee's effectiveness annually, resulting in the Chair undertaking individual meetings with all committee members and utilising the effectiveness review questions within the Committee of University Chairs' Code of Practice for Audit Committees.

In other work the Committee:

- approved the internal audit plan for the year and received reports of nine audits which included: the framework for health and safety; governance arrangements of the University's subsidiary companies; framework for safeguarding and the Prevent duty; framework for transnational education; higher education data systems and processes; framework for the strategy for decarbonisation; cyber security; the implementation of the project to improve the student information system; and a follow up of previous recommendations. The Committee monitored the implementation of all management actions arising out of the internal audit reports;

- scrutinised the 2020/21 draft financial statements with particular focus on the external auditor opinion, the statement of members' responsibilities, statement of internal control and the corporate governance statement. The Committee approved the audit plan and audit fees for the audit of the financial statements to 31st July 2022;
- considered a range of other assurance reports including on progress on implementation of an action plan on the Code of Practice for Ethical Employment in Supply Chains, information governance, compliance with fee and access plan fee levels and general requirements, modern slavery, annual procurement efficiencies, value for money, whistleblowing, serious incident reporting, an audit by the UK Visa and Immigration Higher Education Assurance Team; and compliance with the HEFCW Financial Management Code and Audit Code of Practice.
- The Committee reviewed the performance of the internal and external auditors as it does annually and their continuation for the 2022/23 academic year was approved.

The Board approved the change of the Committee's name from 2022/23 to Audit and Risk Committee.

Membership and Attendance 2021/22

| Members | Attendance record No. attended v no. eligible to attend |
|------------------------------------|--|
| Paul McGrady (Chair) | 4/4 |
| Richard Campbell (co-opted member) | 3/4 |
| Mike Harvey (co-opted member) | 3/4 |
| Trevor Henderson (co-opted member) | 4/4 |
| Diane McCarthy | 3/3 |
| David Subacchi | 3/4 |

Strategy and Finance Committee.

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

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

Summary of business 2021/22

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead.

During 2022/23 the Committee focussed on four key areas and reported to the full Board at its July 2022 meeting on how it had addressed these areas.

The Committee:

- continued to closely monitor the management of income and expenditure levels to gain assurance on the continued sustainability of the University;
- continued to scrutinize proposals and business cases associated with the Estates and Learning Environment Strategy (Campus 2025) for recommendation to the full Board, resulting in the Board's approval for inclusion of a new project into the Strategy to develop a Health Education Innovation Quarter;

- monitored the external environment and implications for the University's forward strategic plans, particularly in relation to the coronavirus pandemic; and
- continued to closely monitor and scrutinize student recruitment and retention in respect of the impact on the financial position of the University and the affordability of the University's forward strategic plans and ambitions.
- scrutinised and advised the Board on the sale of unused land at Dean/Holt Road, as well as the Racecourse Stadium both of which were approved by the Board; and
- reviewed reports of all contracts awarded over £25k, the debt position, additional in-year Welsh Government funding; insurance, progress and strategies to deliver part-time credits, the evidence to support the Board's signing of the Annual Assurance Sustainability Report, and the progress of the University's curriculum portfolio review.

In other work the Committee:

- scrutinised and advised the Board on the 2020/21 audited financial statements of the Students' Union; the University's 2020/21 audited financial statements, the Financial Strategy and budget proposals and forecasts for 2022/23;

The performance of the University subsidiary companies was also monitored closely, through scrutiny of their Financial Management reports.

Membership and Attendance 2021/22

| Members | Attendance record No. attended v no. eligible to attend |
|---------------------------|--|
| Judy Owen (Chair) | 5/5 |
| Paul Barlow | 4/5 |
| Jim Barclay | 4/5 |
| Professor Martin Chambers | 4/4 |
| Professor Maria Hinfelaar | 5/5 |
| Dr Leigh Griffin | 2/2 |
| Maxine Penlington | 3/3 |
| Maureen Wain | 5/5 |

Human Resources Committee.

The Human Resources Committee is authorised by the Board of Governors in all things to recognise that the staff, both academic and professional are the key resource of the University and to endeavour to ensure that in all respects, the work environment and Human Resources policies and practices of the University are conducive to the effective performance and realisation of the full potential of all staff.

The Committee meets four times per year.

Summary of business 2021/22

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead.

During 2021/22 the Committee focussed on four key areas and reported to the full Board at its July 2022 meeting on how it had addressed these areas.

The Committee:

- continued to monitor staff health and well-being matters arising from the coronavirus situation and received reports on 're-imaging the workplace' in respect of the blended working aligned goal of consolidating working patterns to balance the needs of individual staff and those of the University;
- maintained a focus on Equality Diversity and Inclusion (EDI) developments, through regular reports, and the consideration of actions to widen the Board's focus on EDI matters as a whole. This included the appointment of two Board EDI Champions; and consideration

of reports on the University's commitment to achieve the Advance HE Race Equality Charter;

- engaged with a review of Safety, Health and Environment KPIs, resulting in revised KPIs and associated measures: and monitored the progress of the action plan associated with the People Strategy 2020-2024.

In other work, the Committee:

- considered regular Health, Safety and Environment reports against agreed KPIs. The health and safety policy statement and energy and sustainability policy statements were approved, and the Committee retained a focus on fire safety risk in student accommodation.
- considered how the Board of Governors meets its responsibilities for health and safety as articulated within the Health and Safety policy;
- scrutinised a range of reports including on annual sickness absence; the staff profile;

staff development initiatives; staff disciplinary, grievance and dignity at work cases; actions to support succession planning across the University; progress against the actions associated with the University's mental health and well-being strategy for staff and students; and updates on UCEA pay negotiations.

- approved the Prevent duty annual accountability statement having considered evidence to support the statement, resulting in confirmation that the University had demonstrated sufficient evidence that it has due regard to the prevent duty;
- considered the University's annual Welsh Language Standards report for 2020/21, noting identified areas of good practice from the University's work in respect of the Welsh Language.

The Board approved the change of the Committee's name from 2022/23 to People and Culture Committee.

Membership and Attendance 2021/22

| Members | Attendance record No. attended v no. eligible to attend |
|---------------------------------|--|
| Professor Sandra Jowett (Chair) | 4/4 |
| Paul Barlow | 4/4 |
| Maxine Penlington | 2/2 |
| Dr Leigh Griffin | 2/2 |
| Professor Maria Hinfelaar | 4/4 |
| Will Naylor (Co-opted member) | 4/4 |
| David Subacchi | 4/4 |
| Richard Thomas | 4/4 |

Nominations and Governance Committee.

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

It is responsible for identifying and recommending the appointment of new Governors to the Board, for the nomination of Governors and co-opted members to the Board's committees, advising on the appointment of the Chancellor and identifying and recommending recipients of Honorary Fellowships of the University to the Board.

The Committee meets at least twice per year and the membership of the Committee includes an academic staff governor and a student governor as well as a co-opted external member who is not a member of the Board of Governors. The Committee met six times during 2021/22.

These additional meeting were required to oversee the recruitment of a new Chair of the Board and the Board's 2021/22 effectiveness review.

Summary of business 2021/22

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2021/22 the Committee focussed on three key areas and reported to the full Board at its July 2022 meeting on how it had addressed these areas.

The Committee:

- monitored the University's action plan relating to the Review of Governance of the Universities in Wales (Camm review) which resulted in

completion of the Board's action plan subject to some outstanding items that were being taken forward nationally;

- oversaw the recruitment process for a new Chair of the Board which resulted in the appointment of Dr Leigh Griffin as the new Chair from 1st April 2022; and
- oversaw the Board's 2021/22 effectiveness review which concluded that corporate governance at the University is effective whilst making some recommendations for future enhancements to governance practice.

In other work, the Committee

- made recommendations to the Board in relation to appointment to its committees of new independent governors;
- engaged with Advance HE on strategies to improve Board diversity and developed an

action plan to address the recommendations arising from the Review of Governance in Wales (Camm Review) in this respect;

- developed a role description for a Board EDI Champion, resulting in two champions being appointed for 2022/23;
- considered and made recommendations to the Board on revisions to the Relationship Agreement between the University and the Students' Union following its five-yearly review; and
- considered and recommended the reappointment of the University Chancellor, Colin Jackson CBE, to December 2025.

Membership and Attendance 2021/22

| Members | Attendance record No. attended v no. eligible to attend |
|---|--|
| Maxine Penlington (Chair to 31st March 2022) | 4/4 |
| Celia Jenkins (Chair from 1st April 2022) | 5/6 |
| Dr Leigh Griffin | 2/2 |
| Lauren Hole | 5/5 |
| Colin Heron | 3/6 |
| Claire Homard | 5/6 |
| Professor Maria Hinfelaar | 6/6 |
| Bruce Roberts (co-opted member) | 5/5 |

Remuneration Committee.

The Board of Governors is required to establish a remuneration committee to consider and determine the remuneration of the Vice-Chancellor and other Senior Postholders as defined under the Instrument and Articles of Government and agreed by the Board.

In addition to remuneration the Committee's remit includes consideration of the severance arrangements for the Vice-Chancellor and other senior postholders and all those earning a basic full-time equivalent salary of more than £100k per year.

The Committee reviews relevant benchmarking information and evidence of senior postholders' performance against agreed objectives, as well as the pay multiple between the senior postholders and the rest of the workforce.

The Committee must take into consideration the public interest and the safeguarding of public funds alongside the interests of the University when considering all forms of payment, reward or severance to senior postholders.

The Committee meets twice annually. In October it considers the annual pay policy statement and in June it considers the remuneration of senior post holders i.e the Vice Chancellor and the Deputy Vice Chancellor, in line with annual practice.

A report on the Committee's decisions is provided to the Board of Governors. The Remuneration Committee has adopted the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code (revised 2021).

The Vice Chancellor is not a member of the Remuneration Committee.

Summary of business 2021/22

The Committee:

- considered the Annual Pay Policy Statement and recommended it to the Board for approval and publication.
- considered a report under its 'policy on external activities and retention of associated payments for senior postholders' which requires senior postholders to seek consent of appointments annually to ensure that external work activities remain appropriate in view of any changing circumstances for the individual or the University, and to seek approval for the retention of associated payments.
- reviewed its practice against the revised CUC Code (2021) and concluded that it meets the Code requirements.
- reviewed the policy on external activities and retention of associated payments for senior postholders; the guidance for remuneration committee: severance arrangements and its remuneration policy for senior postholders.

Membership and Attendance 2021/22

| Members | Attendance record No. attended v no. eligible to attend |
|---------------------------------|---|
| Professor Sandra Jowett (Chair) | 3/3 |
| Paul Barlow | 3/3 |
| Dr Leigh Griffin | 2/2 |
| Maxine Penlington | 1/1 |
| Judy Owen | 0/3 |
| Richard Thomas | 3/3 |
| David Subacchi | 3/3 |
| Bruce Roberts (co-opted member) | 5/5 |

Vice-Chancellor's Remuneration

Full details of the Vice Chancellor's remuneration are provided in the Annual Pay Policy Statement for 2021/22.

This pay policy statement is aligned to the Public Services Staff Commission's Transparency of Senior Pay in the Devolved Public Sector (2016) and also fulfils the requirements of the Committee of University Chairs (CUC) HE Senior Staff Remuneration Code (2021).

Monitoring performance

There is a formal annual performance development review (PDR) scheme in place for all staff including the Vice-Chancellor. This process entails three stages. Initially, the Chair of the Board meets with the Vice-Chancellor to review prior year objectives and sets objectives for the coming year, there is a mid-year review of performance with final review and sign off towards the end of each academic year.

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

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

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

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

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

Context

The Remuneration Committee receives a benchmark report annually to inform their consideration of the remuneration of the Vice-Chancellor.

For the reporting year the benchmark information related to post- 92 institutions and small institutions (with a turnover of between £24m and £70m).

The Committee also receives information on the impact a range of potential percentage increases would have on the Vice-Chancellor's salary as compared to benchmarks and prior year pay awards.

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

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

Achievements 2021/22

The Vice-Chancellor made excellent progress against her 2021/22 objectives again this year, demonstrating continued strong strategic leadership.

Challenges and opportunities for the University, some created by the pandemic, continued to be addressed by the Vice Chancellor and her senior team.

Notable successes during 2021/22 have included: continued managed growth and diversification of the income base; maintenance of a stable financial position and delivery of a bottom line surplus; success in winning a 10-year contract to deliver nursing and allied health courses and the development of associated campus facilities to deliver the new programmes; continued good progress in achievement of the Campus 2025 Strategy; improvement in National Student Survey scores against benchmark; and establishment of the base line for a successful submission to gain research degree awarding powers.

The Vice Chancellor continues to raise the University's prospects and its profile, supported by the wider executive team, and has established the University as a trusted and reliable partner in the region.

Under the policy on external activities and retention of associated payments for senior postholders' the Vice-Chancellor continues with her appointment on the Independent Pay Review Body Wales until March 2024, which is a public appointment by the Minister for Education and the Welsh Language.

In respect of the reporting year the Vice-Chancellor indicated that she wished to receive no more than the nationally agreed pay increase applied to all staff.

Vice-Chancellor's Executive Committee.

The Vice-Chancellor's Executive Committee adopts the principles of 'collective responsibility' by taking ownership of the corporate aims and objectives and decisions of the Board of Governors, Academic Board and the Vice-Chancellor and implements the strategic framework of the University working towards the achievement of the University's vision and mission. Its remit encompasses financial health, resource management, strategic imperatives, action planning, partnerships and external impact, and risk management. The membership of the Group constitutes those members of Senior Management who report directly to the Vice-Chancellor.

Board of Governors

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

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

Summary of Business – 2021/22

Regular update reports were received from Executive members covering academic development

Membership and Attendance 2021/22

| Members | Attendance record No. attended v no. eligible to attend |
|-----------------------------------|--|
| Professor Maria Hinfelaar (Chair) | 16/16 |
| Professor Claire Taylor | 14/16 |
| Professor Richard Day | 14/16 |
| Professor Aulay Mackenzie | 14/16 |
| David Elcock | 16/16 |
| Peter Gibbs | 14/16 |
| Lynda Powell | 14/16 |
| Bruce Roberts (co-opted member) | 5/5 |

and civic mission activity, partnerships and international growth, financial management, staffing resources and operational management issues alongside the sharing of sector engagement information and contributions to sector consultations. The University also adopted measured approaches to returning to campus for both staff and students with a greater presence on campus.

A number of 'project' based strategic discussions took place at both Vice Chancellor's Executive Team and Vice Chancellor's Board meetings to position the University for long term sustainability.

This included:

- developing a set of principles for managing and resourcing growth within the University through the diversification of its portfolio and student body;
- understanding and acting on the outcomes of a curriculum Portfolio Review which indicated the need for programmes to identify their unique selling points, strengthen links with

industry and businesses to enhance student employability and determine the viability of programmes within the marketplace;

- re-anchoring the Student Recruitment Strategy in response to the portfolio review; review programme performance and the effective restructuring of provision.
- developing a framework to position the University for the development of its Vision and Strategy 2030;
- "Looking Forward to WGU 2030" includes consideration of the University's academic offer, organisational effectiveness, business processes around the student journey and administrative effectiveness as well as brand and identity.

In addition to the above, across academic faculties and professional service areas, proposals were progressed to restructure and consolidate where this would improve and streamline provision.

Academic Board.

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

These responsibilities are subject to the requirements of the validating and accrediting bodies.

Academic Board also considers the development of the academic activities of the University and the resources needed to support them and for advising the Vice-Chancellor and the Board of Governors accordingly.

Summary of business 2021/22

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

- revisions, updates and additions to academic regulations across all areas of provision.
- received and reviewed (where required) a wide range of reports on matters of learning, teaching and associated quality, including: the University's Strategy for Supporting Student Learning and Achievement; reports on academic integrity, complaints; student outcomes such as degree results, NSS and Graduate Outcomes; HEFCW and QAA reports and updates; and associated action plans.
- considered and approved new or updated policies that relate to and/or impact upon academic provision, for example, on Language Admissions, Student Engagement in Quality Assurance and Enhancement and the Extenuating Circumstances Procedure.
- considered and approved a range of programme validations, re-validations, programme suspensions and derogations across all areas of provision.
- received reports on a variety of other matters pertinent to the academic business of the University, notably: updates and approvals on academic partnership matters; updates from the Research Committee; and were kept informed of matters relating to student access and retention; and consideration of the Welsh Medium Action Plan.



| Members | Attendance record No. attended v no. eligible to attended |
|---|--|
| Professor Maria Hinfelaar (Chair) | 5/5 |
| Professor Aulay Mackenzie | 3/5 |
| Professor Alec Shepley | 3/5 |
| John Worden | 4/5 |
| Colin Heron | 2/5 |
| Dr Sue Horder | 3/5 |
| Dr Caroline Hughes | 4/5 |
| Lynda Powell | 2/5 |
| Helena Eaton | 2/5 |
| Professor Iolo Madoc-Jones/Dr Caroline Gordon | 2/5 |
| Dr Karen Heald | 1/5 |
| Dr Joanne Pike | 2/5 |
| Students' Union President/ Student Representative | 3/5 |
| Professor Claire Taylor | 3/5 |
| Professor Richard Day | 5/5 |
| Dr Simon Stewart | 5/5 |
| Dr Neil Pickles | 1/5 |
| Dr Sue Liggett | 4/5 |
| Madi Ruby | 1/5 |
| Professor Mandy Robbins | 3/5 |
| James Dawson | 4/5 |
| Dr Natalia Luhyna | 3/5 |
| Cerys Alonso | 3/5 |
| Jess Archilleos | 3/5 |
| Andy Phillips | 5/5 |

Risk Management and Internal Control.

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

University's approach to effective management of risk

The approach to risk management is predicated upon this being an active part of normal, good practice and business as usual, but recognising the need and value in having a clear, uniform and coherent process across the University and for this to be formally recorded and documented.

There is an institutional risk framework that identifies strategic/corporate risks, which is then supported by an operational risk register. The corporate risk register is developed by the Vice-Chancellor's Board and reviewed and approved through the Audit Committee.

The corporate risks range across several academic, professional and operational areas and take account of the University as a national and international institution operating in a public and regulated environment.

Corporate risks remain under review by senior managers who are appointed as risk 'owners' but are formally reviewed each year in terms of their overall appropriateness; and quarterly to determine their currency and to recognise any changes happening within year.

The corporate risk register identifies: the nature of the risk, the potential impact of the identified risk, the likelihood of the risk materialising, the 'owner' of the risk, and the mitigating factors to manage the risk, and this is scored both before and after the mitigating controls have been considered, and additional information is provided around risk 'triggers' and horizon scanning.

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

Each area is asked to ensure that local risks are actively considered within their management and reporting structures, with escalation to the Vice-Chancellor's Board triggered if a residual risk score is high or very high.

The Audit Committee receives and considers a report from the University's independent audit provider RSM LLP on risk management processes.

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

Whilst the University's Internal Auditors have identified areas for improving the University's risk management framework, the Board of Governors is of the view that an effective and continuing process for identifying, evaluation and managing the University's key risks has been in place for the period of the financial statements.

Plans are in place to implement Internal audit recommendations for improvement and the risk

management process is reviewed regularly in line with the University's approved Risk Management Policy.

Statement of Internal control

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

- Clear definitions of the responsibilities of, and the authority delegated to, senior managers and heads of academic and professional areas;
- A medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- Regular reviews of student recruitment and regular reviews of financial results involving variance reporting and updates of forecast outturns;
- Clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approved levels set by the Board of Governors;
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Board of Governors;
- A professional independent Internal Audit provider whose annual programme is approved by the Audit Committee;

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

The Audit Committee, on behalf of the Board of Governors, has reviewed the effectiveness of the system of internal control of the University.

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

Having assessed its practice against the revised CUC Code (2020) in 2021, the Board identified two key matters requiring further consideration and an update on these matters is provided below:

Differential educational outcomes.

Having considered in 2021 that established reporting did not adequately cover consideration of differential outcomes by protected groups, a plan was put in place to address this. During the 2021/22 academic year an attainment gap report was developed, and this is now included in the annual cycle of work by the Learning Teaching Quality Committee and presented to Governors as part of the report from Academic Board.

Senior Independent Governor.

In 2021 the Board decided that a Senior Independent Governor was not required as there are a range of mechanisms in place to sense check the effectiveness of governance arrangements and undertake the review of the performance of the Chair.

In July 2021 the Board approved the appointment of an independent governor to chair the Nominations and Governance Committee, replacing the Chair of the Board in this role. The new Committee Chair will be the de facto lead on governance matters.

The Board of Governors has throughout the 2021/22 academic year adhered to the provisions of the Committee of University Chairs Higher Education Code of Governance (May 2020).

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

Review of Governance of Welsh Universities (Camm) 2019

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

HEFCW funded two streams of work arising from the Review which were relevant for all Welsh Universities and the Nominations and Governance Committee continues to advise the Board and monitor progress in respect of these.

(i) Effective Stakeholder Engagement – good practice guidance

This guidance has been issued and is being considered by the Board of Governors during 2022/23 reflecting on a review of the University's Stakeholder Engagement Statement utilising insights from the guidance.

(ii) Strategies to improve Board diversity

Work has been completed by Advance HE to support Welsh Universities in the development of strategies to improve governor diversity.

The Board's Nominations and Governance Committee engaged in a developmental workshop with Advance HE in April 2022 as well as taking part in unconscious bias training.

This engagement culminated in the approval of an EDI action plan to improve Board diversity which also incorporates recommendations arising from the Board's effectiveness review around widening the Board's oversight of EDI matters more generally. The EDI action plan will be taken forward in 2022/23.

Governor Induction and Development

The Board has in place a Governor Induction, Mentoring and CPD Procedure which explains the induction and development all governors can expect on being appointed, supported by a letter of appointment which clearly outlines their responsibilities.

This process is aimed at ensuring all governors are informed of the educational character, strategic direction and culture of the University as well as the practicalities of being a member of the Board, thereby helping them become effective governors as quickly as possible.

All governors who joined the Board in 2021/22 and the start of 2022/23 have undertaken induction in line with the Board's procedure.

External development opportunities and sector briefings are highlighted to governors as they become available as part of their continuing development.

The Board also engages in an annual development day where developmental areas identified are addressed by University colleagues or external providers. In March 2022 the development day featured updates on governors' responsibilities for the Prevent duty, Welsh Language Standards and Information Governance.

The opportunity was also taken for governors to meet staff in the Faculty of Arts Science and Technology.

The new Chair of the Board conducted individual review meetings with all governors, which were largely focussed on relationship building.

The Chair will conduct further individual meetings with governors in 2022/23.

Improving the effectiveness of the Board of Governors

The Committee of Chair's Higher Education Code of Governors requires governing bodies to review their effectiveness at least every three years.

During the reporting year the Board engaged Advance HE to undertake such a review resulting in an action plan to address the recommendations arising from it.

The recommendations were largely around building on current Board practice, for instance in setting time aside for more regular strategic discussions, increasing the ambassadorial role of governors utilising their specific skills outside of formal meetings and building their exposure to academic and student life, considering further actions to enhance the visibility of Governors and communicating the Board's impact to internal and external stakeholders, improving the diversity of the Board's membership and increasing the Board's focus on EDI issues more widely, continuing to draw out the development needs of the Board collectively and through the Chair's individual discussions with members with a view to maintaining a focus on the transition to new Board members over the next two years.

The action plan will be taken forward during the 2022/23 academic year.



Responsibilities of the University's Board of Governors in respect of the annual report and financial statements.

The Board of Governors is responsible for preparing the Annual Report and the financial statements in accordance with the requirements of the Terms and Conditions of Funding issued by the Higher Education Funding Council for Wales (HEFCW), the Accounts Direction to Higher Education Institutions for 2021/22 issued by HEFCW, the Financial Management Code issued under the Higher Education (Wales) Act 2015 and applicable law and regulations.

It is required to prepare the Group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Charities Act 2011.

The Terms and Conditions of Funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction to Higher Education Institutions for 2021/22 issued by HEFCW.

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

In preparing each of the Group and parent University financial statements, the Governors are required to:

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

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

The Board of Governors is also responsible for ensuring that:

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

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



Professor Maria Hinfelaar
Vice-Chancellor and Chief Executive

Independent auditor's report to Board of Governors of Wrexham Glyndwr University.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wrexham Glyndwr University ("the University") for the year ended 31 July 2022 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Statement of Changes in Reserves, Consolidated and University Statement of Financial Position, Consolidated Statement of Cash Flows and related notes, including the Statement of principal accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2022, and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below.

We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard.

We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Board of Governors has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and the University's financial position means that this is realistic.

It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of those charged with governance and the Audit Committee, and inspection of policy documentation as to the Group’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Audit Committee and Strategy and Finance Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income from tuition fees relating to courses that span the year end are recorded in the wrong period and the risk that the University’s management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, journals posted by users who have posted less than 4 journals in year, journals posted to cash outside our expected combinations and manual journals to cash after 31 July 2022.
- Assessing whether tuition fee revenue transactions either side of the year end were recorded in the correct period.

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

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

As the University is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

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

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

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

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

We identified the following areas as those most likely to have such an effect: compliance with Higher Education regulatory requirements of the Higher Education Funding Council for Wales, recognising the regulated nature of the Group’s activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Board of Governors (the members of which are the Trustees of the University for the purposes of charity law) is responsible for the other information, which comprises the Operating and Financial Review, Corporate Governance Statement and Public Benefit Statement.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

We are required to report to you if:

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

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit. We have nothing to report in these respects.

Board of Governors responsibilities

As explained more fully in its statement set out on page 42, the Board of Governors is responsible for: the preparation of the financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;

and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report.

Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

Report on other legal and regulatory requirements

We are required to report on the following matters prescribed in the Higher Education Funding Council for Wales ('HEFCW') Audit Code of Practice issued under the Further and Higher Education Act 1992 and in the Financial Management Code issued under the Higher Education (Wales) Act 2015 and the Accounts Direction to Higher Education Institutions for 2021/22 issued by the HEFCW ("the Accounts Direction").

In our opinion, in all material respects:

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

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

This report is made solely to the Board of Governors in accordance with paragraph 21(2) of the University's Articles of Government and section 124B of the Education Reform Act 1988 and in accordance with the with the section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act.

Our audit work has been undertaken so that we might state to the Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Board of Governors for our audit work, for this report, or for the opinions we have formed.



**Debra Chamberlain
for and on behalf of KPMG LLP,
Statutory Auditor**

Chartered Accountants KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
1 St Peter's Square
Manchester
M2 3AE
Date: 30 November 2022



Financial accounts.

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2015 and in accordance with Financial Reporting Standard (FRS102), The Financial Reporting Standard applicable in the UK and Republic of Ireland. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102.

Where relevant the financial statements adhere to the accounting directives of HEFCW.

Going concern

The Group and parent University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Operational and Financial Review.

The Operational and Financial Review also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

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

The Board of Governors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements.

After reviewing these forecasts the Governing Body is of the opinion that, taking account of severe but plausible downsides, including the anticipated impact of COVID-19 the Group and parent University will have sufficient funds to meet their liabilities as they fall due over

the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

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

Financial

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

Non-financial

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

In June 2022 the loan used to finance the acquisition of Wrexham Village was repaid in full.

This was made possible due to the positive level of receipts from surplus asset disposals, alongside continuing positive cash generating revenue activities and the phasing

of planned capital expenditure on Campus 2025. This repayment has enabled the elimination of debt from the University's balance sheet.

Thorough cashflow modelling and scenario testing has been completed which evidences that the University Group holds sufficient cash reserves to fund ongoing costs of activities for the foreseeable future. Rising costs have been considered in scenario testing and no issues have been identified which are unable to be mitigated. These increased cash reserves are sufficient to meet the going concern basis of preparation.

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

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2022.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

Details of the University's subsidiary undertakings are provided in note 21 to the financial statements.

Income recognition

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

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

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

Governmental Grant Funding

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

Governmental Capital Grants

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

Non-Governmental Grant Funding

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

Donations and Endowments

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

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

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

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

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

Agency arrangements

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

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

Leases and hire purchase contracts

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Finance leases, which substantially transfer all the benefits and risk of ownership of an asset to the University, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases.

The lease rentals are treated as consisting of capital and interest elements. The capital element is applied in order to reduce outstanding obligations, and the interest element is charged to the income and expenditure account in proportion to the reducing capital element outstanding.

Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent-owned assets.

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

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of

the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. All UK subsidiary companies are liable to corporation tax in the same way as any commercial organisation.

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

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

Tangible fixed assets

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

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

Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life of 50 years. The hockey pitch is depreciated over its expected useful life of 10 years. Capital expenditure applied to existing buildings is depreciated over its estimated useful life of 10 years.

Where buildings are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a

deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost. Motor vehicles are capitalised at cost.

All assets are depreciated over their estimated useful economic life as follows:

- Fixtures, fittings and equipment – five years
- Motor vehicles – three years

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful life of the related equipment. It is University policy not to revalue this class of assets.

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

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

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

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

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

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

Investments

Listed investments held as endowment assets are shown at market value. Investments in subsidiary undertakings and non-listed entities are shown at the lower of cost or net realisable value.

Current asset investments are included at the lower of cost and net realisable value.

Stock

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

Cash and cash equivalents

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

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

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

Foreign currency translations

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

Financial instruments

Risk Management

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations.

Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

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

Credit risk

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

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

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due.

Regular monitoring of liquidity risk is an essential feature of treasury management activities.

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

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University.

The University's principal foreign currency exposure is to the euro.

The operating level of euros is reviewed on a regular basis to mitigate the risk of adverse exchange rate movements.

Accounting for retirement benefits

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

1. Teachers' Pension Scheme (TPS)
2. Universities Superannuation Scheme (USS)
3. Local Government Pension Scheme (LGPS).

All schemes are defined benefit schemes which are externally managed and contracted out of the State Second Pension (S2P), however Glyndŵr University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS102.

Contributions to the schemes are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the University in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll.

Variations from regular costs are spread over the expected average remaining working lifetime of members of the schemes after making allowances for further withdrawals.

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

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

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

A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when

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

The amount recognised as a provision is discounted to present value where the time value of money is material.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence of otherwise uncertain future events not wholly within the control of the University.

Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a probable asset whose existence will only be confirmed by the occurrence of otherwise uncertain future events not wholly within the control of the University. Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed by way of a note.

Accounting judgements and estimates

The following key judgements and estimates have been applied in these financial statements.

- USS Pension Scheme accounting judgements have been applied using the BUFDG standard USS modelling tool at a discount rate consistent with BUFDG guidance and in line with the University group's future salary roll increase expectations.
- Local Government Pension scheme accounting judgements have been supplied by our scheme actuaries Mercers.
- During 2019/20 the University received planning permission approval for a housing development on the Northern Quarter of the Plas Coch campus. The holding value of the asset was reduced during 2018/19 by £700k to reflect the estimated sale value. The sale was completed during August 2021 with no material difference from the current holding value.
- Holiday pay accrual was estimated using a direct sample methodology from the University Group's (academic and non-academic) departments taking actual leave levels as at 31st July 2022 and applied as a percentage basis.

Reserves

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

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

Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2022

| | Notes | Year Ended 31 July 2022 | | Year Ended 31 July 2021 | |
|--|-------|-------------------------|---------------------|-------------------------|---------------------|
| | | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| Income | | | | | |
| Tuition fees and education contracts | 1 | 33,112 | 33,112 | 31,630 | 31,630 |
| Funding body grants | 2 | 6,825 | 6,825 | 9,233 | 9,233 |
| Research grants and contracts | 3 | 1,543 | 1,543 | 1,138 | 1,138 |
| Other income | 4 | 5,599 | 3,170 | 4,916 | 2,987 |
| Investment income | 5 | 126 | 126 | 130 | 130 |
| Donations and endowments | 6 | 1 | 1 | 5 | 4 |
| Total income | | 47,206 | 44,777 | 47,052 | 45,122 |
| Expenditure | | | | | |
| Staff costs | 7 | 21,150 | 19,715 | 19,095 | 17,711 |
| Other pensions costs | 7 | 2,182 | 2,030 | 1,696 | 1,548 |
| LGPS Employer Pension | 7 | 3,797 | 3,797 | 3,206 | 3,206 |
| Other operating expenses | 9 | 18,243 | 17,400 | 17,605 | 16,773 |
| Depreciation | 11 | 2,779 | 2,677 | 2,740 | 2,646 |
| Impairment of fixed assets | 11 | - | - | 98 | 98 |
| Impairment of intercompany debt | 13 | - | 1,528 | - | - |
| Interest and other finance costs | 8 | 818 | 818 | 881 | 881 |
| Total expenditure | | 48,969 | 47,965 | 45,321 | 42,863 |
| (Deficit)/surplus before other gains/(losses) | | (1,763) | (3,188) | 1,731 | 2,259 |
| Profit on disposal of fixed asset | 11 | 5,999 | 5,999 | (3) | - |
| Profit on disposal of long term debtor | 16 | 642 | 642 | - | - |
| Surplus before tax | | 4,878 | 3,453 | 1,728 | 2,259 |
| Taxation | 10 | 40 | 40 | 20 | 20 |
| Surplus for the year | | 4,838 | 3,413 | 1,708 | 2,239 |
| Other comprehensive income | | | | | |
| Actuarial gain in respect of pension schemes | 22 | 25,527 | 25,527 | 6,319 | 6,319 |
| Total comprehensive income for the year | | 30,365 | 28,940 | 8,027 | 8,558 |
| Represented by: | | | | | |
| Unrestricted comprehensive expenditure for the year | | 30,365 | 28,940 | 8,027 | 8,558 |
| Attributable to the University Group | | 30,365 | 28,940 | 8,027 | 8,558 |
| Surplus for the year attributable to: | | | | | |
| University Group | | 4,838 | 3,413 | 1,708 | 2,239 |

All items of income and expenditure relate to continuing activities


Consolidated and University Statement of Changes in Reserves Year Ended 31 July 2022

| Consolidated | <i>Restricted</i> | <i>Unrestricted</i> | Total excluding Non Controlling Interest | Total |
|---|-------------------|---------------------|---|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Balance at 1 August 2020 | 200 | 12,111 | 12,311 | 12,311 |
| Surplus from the income and expenditure statement | - | 1,708 | 1,708 | 1,708 |
| Actuarial gain in respect of pension scheme | - | 6,319 | 6,319 | 6,319 |
| Total comprehensive income for the year | - | 8,027 | 8,027 | 8,027 |
| Balance at 1 August 2021 | 200 | 20,138 | 20,338 | 20,338 |
| Surplus from the income and expenditure statement | - | 4,838 | 4,838 | 4,838 |
| Actuarial gain in respect of pension scheme | - | 25,527 | 25,527 | 25,527 |
| Total comprehensive income for the year | - | 30,365 | 30,365 | 30,365 |
| Balance at 31 July 2022 | 200 | 50,503 | 50,703 | 50,703 |

| University | <i>Restricted</i> | <i>Unrestricted</i> | Total excluding Non Controlling Interest | Total |
|---|-------------------|---------------------|---|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Balance at 1 August 2020 | 200 | 12,711 | 12,911 | 12,911 |
| Surplus from the income and expenditure statement | - | 2,239 | 2,239 | 2,239 |
| Gift Aid received | - | 29 | 29 | 29 |
| Actuarial gain in respect of pension scheme | - | 6,319 | 6,319 | 6,319 |
| Total comprehensive income for the year | - | 8,587 | 8,587 | 8,587 |
| Balance at 1 August 2021 | 200 | 21,298 | 21,498 | 21,498 |
| Surplus from the income and expenditure statement | - | 3,413 | 3,413 | 3,413 |
| Gift Aid received | - | 29 | 29 | 29 |
| Actuarial gain in respect of pension scheme | - | 25,527 | 25,527 | 25,527 |
| Total comprehensive income for the year | - | 28,969 | 28,969 | 28,969 |
| Balance at 31 July 2022 | 200 | 50,267 | 50,467 | 50,467 |

Consolidated and University Statement of Financial Position As at 31 July 2022

| | Notes | 2022 Consolidated £'000 | 2022 University £'000 | 2021 Consolidated £'000 | 2021 University £'000 |
|--|-------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Non-current assets | | | | | |
| Fixed assets | 11 | 64,216 | 61,883 | 67,452 | 65,017 |
| | | <u>64,216</u> | <u>61,883</u> | <u>67,452</u> | <u>65,017</u> |
| Current assets | | | | | |
| Stock | 12 | 33 | 9 | 28 | 9 |
| Trade and other receivables : amounts falling due within one year | 13 | 6,086 | 6,616 | 5,116 | 6,642 |
| Investments | 14 | 5,000 | 5,000 | - | - |
| Cash and cash equivalents | 19 | 17,992 | 17,172 | 17,820 | 17,627 |
| | | <u>29,111</u> | <u>28,797</u> | <u>22,964</u> | <u>24,278</u> |
| Less: Creditors: amounts falling due within one year | 15 | (17,099) | (16,483) | (14,710) | (14,315) |
| Net current assets | | <u>12,012</u> | <u>12,314</u> | <u>8,254</u> | <u>9,963</u> |
| Total assets less current liabilities | | <u>76,228</u> | <u>74,197</u> | <u>75,706</u> | <u>74,980</u> |
| Trade and other receivables : amounts falling due after more than one year | 16 | 302 | 302 | 1,652 | 1,652 |
| Creditors: amounts falling due after more than one year | 17 | (11,576) | (9,781) | (19,665) | (17,779) |
| Provisions | | | | | |
| Pension provisions | 18 | (13,490) | (13,490) | (36,549) | (36,549) |
| Other provisions | 18 | (761) | (761) | (806) | (806) |
| Total net assets | | <u><u>50,703</u></u> | <u><u>50,467</u></u> | <u><u>20,338</u></u> | <u><u>21,498</u></u> |
| Restricted Reserves | | | | | |
| Income and expenditure reserve - restricted reserve | | 200 | 200 | 200 | 200 |
| Unrestricted Reserves | | | | | |
| Income and expenditure reserve - unrestricted | | 50,503 | 50,267 | 20,138 | 21,298 |
| Total Reserves | | <u><u>50,703</u></u> | <u><u>50,467</u></u> | <u><u>20,338</u></u> | <u><u>21,498</u></u> |



Dr Leigh Griffin
Chair of Governors



Professor Maria Hinfelaar
Vice-Chancellor and Chief Executive

Consolidated Statement of Cash Flows as at 31 July 2022

| | 2022 | 2021 |
|--|----------------|---------------|
| | £'000 | £'000 |
| Cash flow from operating activities | | |
| Surplus for the year | 4,838 | 1,708 |
| Adjustment for non-cash items | | |
| Depreciation | 2,779 | 2,740 |
| Decrease in stock | (5) | (9) |
| Decrease in debtors < 1 Yr | (970) | (20) |
| Decrease in debtors > 1 Yr | 1 | - |
| Increase/(Decrease) in creditors < 1 Yr | 3,039 | 6,904 |
| Increase in pension provision | 2,468 | 1,970 |
| (Decrease)/Increase in other provisions | (45) | 806 |
| Impairment of fixed asset | - | 98 |
| Adjustment for investing or financing activities | | |
| Investment income | (126) | (130) |
| Interest payable | 284 | 277 |
| Interest element of finance lease | 1 | 2 |
| Loss/(Profit) on the sale of fixed assets | (5,999) | 3 |
| Loss/(Profit) on the sale of long term debtor | (642) | - |
| Capital grant income | (1,672) | (1,447) |
| Net cash inflow from operating activities | 3,951 | 12,902 |
| Cash flows from investing activities | | |
| Capital grants receipts | 1,828 | 3,803 |
| Investment income | 126 | 130 |
| Disposal of fixed asset | 9,291 | - |
| Disposal of long term debtor | 1,991 | - |
| Payments made to acquire fixed assets | (2,835) | (4,128) |
| New deposits | (5,000) | - |
| Net cash inflow/(outflow) from investing activities | 5,401 | (195) |
| Cash flows from financing activities | | |
| Interest paid | (284) | (277) |
| Interest element of finance lease | (1) | (2) |
| Repayments of amounts borrowed | (8,875) | (500) |
| Capital element of finance lease | (20) | (41) |
| Net cash outflow from financing activities | (9,180) | (820) |
| Increase in cash and cash equivalents in the year | 172 | 11,887 |
| Cash and cash equivalents at beginning of the year | 17,820 | 5,933 |
| Cash and cash equivalents as at 31 July 2022 | 17,992 | 17,820 |

Notes to the Accounts

Year Ended 31 July 2022

| | 2022 | | 2021 | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| 1 Tuition fees and education contracts | | | | |
| Full-time home and EU students | 15,600 | 15,600 | 20,233 | 20,233 |
| Full-time international students | 10,597 | 10,597 | 5,176 | 5,176 |
| Part-time students | 4,658 | 4,658 | 4,103 | 4,103 |
| Academic Contracts | 2,257 | 2,257 | 2,118 | 2,118 |
| | <u>33,112</u> | <u>33,112</u> | <u>31,630</u> | <u>31,630</u> |
| 2 Funding body grants | | | | |
| Recurrent grant | | | | |
| Higher Education Funding Council | 2,348 | 2,348 | 2,061 | 2,061 |
| Specific grants | | | | |
| Higher Education Funding Other | 2,775 | 2,775 | 5,862 | 5,862 |
| Higher Education Funding Degree Apprenticeships | 534 | 534 | 465 | 465 |
| Higher Education Funding Council Quality Research | 279 | 279 | 229 | 229 |
| Capital grant | | | | |
| Buildings | 321 | 321 | 264 | 264 |
| Equipment | 568 | 568 | 352 | 352 |
| | <u>6,825</u> | <u>6,825</u> | <u>9,233</u> | <u>9,233</u> |
| 3 Research grants and contracts | | | | |
| Research councils | 1 | 1 | 25 | 25 |
| Research charities | 75 | 75 | 38 | 38 |
| Government (UK and overseas) | 1,433 | 1,433 | 1,035 | 1,035 |
| Industry and commerce | 34 | 34 | 40 | 40 |
| | <u>1,543</u> | <u>1,543</u> | <u>1,138</u> | <u>1,138</u> |
| Income from Government (UK and overseas) includes £546k in respect of capital grants released in the year (2020/21: £655k) | | | | |
| 4 Other income | | | | |
| Residences, catering and conferences | 1,979 | 1,744 | 1,067 | 1,034 |
| Other capital grants | 783 | 146 | 831 | 99 |
| Job Retention Scheme Grant | 1 | 1 | 209 | 119 |
| Other income | 2,836 | 1,279 | 2,809 | 1,735 |
| | <u>5,599</u> | <u>3,170</u> | <u>4,916</u> | <u>2,987</u> |
| 5 Investment income | | | | |
| Investment income on finance lease | 121 | 121 | 130 | 130 |
| Other investment income | 5 | 5 | 0 | 0 |
| | <u>126</u> | <u>126</u> | <u>130</u> | <u>130</u> |
| 6 Donations and endowments | | | | |
| Donations | 1 | 1 | 5 | 4 |
| | <u>1</u> | <u>1</u> | <u>5</u> | <u>4</u> |

Notes to the Accounts

Year Ended 31 July 2022

| | 2022 | | 2021 | |
|-------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| 7 Staff costs | | | | |
| Staff Costs : | | | | |
| Salaries | 19,020 | 17,724 | 17,382 | 16,104 |
| Social security costs | 1,875 | 1,761 | 1,700 | 1,594 |
| Redundancy costs | 255 | 230 | 13 | 13 |
| Staff Costs | 21,150 | 19,715 | 19,095 | 17,711 |
| Other pension costs | 2,182 | 2,030 | 1,696 | 1,548 |
| LGPS Employer Pension Contributions | 1,848 | 1,848 | 1,687 | 1,687 |
| LGPS Current service costs | 1,949 | 1,949 | 1,519 | 1,519 |
| Pensions Costs | 5,979 | 5,827 | 4,902 | 4,754 |
| Total Staff Costs | 27,129 | 25,542 | 23,997 | 22,465 |

Notes to the Accounts

Year Ended 31 July 2022

7 Staff costs (continued)

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Emoluments of the Vice-Chancellor: | | |
| Salary | 206,654 | 203,600 |
| Total emoluments excluding pension contributions | 206,654 | 203,600 |
| Pension contributions to TPS | 48,936 | 48,213 |
| Total emoluments including pension contributions | 255,590 | 251,813 |

The emoluments were paid to the Vice-Chancellor, Professor Maria Hinfelaar, who has been remunerated in line with her contractual terms.

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

The Vice-Chancellor's basic salary is 5.68 times the median pay of staff (2021 - 5.85 times), where the median pay is calculated on a full time equivalent basis for the salaries paid by the University and its subsidiaries to its staff.

The Vice-Chancellor's total remuneration is 5.61 times the median total remuneration of staff (2021 - 6.91 times), where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the University and its subsidiaries to its staff. Total remuneration includes basic pay and employer pension contributions.

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

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

| | 2022 | 2021 |
|---------------------------------------|------------------|------------------|
| | No. | No. |
| £100,000 - £104,999 | 2 | 0 |
| £105,000 - £109,999 | 1 | 1 |
| £110,000 - £114,999 | 1 | 0 |
| £115,000 - £119,999 | 0 | 0 |
| £120,000 - £124,999 | 0 | 0 |
| £125,000 - £129,999 | 0 | 0 |
| £130,000 - £134,999 | 0 | 1 |
| £135,000 - £139,999 | 1 | 0 |
| | 5 | 2 |
| | 2022 | 2021 |
| | £ | £ |
| Key management personnel compensation | 1,047,069 | 1,013,469 |

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

| Average staff numbers by major category : | 2022 | 2021 |
|---|------------|------------|
| | No. | No. |
| Teaching Departments & Academic Support | 203 | 189 |
| Administraton & Central Services | 231 | 225 |
| Premises | 19 | 25 |
| | 453 | 439 |

Notes to the Accounts

Year Ended 31 July 2022

| | 2022 | | 2021 | |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| 8 Interest and other finance costs | | | | |
| Loan interest | 284 | 284 | 277 | 277 |
| Finance lease interest | 1 | 1 | 2 | 2 |
| Net charge on USS pension scheme | 1 | 1 | 1 | 1 |
| | <u>286</u> | <u>286</u> | <u>280</u> | <u>280</u> |
| Net charge on LGPS pension scheme | 532 | 532 | 601 | 601 |
| | <u>532</u> | <u>532</u> | <u>601</u> | <u>601</u> |
| | <u>818</u> | <u>818</u> | <u>881</u> | <u>881</u> |
| | | | | |
| | 2022 | | 2021 | |
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| 9 Analysis of operating expenditure by activity | | | | |
| Academic & Related Expenditure | 7,734 | 7,397 | 8,783 | 8,624 |
| Administration & Central Services | 5,351 | 5,351 | 4,869 | 4,869 |
| Premises | 3,503 | 3,365 | 2,635 | 2,523 |
| Residences, Catering & Conferences | 517 | 479 | 424 | 418 |
| Research Grants & Contracts | 605 | 605 | 181 | 181 |
| Other Expenses | 533 | 203 | 713 | 158 |
| | <u>18,243</u> | <u>17,400</u> | <u>17,605</u> | <u>16,773</u> |
| | | | | |
| Other operating expenses include: | | | | |
| External auditors remuneration in respect of audit services | 74 | 57 | 59 | 43 |
| Operating lease rentals | | | | |
| Other | 6 | 6 | 64 | 64 |
| | | | | |
| | | | | |
| | 2022 | | 2021 | |
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| 10 Taxation | | | | |
| Recognised in the statement of comprehensive income | | | | |
| Current tax | | | | |
| Current tax expense | 40 | 40 | 20 | 20 |
| Current tax expense | <u>40</u> | <u>40</u> | <u>20</u> | <u>20</u> |
| Deferred tax | | | | |
| Origination and reversal of timing differences | - | - | - | - |
| Reduction in tax rate | - | - | - | - |
| Recognition of previously unrecognised tax losses | - | - | - | - |
| Deferred tax expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | | |
| Total tax expense | <u>40</u> | <u>40</u> | <u>20</u> | <u>20</u> |

In the opinion of the Board of Governors, the criteria of the s505 ICTA 1998 and s256 TCGA 1992 are fulfilled and there is no Corporation Tax liability arising on the University's activities for the period ended 31 July 2022 or 31 July 2021.

Notes to the Accounts

Year Ended 31 July 2022

11 Fixed Assets

Consolidated

| | Freehold Land and Buildings £'000 | Fixtures, Fittings and Equipment £'000 | Assets in the Course of Construction £'000 | Total £'000 |
|------------------------|---|--|--|----------------|
| Deemed Cost | | | | |
| At 1 August 2021 | 71,833 | 9,563 | 1,828 | 83,224 |
| Additions | - | - | 2,835 | 2,835 |
| Transfers | 1,481 | 209 | (1,690) | - |
| Disposals | (4,570) | - | (48) | (4,618) |
| At 31 July 2022 | 68,744 | 9,772 | 2,925 | 81,441 |
| Depreciation | | | | |
| At 1 August 2021 | 9,674 | 6,098 | - | 15,772 |
| Charge for the year | 1,454 | 1,325 | - | 2,779 |
| Disposals | (1,326) | - | - | (1,326) |
| At 31 July 2022 | 9,802 | 7,423 | - | 17,225 |
| Net book value | | | | |
| At 31 July 2022 | 58,942 | 2,349 | 2,925 | 64,216 |
| At 31 July 2021 | 62,159 | 3,465 | 1,828 | 67,452 |

| | Freehold Land and Buildings £'000 | Fixtures, Fittings and Equipment £'000 | Assets in the Course of Construction £'000 | Total £'000 |
|------------------------|---|--|--|----------------|
| University | | | | |
| Deemed Cost | | | | |
| At 1 August 2021 | 69,595 | 9,232 | 1,828 | 80,655 |
| Additions | - | - | 2,835 | 2,835 |
| Transfers | 1,481 | 209 | (1,690) | - |
| Disposals | (4,570) | - | (48) | (4,618) |
| At 31 July 2022 | 66,506 | 9,441 | 2,925 | 78,872 |
| Depreciation | | | | |
| At 1 August 2021 | 9,637 | 6,001 | - | 15,638 |
| Charge for the year | 1,409 | 1,268 | - | 2,677 |
| Disposals | (1,326) | - | - | (1,326) |
| At 31 July 2022 | 9,720 | 7,269 | - | 16,989 |
| Net book value | | | | |
| At 31 July 2022 | 56,786 | 2,172 | 2,925 | 61,883 |
| At 31 July 2021 | 59,958 | 3,231 | 1,828 | 65,017 |

Notes to the Accounts

Year Ended 31 July 2022

11 Fixed Assets

During the 2018/19 year the University entered into a development agreement and 99 year finance lease with the Football Association of Wales to lease Colliers Park training ground. This has been removed from fixed assets and is now represented within finance lease assets / finance leases. See note 20.

During the 2016/17 year the University entered into a 99 year finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease the Racecourse football stadium. This has been removed from fixed assets and was represented within finance lease assets / finance leases until it was sold in June 2022. See note 20.

During September 2021, two land sales were completed by the University Group realising net cash proceeds of £9.4m, increasing held cash reserves. The asset holding values for the sites stood at £3.3m which resulted in a significant profit on sale of £6m after fees relating to the sales were deducted.

Leased assets included above:

| | Freehold Land and Buildings £'000 | Fixtures, Fittings and Equipment £'000 | Assets in the Course of Construction £'000 | Total £'000 |
|-----------------|---|--|--|----------------|
| Net Book Value: | | | | |
| At 31 July 2022 | - | 6 | - | 6 |
| At 31 July 2021 | - | 23 | - | 23 |

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

| | Year Ended 31 July 2022 £'000 |
|--------------------------------|-------------------------------------|
| Cost B/fwd | 470 |
| Accumulated depreciation B/fwd | (447) |
| Charge for year | (17) |
| Net book value | 6 |

Notes to the Accounts

Year Ended 31 July 2022

12 Stock

| | 2022 | | 2021 | |
|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| General consumables | 33 | 9 | 28 | 9 |
| | <u>33</u> | <u>9</u> | <u>28</u> | <u>9</u> |

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

| | 2022 | | 2021 | |
|---------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| Trade receivables | 4,112 | 2,801 | 3,697 | 2,451 |
| Prepayments and accrued income | 1,974 | 1,962 | 1,419 | 1,417 |
| Amounts due from subsidiary companies | - | 1,853 | - | 2,774 |
| | <u>6,086</u> | <u>6,616</u> | <u>5,116</u> | <u>6,642</u> |

14 Current Investments

| | 2022 | | 2021 | |
|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| Short term deposits | 5,000 | 5,000 | - | - |
| | <u>5,000</u> | <u>5,000</u> | <u>-</u> | <u>-</u> |

15 Creditors : amounts falling due within one year

| | 2022 | | 2021 | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| Secured loans | - | - | 500 | 500 |
| Obligations under finance leases | 5 | 5 | 25 | 25 |
| Trade payables | 1,714 | 1,673 | 2,345 | 2,245 |
| Social security and other taxation payable | 506 | 475 | 460 | 430 |
| Other Creditors | 3,498 | 3,408 | 464 | 413 |
| HEFCW Clawback | 497 | 497 | - | - |
| Accruals and deferred income | 9,178 | 8,815 | 9,103 | 8,944 |
| Holiday Pay | 374 | 374 | 356 | 337 |
| Amounts due to subsidiary companies | - | - | - | 55 |
| Deferred Capital Grants | 1,327 | 1,236 | 1,457 | 1,366 |
| | <u>17,099</u> | <u>16,483</u> | <u>14,710</u> | <u>14,315</u> |

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

| | 2022 | | 2021 | |
|-------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| Amount due from finance lease | 302 | 302 | 1,652 | 1,652 |
| | <u>302</u> | <u>302</u> | <u>1,652</u> | <u>1,652</u> |

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302.4k.

As at 1st August 2016 the University entered into a 99 year full repairing finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease The Racecourse football stadium which was disposed of in June 2022. The lease had an implicit interest rate of 7.4% with annual payments of £100,000 over the 99 year term.

Notes to the Accounts

Year Ended 31 July 2022

17 Creditors : amounts falling due after more than one year

| | 2022 | | 2021 | |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | Consolidated £'000 | University £'000 | Consolidated £'000 | University £'000 |
| Deferred Capital Grants | 11,576 | 9,781 | 11,290 | 9,404 |
| Secured loans | - | - | 8,375 | 8,375 |
| | <u>11,576</u> | <u>9,781</u> | <u>19,665</u> | <u>17,779</u> |
| Analysis of secured and unsecured loans: | | | | |
| Due within one year or on demand (Note 15) | - | - | 500 | 500 |
| Due between one and two years | - | - | 8,375 | 8,375 |
| Due after more than one year | - | - | 8,375 | 8,375 |
| Total secured and unsecured loans | <u>-</u> | <u>-</u> | <u>8,875</u> | <u>8,875</u> |
| Secured loans repayable by 22nd August 2022 | - | - | 8,875 | 8,875 |
| | <u>-</u> | <u>-</u> | <u>8,875</u> | <u>8,875</u> |

Included in loans in 2021 was the following:

| Lender | Amount £'000 | Term | Interest rate % | Borrower |
|--------------|-----------------|--------|-----------------------|------------|
| AIB | 7,875 | Aug-22 | LIBOR + 2.8% | University |
| WVL | 1,000 | Aug-21 | Barclays Base + 4% | University |
| Total | <u>8,875</u> | | | |

The WVL loan was repaid in August 2021 and the AIB loan facility was repaid in July 2022.

18 Provisions for liabilities

| Consolidated | Obligation to fund deficit on USS Pension £'000 | Pension enhancements on termination £'000 | Defined Benefit Obligations £'000 | Total Pensions Provisions £'000 | Redundancy £'000 | Part-time Credit clawback provision £'000 | Total Other £'000 |
|---------------------------------|--|--|--|--|---------------------|---|-------------------------|
| | | | | | | | |
| At 1 August 2021 | 79 | 2,112 | 34,358 | 36,549 | - | 806 | 806 |
| Utilised/released in year | - | (136) | (23,046) | (23,182) | - | (497) | (497) |
| Additions in 2022 | 123 | - | - | 123 | - | 761 | 761 |
| Unused amounts reversed in 2022 | - | - | - | - | - | (309) | (309) |
| At 31 July 2022 | <u>202</u> | <u>1,976</u> | <u>11,312</u> | <u>13,490</u> | <u>-</u> | <u>761</u> | <u>761</u> |
| University | | | | | | | |
| At 1 August 2021 | 79 | 2,112 | 34,358 | 36,549 | - | 806 | 806 |
| Utilised/released in year | - | (136) | (23,046) | (23,182) | - | (497) | (497) |
| Additions in 2022 | 123 | - | - | 123 | - | 761 | 761 |
| Unused amounts reversed in 2022 | - | - | - | - | - | (309) | (309) |
| At 31 July 2022 | <u>202</u> | <u>1,976</u> | <u>11,312</u> | <u>13,490</u> | <u>-</u> | <u>761</u> | <u>761</u> |

Defined benefit pension obligations are covered in more detail in note 22.

Part time credit claw back provision for 20-21 has been established with HEFCW and is now held within Creditors : amounts falling due within one year and a new provision has been established for the 21-22 potential clawback still to be agreed with HEFCW.

Pension enhancement

The enhanced pension provision relates to the cost of staff who have already left the University's employ and commitments for reorganisation costs from which the college cannot reasonably withdraw at the balance sheet date. The principal assumptions for this calculation are:

| | 2022 | 2021 |
|-----------------|-------|-------|
| Price inflation | 3.74% | 3.74% |
| Discount rate | 2.50% | 2.50% |

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision.

Notes to the Accounts

Year Ended 31 July 2022

19 Cash and cash equivalents

| | At 1st August 2021 £'000 | Cash Flows £'000 | At 31st July 2022 £'000 |
|---------------------------|--------------------------------|------------------------|-------------------------------|
| Consolidated | 17,820 | 172 | 17,992 |
| Cash and cash equivalents | <u>17,820</u> | <u>172</u> | <u>17,992</u> |

20 Lease obligations

Total rentals payable under operating leases:

| | Land and Buildings £'000 | Plant and Machinery £'000 | 31 July 2022 Total £'000 | 31 July 2021 Total £'000 |
|--|--------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Payable during the year | 30 | 6 | 36 | 94 |
| Future minimum lease payments due: | | | | |
| Not later than 1 year | 30 | 6 | 36 | 94 |
| Later than 1 year and not later than 5 years | 120 | - | 120 | 126 |
| Later than 5 years | 2,730 | - | 2,730 | 2,760 |
| Total lease payments due | <u>2,880</u> | <u>6</u> | <u>2,886</u> | <u>2,980</u> |

Total rentals payable under financing leases:

| | 31 July 2022 IT Lease £'000 | 31 July 2021 IT Lease £'000 |
|--|-----------------------------------|-----------------------------------|
| Payable during the year | 20 | 41 |
| Future minimum lease payments due: | | |
| Not later than 1 year | 5 | 25 |
| Later than 1 year and not later than 5 years | - | - |
| Total lease payments due | <u>5</u> | <u>25</u> |

Total rental receivable under financing leases:

| | Consolidated and University | | | |
|--|-----------------------------|-------------------------------|--|--|
| | Asset receipt £'000 | Interest receipts £'000 | 31 July 2022 Total lease receipts £'000 | 31 July 2021 Total lease receipts £'000 |
| Racecourse Stadium / Colliers Park Leases | | | | |
| Receiveable during the year | - | 121 | 121 | 130 |
| Future minimum lease receipts due: | | | | |
| Not later than 1 year | - | 30 | 30 | 130 |
| Later than 1 year and not later than 5 years | - | 120 | 120 | 519 |
| Later than 5 years | 302 | 2,428 | 2,730 | 11,661 |
| Total lease receipts due | <u>302</u> | <u>2,578</u> | <u>2,880</u> | <u>12,310</u> |

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302.4k.

As at 1st August 2016 the University entered into a 99 year full repairing finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease The Racecourse football stadium. The stadium asset has been removed from fixed assets and was represented above until June 2022 when the asset was sold. The lease had an implicit interest rate of 7.4% with annual payments of £100,000 over the 99 year term.

Notes to the Accounts

Year Ended 31 July 2022

21 Subsidiary undertakings

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

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

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

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes

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

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

The total pension cost for the period was £5,979k (2021- £4,902k). The expected costs for 2022/23 for the LGPS are £2,250k service costs and £368k net interest costs in addition to contributions to TPS and USS schemes.

(i) Teachers Pension Scheme

The Teachers' Pension Budgeting and Valuation Account

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

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

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

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

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

Valuation Of The Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2019. The valuation report was published by the Department for Education (the Department) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/9. DfE has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2021-22 academic year.

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

<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes

(ii) The Universities Superannuation Scheme (continued)

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles:

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

| | |
|--|---|
| CPI assumption | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040 |
| Pension increases (subject to a floor of 0%) | CPI assumption plus 0.05% |
| Discount rate (forward rates) | Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a. |

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

| | |
|----------------------------------|---|
| Mortality base table | 2020 valuation 101% of S2PMA "light" for males and 95% of S£PFA for females. |
| Future improvements to mortality | CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8% pa for males and 1.6% pa for females. |

The current life expectancies on retirement at age 65 are:

| | 2022 | 2021 |
|-----------------------------------|------|------|
| Males currently aged 65 (years) | 23.9 | 24.7 |
| Females currently aged 65 (years) | 25.5 | 26.1 |
| Males currently aged 45 (years) | 25.9 | 26.7 |
| Females currently aged 45 (years) | 27.3 | 27.9 |

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

| | 2022 | 2021 |
|-------------------------|-------|-------|
| Discount rate | 3.31% | 0.87% |
| Pension increases (CPI) | 2.50% | 2.50% |

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes

(ii) The Universities Superannuation Scheme (continued)

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles:

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

CPI assumption Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:
1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040

Pension increases (subject to a floor of 0%) CPI assumption plus 0.05%
Discount rate (forward rates) Fixed interest gilt yield curve plus:
Pre-retirement: 2.75% p.a.
Post retirement: 1.00% p.a.

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

| | |
|----------------------------------|---|
| Mortality base table | 2020 valuation 101% of S2PMA "light" for males and 95% of S£PFA for females. |
| Future improvements to mortality | CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8% pa for males and 1.6% pa for females. |

The current life expectancies on retirement at age 65 are:

| | 2022 | 2021 |
|-----------------------------------|-------------|-------------|
| Males currently aged 65 (years) | 23.9 | 24.7 |
| Females currently aged 65 (years) | 25.5 | 26.1 |
| Males currently aged 45 (years) | 25.9 | 26.7 |
| Females currently aged 45 (years) | 27.3 | 27.9 |

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

| | 2022 | 2021 |
|-------------------------|-------------|-------------|
| Discount rate | 3.31% | 0.87% |
| Pension increases (CPI) | 2.50% | 2.50% |

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes (continued)

(iii) LGPS

(Retirement Benefits) Disclosure for the accounting period ending 31 July 2022

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

The DBO at 31 July 2022 includes an allowance for the known CPI indices that are anticipated to be used to set the 2023 pension increase order. This has been allowed for as experience in the OCI this year.

Assumptions

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

| | At 31 July 2022 %pa | At 31 July 2021 %pa |
|--|---------------------------|---------------------------|
| Discount rate | 3.50% | 1.60% |
| Price Inflation (CPI) | 2.70% | 2.60% |
| Rate of increase in salaries (short term - for 4 years) | 3.95% | 2.60% |
| Rate of increase in salaries (long term) | 3.95% | 2.60% |
| Rate of increase of pensions in payment for LGPS members | 2.80% | 2.70% |

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

| | Years |
|--|-------|
| Life expectancy for a male aged 65 now | 22.6 |
| Life expectancy at 65 for a male aged 45 now | 24.2 |
| Life expectancy for a female aged 65 now | 25.0 |
| Life expectancy at 65 for a female aged 45 now | 27.0 |

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

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes (continued)

Scheme assets for LGPS

| | Year Ended 31 July 2022 £'000 | Year Ended 31 July 2021 £'000 |
|---|-------------------------------------|-------------------------------------|
| Analysis of the amount shown in the balance sheet for LGPS : | | |
| Scheme assets | 67,951 | 66,725 |
| Scheme liabilities | (79,263) | (101,083) |
| Deficit in the scheme – net pension liability recorded within pension provisions (Note 18) | <u>(11,312)</u> | <u>(34,358)</u> |
| Current service cost | 3,677 | 3,136 |
| Administration expenses | 67 | 62 |
| Effect of curtailments | 53 | 8 |
| Total operating charge: | <u>3,797</u> | <u>3,206</u> |
| Analysis of the amount charged to interest payable/credited to other finance income for LGPS | | |
| Interest cost | 1,606 | 1,489 |
| Expected return on assets | (1,074) | (888) |
| Net charge to other finance income | <u>532</u> | <u>601</u> |
| Total profit and loss charge before deduction for tax | | |
| Analysis of other comprehensive income for LGPS : | | |
| (Loss)/gain on assets | 241 | (9,991) |
| Experience loss on liabilities | 5,919 | (1,774) |
| Loss/(gain) on liabilities | (31,687) | 5,446 |
| Total other comprehensive income before deduction for tax | <u>(25,527)</u> | <u>(6,319)</u> |

Notes to the Accounts

Year Ended 31 July 2022

22 Pension Schemes (continued)

| | At 31-Jul 2022 £'000 | At 31-Jul 2021 £'000 |
|--|---|---|
| Cumulative actuarial loss recognised as other comprehensive income for LGPS | | |
| Cumulative actuarial losses recognised at the start of the year | (5,011) | (11,330) |
| Cumulative actuarial gains recognised at the end of the year | 20,516 | (5,011) |
| Analysis of movement in surplus/(deficit) for LGPS | | |
| Deficit at beginning of year | (34,358) | (38,557) |
| Contributions or benefits paid by the University | 1,848 | 1,687 |
| Current service cost | (3,677) | (3,136) |
| Administration expenses | (67) | (62) |
| Curtailments | (53) | (8) |
| Other finance charge | (532) | (601) |
| (Loss)/gain recognised in other comprehensive income | 25,527 | 6,319 |
| Deficit at end of year | (11,312) | (34,358) |
| | Year to 31 July 2022 £'000 | Year to 31 July 2021 £'000 |
| Analysis of movement in the present value of LGPS | | |
| Present value of LGPS at the start of the year | 101,083 | 93,333 |
| Current service cost (net of member contributions) | 3,677 | 3,136 |
| Interest on member liabilities | 1,606 | 1,489 |
| Curtailments | 53 | 8 |
| Actual member contributions (including notional contributions) | 571 | 525 |
| Experience (gain)/loss | 5,919 | (1,774) |
| Actuarial (gain)/loss | (31,687) | 5,446 |
| Actual benefit payments | (1,959) | (1,080) |
| Present value of LGPS at the end of the year | 79,263 | 101,083 |
| | Year to 31 July 2022 £'000 | Year to 31 July 2021 £'000 |
| Analysis of movement in the fair value of scheme assets | | |
| Fair value of assets at the start of the year | 66,725 | 54,776 |
| Interest on plan assets | 1,074 | 888 |
| Administration expenses | (67) | (62) |
| Remeasurements (assets) | (241) | 9,991 |
| Actual contributions paid by University | 1,848 | 1,687 |
| Actual member contributions (including notional contributions) | 571 | 525 |
| Actual benefit payments | (1,959) | (1,080) |
| Fair value of scheme assets at the end of the year | 67,951 | 66,725 |

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

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

Notes to the Accounts

Year Ended 31 July 2022

23 Events after the reporting period

Recent changes in global and UK economic pressures and tightening of monetary policy have had a significant impact on asset markets and corporate bonds yields, which are key to the FRS 102 assessment of the net pension asset or liability. In particular, AA corporate bond yields, used to set the FRS 102 discount rate, have increased significantly since 31 July 2022, with corresponding falls in asset values. The markets have been exceptionally volatile and therefore while both gross DBOs and assets will have fallen, it is difficult to estimate the impact of these changes on the net balance sheet position.

24 Related party transactions

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

No Board of Governors member has received any remuneration/waived payments from the group during the year (2021 - none).

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

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

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

| | Income £'000 | Expenditure £'000 | Balance at 31 July 2022 £'000 |
|--|-----------------|----------------------|-------------------------------------|
| Mr David Sprake - The Energy Institute | 0.0 | 0.7 | 0.0 |
| 61 New Cavendish St, London W1G 7AR | | | |
| Mr David Subacchi - St Mary's RC School Wrexham | (1.0) | 1.0 | 0.0 |
| St. Mary's Catholic Primary School, Lea Road, Wrexham LL13 7NA | | | |
| Mr David Subacchi - Wrexham County Borough Council | (137.2) | 105.8 | 86.0 |
| 16 Lord St, Wrexham LL11 1LG | | | |
| Mr David Subacchi - North Wales Police | (16.5) | 0.0 | (1.2) |
| Glan-y-Don, Abergele Road, Colwyn Bay LL29 8AW | | | |
| Mr David Subacchi - Ysgol Esgob Morgan | 0.0 | 2.3 | 0.0 |
| Ffordd Siarl, Saint Asaph LL17 OPT | | | |
| Mr Paul McGrady - Clwyd Alyn Housing Association | (6.7) | 0.0 | 0.0 |
| St Asaph Business Park, 72 Ffordd William Morgan, Saint Asaph LL17 0JD | | | |
| Mr Trevor Henderson - Cartrefi Conwy | (4.5) | 0.0 | 0.0 |
| Morfa Gele North Wales Business Park Cae Eithin, Abergele LL22 8LJ | | | |
| Mrs Claire Homard - Flintshire County Council | (43.8) | 70.3 | 0.0 |
| County Hall, Mold, Flintshire CH7 6NB | | | |
| Mrs Claire Homard - Theatr Clwyd Trust Ltd | (9.5) | 3.1 | 0.0 |
| Raikes Ln, Mold CH7 1YA | | | |
| Mrs Claire Homard - Denbighshire County Council | (15.8) | 123.1 | 0.0 |
| Denbighshire County Council, PO Box 62, Ruthin LL15 9AZ | | | |
| Ms Amy Rowley - Wrexham Glyndŵr Students' Union | (10.3) | 451.7 | 0.0 |
| Plas Coch Rd, Campus, Wrexham LL11 2AW | | | |
| Ms Amy Rowley - St Mary's University | (393.1) | 6.1 | 0.0 |
| Waldegrave Rd, Twickenham TW1 4SX | | | |
| Ms Lauren Hole - Wrexham Glyndŵr Students' Union | (10.3) | 451.7 | 0.0 |
| Plas Coch Rd, Campus, Wrexham LL11 2AW | | | |
| Ms Maureen Wain - Manchester University NHS Foundation Trust | (1.5) | 0.0 | (0.5) |
| Cobbett House, Oxford Road, Manchester M13 9WL | | | |
| Professor Martin Chambers - Betsi Cadwaladr University Health Board | (623.2) | 129.3 | (41.8) |
| Ysbyty Gwynedd, Penrhosgarnedd, Bangor, Gwynedd, LL57 2PW | | | |
| Liam Wynne - Advatek | (4.1) | 7.9 | 0.0 |
| Unit 11, Wilkinson Business Park, Wrexham LL13 9AE | | | |

Notes to the Accounts
Year Ended 31 July 2022

25 US Department of Education Financial Responsibility Supplementary Schedule

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

The amounts presented within the schedules have been:

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

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

Consolidated

| Reference / Note if applicable | Expendable Net Assets | Year ended 31 July 2022 | | Year ended 31 July 2021 | |
|---|---|-------------------------|-----------|-------------------------|-----------|
| | | £GBP '000 | £GBP '000 | £GBP '000 | £GBP '000 |
| Statement of Changes in Reserves - Unrestricted Balance | Statement of Financial Position - Net assets without donor restrictions | | 50,503 | | 20,138 |
| Statement of Changes in Reserves - Restricted Balance | Statement of Financial Position - Net assets with donor restrictions | | 200 | | 200 |
| | Statement of Financial Position - Related party receivable and Related party note disclosure | | - | | - |
| | Statement of Financial Position - Related party receivable and Related party note disclosure | | - | | - |
| Note 11 | Statement of Financial Position - Property, Plant and equipment, net | 64,216 | | 67,452 | |
| Note 11 | Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation | | 61,381 | | 63,324 |
| | Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase | | - | | - |
| | Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase | | - | | - |
| Note 11 | Note of the Financial Statements - Statement of Financial Position - Construction in progress | | 2,835 | | 4,128 |
| | Statement of Financial Position - Lease right-of-use assets, net | | - | | - |
| | Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation | | - | | - |
| | Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation | | - | | - |
| | Statement of Financial Position - Goodwill | | - | | - |
| | Statement of Financial Position - Other intangible assets | | - | | - |
| Note 18 | Statement of Financial Position - Post-employment and pension liabilities | | 13,490 | | 36,549 |
| Note 17 | Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process | | - | 8,875 | |
| Note 17 | Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process | | - | | 8,875 |
| | Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process | | - | | - |
| | Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process | | - | | - |
| | Statement of Financial Position - Lease right-of-use asset liability | | - | | - |
| | Statement of Financial Position - Lease right-of-use asset liability pre-implementation | | - | | - |
| | Statement of Financial Position - Lease right-of-use asset liability post-implementation | | - | | - |
| | Statement of Financial Position - Annuities | | - | | - |
| | Statement of Financial Position - Term endowments | | - | | - |
| | Statement of Financial Position - Life Income Funds | | - | | - |
| | Statement of Financial Position - Perpetual Funds | | - | | - |

Notes to the Accounts
Year Ended 31 July 2022
25 US Department of Education Financial Responsibility Supplementary Schedule (continued)

| Reference / Note if applicable | Total Expenses and Losses | | Year ended 31 July 2022 | | Year ended 31 July 2021 | |
|---|---|---|-------------------------|-----------|-------------------------|-----------|
| | | | £GBP '000 | £GBP '000 | £GBP '000 | £GBP '000 |
| Notes 7, 8, 9, 11 | Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments) | Total expenses without donor restrictions - taken directly from Statement of Activities | | 48,969 | | 45,321 |
| Notes 5, 22 | Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments) | Non-Operating and Net Investment (loss) | | (25,653) | | (6,449) |
| Note 5 | Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss) | Net investment losses | | (126) | | (130) |
| | Statement of Activities - Pension related changes other than periodic pension | Pension-related changes other than net periodic costs | | - | | - |
| Modified Net Assets | | | | | | |
| Statement of Changes in Reserves - Unrestricted Balance | Statement of Financial Position - Net assets without donor restrictions | Net assets without donor restrictions | | 50,503 | | 20,138 |
| Statement of Changes in Reserves - Restricted Balance | Statement of Financial Position - total Net assets with donor restrictions | Net assets with donor restrictions | | 200 | | 200 |
| | Statement of Financial Position - Goodwill | Intangible assets | | - | | - |
| | Statement of Financial Position - Related party receivable and Related party note disclosure | Secured and Unsecured related party receivable | | - | | - |
| | Statement of Financial Position - Related party receivable and Related party note disclosure | Unsecured related party receivable | | - | | - |
| Modified Assets | | | | | | |
| Notes 11, 12, 13, 14, 16, 19 | Statement of Financial Position - Total Assets | Total Assets | | 93,629 | | 92,068 |
| | Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation | Lease right-of-use asset pre-implementation | | - | | - |
| | Statement of Financial Position - Lease right-of-use asset liability pre-implementation | Pre-implementation right-of-use leases | | - | | - |
| | Statement of Financial Position - Goodwill | Intangible assets | | - | | - |
| | Statement of Financial Position - Related party receivable and Related party note disclosure | Secured and Unsecured related party receivable | | - | | - |
| | Statement of Financial Position - Related party receivable and Related party note disclosure | Unsecured related party receivable | | - | | - |
| Net Income Ratio | | | | | | |
| Statement of Comprehensive Income and Expenditure - Total comprehensive income for the year | Statement of Activities - Change in Net Assets Without Donor Restrictions | Change in Net Assets Without Donor Restrictions | | 30,365 | | 8,027 |
| Notes 1-6, 11, 16 | Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses) | Total Revenue and Gains | | 53,721 | | 46,919 |

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Annual Report and Financial Statements.

For the year ended
31st July 2022



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