

PRIFYSGOL  
Glyndŵr  
Wrecsam

Wrexham  
Glyndŵr  
UNIVERSITY

**GLYNDWR UNIVERSITY**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2017**

**REGISTERED CHARITY NO. 1142048**

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## **FOREWORD**

Wrexham Glyndŵr University is an entrepreneurial and community-based university dedicated to the social and economic development of North East Wales and to promoting the success and employability of its graduates. It seeks to contribute to the economic prosperity of the region while ensuring that the opportunities afforded by higher education are available to all who are able to benefit from it.

The University has built upon last years' success and this year 2016/17 returned a surplus position for the second year running; and we continue to be positive about our future financial outlook. This positive result is due to the hard work and commitment of the Vice Chancellor and her team. In addition to maintaining a focus on financial sustainability the University continues to keep under review its curriculum offering to ensure that its programmes remain attractive to potential students and to ensure that our graduates are equipped with the skills that employers need.

There were many highlights during the year of which we are proud, and which are outlined later in this document; among them was the achievement of a Silver award in the Teaching Excellence Framework which found the institution "encourages high levels of student engagement, technology-enhanced learning and industry relevance in the curriculum".

The University's graduation ceremonies provide a regular reminder to me of the real purpose of the University. The hundreds of graduates who cross the stage each year have invested considerable time, effort and money into earning their awards. Seeing their expressions of pride and those of their families and friends is one of the highlights of my year.

Behind the success of the University lie the commitment and efforts of its staff, students and governors and I would like to pay tribute to them all for their hard work over the year.

**Maxine Penlington**  
Chair of Governors

## **WELCOME FROM THE VICE CHANCELLOR**

Having joined the University in 2016, I experienced my first full academic year of 2016-17 as an exciting and challenging time. I have been delighted to continue developing professional relationships with people, organisations and political and civic leaders across Wales and the UK.

These are times of unprecedented change for UK universities, with specific additional challenges for Welsh universities as higher education is a devolved matter. Significant shifts in the landscape with a direct impact on the University include: the Brexit referendum and uncertainty regarding its consequences for the economy and demographics in our region; a new funding regime in Wales ('Diamond'); a proposed new architecture of Higher Education ('HE') and Further Education ('FE') system governance in Wales ('Hazelkorn'); strengthened regional collaboration ('North Wales Growth Bid'); full implementation of the Teaching Excellence Framework (TEF) as a key quality measure of universities; declining student enrolments in our sector and increased competition since the lifting of the cap on student numbers in England. With the University's operating environment so much in flux, we are continuously challenged to adapt and be resilient.

Within the University itself, a range of new appointments to the Board of Governors and at senior management level have contributed to new thinking and new developments, such as Campus 2025 which aims to transform the student learning environment and a root-and-branch review of our programme portfolio. Professional services areas have also been reviewed during the past year, to ensure that they remain lean and fit for purpose. Staff are to be commended for the manner in which they have responded to these reviews and have embraced opportunities to improve services offered to students and to colleagues. The ethos of the university as an anchor institution for the region remains as strong as ever, and so does our distinctive identity as a university with an applied focus, offering a supportive community to our learners. However, we are now finding sharper ways to articulate and deliver on this distinctive identity, with new emerging underlying strategies for teaching and learning, enterprise engagement, internationalisation, research, staff development, technology resources and so on.

In the year under review we have significantly increased our academic partnerships. These include exchange of know-how with other universities, collaborative provision with colleges within the UK, progression agreements with a wide range of feeder schools and colleges and a number of new international partnerships for franchised delivery overseas as well as articulation routes into undergraduate or post-graduate degree programmes offered in Wrexham.

We fully subscribe to the principles enshrined in the Well-Being of Future Generations Act 2015 and the call upon universities made by Minister Kirsty Williams (Education) to be rooted firmly in the community and engage with its needs. Developments on a number of fronts have been taken forward, building on the developments of prior years but also on brand new initiatives. The public benefit statement in this annual review presents further details. The University also took the important step to sign up to Welsh Government's Code for Ethical Employment in Supply Chains.

Changes in Higher Education and the political, economic, social, technological, and legal environment, as well as our own progress have highlighted the need to develop a refreshed Strategic Plan to take us beyond the scope of the original Strategic Framework 2015 - 2020. In the coming year we will reflect on our strategic objectives, retaining those key ones within the

## **WELCOME FROM THE VICE CHANCELLOR (Cont.)**

current Strategic Framework and developing new ones to reflect our vision and ambitions towards 2025. We will consult with staff, students and external stakeholders on our revised Strategic Plan which will support the University' continuing fulfilment of its mission to work to inspire and educate our students and enable social and economic success.

We can look back on a successful year 2016/17 and I am confident we will build on this in the coming years.

**Professor Maria Hinfelaar**  
Vice-Chancellor and Chief Executive  
Glyndŵr University

## UNIVERSITY HIGHLIGHTS IN BRIEF

Excellent work has been undertaken during the last academic year and some of the achievements both institutional and individual are highlighted here.

The University received a Silver award for the quality of our teaching in the prominent UK-wide Teaching Excellence Framework (TEF). The independent study found the institution “encourages high levels of student engagement, technology-enhanced learning and industry relevance in the curriculum.” A panel comprised of students, academics, widening participation experts and employers determined the assessment outcomes and judged that Wrexham Glyndŵr University “delivers high quality teaching, learning and outcomes for its students” and “consistently exceeds” rigorous national quality requirements for UK higher education.

There was also positive news in the National Student Survey, where overall satisfaction was 82%, based on the experiences of final year students, with 85% student satisfaction with teaching. Some courses, such as in the Planning (urban, rural and regional) subject area achieved scores of 100%. Overall satisfaction in management studies and mechanical, production and manufacturing engineering programmes was the highest in Wales. We were top in Wales for learning opportunities in finance and accounting subjects and subjects allied to medicine; and top in Wales for assessment and feedback in computer science, among many highlights from the survey.

We reached the top 10 shortlist in the Courses and Lecturers category of the WhatUni Student Choice Awards 2017, a survey of more than 26,000 students; and were 15th in the UK in the Student Support Category. In the Destination of Leavers Survey, employability among graduates within six months of completing their studies rose to 93%, thereby strengthening our position as number one in North Wales for preparing students for employment. The University was also number one in Wales and tenth in the UK for part-time students in employment, with 99.1% graduating and securing a job or participating in further study within six months.

These results were reinforced by the Department for Education’s Longitudinal Education Outcomes (LEO) dataset, which included Welsh universities for the first time in 2016/17. The LEO report focuses on the employment and earnings outcomes in the tax year 2014/15 for those who graduated with an undergraduate degree in 2008/09, 2010/11 and 2012/13 from a higher education institution in Great Britain. The study found that Built environment, Engineering and Technology graduates from Wrexham Glyndŵr University were more likely to be in employment and earning higher salaries than counterparts from other Welsh universities five years after graduation.

In March the University unveiled its vision for the Wrexham campus which will see dramatic improvements to the social and learning environment for our students into the future. “Campus 2025” will include new student accommodation, upgrading of academic and research space and transformation of buildings. The first phase of implementation of this ambitious strategy was unveiled when food services company Aramark announced it would be joining forces with the University and making a £200,000 investment to revamp catering facilities at the Wrexham and Regent Street campuses. Global brands have been introduced, and the United Kitchen food court now offers healthier options and a more diverse menu at affordable prices, welcomed by the Students’ Union.

Other Campus improvements that have commenced include a transformed showcase learning space, a new social learning zone open to students on a flexible basis, a dedicated WGU Student Newsroom for media and journalism programmes, a refurbished training suite for both nursing

## UNIVERSITY HIGHLIGHTS IN BRIEF (Cont.)

and complementary therapies and a virtual reality lab and 3D printing room for computing students. All these new facilities are coming on stream during 2017/18.

There have been many personal achievements, among them Health lecturers Alison Williams and Chris O'Grady who were formally honoured with the title of Queen's Nurse at a ceremony in London last November. Colleague Tracy Ross was also lauded for her work, receiving the Royal College of Nursing's (RCN) Wales Nurse of the Year prize for 2016 (Education category). The University's Welsh Translator was named feature writer of the year at the Wales Media Awards for three pieces which offered a valuable female voice within Welsh.

Examples of the University's pioneering strides in research and development were also on show throughout the year, and never more apparent than when teaming up with SymiConnect Ltd and Betsi Cadwaldr University Health Board to develop an app to help people with acquired brain injuries in Wales live independently by assisting in everyday tasks such as cooking and making hot drinks. The app was designed by experts from the Computer Science and Occupational Therapy departments, in collaboration and consultation with practising NHS occupational therapists and their service users.

New partnerships included a ground-breaking union between Computing scientists and Myddelton College in Denbigh, to deliver innovative virtual and augmented reality scenarios in an education setting as part of the Microsoft Showcase Schools initiative.

Sporting legend Colin Jackson was among the distinguished names receiving a Fellowship during the University's autumn graduation sessions, and more high-profile visitors to the University followed, notably Wales' Cabinet Secretary for Education, Kirsty Williams. Mrs Williams met academic staff involved in innovative work in Social Enterprise and she congratulated the Students' Union on winning the prize for Small and Specialist SU of the Year at the NUS Wales Awards 2016, before returning in the Spring to witness the signing of a Memorandum of Understanding between Wrexham Glyndwr University and AVOW (Association of Voluntary Organisations in Wrexham).

The Students' Union also won the NUS UK Education Award 2017 for the development and implementation of a course representative Advocacy Module created in partnership with academics in the School of Social and Life Sciences.

Wales' Minister for Skills and Science, Julie James, experienced first-hand the successful partnerships at play in the University during a tour of the OpTIC Centre in St Asaph, and praised the facility for its "cutting-edge" vision and nurturing of start-up firms, encouraging collaboration between industry and academia in the fields of precision engineering, surface metrology and composites.

Over at Techniquist Glyndŵr, the science discovery centre in North Wales, based at the University, the team had another record-breaking year after doubling visitor numbers. The rise included an influx of youngsters from primary and secondary schools across North Wales and North-West England, engaging in interactive demonstrations and workshops covering all aspects of the STEM (Science, Technology, Engineering and Maths) curriculum, as well as games, puzzles and fun exhibits.

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## **UNIVERSITY HIGHLIGHTS IN BRIEF (Cont.)**

The University continues to offer a vibrant, friendly and supportive community with a personal tutor system to help individuals to reach their potential through academic excellence. It is the contributions from across the whole university, from individual staff members and our graduates that create the successes of the University.

# **GLYNDŴR UNIVERSITY**

## **REPORT OF THE BOARD OF GOVERNORS**

### **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

#### **Banker**

National Westminster Bank plc.

33 Lord Street

Wrexham

LL11 1LP

#### **External Auditor**

KPMG LLP

1 Sovereign Square

Leeds

LS1 4DA

#### **Internal Auditor**

RSM LLP

Festival Way

Festival Park

Stoke-on-Trent

ST1 5BB

# GLYNDŴR UNIVERSITY

## REPORT OF THE BOARD OF GOVERNORS

### OPERATING AND FINANCIAL REVIEW

#### Financial Review

##### Steady financial performance

The 2016/17 year has seen the University Group continue its financial recovery having generated a second consecutive year of operating surplus. The University continues to build a solid base for future sustainability.

The year was always going to be challenging with student numbers remaining similar to 2015/16 but income witnessing a £1m reduction in the fee base compared to the previous year's level. This required the careful management of costs and a continued emphasis on efficiency.

An operational surplus of £0.548m was achieved, and the University Group has ended the year with more than £2.8m of cash.

Cash has been utilised to repay liabilities from previous years and the year has seen the continuation of initiatives to close off non-operational or loss making activities. The final surplus figures are impacted by accounting entries to remove previously held liabilities from the balance sheets of the University and its subsidiaries.

##### Historical income & expenditure profile

	2017	2016	2015	2014
	£000's	£000's	£000's	£000's
Total academic income	29,486	31,864	33,888	39,807
Total non-academic income	6,230	7,590	8,507	8,988
<b>Total gross income</b>	<b>35,716</b>	<b>39,454</b>	<b>42,395</b>	<b>48,795</b>
Total Pay costs excluding additional LGPS staff pension costs	(22,559)	(23,493)	(24,883)	(27,318)
Total Non pay costs	(11,425)	(14,424)	(17,796)	(21,755)
<b>Total expenditure excluding additional LGPS staff pension costs</b>	<b>(33,984)</b>	<b>(37,917)</b>	<b>(42,679)</b>	<b>(49,073)</b>
<b>Operating surplus/ (deficit) excluding additional LGPS staff pension costs</b>	<b>1,732</b>	<b>1,537</b>	<b>(284)</b>	<b>(278)</b>
LGPS Pension Costs excluding employer contributions	(1,140)	(670)	-	-
Loss on disposal of fixed asset to finance lease	(44)	-	-	-
Exceptional costs	-	-	(1,760)	(3,848)
<b>Net surplus / (deficit)</b>	<b>548</b>	<b>867</b>	<b>(2,044)</b>	<b>(4,126)</b>

LGPS Pension costs excluding employer contributions are included within the net surplus / (deficit) from 2016 as a consequence of the adoption of FRS 102.

REPORT OF THE BOARD OF GOVERNORS

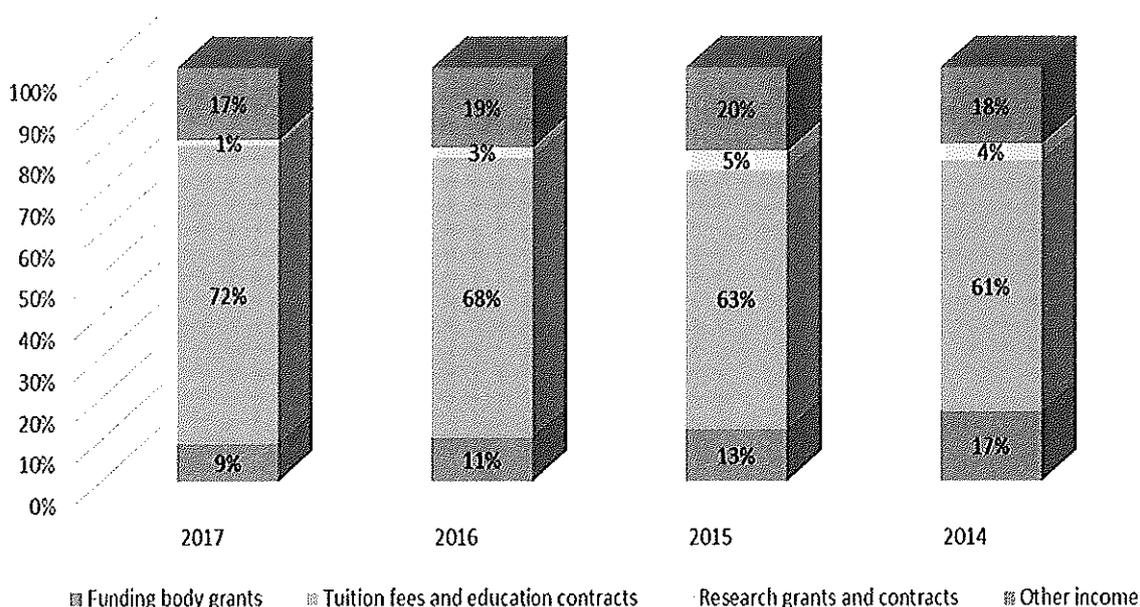
Financial key performance indicators

Financial Key Performance Indicators

	2017	2016	2015	2014
Total Income	35,716	39,454	42,395	48,795
Net surplus / (deficit) as a % of total income	1.5%	2.2%	(4.8%)	(8.5%)
Cash balance (£000's)	2,827	3,238	704	486
Staff costs including additional LGPS staff pension costs as a % of gross income	64.4%	59.4%	58.7%	56.0%

Income levels

Analysis of Group Turnover



Total group income decreased by 9.5% to £35.7m in 2016/17. This was driven by the divestment process, including the scaling back of the operations in London.

The University's main source of revenue continues to be derived from tuition fees and education contracts which grew from 68% to 72% of total group income in 2016/17.

Student numbers

Overall full-time student numbers were relatively stable, if somewhat reduced from 15/16, with 3,222 students. There was a continued but not unexpected decline in international enrolments at the London Campus down to 143, as teach out arrangements come to close; international students now comprise just 8% of the student body (this was 12% in 2015/16 and 14% in 2014/15).

First degree UK enrolments increased slightly to 2,654 and non-UK enrolments experienced a small decline to 195, whilst new entrants enrolled onto Foundation Year courses remained stable at 304. If these students are able to stay with their course of study, they are at the University for four years, but the challenges of assuring retention amongst this cohort are recognised.

In terms of post-graduate (taught) enrolments over the year were 91 full-time post graduate taught UK/EU enrolments in 2016/17. This represented a fall from 2015/16 but an increase from 2014/15.

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## REPORT OF THE BOARD OF GOVERNORS

Part-time enrolments remained stable at 3,394.

### **Operating expenditure controlled**

Operating expenditure decreased by £3.9m to £34.0m in 2016/17. Staff costs reduced by £0.2m to £23.2m showing the continued impact of the restructuring undertaken in 2013/14. Staff costs represented 64.4% of total group revenue (2015/16: 59.4%).

Non-staff costs have reduced by £3.0m in the year (excluding depreciation and interest costs), this decrease reflects the lower level of activity in the current year following the divestment process.

### **Net Assets increase**

The Group pension liability has also reduced by £6.1m to £26.1m at 31 July 2017. The resulting impact being largely responsible for a net increase of £7.7m to net assets of the group, which are now valued at £23.1m, as opposed to £15.5m last year. This significant increase in the value of Net Assets is largely the product of market conditions prevalent at the time of the valuation of the LGPS fund.

### **Liquidity**

Significant progress has continued to be made in reducing the core level of trade debtors throughout the year and cost control has resulted in creditors having also reduced. The closing cash position was £2.8m at 31 July 2017 which shows a slight reduction on last year's closing cash of £3.2m. This position reflects the decision to make cash repayments against previous year's liabilities and the University Group's continued focus on maximising and monitoring cash receipts through improved credit control procedures along with contained and focused minimised expenditure.

### **Financial outlook is positive**

The University is an important economic driver of success for the North Wales Economy and supports regional and national skills development. The University has in recent times experienced financial challenges but with the support of its key stakeholders, it has continued to re-establish itself with a second successive year of operating surplus. The ongoing implementation of the strategic framework will see it return to sustained financial health and continue on its important mission.

The key financial objectives of the strategic framework are to:

- 1 Ensure the long term financial sustainability of the University Group.
- 2 Ensure funds are available to meet both existing and future operational requirements.
- 3 Undertake appropriate financial planning and risk management activities.
- 4 Ensure appropriate financial control and provide information that encourages financial autonomy and accountability.
- 5 Ensure compliance with the legal and statutory requirements detailed in the HEFCW financial memorandum.
- 6 Ensure appropriate procurement procedures and monitor value for money.

The Group has continued to produce an operating surplus during 2016/17 and the start of the new academic year's student recruitment and financial performance indicates a continued upward trajectory towards a sustainable future.

# GLYNDŴR UNIVERSITY

## REPORT OF THE BOARD OF GOVERNORS

### PUBLIC BENEFIT STATEMENT

Glyndŵr University is a registered charity which seeks to provide and advance higher education in North East Wales, Wales, the UK and overseas. Its mission is to work in partnership to inspire and educate our students and enable social and economic success. The University's charitable objectives are to provide higher education and carry out research; and the benefit of these objectives is derived from individuals' participation in research-informed and industry-led courses to provide career-ready professionals who support and meet the needs of the regional, national and international economy. The beneficiaries are the public at large to whom education is open.

Widening access is an integral part of the character of the University founded on a commitment to provide socially inclusive, fair and supportive access to higher education, and to breaking down barriers to accessing Higher Education for people from all sectors of society. The University is the 2nd in the UK for the number of young, full-time entrants from state schools and 4th most inclusive university for the proportion of students from low-participation neighbourhoods. Mature students, over the age of 25, make up 47% of the student population.

The University offers courses in a range of subject areas including creative and applied arts, built environment, engineering, computing, health sciences and applied social sciences. Over 30 professional bodies accredit the University's courses.

Much of the University's funded research is intended to produce a public benefit, whether in terms of communities of interest or of place. Of 22 externally funded research projects active in 2016/17, 14 were commissioned by public sector and voluntary organisations to support their own public benefit objectives. These organisations included Barnardo's, Addaction, and Forces in Mind Trust, the Ministry of Justice, The Welsh Government and Wrexham County Borough Council. The research itself covered a range of topics including parenting, domestic abuse, sexual exploitation, alcohol misuse, and support for armed forces veterans, youth work provision and homelessness.

Staff at the University benefit through their engagement in the research and scholarly activities of the University. This helps to ensure their knowledge and skills are kept up to date and their academic and professional reputations within the UK and internationally are enhanced. The staff also benefit from collaboration with academics in other universities within the UK and internationally. There are also benefits to staff at the partner institutions from engagement with University staff.

Below are examples of specific activity that was undertaken during 2016/17.

- A partnership between Wrexham County Borough Council, the Community at Plas Madoc and Students studying Architectural Design Technology at Wrexham Glyndŵr University was created to engage council tenants with the extensive housing improvements project on the Plas Madoc Estate and involved students creating models and 3D computer generated videos to show tenants how the estate could potentially look after improvements have been made.
- As part of its widening access programme an open-to-all taster week was held across the Wrexham, Northop and Regent Street campuses to give prospective students a chance to become involved in free lectures and workshops that highlighted the wide variety of degrees available at the University.
- Through its partnership with AVOW (Association of Voluntary Organisations in Wrexham) the University engaged in a new Dragontale project a National Lottery-Funded project that sees recovering drug and alcohol users capturing the biggest collection of stories of people's

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lives in North Wales through radio, using a purpose-built purple van kitted out with professional broadcasting equipment.

- A series of professorial and public lectures were open to the general public.
- Nursing and Computing lecturers joined forces with a US toy giant to conduct research into how robotic companion pets can have a positive impact on people suffering with dementia.
- Engineering and Computing staff attended the Royal Welsh Show to offer a dynamic experience with hands on demonstrations and were awarded runner up for Best Exhibit for Educational and Instructional Value.
- Computing staff supported a Wrexham-based charity Dynamic in an innovative approach to exercise for children and young adults with disabilities using virtual reality technology.
- A variety of musical and comedy events and concerts were held as part of the University's public events programme in the William Aston Hall.
- Through its charitable subsidiary Techniquest Glyndwr several events were held including a family fun day with an engineering theme aimed at engaging the public through activities led by local engineers and inspiring them to think about the relevance of engineering, especially linked to adventure locally.
- The University chaplaincy organised a food bank collection for the Salvation Army to distribute to local families struggling to buy basics provisions.
- Second year students on the Education and Childhood Studies Course worked with Techniquest Glyndwr to develop creative and engaging science workshops for primary age children as an element of their "Creativity, Science and Technological Thinking" module; and year 1 and year 4 students from St Giles School took part in the workshops devised by the students.
- The Widening Access team took part in the Annual Careers Day hosted at the Stiwt Theatre in Rhos to provide an interactive day for 150 year 5, 7 and 10 pupils from five local Welsh Schools to inspire them to think about their careers and their futures.
- Art exhibitions were hosted in the Oriel Sycharth Gallery and were open to the public.
- The public were welcomed onto an inaugural Easter Football College to develop an understanding of football coaching and participation methods.
- The University was involved in a knowledge transfer partnership between Denbighshire County Council and its community groups to develop an environmental improvement tool kit which could be used by community groups to help them identify how they could improve their environment and bid for funds to enable them to do so.
- Its sports facilities were used to run a summer time crime scene investigation short course which attracted over 40 students largely from the local community.
- The University worked in partnership with local authorities to influence regional policy on local issues which impact people's lives in areas such as a review of community facilities in

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## REPORT OF THE BOARD OF GOVERNORS

Corwen, an evaluation of the supporting people pathway in Denbighshire and the development of a single access route to housing across Flintshire, Denbighshire and Conwy.

- The University's 'Outside In' project is a group of individuals from local communities who have experienced receiving social and healthcare services and which supports the running of the BA(Hons) Social Work by providing a welcoming, respectful, trusting, secure, non-judgemental, inclusive, and accessible environment for the planning and implementation of key participation tasks.
- The University continued its Out and About campaigns throughout the year which particularly focussed on effective engagement with people from Communities First areas and Low Participation Neighbourhoods as well as those with disabilities and other protected characteristics.

Wrexham Glyndŵr University attracts 48% of its student population from the North Wales region. Full time Welsh domiciled undergraduate students have access to the Welsh Government Learning Grant and may apply for special support grants and maintenance loans to support their studying. English Students have access to Maintenance Loans. The University itself has a range of other schemes including bursaries and scholarships to help students into higher education including a discretionary fund to help those needing financial assistance to continue their studies. The University is committed to helping young people in and leaving care and provides financial and support packages which can include guaranteed on campus accommodation at a discounted rate for their first year. The University also administers the Thomas Howell Educational Trust fund which can be accessed by students domiciled in North Wales in their first year of study.

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

### Conclusion

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 mission, but more particularly in all its actions. Its concentration on vocationally relevant programmes and applied research brings significant public benefit through its core activities, and its role in the community through public events and specific initiatives provide benefit to the wider community through its secondary activities.

The University's Board of Governors as trustees of the University have complied with the duty in section 17 of the Charities Act 2011 having had due regard to the Charity Commission's guidance on the reporting of public benefit.

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## **REPORT OF THE BOARD OF GOVERNORS**

### **RESPONSIBILITIES OF THE UNIVERSITY'S BOARD OF GOVERNORS**

In accordance with the Education Reform Act 1988 and the University's Memorandum of Assurance and Accountability the Board of Governors of Glyndŵr University is responsible for the administration and management of the affairs of the University and Group and is required to present audited financial statements for each financial year.

The Board of Governors is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time, the financial position of the University and Group and to enable it to ensure that the financial statements are prepared in accordance, with the Statement of Recommended Practice (SORP) on Accounting in Further and Higher Education Institutions and other relevant accounting standards. In addition, within the terms and conditions of a Memorandum of Assurance and Accountability agreed between the Higher Education Funding Council for Wales and the Board of Governors of the University, the Board, through its accountable office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University and Group and of the surplus or deficit, total recognised gains or losses and cash flows for that year.

In causing the financial statements to be prepared, the Board of Governors has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University and Group will continue in operation.

The Board of Governors has taken reasonable steps to:

- ensure that funds from the Higher Education Funding Council for Wales are used only for the purposes for which they have been given and in accordance with the Financial Memorandum and any other conditions, which the Funding Council may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University and prevent and detect fraud;
- secure the economical, efficient and effective management of the University's resources and expenditure.

**Professor Maria Hinfelaar**  
Vice-Chancellor and Chief Executive

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## **REPORT OF THE BOARD OF GOVERNORS**

### **CORPORATE GOVERNANCE STATEMENT**

Wrexham Glyndŵr University is committed to demonstrating best practice in all aspects of corporate governance. This summary describes the manner in which the University has applied the principles of good governance in the year and up to the date of the approval of the financial statements.

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 (2014).

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

The Board of Governors has adopted a statement of primary responsibilities, which is published on the University's website. This statement sets out the Board's responsibilities in respect of the proper conduct of public business, strategic planning, monitoring effectiveness and performance, finance, audit, estate management, human resource management, equality and diversity, student welfare, health and safety and the appointment of the University Officers.

The Board of Governors meets at least four times per year and has a number of committees: Audit Committee; Strategy and Finance Committee; Human Resources Committee; Remuneration Committee; and Nominations and Governance Committee. All of these committees are formally constituted with terms of reference and are made up of mainly independent members. 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 Strategy and Finance Committee has a financial as well as a strategic remit. In terms of its financial remit, the Committee considers and recommends the University's and Group's annual budgets to the Board of Governors and monitors performance against the budgets. In relation to its strategic remit the Committee monitors strategic matters and advises the Board of Governors on the University's strategic direction as well as giving initial consideration to and advising the Board on business of particular importance or complexity which is not within the remit of other committees of the Board.

The Nominations and Governance Committee meets up to 3 times per year and makes recommendations to the Board of Governors in respect of the appointment of governors in accordance with the Instrument and Articles of Government and the University's standing orders. The committee includes one co-opted external member who is not a member of the Board of Governors externally to the committee of deliberators. On behalf of the Board the Committee monitors the balance of skills, expertise and experience within the membership to ensure that it provides appropriate leadership to the University to exercise effective oversight of its affairs. The Board seeks to remove any barriers that might deter people from expressing an interest in joining the Board and the Committee welcomes applications from people from all backgrounds for

# GLYNDŴR UNIVERSITY

## REPORT OF THE BOARD OF GOVERNORS

consideration for appointment during its search to fill vacancies, with the aim of achieving a balance of membership that reflects the diversity of the University, its activities and the region. During 2016/17 the gender balance of the membership was 53% male and 47% female which puts the University amongst the third of UK Higher Education Institutions that are gender-balanced and above the average of 36% of women filling places on UK HEI governing bodies in England, 38% in Scotland and 34% in Northern Ireland and in Wales<sup>1</sup>

The Nominations and Governance Committee also makes recommendations to the Board on matters of governance good practice. During 2016/17 the Board, on the recommendation of the Committee, approved the appointment of the Students' Union President as an ex-officio member of this Committee.

The Human Resources Committee meets four times per year and monitors health and safety, equality and diversity matters, and considers staff related data and policies and procedures. The committee includes one co-opted external member who is not a member of the Board of Governors externally to the committee of deliberators.

On the advice of the Human Resources Committee in July 2016, the Board approved the establishment of a stand-alone Remuneration Committee with separate terms of reference and the inclusion of the Chair of the Strategy and Finance Committee within the Remuneration Committee's membership. The Committee met in June 2017 and made a report to the full Board on its deliberations regarding the remuneration of senior postholders.

The Audit Committee meets four times a year, with internal and external auditors in attendance. The Committee includes 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. The University's senior managers attend meetings of the Audit Committee as necessary but are not members of it. The Audit Committee considers detailed internal audit reports with recommendations for the improvement of the University's systems of internal control and monitors implementation of the recommendations. At the start of every meeting, the members meet privately with the University's internal and external auditors without officers present.

A Register of Interests is maintained and declarations of any conflicts of interest are made at the start of each Committee and Board meeting. The Audit Committee conducts an annual assessment of its own effectiveness. The Board conducts effectiveness reviews at least every four years.

Responsibility for embedding risk management across the University and maintaining an overview of the key high level institutional risks rests with the Vice Chancellor's Board which receives reports on identified risks and considers related control issues. The Audit Committee receives and examines the strategic corporate risk register at every meeting, to help inform the rolling internal audit programme. Annually the Audit Committee receives and considers a report from the University's independent audit provider RSM LLP on risk management processes. The risk register has been reviewed by the Board of Governors during the year.

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<sup>1</sup> Norma Jarboe OBE/[www.women-count.org/WomenCount/March](http://www.women-count.org/WomenCount/March) 2016

# GLYNDŴR UNIVERSITY

## REPORT OF THE BOARD OF GOVERNORS

The Audit Committee receives regular reports from the Group's internal and external auditors and any recommendations they have made for improvement. Progress reports on implementation of recommendations is monitored by the Vice Chancellor's Board and reported to the Audit Committee. The Board of Governors' assurance about the effectiveness of the system of risk and internal control is also informed by the work of the senior management within the University, who have responsibility for the development and maintenance of the internal control framework, through consideration by the Audit Committee; and comments made by the internal auditors in their annual report and external auditors in their management letter.

### 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 team 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 units;
- 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

# **GLYNDŴR UNIVERSITY**

## **REPORT OF THE BOARD OF GOVERNORS**

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

The Board of Governors adheres to the provisions of the Higher Education Code of Governance issued by the Committee of University Chairs. There were no significant issues arising during 2016/17 in respect of Corporate Governance.

# GLYNDŴR UNIVERSITY

## REPORT OF THE BOARD OF GOVERNORS

### GOVERNORS AND TRUSTEES OF THE UNIVERSITY

The following people serve as Governors and Trustees of the Charity and each year they sign a declaration of interests which is made publicly available on the University's website.

#### Governors

#### Period of Office

Ms M Penlington OBE (Chair)	1 <sup>st</sup> September 2015 (Chair from 13 <sup>th</sup> December 2015) to date
Professor N Sharp OBE (Vice Chair)	18 <sup>th</sup> October 2012 to date
Professor M Hinfelaar Vice Chancellor (ex officio)	1 <sup>st</sup> April 2016 to date
Mr N Ashbridge	1 <sup>st</sup> September 2015 to date
Mr P Barlow	1 <sup>st</sup> November 2016 to date
Mrs C Bleakley	5 <sup>th</sup> October 2010 to 4 <sup>th</sup> October 2016
Mrs J Corless	1 <sup>st</sup> December 2014 to 30 <sup>th</sup> November 2017
Mr T Davies	1 <sup>st</sup> July 2016 to date
Ms J Grime	22 <sup>nd</sup> April 2010 to 21 <sup>st</sup> October 2016
Mrs C Jenkins	1 <sup>st</sup> May 2015 to date
Mrs E Karim	1 <sup>st</sup> July 2015 to 30 <sup>th</sup> June 2017
Professor S Jowett	1 <sup>st</sup> May 2016 to date
Mr B Jones	1 <sup>st</sup> November 2016 to date
Mrs G Kreft	1 <sup>st</sup> January 2016 to date
Mr A Hamill-Stewart	1 <sup>st</sup> July 2017 to date
Ms R Maxwell	1 <sup>st</sup> September 2015 to 30 <sup>th</sup> September 2017
Mr P McGrady	1 <sup>st</sup> May 2016 to date
Mrs J Owen	1 <sup>st</sup> May 2016 to date
Mr A Sheibani	1 <sup>st</sup> January 2016 to date
Mr P Storrow	10 <sup>th</sup> July 2015 to 17 <sup>th</sup> November 2017
Dr C Stuhlfelder	14 <sup>th</sup> March 2016 to date
Mr D Subacchi	1 <sup>st</sup> September 2016 to date

#### The Clerk to the Board of Governors

Mrs V Butterworth

# INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF GLYNDŴR UNIVERSITY

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Glyndŵr University ("the University") for the year ended 31 July 2017 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Balance Sheet, the Consolidated Cash Flow and related notes, including the Statement of Principal Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the University's affairs as at 31 July 2017, and of the Group's and the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, and with the 2015 *Statement of Recommended Practice – Accounting for Further and Higher Education*; and
- meet the requirements of HEFCW's Accounts Direction to higher education institutions for 2016-17 financial statements.

### Basis for opinion

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### Other information

The Board of Governors is responsible for the other information, which comprises the Report from the Board of Governors and Corporate Governance Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

### Board of Governors responsibilities

As explained more fully in their statement set out on page 14, the Board of Governors is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the group or the parent University or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance

with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are required to report on the following matters under the HEFCW Audit Code of Practice (effective 1 August 2016) issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income has been applied in accordance with the University's articles of government; and
- funds provided by HEFCW have been applied in accordance with the Memorandum of Assurance and Accountability and any other terms and conditions attached to them.

## THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Board of Governors, in accordance with paragraph 13(2) of the University's Articles of Government and section 124B of the Education Reform Act 1988. 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.



**Clare Partridge**

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

*Chartered Accountants*

1 Sovereign Square

Leeds

LS1 4DA

Date *1 December 2017*

# Financial accounts

## Statement of principal accounting policies

### Basis of preparation

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

### 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.

The Board of Governors has considered the detailed financial forecasts and cash demands of the University and group for the foreseeable future. Taking account of these, it has agreed with HEFCW that it can continue to use its assets as security for an overdraft facility which the University's bank has agreed. This facility will allow the University to meet its forecast peak funding requirements.

For this reason the Board of Governors considers that the University Group has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparation of the financial statements.

### Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2017. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income and expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation.

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

Details of the University's subsidiary undertakings are provided in note 20 to the financial statements.

### Income recognition

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

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

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

## **Statement of principal accounting policies (Cont.)**

### **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 balance 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 balance sheet 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 agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

## **Statement of principal accounting policies (Cont.)**

### **Leases and hire purchase contracts**

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

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

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

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

### **Taxation**

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

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

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

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

### **Tangible fixed assets**

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

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

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

## **Statement of principal accounting policies (Cont.)**

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.

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 their cost and net realisable value.

## **Statement of principal accounting policies (Cont.)**

### **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.

#### **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.

## **Statement of principal accounting policies (Cont.)**

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 Earnings Related Pension Scheme, 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 balance sheet. 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.

## Statement of principal accounting policies (Cont.)

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 Balance Sheet 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.
- 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 31<sup>st</sup> July 2017 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.

## Change of accounting policy

The University Group has changed its accounting policy in relation to its Revaluation reserve in 2017. Under the transition to FRS102 a full revaluation of the University's Land and Buildings was carried out on 31 July 14 and first time adoption applied. As these assets are now valued at deemed cost the disclosure of a separate revaluation reserve is considered to be no longer appropriate.

Impact on the reserves:

	2017 Consolidated £'000	2017 University £'000	2016 Consolidated £'000	2016 University £'000
Income and expenditure reserve – unrestricted	(5,580) <u>28,511</u> 22,931	(4,884) <u>28,284</u> 23,400	(13,219) <u>28,511</u> 15,292	(11,719) <u>28,284</u> 16,675
Revaluation reserve	28,511 <u>(28,511)</u> -	28,284 <u>(28,284)</u> -	28,511 <u>(28,511)</u> -	28,284 <u>(28,284)</u> -

# Consolidated and University Statement of Comprehensive Income and Expenditure

## Year Ended 31 July 2017

	Notes	Year Ended 31 July 2017		Year Ended 31 July 2016	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Income</b>					
Tuition fees and education contracts	1	25,675	25,460	26,640	26,598
Funding body grants	2	3,309	3,309	4,227	4,227
Research grants and contracts	3	502	407	997	645
Other income	4	6,128	4,060	7,577	5,840
Investment income	5	102	102	12	9
<b>Total Income</b>		<b>35,716</b>	<b>33,338</b>	<b>39,453</b>	<b>37,319</b>
<b>Expenditure</b>					
Staff costs	6	20,647	19,624	21,701	20,693
LGPS Employer Pension Contributions	6	1,912	1,912	1,792	1,792
Other operating expenses	8	9,609	8,688	12,820	11,543
Depreciation	10	1,541	1,523	1,585	1,585
Interest and other finance costs	7	16	16	18	18
Fundamental restructuring costs	6	259	252	-	-
Impairment of intercompany debt on closure of Subsidiary companies	8	-	395	-	-
<b>Total expenditure excluding additional LGPS staff pension costs</b>		<b>33,984</b>	<b>32,410</b>	<b>37,916</b>	<b>35,631</b>
<b>Surplus / (Deficit) before additional LGPS costs</b>		<b>1,732</b>	<b>928</b>	<b>1,537</b>	<b>1,688</b>
<b>LGPS Pension Costs excluding employer contributions</b>					
Current service costs	6	425	425	(49)	(49)
Net interest costs	7/21	715	715	719	719
		<b>1,140</b>	<b>1,140</b>	<b>670</b>	<b>670</b>
Loss on disposal of fixed asset to finance lease	10/19	(44)	(44)	-	-
<b>Surplus / (Deficit) before tax</b>		<b>548</b>	<b>(256)</b>	<b>867</b>	<b>1,183</b>
Taxation	9	-	-	-	-
<b>Surplus / (Deficit) for the year</b>		<b>548</b>	<b>(256)</b>	<b>867</b>	<b>1,183</b>
Actuarial gain / (loss) in respect of pension schemes	21	7,091	7,091	(9,052)	(9,052)
<b>Total comprehensive income / (expenditure) for the year</b>		<b>7,639</b>	<b>6,835</b>	<b>(8,185)</b>	<b>(7,869)</b>
<b>Represented by:</b>					
Endowment comprehensive income for the year		-	-	-	-
Unrestricted comprehensive expenditure for the year		7,639	6,835	(8,185)	(7,869)
Attributable to the University Group		<b>7,639</b>	<b>6,835</b>	<b>(8,185)</b>	<b>(7,869)</b>
<b>Surplus for the year attributable to:</b>					
Non controlling interest		-	-	-	-
University Group		548	(256)	867	1,183

All items of income and expenditure relate to continuing activities

## Consolidated and University Statement of Changes in Reserves Year Ended 31 July 2017

Consolidated	Income and expenditure account <i>Restricted</i>	Income and expenditure account <i>Unrestricted</i>	Revaluation reserve	Total excluding Non Controlling Interest	Total
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 August 2015</b>	200	(5,871)	29,348	23,677	(5,671)
Surplus from the income and expenditure statement	-	867	-	867	867
Transfers between revaluation and income and expenditure reserve	-	29,348	(29,348)	-	29,348
Actuarial (loss) in respect of pension schemes	-	(9,052)	-	(9,052)	(9,052)
<b>Total comprehensive income for the year</b>	-	21,163	(29,348)	(8,185)	21,163
<b>Balance at 1 August 2016</b>	200	15,292	-	15,492	15,492
Surplus from the income and expenditure statement	-	548	-	548	548
Actuarial gain in respect of pension scheme	-	7,091	-	7,091	7,091
<b>Total comprehensive income for the year</b>	-	7,639	-	7,639	7,639
<b>Balance at 31 July 2017</b>	200	22,931	-	23,131	23,131
<b>University</b>					
<b>Balance at 1 August 2015</b>	200	(4,679)	29,113	24,634	(4,479)
Surplus from the income and expenditure statement	-	1,183	-	1,183	1,183
Transfers between revaluation and income and expenditure reserve	-	29,113	(29,113)	-	29,113
Actuarial (loss) in respect of pension schemes	-	(9,052)	-	(9,052)	(9,052)
<b>Total comprehensive income for the year</b>	-	21,244	(29,113)	(7,869)	21,244
<b>Balance at 1 August 2016</b>	200	16,565	-	16,765	16,765
(Deficit) from the income and expenditure statement	-	(256)	-	(256)	(256)
Actuarial gain in respect of pension scheme	-	7,091	-	7,091	7,091
<b>Total comprehensive income for the year</b>	-	6,835	-	6,835	6,835
<b>Balance at 31 July 2017</b>	200	23,401	-	23,601	23,601

## Consolidated and University Balance Sheet As at 31 July 2017

	Notes	2017 Consolidated £'000	2017 University £'000	2016 Consolidated £'000	2016 University £'000
<b>Non-current assets</b>					
Fixed assets	10	53,499	53,437	56,131	56,131
		<u>53,499</u>	<u>53,437</u>	<u>56,131</u>	<u>56,131</u>
<b>Current assets</b>					
Stock	11	17	13	52	50
Trade and other receivables : amounts falling due within one year	12	2,894	2,859	3,428	3,230
Investments	13	23	23	65	65
Cash and cash equivalents	18	2,827	2,748	3,238	3,124
		<u>5,761</u>	<u>5,643</u>	<u>6,783</u>	<u>6,469</u>
Less: Creditors: amounts falling due within one year	14	(3,913)	(3,282)	(6,809)	(5,254)
<b>Net current assets/(liabilities)</b>		<u>1,848</u>	<u>2,361</u>	<u>(26)</u>	<u>1,215</u>
<b>Total assets less current liabilities</b>		<u>55,347</u>	<u>55,798</u>	<u>56,105</u>	<u>57,346</u>
Trade and other receivables : amounts falling due after more than one year	15	1,350	1,350	-	-
Creditors: amounts falling due after more than one year	16	(6,515)	(6,515)	(6,838)	(6,838)
<b>Provisions</b>					
Pension provisions	17	(26,130)	(26,130)	(32,226)	(32,226)
Other provisions	17	(921)	(903)	(1,549)	(1,517)
<b>Total net assets</b>		<u><u>23,131</u></u>	<u><u>23,600</u></u>	<u><u>15,492</u></u>	<u><u>16,765</u></u>
<b>Restricted Reserves</b>					
Income and expenditure reserve - restricted reserve		200	200	200	200
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted		22,931	23,400	15,292	16,565
		<u>23,131</u>	<u>23,600</u>	<u>15,492</u>	<u>16,765</u>
Non-controlling interest		-	-	-	-
<b>Total Reserves</b>		<u><u>23,131</u></u>	<u><u>23,600</u></u>	<u><u>15,492</u></u>	<u><u>16,765</u></u>

The financial statements were approved by the Governing Body on 30th November 2017 and were signed on its behalf on that date by:

Maria Hinfelaar, Vice-Chancellor



Maxine Penlington, Chair of Governors



David Elcock, Finance Director



## Consolidated Cash Flow

### Year Ended 31 July 2017

	Notes	Year Ended 31 July 2017	Year Ended 31 July 2016
		£'000	£'000
<b>Cash flow from operating activities</b>			
Surplus for the year		548	867
<b>Adjustment for non-cash items</b>			
Depreciation	10	1,541	1,585
Decrease in stock	11	35	4
Decrease in debtors < 1 Yr	12	534	1,465
(Increase) in debtors > 1 Yr	15	(1,350)	-
(Decrease) in creditors < 1 Yr	14	(2,937)	(2,245)
(Decrease) in creditors > 1 Yr	16	(406)	(460)
Increase in pension provision	17	995	616
(Decrease)/increase in other provisions	17	(628)	721
Disposal of fixed asset to finance lease	10/19	1,394	-
<b>Adjustment for investing or financing activities</b>			
Investment income	5	(102)	(12)
Interest element of finance lease	7	12	12
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(365)</b>	<b>2,553</b>
<b>Cash flows from investing activities</b>			
Withdrawal of deposits		42	37
Investment income		102	12
Payments made to acquire fixed assets		(106)	-
		<b>38</b>	<b>49</b>
<b>Cash flows from financing activities</b>			
Interest element of finance lease	7	(12)	(12)
Unsecured loans	14	1	-
Capital element of finance lease		(72)	(55)
		<b>(84)</b>	<b>(67)</b>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<b>(411)</b>	<b>2,535</b>
Cash and cash equivalents at beginning of the year	18	3,238	703
Cash and cash equivalents at end of the year	18	2,827	3,238

## Notes to the Accounts

### Year Ended 31 July 2017

	Year Ended 31 July 2017		Year Ended 31 July 2016	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>1 Tuition fees and education contracts</b>				
Full-time home and EU students	21,246	21,246	20,809	20,609
Full-time international students	1,324	1,109	2,178	2,136
Part-time students	2,036	2,036	1,854	1,854
Academic Contracts	1,069	1,069	1,799	1,799
	<u>25,675</u>	<u>25,460</u>	<u>26,640</u>	<u>26,598</u>
<b>2 Funding body grants</b>				
Recurrent grant				
Higher Education Funding Council	2,628	2,628	2,876	2,876
Specific grants				
Higher Education Academic Subject Centres	52	52	108	108
Higher Education Innovation Fund	-	-	630	630
Higher Education Funding Other	49	49	-	-
Higher Education Funding Council Quality Research	215	215	226	226
Capital grant				
Buildings	365	365	387	387
Equipment	-	-	-	-
	<u>3,309</u>	<u>3,309</u>	<u>4,227</u>	<u>4,227</u>
<b>3 Research grants and contracts</b>				
Research councils	40	39	182	182
Research charities	173	173	133	133
Government (UK and overseas)	129	129	30	30
Industry and commerce	160	66	652	300
	<u>502</u>	<u>407</u>	<u>997</u>	<u>645</u>
<b>4 Other income</b>				
Residences, catering and conferences	1,853	1,571	2,274	2,235
Other revenue grants	4,203	2,417	5,246	3,548
Other capital grants	57	57	57	57
Other income	15	15	0	0
	<u>6,128</u>	<u>4,060</u>	<u>7,577</u>	<u>5,840</u>
<b>5 Investment income</b>				
Investment income on finance lease	100	100	-	-
Other investment income	2	2	12	9
Net return on pension scheme	-	-	-	-
	<u>102</u>	<u>102</u>	<u>12</u>	<u>9</u>

## Notes to the Accounts

### Year Ended 31 July 2017

	Year Ended		Year Ended	
	Year Ended 31 July 2017		Year Ended 31 July 2016	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>6 Staff costs</b>				
Staff Costs :				
Salaries	17,592	16,762	18,314	17,501
Social security costs	1,722	1,650	1,524	1,457
LGPS Current service costs	425	425	-	-
Other pension costs	3,246	3,123	3,248	3,126
Restructuring costs	259	252	358	352
<b>Total</b>	<b>23,244</b>	<b>22,212</b>	<b>23,444</b>	<b>22,436</b>

	2017	2016
	£	£
<b>Emoluments of the Vice-Chancellor:</b>		
Salary	187,035	61,667
Contribution to relocation costs	-	1,414
<b>Total emoluments excluding pension contributions</b>	<b>187,035</b>	<b>63,081</b>
Pension contributions to TPS	30,823	10,163
<b>Total emoluments including pension contributions</b>	<b>217,858</b>	<b>73,244</b>

#### 2017

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

#### 2016

The emoluments paid to the Vice-Chancellor, Professor Maria Hinfelaar, who has been remunerated in line with her contractual terms. Professor Hinfelaar commenced employment on 1 April 2016. Prior to that date, the University continued with the engagement of an interim Vice-Chancellor, Professor Graham Upton, who has been remunerated via payments to an agency disclosed as other operating costs to the net sum of £270,581 covering the period 1 August 2015 to 31 March 2016.

#### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs includes compensation paid to key management personnel.

#### 2017

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.

#### 2016

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

The University also engaged an interim Vice-Chancellor and Director of Finance, who were remunerated via payments to the recruitment agency disclosed as other operating costs to the net sum of £594k to 31st July 2016.

Compensation consists of salary and benefits including any employer's pension contribution.

	2017	2016
	£	£
Key management personnel compensation	776,262	306,000

## Notes to the Accounts

### Year Ended 31 July 2017

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#### 6 Staff costs (continued)

Remuneration of other higher paid staff, excluding employer's pension contributions (subject to relevant accounts direction) [all shown before any salary sacrifice]:

	2017	2016
	No.	No.
£110,000 to £119,999	1	-
	<u>1</u>	<u>-</u>
Average staff numbers by major category :	2017	2016
	No.	No.
Teaching Departments & Academic Support	212	220
Administration & Central Services	233	245
Premises	26	25
	<u>471</u>	<u>490</u>

## Notes to the Accounts

### Year Ended 31 July 2017

	Year Ended 31 July 2017		Year Ended 31 July 2016	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>7 Interest and other finance costs</b>				
Finance lease interest	12	12	12	12
Net charge on USS pension scheme	4	4	6	6
Net charge on LGPS pension scheme	715	715	719	719
	<u>731</u>	<u>731</u>	<u>737</u>	<u>737</u>

	Year Ended 31 July 2017		Year Ended 31 July 2016	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>8 Analysis of operating expenditure by activity</b>				
Academic & Related Expenditure	2,472	2,236	2,817	2,523
Administration & Central Services	2,210	2,456	3,230	2,915
Premises	2,909	2,640	2,720	2,721
Residences, Catering & Conferences	286	186	597	597
Research Grants & Contracts	532	428	297	229
Other Expenses	1,199	742	3,159	2,558
Impairment of intercompany debtor on closure of subsidiary	-	395	-	-
	<u>9,609</u>	<u>9,083</u>	<u>12,820</u>	<u>11,543</u>

#### Other operating expenses include:

External auditors remuneration in respect of audit services	86	74	71	52
Depreciation	1,541	1,523	1,585	1,585
<b>Operating lease rentals</b>				
Land and buildings	150	-	176	-
Other	22	22	44	44

	Year Ended 31 July 2017	Year Ended 31 July 2016
	Consolidated	Consolidated
	£'000	£'000
<b>9 Taxation</b>		
<b>Recognised in the statement of comprehensive income</b>		
<b>Current tax</b>		
Current tax expense	-	-
Adjustment in respect of previous years	-	-
<b>Current tax expense</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Reduction in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
<b>Deferred tax expense</b>	<u>-</u>	<u>-</u>
<b>Total tax expense</b>	<u>-</u>	<u>-</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 2017 or 31 July 2016.

## Notes to the Accounts

### Year Ended 31 July 2017

#### 10 Fixed Assets

##### Consolidated

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
<b>Deemed Cost</b>			
At 1 August 2016	58,145	6,495	64,640
Additions	-	303	303
Disposals	-	(1,769)	(1,769)
Disposal under finance lease	(1,465)	-	(1,465)
<b>At 31 July 2017</b>	<b>56,680</b>	<b>5,029</b>	<b>61,709</b>
<b>Depreciation</b>			
At 1 August 2016	2,549	5,960	8,509
Charge for the year	1,090	451	1,541
Disposals	-	(1,769)	(1,769)
Disposal under finance lease	(71)	-	(71)
<b>At 31 July 2017</b>	<b>3,568</b>	<b>4,642</b>	<b>8,210</b>
<b>Net book value</b>			
<b>At 31 July 2017</b>	<b>53,112</b>	<b>387</b>	<b>53,499</b>
<b>At 31 July 2016</b>	<b>55,596</b>	<b>535</b>	<b>56,131</b>

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
<b>University</b>			
<b>Deemed Cost</b>			
At 1 August 2016	58,145	6,478	64,623
Additions	-	223	223
Disposals	-	(1,769)	(1,769)
Disposal under finance lease	(1,465)	-	(1,465)
<b>At 31 July 2017</b>	<b>56,680</b>	<b>4,932</b>	<b>61,612</b>
<b>Depreciation</b>			
At 1 August 2016	2,548	5,944	8,492
Charge for the year	1,090	433	1,523
Disposals	-	(1,769)	(1,769)
Disposal under finance lease	(71)	-	(71)
<b>At 31 July 2017</b>	<b>3,567</b>	<b>4,608</b>	<b>8,175</b>
<b>Net book value</b>			
<b>At 31 July 2017</b>	<b>53,113</b>	<b>324</b>	<b>53,437</b>
<b>At 31 July 2016</b>	<b>55,597</b>	<b>534</b>	<b>56,131</b>

During the year the University entered into a 99 year finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease the Racecourse football stadium. This has been removed from fixed assets and is now represented within finance lease assets / finance leases. See note 19.

At 31 July 2017, freehold land and buildings included £5.6m (2016 - £5.6m) in respect of freehold land and is not depreciated.

Leased assets included above:	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Net Book Value:			
At 31 July 2017	-	288	288
At 31 July 2016	-	162	162

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

	Year Ended 31 July 2017 £'000
Cost B/fwd	272
Additions	197
Accumulated depreciation B/fwd	(110)
Charge for year	(71)
<b>Net book value</b>	<b>288</b>

## Notes to the Accounts

### Year Ended 31 July 2017

#### 11 Stock

	Year Ended 31 July 2017		Year Ended 31 July 2016	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
General consumables	17	13	52	50
	<u>17</u>	<u>13</u>	<u>52</u>	<u>50</u>

#### 12 Trade and other receivables : amounts falling due within one year

	Year Ended 31 July 2017		Year Ended 31 July 2016	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade receivables	2,223	1,668	2,909	2,389
Prepayments and accrued income	671	653	519	665
Amounts due from subsidiary companies	-	538	-	176
Amount due from finance lease	-	-	-	-
	<u>2,894</u>	<u>2,859</u>	<u>3,428</u>	<u>3,230</u>

#### 13 Current Investments

	Year Ended 31 July 2017		Year Ended 31 July 2016	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Short term deposits	23	23	65	65
	<u>23</u>	<u>23</u>	<u>65</u>	<u>65</u>

These deposits are held with Kaupthing Singer Friedlander bank (Iceland) and are subject to repayment as part of the creditors agreement.

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

	Year Ended 31 July 2017		Year Ended 31 July 2016	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Unsecured loans	271	-	270	-
Obligations under finance leases	98	99	57	58
Trade payables	847	800	1,674	1,276
Social security and other taxation payable	428	407	486	465
Other Creditors	378	250	232	143
Accruals and deferred income	1,281	1,123	3,123	2,306
Holiday Pay	219	212	526	503
Amounts due to subsidiary companies	-	-	-	62
Deferred Capital Grants	391	391	441	441
	<u>3,913</u>	<u>3,282</u>	<u>6,809</u>	<u>5,254</u>

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

	Year Ended 31 July 2017		Year Ended 31 July 2016	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amount due from finance lease	1,350	1,350	-	-
	<u>1,350</u>	<u>1,350</u>	<u>-</u>	<u>-</u>

## Notes to the Accounts

### Year Ended 31 July 2017

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

	Year Ended 31 July 2017		Year ended 31 July 2016	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred Capital Grants	6,288	6,288	6,675	6,675
Obligations under finance lease	193	193	110	110
Energy efficiency loan scheme (SALI)	34	34	53	53
	<u>6,515</u>	<u>6,515</u>	<u>6,838</u>	<u>6,838</u>

#### 17 Provisions for liabilities

Consolidated	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Redundancy £'000	Part-time Credit clawback provision £'000	Legal Costs £'000	Total Other £'000
At 1 August 2016	137	2,524	29,565	32,226	32	1,420	97	1,549
Utilised/released in year	-	-	-	-	(32)	(750)	(97)	(879)
Additions in 2017	-	-	-	-	63	188	-	251
Unused amounts reversed in 2017	(43)	(102)	(5,951)	(6,096)	-	-	-	-
At 31 July 2017	<u>94</u>	<u>2,422</u>	<u>23,614</u>	<u>26,130</u>	<u>63</u>	<u>858</u>	<u>-</u>	<u>921</u>
University								
	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Redundancy £'000	Part-time Credit clawback provision £'000	Legal Costs £'000	Total Other £'000
At 1 August 2016	137	2,524	29,565	32,226	-	1,420	97	1,517
Utilised/released in year	-	-	-	-	-	(750)	(97)	(847)
Additions in 2017	-	-	-	-	45	188	-	233
Unused amounts reversed in 2017	(43)	(102)	(5,951)	(6,096)	-	-	-	-
At 31 July 2017	<u>94</u>	<u>2,422</u>	<u>23,614</u>	<u>26,130</u>	<u>45</u>	<u>858</u>	<u>-</u>	<u>903</u>

Deferred pension obligations are covered in more detail in note 21.

The provision for redundancy has been provided for expected early retirement costs to be incurred in 17/18.

Part time credit claw back provision is established to allow for the repayment to HEFCW of unused allocated funding for the 2014/15 and 2015/16 years.

Legal costs have been released in the year.

The timing of payments in relation to the above is uncertain but indications are that cash outflows could arise during 2017/18.

#### Pension enhancement

The assumptions for calculating the provision for pension enhancements on termination under FRS 102, are as follows:

	Consolidated
Discount rate	5.10
Inflation	<u>3.10</u>

#### USS deficit

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

## Notes to the Accounts

### Year Ended 31 July 2017

#### 18 Cash and cash equivalents

	At 1st August 2016	Cash Flows	At 31st July 2017
	£'000	£'000	£'000
Consolidated			
Cash and cash equivalents	3,238	(411)	2,827
	<u>3,238</u>	<u>(411)</u>	<u>2,827</u>

#### 19 Lease obligations

##### Total rentals payable under operating leases:

	Land and Buildings £'000	Plant and Machinery £'000	31 July 2017 Total £'000	31 July 2016 Total £'000
Payable during the year	150	22	172	220
Future minimum lease payments due:				
Not later than 1 year	176	6	182	197
Later than 1 year and not later than 5 years	26	24	50	235
Later than 5 years	-	6	6	7
Total lease payments due	<u>202</u>	<u>36</u>	<u>238</u>	<u>439</u>

##### Total rentals payable under financing leases:

	31 July 2017 IT Lease £'000	31 July 2016 IT Lease £'000
Payable during the year	84	66
Future minimum lease payments due:		
Not later than 1 year	110	66
Later than 1 year and not later than 5 years	204	116
Later than 5 years	-	-
Total lease payments due	<u>314</u>	<u>182</u>

##### Total rental receivable under financing leases:

	Consolidated and University		
Stadium Lease	Asset receipt £'000	Interest receipts £'000	Total lease receipts £'000
Receiveable during the year	-	100	100
Future minimum lease receipts due:			
Not later than 1 year	-	100	100
Later than 1 year and not later than 5 years	-	400	400
Later than 5 years	1,350	7,950	9,300
Total lease receipts due	<u>1,350</u>	<u>8,450</u>	<u>9,800</u>

As at 1st August 2016 the University entered into a 99 year full repairing finance lease with WST Assets Limited, Wrexham AFC Limited and Wrexham Football Supporters Society Limited to lease the Racecourse football stadium. The stadium asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 7.4% with annual payments of £100,000 over the 99 year term. The present value of total lease payments is £1,350k.

# Notes to the Accounts

## Year Ended 31 July 2017

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### 20 Subsidiary undertakings

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

Company	Principal Activity	Status
Glyndwr Innovations Ltd	Consultancy, commercial technical contracts, incubation and sports	100% owned
Glyndwr Business School Ltd	Disolved 23 May 2017	100% owned
Optic Glyndwr Limited	Development of opto-electronics	100% owned
North Wales Science	Science discovery centre	
Glyndwr London Holdings Ltd	Holding Company - closed at year end	100% owned
Glyndwr London Limited	Higher Education - closed at year end	100% owned

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

During the year Glyndwr London Limited and Glyndwr London Holdings Ltd were closed. The associated intercompany balances which remained following their closure with Glyndwr University have been impaired in year. These have impacted on the University accounts with an in year charge of £382k for Glyndwr London Limited and £13k for Glyndwr London Holdings Ltd. There is no in year impact to the Group accounts due to impairment following removal on consolidation.

# Notes to the Accounts

## Year Ended 31 July 2017

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### 21 Pension Schemes

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

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

The total pension cost for the period was £3,670,573 (2016- £3,283,000). The expected costs for 2017/18 for the LGPS are £588,000 finance charge and £2,009,000 contributions 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, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

##### The Teachers' Pension Budgeting And Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is 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 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The valuation report was published by the Department on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- Actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>

# Notes to the Accounts

## Year Ended 31 July 2017

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### 21 Pension Schemes

#### Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

# Notes to the Accounts

## Year Ended 31 July 2017

### 21 Pension Schemes

#### (ii) The Universities Superannuation Scheme

The institution participates in the Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administrated fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risk associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution has entered into an agreement (the Recovery Plan) that determines how each employer with the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

#### Critical accounting judgements

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

#### Pension Costs

The total cost charged to the profit and loss account is £18,064 (2016: £17,924) as shown in notes 6 and 7.

The latest available full actuarial valuation of the scheme was at 31 March 2014 (the valuation date), which was carried out using the projected unit method. The valuation as at 31 March 2017 is underway.

Since the institution cannot identify its share of the scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2014 valuation was the third valuation for the USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2017	2016
Discount rate	2.57%	3.60%
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	2.41%	2.20%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality	98% of S1NA ["light"] YoB tables - No age rating
Female members' mortality	99% of S1NA ["light"] YoB tables - rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2014 projections with a 1.5% pa long term rate were also adopted. The current life expectancies on retirement at age 65 are:

	2017	2016
Males currently aged 65 (years)	24.40	24.30
Females currently aged 65 (years)	26.60	26.50
Males currently aged 45 (years)	26.50	26.40
Females currently aged 45 (years)	29.00	28.80

	2017	2016
Scheme assets	£60.0bn	£49.8bn
Total scheme liabilities	£77.5bn	£58.3bn
FRS 102 total scheme deficit	£17.5bn	£8.5bn
FRS 102 total funding level	77%	85%

# Notes to the Accounts

## Year Ended 31 July 2017

### 21 Pension Schemes (continued)

#### (iii) LGPS

#### (Retirement Benefits) Disclosure for the accounting period ending 31 July 2017

The following information is based upon the last formal triennial actuarial valuation of the scheme was performed as at 31 March 2013 and updated at 31 July 2016 by an independent qualified actuary.

#### Assumptions

The financial assumptions used to calculate scheme liabilities under FRS102 are:

	At 31 July 2017 %pa	At 31 July 2016 %pa
Price Inflation (CPI)	2.20%	1.70%
Rate of increase in salaries	3.45%	3.20%
Rate of increase of pensions in payment for LGPS members	2.20%	1.80%
Discount rate	2.60%	2.50%

\* Excluding ex-gratia pensions for non-academics, which are subject to fixed 3% pa increases.

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.

At 31 July 2017		At 31 July 2016	
Pensioner	Non-pensioner (currently aged 45)	Pensioner	Non-pensioner (currently aged 45)
23 (25.5) years	25.6 (28.2) years	23.5 (26) years	26.4 (29.4) years

# Notes to the Accounts

## Year Ended 31 July 2017

### 21 Pension Schemes (continued)

#### Scheme assets and expected rate of return for LGPS

The expected return on assets has been derived as the weighted average of the expected returns from each of the main asset classes (i.e. equities and bonds). The expected return for each asset class reflects a combination of historical performance analysis, the forward looking views of the financial markets (as suggested by the yields available) and the views of investment organisations.

The assets in the scheme were:

	Fair value as at		
	31/07/2017	31/07/2016	01/08/2015
	£'000	£'000	£'000
Equities	6,679	5,887	6,298
Corporate bonds	15,521	13,622	12,119
Property	3,040	2,848	2,451
Cash	1,151	1,116	1,021
Other	19,666	15,007	12,153
<b>Total</b>	<b>46,057</b>	<b>38,480</b>	<b>34,042</b>

	31/07/2017	31/07/2016	01/08/2015
	% pa	% pa	% pa
The weighted average expected long-term rates of return were:	13.28	10.17	9.65

	Year Ended 31/07/2017	Year Ended 31/07/2016
	£'000	£'000
<b>Analysis of the amount shown in the balance sheet for LGPS :</b>		
Scheme assets	46,057	38,480
Scheme liabilities	(69,671)	(68,045)
<b>Deficit in the scheme – net pension liability recorded within pension provisions (Note 17)</b>	<b>(23,614)</b>	<b>(29,565)</b>
Current service cost	2,173	1,654
Administration expenses	85	37
Effect of curtailments	79	52
<b>Total operating charge:</b>	<b>2,337</b>	<b>1,743</b>

#### Analysis of the amount charged to interest payable/credited to other finance income for LGPS

Interest cost	1,690	2,031
Expected return on assets	(975)	(1,312)
Interest on net deficit	-	-
<b>Net charge to other finance income</b>	<b>715</b>	<b>719</b>
<b>Total profit and loss charge before deduction for tax</b>	<b>-</b>	<b>-</b>
<b>Analysis of other comprehensive income for LGPS :</b>		
<b>Total other comprehensive income before deduction for tax</b>	<b>-</b>	<b>-</b>

# Notes to the Accounts

## Year Ended 31 July 2017

### 21 Pension Schemes (continued)

#### History of experience gains and losses – LGPS

	31-Jul 2017	31-Jul 2016	Year to		31-Jul 2013
			31-Jul 2015	31-Jul 2014	
<b>Difference between actual and expected return on scheme assets:</b>					
Amount (£'000)	4,206	(292)	4	(26)	3
% of assets at end of year	9.13%	(0.76%)	0.01%	(0.09%)	0.01%
<b>Experience (gains)/losses on scheme liabilities:</b>					
Amount (£'000)	(1,470)	11,252	4,302	242	798
% of liabilities at end of year	(2%)	17%	8%	1%	2%

	At 31-Jul 2017 £'000	At 31-Jul 2016 £'000
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#### Cumulative actuarial loss recognised as other comprehensive income for LGPS

Cumulative actuarial losses recognised at the start of the year	(9,052)	(2,661)
Cumulative actuarial gains recognised at the end of the year	7,091	(9,052)

#### Analysis of movement in surplus/(deficit) for LGPS

<b>Deficit at beginning of year</b>	<b>(29,565)</b>	<b>(19,843)</b>
Contributions or benefits paid by the University	1,912	1,792
Current service cost	(2,173)	(1,654)
Administration expenses	(85)	(37)
Curtailments	(79)	(52)
Other finance charge	(715)	(719)
Gain recognised in other comprehensive income	7,091	(9,052)
<b>Deficit at end of year</b>	<b>(23,614)</b>	<b>(29,565)</b>

	Year to 31-Jul-17 £'000	Year to 31-Jul-16 £'000
<b>Analysis of movement in the present value of LGPS</b>		
<b>Present value of LGPS at the start of the year</b>	<b>68,045</b>	<b>53,885</b>
Current service cost (net of member contributions)	2,173	1,654
Interest on member liabilities	1,690	2,031
Curtailments	79	52
Actual member contributions (including notional contributions)	501	503
Actuarial loss	(1,470)	11,252
Actual benefit payments	(1,347)	(1,332)
<b>Present value of LGPS at the end of the year</b>	<b>69,671</b>	<b>68,045</b>

## Notes to the Accounts

### Year Ended 31 July 2017

#### 21 Pension Schemes (continued)

	Year to 31 July 2017 £'000	Year to 31 July 2016 £'000
<b>Analysis of movement in the fair value of scheme assets</b>		
Fair value of assets at the start of the year	38,480	34,042
Expected return on assets	975	1,312
Administration expenses	(85)	(37)
Actuarial gain on assets	5,621	2,200
Actual contributions paid by University	1,912	1,792
Actual member contributions (including notional contributions)	501	503
Actual benefit payments	<u>(1,347)</u>	<u>(1,332)</u>
Fair value of scheme assets at the end of the year	46,057	38,480

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

	Year to 31-Jul-17 £'000	Year to 31-Jul-16 £'000
<b>Actual return on Scheme assets</b>		
Expected return on Scheme assets	(440)	1,312
Asset gain	<u>5,621</u>	<u>2,200</u>
	5,181	3,512

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

## Notes to the Accounts

### Year Ended 31 July 2017

#### 22 Events after the reporting period

As at the signing date of these accounts, the management are not aware of any events after the reporting period which would materially change the results for the period 1st August 2016 to 31st July 2017.

#### 23 Related party transactions

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

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

	Income	Expenditure	Balance at 31
	£'000	£'000	July 2017
			£'000
<b>Mr Paul Barlow - DTCC Europe Ltd</b>	17.6	-	0.3
Broadgate Quarter 7th Floor One Snowden Street London EC2A 2DQ			
<b>Mrs Gill Kreft - Wrexham Business Professionals Ltd</b>	0.4	-	0.4
Bromfield House Ellice Way, Wrexham Technology Park, Wrexham, Wales, LL13 7YW			
<b>Mr Tim Mitchell - North Wales Crusaders Ltd</b>	0.0	-	32.1
The Coach House, 25 Rhosddu Road, Wrexham, United Kingdom, LL11 1EB			
<b>Mr Tim Mitchell - Federation of Small Business</b>	0.0	-	(0.3)
Sir Frank Whittle Way, Blackpool Business Park, Blackpool, Lancashire, FY4 2FE			
<b>Mrs Emma Perrin - Airbus Operations Ltd</b>	40.4	-	9.7
Pegasus House Aerospace Avenue, Filton, Bristol, BS34 7PA			
Parent Company : Airbus Group Ltd, Wellington House, 125 Strand, London, WC2R 0AP			
<b>Mrs Emma Perrin - Glyndwr University Students Union</b>	3.5	-	0.0
Wrexham Glyndwr University Plas Coch, Mold Road, Wrexham, Wales, Wales, LL11 2AW			
<b>Mr Phil Storrow - ImechE</b>	0.2	-	(0.2)
7 Beaumont Court, Whitley Bay, England, NE25 9TZ			
<b>Mr David Subacchi - Valuation Tribunal Wales</b>	0.2	-	(0.1)
Liys-y-ddraig, Heol Y Ddraig, Penllergaer, Swansea SA4 9NX			
<b>Mr Neil Ashbridge - Director : Board of the West Cheshire and North Wales Chamber of Commerce</b>	-	1.9	-
Churchill House Queens Park Campus, Queens Park Road, Chester, Cheshire, England, CH4 7AD			
<b>Mr Barrie Jones - Editorial Director : NWN Media Ltd</b>	-	4.2	3.1
Loudwater Mill, Station Road, High Wycombe, Buckinghamshire, England, HP10 9TY			
<b>Professor Norman Sharp OBE - Quality in Higher Education</b>	-	25.4	-
Moscar Gables, Hollow Meadows, Sheffield, S6 6GL			
<b>Mrs Rebecca Maxwell - Denbighshire County Council</b>	0.6	-	(0.7)
Caledfryn, Smithfield Road, Denbigh LL16 3RJ			