

Annual Report and Financial Statements

For the year ended 31st July 2024

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Report of the Chair of the Board of Governors



A handwritten signature in black ink, appearing to read 'Leigh Griffin'.

Dr Leigh Griffin

Chair of the Board of Governors

Introduction

2023/24 has been a busy year of change and growth for Wrexham University. We have strengthened our reputation and earned further respect for our commitment to care and support, and for widening participation in higher education through enabling students to build and realise their aspirations.

Both the city of Wrexham and Wrexham University have a growing reputation and are places where people can grow and stretch their ambition. I am so proud to have a role wherein this growth can be supported and championed, igniting local potential and ambition.

The University has embraced its rebranding as Wrexham University, whilst committing to stay true to our celebration of Welshness. We work ever more closely with local partners, including Wrexham Flintshire and Denbighshire local authorities, Coleg Cambria, Wrexham Football Club, Coleg Cymraeg Cenedlaethol, Grwp Llandrillo Menai College, Ty Pawb and Betsi Cadwalladr NHS Trust, recognising that collaboration and excellence will strengthen the local economy and community pride. Similarly, our commitment to our civic mission is reflected in our strong participation in the Wrexham Gateway Partnership, the North Wales Growth Deal, the Regional Skills Partnership and the Mersey Dee alliance. We are strong individually, and even more so in partnership.

Performance

Wrexham University promotes and enables social inclusion and lifelong learning. We are proud of our commitment to and support of diversity and welcome students from around the UK and from across the world to learn with us in an environment that is widely recognised for its friendliness and commitment to quality.

These are more than simply fine words. In 2023/24 we achieved the following recognition:

- Top rated across all Welsh universities (National Student Survey data, July 2024) for teaching, assessment and feedback and student Union support to students
- Second in all Welsh universities for student voice and overall satisfaction
- Top rated adult nursing course across the whole UK for teaching, assessment and feedback
- Top rated sociology course across the whole UK for teaching and academic quality
- Rated ninth across all UK businesses/ learning organisations for our support to LGBTQ+ diversity (Stonewall Workplace Equality Index, 2024) – up from 41st in 2023

In September 2024, the Sunday Times Good University Guide 2025 review stated “New name or old, Wrexham remains peerless as the most socially inclusive university in England and Wales for the seventh consecutive year”.

We are rightly proud of these achievements, which act as a spur to further improvements. As an example, whilst we are rated best university in the UK for widening participation, we want to and will achieve more on the retention of our students. Similarly, whilst we have above sector-average outcomes for graduates gaining valuable employment, we know that there is scope to do more as we work ever closer with local employers.

I must also highlight that 2023/24 was another year where Wrexham University balanced its books, and generated an operating surplus. Together with the fact that we are not in debt to any third party makes us, I believe, rare amongst Universities, a majority of whom are facing significant financial challenges.

This is, however, not to be complacent, as there is an ill wind affecting higher education across the UK, with tuition fee levels not increased for over a decade and politicised debate questioning the purpose of higher education.

We are aware that any perceived University financial ‘failures’ across the UK will further damage the reputation of and trust in the sector, and it behoves us all to highlight the contribution Universities make to personal and economic well-being through the achievements of domestic and international students. The UK continues to be internationally regarded for the quality of its higher education, and we must all work to sustain this reputation and ensure that it continues to be deserved.

Innovation

We are innovative and restless in our desire to improve the quality of our resources for learners. Over the last year we have launched new spaces, including a state-of-the-art Biomechanics and Performance Sciences laboratory, a Cyber Innovation Academy and the latest phase of our exciting Health and Education Innovation Quarter.

We also cut the turf on a signature Enterprise Engineering and Optics Centre (EEOC), reflecting the confidence invested in the University from the North Wales Growth Deal. We continued to grow our support to a North Wales Children’s University, working closely with our colleagues at Bangor University to see over 400 young achievers graduate. This commitment to lifelong learning is also reflected in the launch of the first fully funded Construction Degree Apprenticeship course in conjunction with our learning pathway colleagues at Coleg Cambria.

Regulation

August 2024 saw the establishment of Medr, a new regulatory body for further and higher education across Wales, replacing HEFCW, the previous regulator for Universities. We strongly welcome this commitment to oversight of learning pathways for all those aged 16 and over, and hope and believe that this opens up further opportunities for working with higher education providers to build pathways for learning development which are relevant and accessible to local learners and the local economy.

We look forward to an open and fruitful relationship with Medr, and are committed to building on discussions with HEFCW to enhance assurance as to the quality of all of our domestic and international learning. We believe we have significant strengths in these areas and look forward to demonstrating this at the Quality Enhancement Review scheduled for February 2025. The outcome of this review will be of critical importance to our further growth, and will also hopefully enable the award of research degree awarding powers to Wrexham University.

Our people

It has been a year of change in the leadership of the University, as we bade farewell to Professor Maria Hinfelaar, whose term as Vice Chancellor had seen immense achievement and growth of Wrexham University, from a position of significant vulnerability in 2016 to the position of relative strength we now have. In Maria's place as Vice Chancellor, we have been delighted to welcome Professor Joe Yates, who started in August 2024 and immediately built a reputation of respect, internally and with partners, setting himself an ambitious and exciting agenda for the year ahead.

At the end of the financial year, Joe was joined by Professor Paul Davies as Deputy Vice Chancellor following a period of interim management. I am delighted that Wrexham has attracted candidates of such a high calibre and am confident that Joe and Paul's leadership will steer us to new heights.

No University can achieve anything without skilled staff, and I take this opportunity to thank each and everyone of them for their commitment and talent, rightly reflected in student feedback which celebrates their value. Similarly, I want to recognise and thank the tremendous contribution made by the Student's Union in supporting students and in professionally interfacing with management and the Board. The role of Student Leaders is not easy at a time when many students experience financial difficulties and anxieties whilst working hard for their qualifications, and the compassion and range of practical support provided by their Union is fabulous.

I am privileged to lead a Board of Governors comprised of a tremendous range of diverse skills and experience, all of whom give their services to Wrexham University free of charge. I believe we work highly effectively with University management, providing challenge and seeking assurance whilst sharing a passion for nothing but the best.

Over 2023/24 we bade farewell to Sandra Jowett, David Subacchi, Richard Thomas, Karen Heald and Amy Anglesey as governors, all of whom contributed with care and passion, and all of whom I thank and wish well. In their stead we welcome Howard Jones, Sam Hale, Chris Hamilton and Paul Kirkbright. We also welcome Cerys Alonso as a new staff governor,

Freya Groom as Student Union Vice-President, and Maisie Head as she embarks on her term as Student Union President. I look forward to working with you all.

Two more thanks:- firstly, to Colin Jackson for his infectious commitment and regular attendance at Wrexham in his role as Chancellor. A great athlete, a great person and a marvellous advocate. Secondly, to David Clarke, who joined Wrexham University as Clerk to the Board in September 2024 following the tremendous service of Val Butterworth. David provides me and the Board with first class support and is a valued sounding board.

Conclusion

In conclusion, I thank everyone involved in Wrexham University for their commitment to the University and their personal support to myself. I am privileged to be Chair, and enjoy being a small part in the Wrexham (University) journey!



The Board of Governors



Dr Leigh Griffin

Independent Governor | Appointed April 2022

Chair of the Board

Ex-officio member of:

Strategy & Finance Committee, People & Culture Committee,
Nominations & Governance Committee, Remuneration Committee
and Academic Quality & Standards Committee



Paul Barlow

Independent Governor | Appointed December 2018

Vice-Chair of the Board

Chair of Strategy & Finance Committee

Member of People & Culture Committee

Member of Remuneration Committee



Professor Sandra Jowett

Independent Governor | Appointed May 2016

Membership of Board ended July 2024

Chair of Academic Quality & Standards

Chair of People & Culture Committee

Chair of Remuneration Committee



Judy Owen

Independent Governor | Appointed September 2023

Chair of Audit & Risk Committee



Claire Homard

Independent Governor | Appointed February 2020

Chair of Nominations & Governance Committee

The Board of Governors (cont'd)



Diane McCarthy

Independent Governor | Appointed July 2021

Vice Chair of Audit & Risk Committee

Vice Chair of Nominations & Governance Committee

Member of People & Culture Committee

Member of Remuneration Committee



Richard Thomas

Independent Governor | Appointed July 2021

Membership of Board ended July 2024

Vice Chair of Academic Quality & Standards Committee

Member of Strategy & Finance Committee



Professor Martin Chambers

Independent Governor | Appointed September 2021

Vice Chair of Strategy & Finance Committee

Non-Executive Director of Glyndwr Innovations Ltd

Non-Executive Director of Glyndwr Services Ltd



Will Naylor

Independent Governor | Appointed September 2023

Vice Chair of People & Culture Committee

Vice Chair of Remuneration Committee



David Subacchi

Independent Governor | Appointed September 2016

Member of Audit & Risk Committee

Member of People & Culture Committee

Member of Remuneration Committee

The Board of Governors (cont'd)



Maureen Wain

Independent Governor | Appointed July 2021

Member of Strategy & Finance Committee

Member of Academic Quality & Standards Committee



Richard Campbell

Independent Governor | Appointed September 2022

Member: Audit & Risk Committee



Liam Wynne

Independent Governor | Appointed September 2022

Non-Executive Director, North Wales Science Board



Fabrizio Trifiro

Independent Governor | Appointed September 2023

Member: Academic Quality & Standards Committee



Professor Maria Hinfelaar

Vice Chancellor and Chief Executive | Appointed July 2021

Membership of Board ended August 2024

Ex-Officio Member: Strategy & Finance Committee, People & Culture Committee, Nominations & Governance Committee, Quality & Standards Scrutiny Panel

The Board of Governors (cont'd)



Sally Lambah

Elected Teaching Staff Governor (Professional Services)

Appointed September 2021



Dr Karen Heald

Academic Board Nominated Governor | Appointed December 2022

Membership of Board ended July 2024

Ex-officio member of:

Academic Quality & Standards Committee

Nominations & Governance Committee



Sarah Dubberley

Elected Staff Governor (Teaching Staff)

Appointed September 2023



Amy Anglesea (nee Rowley)

Student Governor | Appointed September 2021

Membership of Board ended May 2024

Member of Academic Quality & Standards Committee

Member of Nominations & Governance Committee

Strategy & Finance Committee (observer)



Maisie Head

Student Governor | Appointed June 2023

New Governors 24/25



Professor Joe Yates

Vice Chancellor and Chief Executive
Appointed August 2024



Freya Groom

Student Governor
Appointed September 2023



Sam Hale

Independent Governor
Appointed September 2024



Howard Jones

Independent Governor
Appointed September 2024



Paul Kirkbright

Independent Governor
Appointed September 2024



Cerys Alonso

Academic Board Nominated Governor
Appointed September 2024

Ex-officio member of:
Academic Quality & Standards Committee
Nominations & Governance Committee

Record of Attendance at Board Meetings 23/24

Members	Attendance No. attended v No. eligible to attend
Leigh Griffin	5/5
Paul Barlow	4/5
Richard Campbell	5/5
Martin Chambers	4/5
Claire Homard	3/5
Sandra Jowett	4/5
Diane McCarthy	5/5
Will Naylor	5/5
Jayne Owen	4/5
David Subacchi	5/5
Richard Thomas	5/5
Fabrizio Trifiro	4/5
Maureen Wain	4/5
Liam Wynne	4/5
Sally Lambah	4/5
Karen Heald	3/5
Sarah Dubberley	5/5
Maisie Head	5/5
Amy Anglesea	2/3
Freya Groom	1/1
Maria Hinfelaar	5/5

Governor Independence

Under its constitution the Board must consist of a majority of independent members who are appointed in a clear and transparent way. The broad appointment process is outlined in the report of the Nominations and Governance Committee later in this document.

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

Guidance on Independence for Governors was developed for Welsh Universities drawing on governance good practice in the university and corporate sectors, with the expectation that it is adopted by all university governing bodies in Wales. The Board of Wrexham University has adopted the guidance as a set of principles to support good governance.

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

Managing Conflicts of Interest

Once appointed the onus is on governors to be transparent and demonstrate their independence and declare any actual, perceived or potential conflicts of interest. As charity trustees governors are required by law to act only in the best interests of the charity. Both personal and professional connections, whilst bringing benefits to the work of the university, can give rise to conflicts of interest to which governors must respond effectively.

Following completion of a declaration of interests form when they first join the Board governors are required to review and revise their declaration as applicable, at least annually, and keep the Clerk to the Board informed of any changes to their circumstances during the academic year that have a bearing on their declaration of interests. A register of members' interests is published on the University's website. The Board also has in place a process for all governors to proactively declare any interests at the start of every board and committee meeting relating to any item that is being discussed.

Where any actual, perceived or potential conflicts of interest are identified during the course of the Board's business, the Chair of the Board or the relevant committee Chair will determine the course of action to be taken, and as a minimum the governor will not be permitted to participate in the discussion of the item of business. The level of participation of governor who has declared an interest in an item of business is recorded in the minutes of the meeting.

Vision and Strategy 2025

Under our Vision and Strategy to 2025 our mission as Wrexham University remained: to inspire and enable through higher education, research and engagement; working together with our students, staff and partners.

Our values are to be:

Accessible

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

Supportive

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

Innovative

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

Ambitious

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

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

Vice-Chancellor's Review of the Reporting Year



Professor Maria Hinfelaar
Vice-Chancellor
July 2024

Highlights from our delivery of Vision and Strategy 2025

During the reporting year, we commenced work on shaping a new Vision and Strategy to 2030, building on the successes of the 2025 Strategy. A comprehensive consultation process was undertaken involving students, staff and external stakeholders. This process confirmed that the identity and ethos of Wrexham University as a confident and growing modern university are a powerful asset to cherish, even as we develop a new set of strategic goals and ambitions.

Our core purpose will continue to be to help transform individuals and communities, from our region and beyond, through higher education with a clear focus on professionalism and employability. This is relevant throughout the major strands of our portfolio in Health, STEM, the Social Sciences, Business and the Creative Industries. Close collaboration with industry and community partners, as well as other educational bodies, is central to our strategic direction. This is further underpinned by our pioneering civic mission work in the region, which sets the standard in the Welsh higher education sector.

The new Vision and Strategy to 2030 will be publicly launched in early 2025.

Key achievements in 2023/24

This section sets out the University's key achievements over the reporting year against the domains in the Vision and Strategy to 2025:

Teaching that inspires

We commenced a portfolio review which considers all of Wrexham University's provision in the round. The parameters for reviewing programme health include key metrics such as student intake numbers, retention and progression, student satisfaction and graduate employment.

More holistic considerations for programme portfolio reviews include 'fit' with regional industry and the community, contribution to knowledge creation and innovation in the field, and civic mission impact.

We were extremely proud of the NSS 2024 results. On all but one of the sections of the survey, Wrexham University scored above benchmark across the UK. Specifically, we were ranked first in Wales for 'Teaching on my Course' where we exceeded the 90% mark for the first time in our history. We also outstripped the sector by 5% on a new NSS question relating to mental wellbeing support services. Once again, the Student Union also did exceptionally well, ranked joint first in Wales.

The higher education sector is fiercely competitive, with many different options available to prospective students. It is therefore really important to see a strong endorsement of the quality we offer to students through such positive NSS results. The year under review was the second year of our contract for delivery of Allied Health and Nursing programmes commissioned by Welsh government, boosting our overall enrolment numbers and creating real vibrancy on campus. Along with our refreshed name and brand, this led to a significant increase in applications from the 2023/24 UCAS cycle.

During the year, work began on the self-evaluation document for the Quality Enhancement Review as part of the cyclical model in Wales. QERs are commissioned to the designated quality body, the QAA. Wrexham University will be the second one in the upcoming cycle, with a panel visit due early in 2025.

Research that transforms

PGR enrolments were steady, whereas R&D income was above target. Significant multi-annual UKRI grants were won by academic teams in Arts and Engineering, supported by the Research Office. There were also some new Knowledge Transfer Partnerships with companies in the region, led by our Enterprise Office. These were primarily in Computing and Engineering fields. KTPs tended to build on lower threshold schemes such as innovation vouchers, which again proved to be an effective method for deeper engagement later on.

Glyndwr Innovations Ltd, our subsidiary company based at St Asaph which specialises in optics and photonics, won a high-profile contract with the European Space Observatory to design and develop a 2-metre mirror segment for their extremely large telescope. The contract worth £1.5m was signed in July.

During the year, Wrexham University welcomed a panel appointed by the QAA and HEFCW to scrutinise our application for Degree Awarding Powers (RDAPs). They established good progress on key criteria, such as the number of PhD completions achieved and the quality of supervision and supports for research students and early-stage researchers. However, the outcome of the RDAPs application is deferred until 2024/25 upon conclusion of the QER, due to the Welsh QA Framework where such processes are intertwined.

There has been excellent engagement from governors, staff and students with the RDAPs review process.

Engagement that enables

Our engagement with industry and the community is strong.

Short, flexible online courses were provided for local businesses and individuals looking to reskill and the Enterprise Office also successfully bid for Shared Prosperity Funding to expand these offerings across North-East Wales.

Degree apprenticeships funded by Welsh Government were offered to companies in the fields of Engineering and IT, and a new degree apprenticeship programme in Construction and Civil Engineering was launched in collaboration with FE partners Coleg Cambria. Our science discovery centre Xplore! offered interactive experiences to attract young people to the world of science and technology. Similar to colleagues in the Enterprise Office, Xplore! was also awarded Shared Prosperity funds to further develop its activities in Wrexham City Centre.

As part of our Civic Engagement Strategy and supported by the Research Innovation Fund Wales, we ran various leadership development programmes for public sector bodies in North Wales. We rolled out the Children's University project, which had an enormous impact in the region.

Our community of international students grew, and we further developed our academic partnerships with a commitment to building collaborative relationships with international, national and regional partners where there is alignment with Wrexham's strategic vision and values.

Structure that sustains

Increased revenue was generated by growth areas, linked to the University's diversification strategy and capital reserves generating cash.

The full financial results and accompanying notes are presented elsewhere in this report. Delivery of the £80m Campus 2025 Masterplan continued, with the completion of the Health Innovation Education Quarter Phase 2a serving our growing student numbers in that area. They are benefiting from state of the art simulation wards and new, industry-standard equipment.

Another self-funded capital project now completed is the Cyber Innovation Academy, offering exciting experiential learning to students and external partners. This facility was opened in July.

Wynne Construction won the tender to build the new £10m Engineering Lab on the main campus (the EEOC) and the first sod was turned in February. By year-end in July, construction of this landmark building funded by the North Wales Growth Deal was already well under way and on track for delivery in autumn 2025. It is the biggest North Wales Growth Deal project being implemented to date, which will underpin employment and research in the advanced manufacturing sector in the region.

Building on the highly positive outcomes of the independent biennial staff engagement survey the previous year, staff morale has continued to be good although work pressures are known to be high. A range of new academic and professional services staff appointments were made to support growth areas, for instance in Allied Health and Nursing, the International Office and the Research Office.

During the year, externally supported recruitment processes took place for senior leaders within the University, specifically for a new VC, DVC, and a new Faculty Dean. In addition, some vacancies on the Board of Governors were filled.

Risks and mitigations

The University maintains a Corporate Risk Register with reference to the four strategy domains. In addition, a fifth category looks at external policy and reputation and their direct impact on the university. Overall, the Risk Heat Map for the University showed a relatively high number of areas presented as 'amber' or 'red', given the increased uncertainties and challenges in its operating environment and rapid pace of change internally. The risk register was maintained by the Senior Leadership Team and periodically scrutinised by the Board of Governor Audit and Risk Committee. During the year, the University adopted a different approach to corporate risk, with clearer statements of 'risk appetite' for each of the domains, and a sharper focus on a small number of prioritised risks under each heading. However, more granular analysis was still undertaken at department level where registers are also maintained.

For the first domain, Teaching that Inspires, the key risks were deemed to be in academic quality, and in home/international student recruitment and engagement. Mitigations included the Strategy for Supporting Student Learning and Achievement, a refreshed set of academic regulations which were both more robust and more student-friendly, and annual reviews some of which were external. A framework for academic portfolio review and systems for more sophisticated use of programme performance data were intended to further reduce the residual risk. In respect

of student recruitment, recent investment in the rebrand, digital marketing and new CRM technology were anticipated to reduce the risk, along with a modernised approach to pre-entry and admissions for home students. For the international student market, adoption of the Agent Quality Framework and investment in virtual recruitment events were mitigating actions.

For the second domain, Research that Transforms, the key risks identified were failure to adhere to the requirements of research governance and inability to increase research intensity and quality. However, a wide range of policies and procedures in areas such as academic integrity, research ethics and HR support were already in place as control measures and mitigations. These are owned by relevant academic committees and supported by the Research Office. Development of research capacity, and proactive support with future REF cycles, were also prioritised.

For the third domain, Engagement that Enables, risks were perceived in the quality and quantity of academic partnerships and in the area of enterprise activities, in the context of delivering against externally funded opportunities. On the former, a set of criteria was agreed to review the University's portfolio of existing partnerships and a revised framework for due diligence and approval of new partners was adopted and approved by the Board. The focus was on partnerships and relationships with a strategic rather than just a transactional value. As regards links with enterprise, monitoring and delivering KPIs set under the Research Wales Innovation Funding stream and outcomes and outputs agreed under the North Wales Growth Deal were important mechanisms to mitigate risk.

The fourth domain, Structure that Sustains, breaks down into three areas. First, the People and Culture area which recognised key risks around recruiting quality staff and maintaining a positive culture and morale, mitigated by an extensive in-house training and development programme and attractive packages when benchmarked against the sector. Second, the Estates and Learning Environment area, at risk of failing to deliver facilities that help to attract and retain students; mitigated by significant ongoing investment in campus facilities and IT.

Thirdly, the theme of Financial Sustainability currently dominating the sector; the University has consistently mitigated such risks through a strategy of income diversification, raising financial awareness among staff and maintaining strict controls.

The final section in the University risk register considers its standing with regulatory and statutory bodies, in the context of an evolving policy environment. This risk category includes a focus on compliance with health and safety, as well as a risk of failing to engage effectively at national sector level. Mitigations have included reassuring the regulator, through formalised assurance statements due every year, that strong governance is in place in key areas such as academic quality and financial management.

More informally, engagement with both the outgoing HEFCW leadership and the incoming team at the new Welsh regulator 'Medr' was undertaken effectively both at the level of the Board and the senior team. Operationally, all compliance and reporting requirements to various bodies were met.

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

Stakeholder engagement

This section looks at three distinct stakeholder groups, in line with the university Stakeholder Engagement Statement which was developed in response to the Camm Review and the Stakeholder Engagement Review carried out on behalf of the eight universities in Wales, supported by HEFCW as the regulator. This overview of stakeholder engagement at Wrexham University follows the recommended structure: students, staff and external stakeholders.

Students are the university's primary stakeholders. The Student Union is the representative body which operates independently under its own Constitution as approved by its Board of Trustees and by the University Board of Governors. They are given ex officio membership of the three overarching key decision-making bodies at the university: the Board of Governors, Academic Board and the Senior Leadership Team. The student voice is also represented at Faculty and Programme Team level.

Each year the SU presents an Impact Report and the Vice-Chancellor responds to this at a subsequent Board of Governor meeting. This documentation provides an introduction to the SU and the services provided, the staffing structure and the outline of agreements in place between the SU and the University. This includes the relationship agreement, reviewed annually, which aims to provide a clear reference for both organisation and the principles under which they operate.

In the 2023/24 report, the SU recommended that the University leadership team would consider three issues, all of which have been taken forward as key considerations by both the Board and the Executive in discussion with the SU. One was the timing of graduation ceremonies which currently does not easily facilitate attendance for all graduates. Another issue was the quality of wifi, which was due to be improved over the summer. A third point, which would require a more long-term solution, was the availability of student accommodation both on campus and in the area more generally.

Staff at the university enable the realisation of its vision and strategy and again made phenomenal contributions this year. The university engages with staff through a range of mechanisms including focus groups, staff representative bodies, conferences and workshops. A variety of staff development opportunities are offered every year, at university-wide or local department level as well as externally. These activities break down into three main strands: mandatory training offered on-line such as in health and safety and EDI; research and academic development, supporting staff completing their PhDs or PGCerts in Learning & Teaching in Higher Education; sharing good practice such as through internal staff conferences and networking events. During 2023/24, a major increase in staff engagement with Welsh medium was achieved. Several colleagues completed Welsh in the Workplace modules and there was excellent participation in a series of Coffi a Chlonc (coffee and conversation) across all our campuses.

The University has a thriving voluntary Academic Development Team which brings together lead academics and professionals in areas such as digital learning, to support

cross-institutional learning and teaching development which are linked to strategic priorities. Topics covered during the year included Artificial Intelligence and its implications; Equality, Diversity and Inclusion good practice in teaching; maximising digital learning opportunities.

As part of a commitment undertaken by the Welsh University sector which is supported by Welsh Government, the University continued its journey towards achieving the Race Equality Charter (REC). A range of training and awareness-raising events were organised, underpinned by the work of an internal steering group and advisory group. Significant data-gathering work took place in preparation for a submission later in the year.

External partners are essential to ensuring the relevancy and realising the value of the university in driving the economic, social and cultural successes of the university. The university has a strong civic mission, doing transformative cross-cutting work with local authorities, health bodies and other educators in the region. This positions the university as one of the 'Leaders of Place' in our community, expanding our partnerships, underpinning social benefit and providing active citizenship opportunities to students and staff which have real impact. During the year under review, the university ran public workshops with prominent speakers on civic engagement topics such as how to effectively share insights on public health data.

As a key member of the Wrexham Gateway Partnership, the university continued to play a pivotal role in shaping plans for the redevelopment of the Mold Road area where the main campus is located.



This is adjacent to the Racecourse football ground, home of Wrexham FC. In addition to the development of the Racecourse, plans include a modernised transport hub, building on Welsh Government commitment for significant investment into regeneration of the area and the enormously positive exposure of Wrexham due to the successes of the football club under its new American owners.

Other regional platforms and networks which the University both contributed to and benefited from included: the Regional Skills Partnership; the Wrexham Civic Leaders Group; the Mersey Dee Alliance; Ty Pawb; Wrexham Business Professionals and the Chambers of Commerce.

Networking with UK, Welsh and local government took place at multiple levels, involving dialogue with Members of Parliament, Members of the Welsh Senedd and senior civil servants. Topics included the capital development programme of the university, student welfare, international student recruitment and the impact of government policies.

External stakeholder interactions at academic programme and professional services levels took place throughout the year, focusing on skills needs, curriculum review and development, research opportunities and graduate employability. The scope for such engagement included employers within the private, public and third sectors, community platforms and professional bodies.

The report of the financial year **2023/24** operational and financial review

A Return to Surplus

The 2023/24 financial year again saw the University facing the challenge of having to manage a reduced student intake in relation to the initial estimated and planned for home full time undergraduate and postgraduate student numbers along with a downgrading of income from UK collaborations. These reductions were offset by better than planned numbers against degree apprenticeships, WU Online, international postgraduate and income from transnational education (TNE) partners.

The challenge across the sector continues to be the reduction in International cohorts partly as a result of government policy preventing international students bringing dependants to the UK, and legislation requiring a higher threshold for earnings before students qualify for a post study work visa, coupled with the usual pressures of increasing pay costs but static undergraduate tuition fees.

Income from other sources including interest earned on cash investments and the decision to not take any further borrowing to support Campus 2025 has also helped to minimise the impact of the reduction in certain tuition income streams on the SOCIE (Statement of Comprehensive Income and Expenditure). The disposal of a surplus land asset which was planned to crystallise in 2022/23 was eventually completed in early 2023/24 leaving the University with a significant net surplus position by the year-end.

All of the Group subsidiaries continued to operate, with the two outward facing subsidiaries (North Wales Science and Glyndwr Innovations) continuing to trade in difficult conditions for different reasons. NWS continues to operate during a period of pressured education budgets and continue to leverage their operations off the successful Shared Prosperity Fund grant which commenced.

GIL have experienced issues in attracting qualified, experienced staff in a niche area whilst continuing to win significant contracts including one for €1.5m with the European Southern Observatory. Despite this, two of the three subsidiaries managed to generate a surplus with the other remaining in deficit, but with the full support of the University as its parent entity.

Throughout the year, the University continued to provide the Higher Education offer to its students through a combination of remote and on-site learning. All of which were under the conditions required within the University developed Active Learning Framework (ALF).

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

There have been significant increases against bad debt expense reflecting challenges in collecting student debt relating to the COVID period along with increases in premises costs and depreciation as assets continue to be generated relating to the Campus 2025 capital works.

The University Group still managed to grow its total income to £62.2m, an increase on the previous year (£50.9m). This increase was mainly due to enhanced tuition fee streams – particularly the second year of the HEIW nursing and allied health contract, TNE and WU Online, supplemented by significant interest income earned through investment of cash reserves along with some one-off income received in the form of additional government grants. The Executive continued to closely monitor all income streams and cost bases.

The usual pensions accounting once again introduces adjustments to the operating result, with this year the impact of the LGPS Current Service costs introducing a notional charge (non-cash) in respect of current service liabilities of £375k, a significant decrease on the previous year's charge. In addition, the Pensions Interest notional charge stood at a positive gain of £181k due to the surplus position of the pension fund.

Given the consistent position of interest rates experienced across the year the University remains in the fortunate position of having no borrowing on the balance sheet and has continued to benefit from the short-term investment of surplus capital receipts funds to provide some £1.5m of interest earned within the year.

The increase in undergraduate tuition fees to £9250 has been implemented for returning students from academic year 2024/25, therefore all cost increases were absorbed through either growth in student numbers, growth in other income generating areas, or cost controls/reductions. The University has continued to adopt this strategy and 2023/24 saw continued growth in the Trans-National Education and WU Online programmes, along with further increases in the number of International Students and associated income, although it should be noted that June 2024 saw reduced international enrolments; a trend which is continuing into 2024/25. International Fee income for the year was some £17.6m. The tuition fee diversification initiatives will continue to expand in a controlled and measured way in 2024/25 under new leadership at the University.

A Sustainable Institution

The following paragraphs show how the University has maintained a positive financial position by consistently generating surpluses. The financial strategy for WU promotes the diversification of income streams from a breadth of educational offerings. The shape and scale of the curriculum is informed not only by academic issues of quality, pedagogy and desirability, but also from the financial perspective of ensuring sufficient demand to generate tuition fee income contributions to meet the overall requirements of a sustainable institution. This includes sufficient surplus to allow for the investment of funds in learning and teaching resources and infrastructure.

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

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

The capital investment plans and priorities are delivered through the Universities Campus 2025 plan and work remains ongoing for both the refurbishment and new build creation of facilities through both the application of external grants and utilisation of internal cash reserves to deliver capital improvement schemes from within the high-level plan.

The University operates in a complex environment and as such there are non-core activities and non-cash items that influence the surplus/deficit recorded in the statement of comprehensive income. As is presented in the table below the nature of these items are consistent with the prior year, however the value of the items fluctuate across the years and therefore impact the underlying surplus of the University.

The impact of these is summarised in the table below

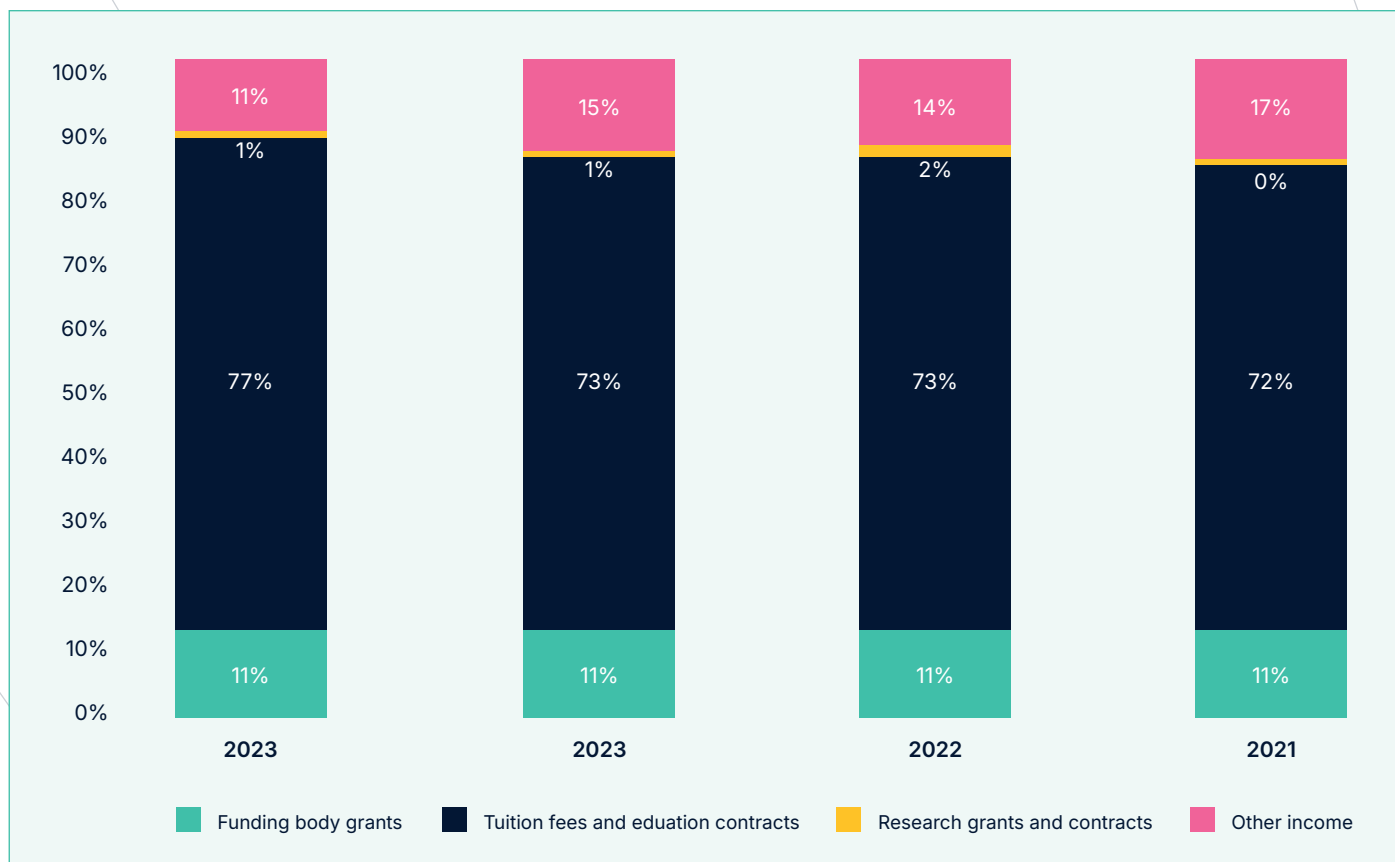
	Year ended 31st July 2024 (£000)
Total Comprehensive Income for the Year	5,423
Deduct Actuarial gain in respect of pension schemes	(194)
Deduct Gain on disposal of fixed assets	(4,124)
Add back Taxation	45
Net Surplus including pensions adjustments	1,150
Add back LGPS Pensions Current Service Cost Adjustment	375
Deduct Gain on LGPS Interest	(181)
Net Operating Surplus	1,344

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

Historical income & expenditure profile

	2024 £000's	2023 £000's	2022 £000's	2021 £000's
Total academic income	55,140	43,396	41,480	42,001
Total non-academic income	7,088	7,503	5,726	5,051
Total Gross Income	62,228	50,899	47,206	47,052
Total Pay Costs excluding FRS17 LGPS pension adjs	(30,560)	(27,431)	(25,180)	(22,478)
Total Non Pay Costs	(30,324)	(24,848)	(21,308)	(20,625)
Total Expenditure excluding FRS17 LGPS pension adjs	(60,884)	(52,279)	(46,488)	(43,103)
Operating Surplus / (Deficit)	1,344	(1,380)	718	3,949
LGPS Notional Pension Adjs FRS17	(375)	(839)	(2,481)	(2,120)
LGPS Notional Pension Interest Earned FRS17	181	-	-	-
Impairment of assets	-	-	-	(98)
Profit/(loss) on disposal of fixed asset	4,124	17	5,999	(3)
Profit/(loss) on disposal of long term debtor	-	-	642	-
Tax	(45)	(50)	(40)	(20)
Net Surplus / (Deficit)	5,229	(2,252)	4,838	1,708

Analysis of Group Turnover

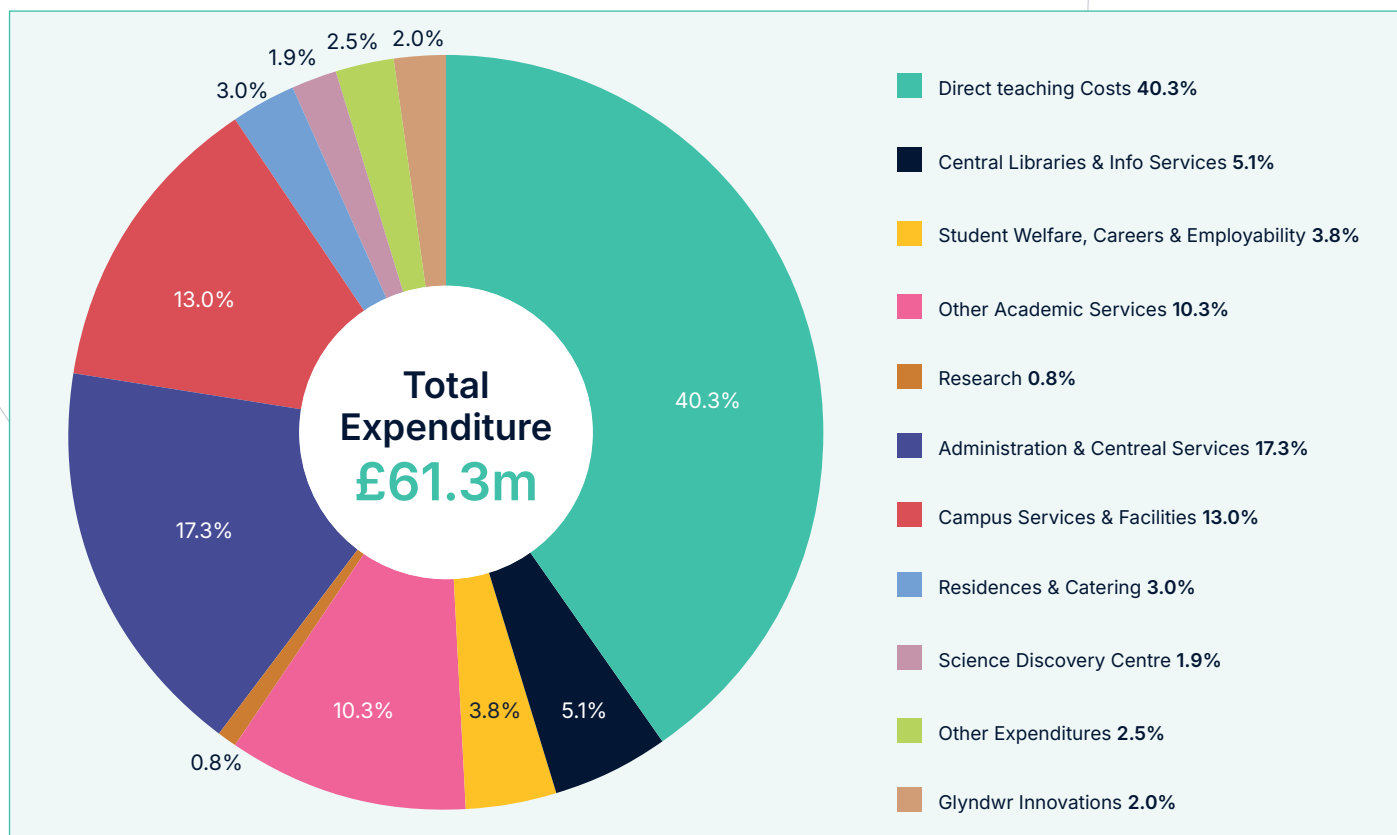


Total group income increased to £62.2m (2022/23 £50.9m). There was a continued increase in Tuition Fee income up from £37.1m in 22/23 to £47.8m in 2023/24, largely relating to the second year cohort of students enrolled on Nursing and Allied Health courses funded by HEIW.

Funding body grants channelled through Medr (previously Higher Education Funding Council Wales (HEFCW)) due to one-off grants for specific purposes. Research income has reduced although a number of exciting UKRI grants secured will start to see increased income levels in the next few years.

The University's main source of revenue continues to be derived from tuition fees and education contracts providing 77% of Total Income, which is an increase from the position in 2022/23 (73%), caused by the growth in income from the HEIW contract and International Student Fees.

Group Expenditure

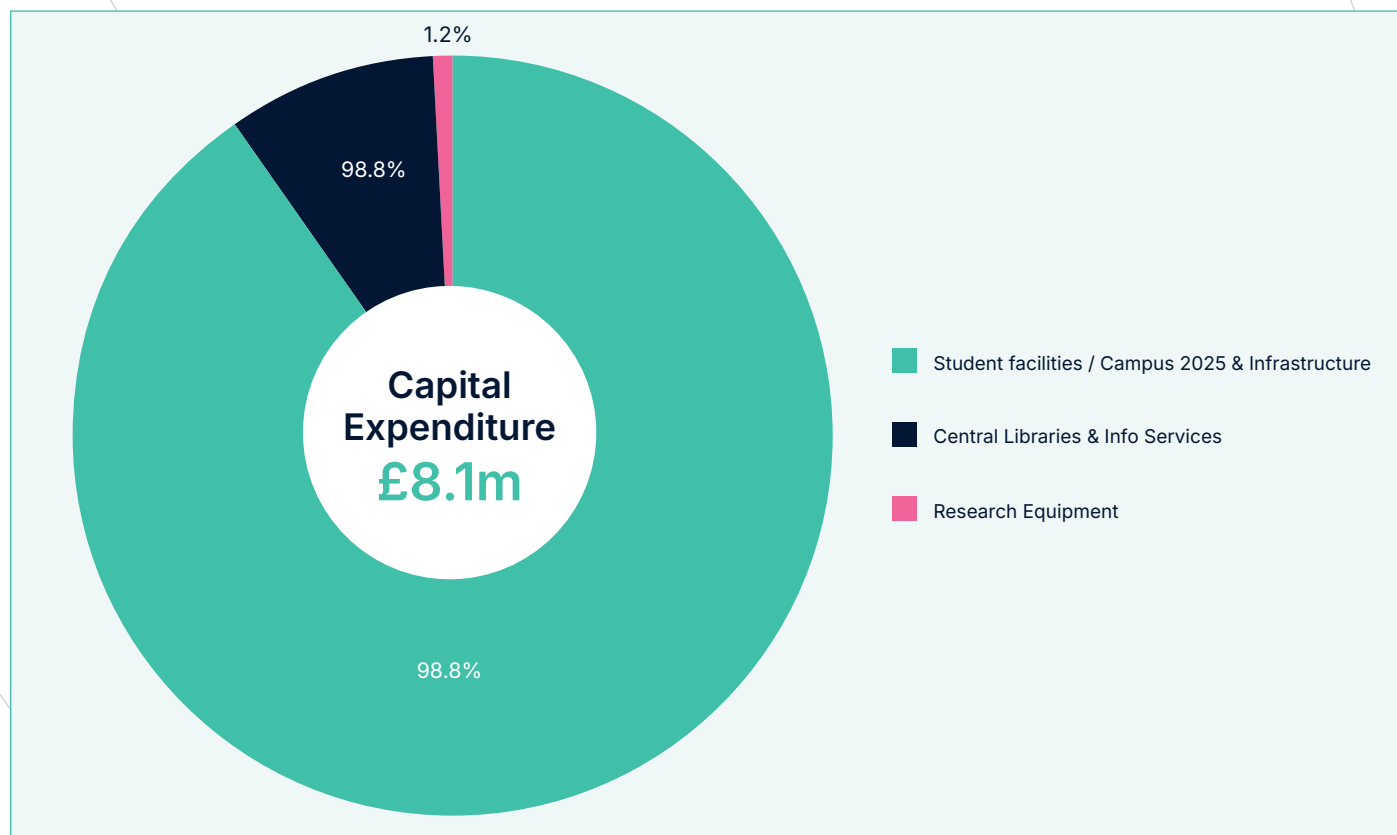


Wrexham University's main expenditure is on teaching and research, but it also spends money on a range of other areas that benefits and supports students and enhances the student experience.

Wrexham Students' Union: The University contributed £485,000 as a block grant during the year to help support the running of the Students' Union.

One off additional costs for 2023/24: The University aims to only spend at levels which are within the income it has generated during the year and there were no abnormal one-off items to report in 2023/24.

Capital Investment



The University has continued with its ambitious Campus 2025 plans and during the year, the Medr (previously HEFCW) capital grant was used to fund campus improvements relating to the Science and Engineering Quarter, which will continue in 2024/25.

The phase 2A works in the Health Education Innovation Quarter (HEIQ) were completed in year with further developments of phase 2B including construction of a new purpose-built building containing state-of-the-art technical facilities to supplement the Healthcare Simulation Centre and improvements to teaching and learning spaces already made at the Crispin Lane campus, planned for 2024/25.

Construction of the new Enterprise, Engineering and Optics Centre (EEOC) at the Plas Coch Campus commenced in the second half of the academic year with works continuing there and at the St Asaph Campus in 2024/25. £11.7m of these works are funded by the North Wales Ambition Board with a contribution of £1.7m to be made by the University.

The sale of the Dean Road site completed within the financial year, leading to an in year profit on disposal of an asset in excess of £4.1m.

The Board will continue to apply capital receipts, alongside grants and internal resources for reinvestment to deliver the Campus 2025 programme.

Cash Flow and Financing

The year-end saw cash balances of £24.1m which was behind the original budget target. This variance can be attributed to the reduction in cash payments received in relation to the June 2024 international intake as well as revisions to the timing of capital plans and grant claims. This figure includes cash reserves accumulated from previous years surpluses alongside capital receipts from asset disposals plus the usual net prepayments from ongoing activity.

The University has prepared detailed monthly cash flow forecasts for the period post 23/24 year end running to 31 July 2026 and is of the opinion that it will have sufficient cash resources and liquidity during this period to properly manage its affairs and planned operations. These forecasts indicate a negative cash flow over the period due to the escalation of capital plans to build the Learning Gateway and HEIQ buildings which are funded from cash reserves and not external capital grant funding.

To complete the Campus 2025 programme further borrowing may be required in the future, but potentially not in 2024/25.

Statement of Financial Position (Balance Sheet)

The Statement of Financial Position is strengthened with Total Net Assets now standing at some £66m (£60.6m in 22/23).

Fixed Assets have increased following the capitalisation and commencement of a number of key projects during the year such as HEIW 2a, the Science and Engineering Quarter works, EEOC and the Cyber Innovation Academy at Plas Coch.

Pensions

The Group participates in three pension schemes, the Teachers Pensions Scheme (TPS), the Local Government Pension Scheme, Clwyd Pension Fund (LGPS) and the Universities Superannuation Scheme (USS). It has not been possible to identify the institution's share of the underlying assets and liabilities in relation to the TPS and USS scheme; as such they are accounted for as if they were defined contribution schemes.

A deficit recovery plan was put in place as part of the 2020 valuation, which required additional payments to be made over the period 1 April 2022 until 31 March 2024. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

Movements within the LGPS include additional notional charges of £375k in relation to estimated current service costs which has been offset by an interest gain of £189k.

The University again finds itself in the fortunate position this financial year, whereby the fair value of plan assets under the LGPS are greater than the present value of benefit obligations. In layman's terms, the scheme is in surplus, as opposed to previously where a pension deficit has historically been accounted for.

This resulted in reduced contributions across the 3 year period commencing from 1 Aug 2023. The surplus balance has not been reported in the balance sheet following a detailed assessment of the position based on actuarial valuations – this is in line with the approach for 2022/23 and is broadly in line with the approach taken across the sector.

Cash Flow and Financing

Key Performance Indicators (Financial KPIs)

The University has a financial strategy which includes consideration of the level of cash (hence operating surplus) needed to generate for sustainable operations.

The KPI's in use within the reporting arrangements at Wrexham University are fairly standard measures adopted by many HE institutions. In arriving at the decision on which KPI's to use, the decision process was mindful of the nature of this institution (teaching not research led).

These KPIs are reported throughout the year against budget to both Strategy & Finance Committee and the Board of Governors and are summarised in the table below for the year ending 31st July 2024.

	Actual	Budget	Variance
	£'000	£'000	£'000
Operating Surplus/ (Deficit) YTD (£000s)	1,344	1,105	239
Operating Surplus/ (Deficit) as a % of total income	2.2%	1.9%	0.3%
Net Surplus/ (Deficit) YTD (£000s)	5,229	105	5,124
Net Surplus/ (Deficit) as a % of total income	8.4%	0.2%	8.2%
Liquidity days	152.7	176.5	(23.8)
Cash Generation (EBITDA) (£000s)	2,890	2,416	474
Bank balance (£000s)	24,118	26,793	(2,675)
Staff Costs as a % of Gross Income	49.1%	49.9%	0.8%

The Operating Surplus and Net Surplus measures were positive against budget which led to an improvement in EBITDA measure.

Cash at bank fell short against target due to the timing of expenditure on a key capital project and the delay in claiming funds from the funding body along with lower than anticipated deposits and front-loaded tuition fee payments from international students relating to the June 2024 intake. The cash position will be carefully monitored during 2024/25.

Liquidity days also fell short of the target KPI. This is a measure which shows how much cash the University has relative to its outgoings. The shortfall is driven by both the shortfall in cash as noted above and the increase in expenditure. Whilst expenditure has been offset by an increase in income, the shortfall in the cash balance means that the length of time the University is able to meet its expenditures from its liquid assets has reduced from the budgeted target.

Staff costs as a percentage of gross income also improved against budget due to continued careful control of the workforce structures and associated costs.

Financial Outlook

During 2024/25 the University has increased its tuition fees for existing home students returning to study full time undergraduate degrees to £9,250, in line with fees being charged in English institutions following the Welsh Government's decision to increase the fee cap.

A review of the University's Strategy will help guide any changes to the Finance Strategy, which remains in place at the time of writing this report and will continue to be implemented to see the University continue with sustained financial health and remain on track in delivering its important mission.

The key financial objectives of the strategy are to:

1. To ensure the long-term Financial Sustainability of the University.
2. Maintaining Solvency.
3. To promote Efficiency and Value for Money.
4. Ensuring high standards of financial Probity and Accountability.
5. Increasing the value and diversity of Income from public, private and business sources.
6. Ensuring that the Financial Risks associated with ongoing activities and new opportunities are communicated and managed appropriately.

7. Maintaining a clear and robust approach toward Financial Planning, decision making and the Allocation of Resource.

8. To provide secure, effective and efficient Payment Methods across a variety of customers

The financial statements for 2023/24 show that the University deployed 49% of its income on direct staff costs (excluding pensions), which is a decrease from the previous year (54%). This is slightly ahead of sector norms and the Financial Strategy targets and is driven by the increase in tuition fee income.

However, by continuing to ensure that turnover grows and that costs are effectively controlled, provides a solid base financial foundation for the university, enabling it to plan for increased accounting and cash surpluses to provide the funding for the ambitious programme of development set out in the Campus 2025 strategy.

In order to generate development funding and as a counter to the uncertainty arising from the current fee arrangements, the University has been delivering on its ambitious plans to grow and diversify its income base through the development of new academic programmes and investment in research and innovation activity, both to be provided through new and rejuvenated estate and infrastructure alongside a rejuvenated academic programme.

The end of 23/24 saw a decrease in international applications which is set to continue into 24/25. The International Team continue to target different countries and identify new opportunities to mitigate against this sector-wide trend.

2024/25 sees the third cohort of students studying the HEIW allied health suite of programmes at which we will have students studying at all 3 levels representing the full cohort of HEIW commissioned places.

For 2025/26 and beyond all home students will be charged the maximum permissible tuition fee currently £9,250 which will be an improvement on 2024/25 where only the returning students bore the increase.

Principal risks and uncertainties

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

- Home student recruitment and retention continues to be an area of focus for the University, with the lack of student accommodation proving to be challenging across the country, but in particular in Wrexham;
- Overseas postgraduate numbers have seen a decrease in the last few months as a result the UK government's legislation. The new government is not expected to reverse the changes previously implemented, presenting a challenge across the sector, the impact of which flows down to Wrexham University in the form of reduced home and international students.
- Managing in year cash-flows, particularly in light of the acceleration of Campus 2025 works continues to be important;
- Managing performance across the Group's complex and diverse entities and locations and harmonising activity where appropriate to deliver strategic gains;

- The financial performance of the GIL subsidiary and the speed with which it can return to profit remains a cause for concern; and
- Future borrowing required to deliver the building projects for the future development of the University under the Campus 2025 programme.

Environment, Social and Corporate Governance

Wrexham University is committed to understanding and managing its impact on the environment and is committed to demonstrating best practise in environmental and sustainable excellence through the delivery of its Environmental Sustainability Strategy 2021- 2025.

This Strategy has helped strengthen and drive forward a range of activities and interventions by creating a stronger culture and ethos through staff, student & community engagement.

The priority areas that Wrexham University has been focused on include: -

1. Education for Sustainable development - underpinning all of the university's strategic themes and is fundamental to delivering cultural change, across the University community, and subsequent improvements in environmental performance.
2. Partnerships and Engagement - creating opportunities where individuals and communities can develop and share their knowledge, skills and experiences to engage with and influence sustainable development, so ensuring a legacy for future generations.

3. Environmental Impact of Campus 2025 - reducing the environmental impact of our operational activities and to make a positive contribution to the natural environment through the management of our estate and resources.

In 23/24, Wrexham University, has also been working towards its Pathway to Carbon Neutral: a strategic framework document with key priority areas for action and milestones needed for the Institution to reach carbon neutral by 2030.

During 23/24, a number of key outcomes

where achieved : -

- First class rating in the People and Planet Green League, which independently assess all UK universities on their environmental and ethical performance. Wrexham University performed particularly well in Staff & Student Engagement, Environmental policy, and Staff and HR sections. Wrexham University was also 5th in the UK for Ethical careers and recruitment.
- Wrexham University Students' Union awarded 'excellent' in the Green Impact Awards.
- 100% of waste was diverted from landfill



- A grant of £85k was awarded via the Heat Networks Development Unit to enable the university to determine the optimum solution for future heating arrangements across the campus.
- Continuation of a programme of works to retro fit LED lighting across several buildings
- Phased upgrades took place to the Building Management Control Systems
- Continued to support Wrexham Forest partnership and signed the Wrexham Woodland pledge.
- Worked collaboratively with partners to host a range of community events including a clothing exchange, wipe out waste campaign and Glow green week.



Charity Information

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

Registered Office

Mold Road
Wrexham
LL11 2AW

Bankers

Barclays Bank PLC
Liverpool Lord Street
Leicester
LE87 2BB

DfCC Bank PLC
No. 73/5 Galle Road
Colombo
Sri Lanka

External Auditor

HaysMac LLP
Thames Exchange
10 Queen Street Place
London
EC4R 1AG

Internal Auditor

RSM LLP
Festival Way
Festival Park
Stoke-on-Trent
ST1 5BB

Public Benefit Statement

Introduction

Wrexham University is a Registered Charity (number 1142048) in accordance with the terms of the Charities Act 2011. The registered address of the charity is Mold Road, Wrexham LL11 2AW.

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

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

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

The University has a specific role in society which involves a deep engagement with its region and community. The University's role is clearly articulated not only in its vision and strategy and mission, but more particularly in all its actions.

We seek to provide and advance higher education in North East Wales, Wales, the UK and overseas, through individuals' participation in research-informed, industry-led and vocationally relevant programmes of study, which lead to the award of degrees or other appropriate qualifications; and applied research. Through its core activities the University seeks to develop career-ready professionals who support and meet the needs of the regional, national and international economy.



Widening access and participation in Higher Education

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

The University is ranked number one in England and Wales for social inclusion (The Times and Sunday Times Good University Guide 2025), and has been so for seven years consecutively. This ranking includes other notable positions such as:

- 1st in England and Wales for the proportion of disabled students (19.1%)
- 4th in England and Wales for state school admissions (98.4%)
- 7th in England and Wales for First generation students (58.3%).
- Wrexham University also attracts 54.9% of its UK domiciled student population from the North Wales region (Source: HESA Student 22/23 data).

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

The University also commits to providing an excellent student experience; to assure graduate employability; and to strengthen community engagement. Performance against these objectives is monitored closely.

Full time and part-time undergraduate and postgraduate students are able to apply for tuition fee loans and for loans and grants to help with living costs through Student Finance. Additional support can also be accessed by students with learning difficulties and disabilities, and students with children or adult dependents. Bursaries are available for medical and social work students through the NHS and Social Care Wales respectively.

We have in place a range of schemes including bursaries, scholarships, and grants to help students into higher education including a discretionary fund to help those needing financial assistance to continue their studies. The University is committed to helping young people in and leaving care and provides a care leavers bursary of up to £1000.00 per year and support packages which can include guaranteed on campus accommodation at a discounted rate for their first year. In 2023/24 the University was able to support 13 Care Leavers with a total amount of £13,50.00.

Our commitment to the Stand Alone Pledge in support of Estranged Students who are young people studying without the support and approval of a family network remains in place and we support estranged students with a bursary of up to £1000.00 per year. 13 students were assisted with this bursary in 2023/24 with a total amount of £13,700.00. This support for estranged students is communicated by our dedicated Funding and Money Advice Team (FMAT) and through our outreach work with schools and colleges; and our work with local hostels and homeless charities helps reach those without home support.

We maintain a student hardship fund to support students in a variety of ways. During 2023/24 the University's hardship fund supported a total of 33 students. A large number of the students supported were those who demonstrate that they were in financial poverty due to the continued increase of cost of living. Financial support was mainly provided towards food vouchers, travel, childcare costs and living expenses. The Fund also supported 3 students with a grant to address digital poverty.

FMAT were able to report and secure further support via the Thomas Howells Education Fund in 2023/24 with an allocation of £30,000.00. The FMAT Team reached out to all eligible students in November to apply to the fund. 89 eligible students received a one-off grant payment that contribute towards their travel, books, and equipment costs.

Research

Wrexham University is committed to producing research that transforms, with an applied focus that informs our teaching and supports the actions of regional and global concerns. Over the last 12 months, researchers at Wrexham University have continued to produce research aligning with the United Nations Sustainable Development Goals and the Wellbeing of Future Generations Act. This year, researchers at Wrexham University have secured funding from national research councils and government bodies to further our Sustainability and Health & Wellbeing research themes.

In the 2023-24 period, funded research from the Cyfiawnder Research Institute has included Improvement Cymru to review the current evidence on national care models and frameworks providing care for children and young people with learning disabilities in Wales.

The Learned Society of Wales and ACE Hub Wales funding was secured to explore the value of peer-to-peer support and supervision for police dealing with difficult situations and experiences of vicarious trauma. The Cyfiawnder Institute works closely with Figure 8 consultancy and other UK institutions to research alcohol and other drugs, in the last 12 months Wrexham University has secured funding from the Welsh Government, Public Health Wales and the World Health Organisation. Some projects in this portfolio include Evidence into Action Alcohol Project, Evaluation of Buvidal, and Minimum Unit Pricing.

Wrexham University School of Art has continued to work on two UKRI-funded projects to establish the Ecological Citizens Network Plus to promote sustainable change through the digital economy. Another project led by the University of Cambridge and funded by the AHRC will create a Community Open Map Platform for future generations to chart the green transition on Anglesey.

Work continues on the development of the EEOC building, which will deliver a specialist centre for research and development, business collaboration and skills development in optics, photonics and composites as lightweight alternatives for manufacturing. Researchers at Wrexham University have secured a consortium research project working with other UK institutions and industry partners to investigate novel flat fibre sensors. This 2.2 million EPSRC project, secured earlier this year, will continue for three years, demonstrating our commitment to collaborative research in this area. Our Engineering researchers have also secured SMART innovation funding to continue the development and technology readiness level of 'The Fast Fan'.

Our place in the community

The University's Vision and Strategy domain of engagement articulates our aim to enrich the region and beyond, supporting and developing individuals, communities, culture and the economy with a priority action to co-create innovative approaches to addressing social inequality in partnership with communities and leaders. Our work in the communities we serve continues to grow and evolve through our new Civic Mission Partnership Strategy, launched in June 2024.

Our collective, co-created Civic Mission to tackle social inequality, has been developed alongside, and in collaboration with partners, individuals and communities from across the region. Our Civic Mission is grounded in data, insight, research and engagement to tackle the challenges that matter most in our society. Crucially, our approach centers around being flexible and agile, to ensure that we can best respond to the challenges facing our communities and partners, such as the cost-of-living crisis and the climate emergency, to deliver impactful and wide-reaching place-based change.

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

- Building on the success of the Wrexham and Flintshire Children's University pilot in 2021/22, we secured over £800,000 to roll the project out across North Wales. Overall, 51 schools across North Wales (37 primary, 14 secondary) were engaged in the project, with 1,115 young people supported through the project. 616 young people gained 30 hours of extracurricular activity and graduated from the North Wales Children's

University, with 4 graduation ceremonies across the region. This work has provided equitable access for young people across the region to build skills and capital beyond the classroom, and we are currently in the process of developing the North Wales Children's University 2025/26 model of delivery, using the findings from the research report (Sept 2024) to guide us.

- Additionally, as part of the NWCU 2023/24 pilot, we worked in partnership with Menter Mon and Dylans Restaurants to deliver Wellbeing Boxes with fresh ingredients and recipes, to almost 900 families across North Wales, providing support during the cost-of-living crisis. We also worked with 7 primary and secondary schools across North Wales to deliver a Wellbeing Festival, with 8 TEDx-style talks on the topic of mental health and wellbeing.
- Growing and developing the North Wales Public Service Lab, a physical and virtual space to bring systems leaders together-building capacity and capability to drive innovation around collective challenges. As part of the NWPSL, we have delivered a programme of masterclasses to over 110 attendees to build knowledge, shape practice and pool resources with partners across the region. We have continued to develop our Community for Community (C4C) network as part of the NWPSL, hosting a range of conferences and working in partnership with Welsh Government, the Future Generations Commissioners Office, 2025 Movement and Audit Wales. We will continue to develop the C4C network, are currently planning a Systems Leadership Conference for winter 2024 and are co-designing the 2024/25 masterclass programme.

- Continuing to develop the North Wales Insight Partnership, a partnership of people and organisations developing and delivering innovative projects across the region. The NWIP has been included in an OECD global case study, and has been the catalyst for a number of innovative community-focused projects. For example, the Multicultural Hub at Ty Pawb, co-produced community narratives project, citizen-led data analysis on climate change, and the Future Leaders programme.
- Continuing to develop our approach to becoming a TrACE (Trauma and Adverse Childhood Experiences)-informed institution. This has included engaging 30 student 'TrACE Champions' across the university, producing a TrACE Project Evaluation Report in partnership with ACE Hub Wales, delivering the 'Becoming Trauma Aware' interactive workshop to over 250 attendees and co-producing a 'Guidance for Trauma-Informed Policy and Practice' for Wrexham University. Our TrACE work has also been discussed at the European WHO Conference in 2023, and was a QAA case study. We are currently working in partnership with the US-based Trauma Informed Design Society to develop a physical environment tool for HE providers, and will be hosting our TrACE 2024 Community of Practice in November.
- Developing our storytelling approach across public services. We secured collaborative funding from the Wales Innovation Network to develop a shared understanding and application of storytelling as a method to engage citizens voices in health and wellbeing. We have also worked in partnership with BCUHB on the 100 Stories project- a Bevan Commission Exemplar, which has supported further understanding of experiences of healthcare in the region through the method of storytelling.
- Ensuring that research, impact and evaluation underpins our civic mission. We have appointed a Research Assistant and developed a Research Impact Planner to allow us to plan 3 case studies for REF 2029. We have also been part of a number of research bids, and work frequently with partners to co-design and co-work on applied research engagement work. For example, the TrACE-informed Public Map Platform in Anglesey, co-led by Wrexham University, Cambridge University and Cardiff University. We have also lead the Wrexham Town Board engagement in the 'Big Question'- engaging with thousands of members of the community, and will be partnering with WeMindTheGap to engage young people in the 'Big Conversation' Flintshire (see here for information on the Wrexham 'Big Conversation').
- Engaging in a number of external organisations and bodies to further engage partners in our civic mission work. For example: Head of Public Policy, Nina Ruddle, is the new Chair of the 2025 Movement, and officially launched their 'Year of Belonging' for the year 2025. Nina is also on the Advisory Board for the UKRI LPIP and the UKRI Wales LPIP. Nina is also the vice chair of the PSB in Wrexham and Flintshire, member of Arts in Health Strategy Group for BCUHB, on the Partnership Board for Actif North Wales, is an advisor of the Well-being of Future Generations National Stakeholder Forum for Welsh Government, and is on the Advisory Board for the Shaping Places for Well-being in Wales Programme, led by Public Health Wales.

- We have showcased our work both internally and externally through our Civic Mission Showcase event in June and Wrexham University Engage Conference. We have also developed the communication of our work digitally, through social media pages, and a series of podcasts to share our collaborative and innovative work.

Developing the capabilities of our staff

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

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

Academic staff contribute to both teaching and research/scholarly activity to develop their professional practice. Staff also collaborate with academics in other universities within the UK and internationally.

Other examples of provision of public benefit

During 2023/24 we continued to deliver a wide range of initiatives delivered for the wider public benefit outside of those activities undertaken through our Civic Mission work.

These included successful student-led art exhibitions open to the community, to free short courses delivered for members of the public, staff and students. We continued to champion Welsh language, heritage and culture through the delivery of our Welsh language strategy – Cyfle – and a presence at the 2024 National Eisteddfod in Rhonda Cynon Taf.

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

Corporate Governance

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

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

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

A statement of primary responsibilities has been adopted by the Board in line with the provisions of the CUC Higher Education Code of Governance (2020). It is published on the University's website and is reviewed at least every two years. The statement sets out the Board's responsibilities as the principal financial, business and legal authority of the University, and the employing authority for all of the staff. The Board is also responsible for the University's educational character, vision and strategy, reputation, academic and business planning, monitoring of institutional performance, effective academic governance, financial sustainability, health and safety, equality, diversity and inclusion, the University's assets, property and estate and student welfare and ensuring that its work in these areas meets the interests of the University's stakeholders. All the Board's meetings were held in-person on campus during the 2023/24 academic year, with a small number of hybrid meetings to facilitate governor attendance where required.

University Corporate Governance Structure

The Board meets at least five times per year with much of its detailed work being handled initially by its standing committees. These committees are formally constituted with terms of reference, which are reviewed annually, and are made up of mainly independent members who are appointed in accordance with the University's Instrument and Articles of Government. Each committee is chaired by an independent governor. All committees review and reflect on their work and provide an annual report to the Board of Governors.

The Board engages in an annual strategy day with members of the Vice-Chancellor's Board to reflect on the performance and strategic direction of the University and other matters of significance. The Board also engages in an annual development day at which a session is held for governors to meet without the Vice-Chancellor and Executive Officers present. The Board's committee structure consists of five committees. Reports on the remit and membership of each, as well as a summary of the business conducted during 2023/24 academic year are provided in the following sections. Similar reports for Academic Board and the Vice Chancellor's Executive Board are also provided.

Audit & Risk Committee

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

The Committee meets four times a year and comprises up to three external co-opted members from the public and private sector, who are not members of the Board of Governors, to provide additional externality to the Committee's deliberations.

At the start of every meeting, the members meet privately with the University's internal and external auditors. There are no members of the Audit Committee who are also members of the Strategy and Finance Committee.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Jayne Owen (Chair)	4/4
Diane McCarthy (Vice Chair)	4/4
Richard Campbell	4/4
David Subacchi	3/4
Trevor Henderson (co-opted member)	4/4
Mike Harvey (co-opted member)	4/4

Summary of business 2023/24

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2023/24 the Committee focused on four key areas and reported to the full Board at its July 2024 meeting on how it had addressed these areas.

These areas of focus were to:

1. Continue with invitations to attend the committee and discuss their risk areas with a focus on the core academic business of the University
2. Follow up on the late completion of the North Wales Science subsidiary company financial statements
3. Monitor the application of fees for the external audit of the 2022/23 financial statements

In other work the Committee:

- Approved the internal audit plan for the year and received reports of audits which included: Invoicing processes for Health students; HR and Payroll Systems; IT Strategy and implementation for delivery; IT security; Staff Mental Health and Wellbeing; Financial Sustainability; Harassment and Sexual Misconduct; Risk Management; HE Data Systems and Processes. The Committee monitored the implementation of all management actions arising out of internal audit reports.

- Scrutinised the 2022/23 draft financial statements with particular focus on the external auditor opinion, the statement of members' responsibilities, statement of internal control and the corporate governance statement.
- Approved the appointment of auditors for the audit of the financial statements to 31st July 2024, following a competitive tender process.
- Considered a range of other assurance reports including on progress on implementation of an action plan on the Code of Practice for Ethical Employment in Supply Chains, information governance, compliance with fee and access plan fee levels and general requirements, modern slavery, annual procurement efficiencies, value for money, whistleblowing, serious incident reporting; and compliance with the Financial Management Code and Audit Code of Practice.
- The Committee reviewed the performance of the internal and external auditors, as well as its own effectiveness, reviewing practice against the CUC HE Audit Committee Code of Practice (2020)

Strategy & Finance Committee

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

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

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Paul Barlow (Chair)	6/6
Professor Martin Chambers (Vice Chair)	6/6
Richard Thomas	3/6
Maureen Wain	3/6
Dr Leigh Griffin	5/6
Professor Maria Hinfelaar	5/6
Amy Anglesea (observer)	1/3
Maisie Head (observer)	3/3

Summary of business 2023/24

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2023/24 the Committee focused on four key areas and reported to the full Board at its July 2024 meeting on how it had addressed these areas.

The Committee:

1. Monitored the development of the University's new Vision and Strategy to 2030
2. Monitored the performance and progress of the University's subsidiary companies, with a particular focus on Glyndwr Innovations Ltd.
3. Increased its focus on international student recruitment, fees and bursaries
4. Monitored student retention
5. Monitored the performance of the University's contract with Health Education Improvement Wales
6. Kept the University's approach to treasury management under review.

In other work the Committee:

- Scrutinised and advised the Board on the 2022/23 audited financial statements of the Students' Union; the University's 2023/24 audited financial statements, the Financial Strategy and budget proposals and forecasts for 2024/25;
- Scrutinised business cases and monitored the delivery of major strategic and capital projects as part of the University's Campus 2025 plan.
- Approved fees for part-time, full-time and international students for 2024/25
- Reviewed reports of all contracts awarded over £25k, the evidence to support the Board's signing of the Annual Assurance Sustainability Report, and the Medr Terms and Conditions of Funding and funding allocations for 2023/24.

Academic Quality & Standards Committee

The Academic Quality and Standards Committee is responsible for providing assurance to the Board of the University's maintenance of quality and standards across all academic provision. This encompasses undergraduate and postgraduate provision, in addition to international and UK academic partnerships.

2023/24 was the first year this Committee met, following the Board's decision to establish a formal Committee (replacing the Quality and Standards Scrutiny Panel which had met previously). The Committee met three times in 2023/24.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Professor Sandra Jowett (Chair)	2/3
Richard Thomas (Vice Chair)	2/3
Maureen Wain	3/3
Fabrizio Trifiro	1/3
Dr Leigh Griffin	3/3
Professor Maria Hinfelaar	3/3
Dr Karen Heald	0/3
Amy Anglesea	1/3
Maisie Head	1/3

The Committee:

- Monitored progress with the University's Quality Assurance Action Plan and dialogue with HEFCW.
- Scrutinised a report and supporting evidence to inform confirmation of the annual quality assurance statements to HEFCW.
- Monitored sector-wide matters including the transition from HEFCW to the new regulator Medr in 2024.
- Focused on strengthening the University's approach to academic partnerships to ensure high levels of academic quality and standards, including the development of a new Academic Partnerships Procedure and process for undertaking due diligence with prospective new partnerships.

People & Culture Committee

People and Culture Committee is authorised by the Board of Governors in all things to recognise that the staff, both academic and professional, are the key resource of the University. The Committees role is to provide assurance to the Board that the work environment, the culture and values, and the people-related strategies, policies and practices of the University effectively support the delivery of the University's strategy.

The Committee meets four times per year.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Professor Sandra Jowett (Chair)	3/4
Will Naylor (Vice Chair)	3/4
Paul Barlow	3/4
David Subacchi	4/4
Dr Leigh Griffin	3/4
Professor Maria Hinfelaar	4/4

Summary of business 2023/24

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2023/24 the Committee focused on three key areas and reported to the full Board at its July 2024 meeting on how it had addressed these areas.

The Committee:

1. Monitored progress with preparation for the University's submission for the Race Equality Charter, and received regular reports on Equality, Diversity and Inclusion activity including the new Strategic Equality Plan 2024-28.
2. Monitored the potential impact of legislation including 'Martyn's Law' and the Building Safety Act

In other work, the Committee:

- considered Health, Safety and Environment reports against agreed KPIs as a standing agenda item, and approved the University's Health and Safety Policy Statement, the Energy and Sustainability Policy Statement, and revised Safety, Health and Environment KPIs.
- approved the Prevent duty annual accountability statement having considered evidence to support the statement, resulting in confirmation that the University had demonstrated sufficient evidence that it has due regard to the prevent duty;
- monitored work around culture and values, including receipt of reports on staff development activities, and progress in the delivery of the People and Culture Strategy
- scrutinised and approved a range of policies and procedures including Public Interest Disclosure (Whistleblowing), Disciplinary Procedure for Senior Postholders, Grievance Procedure for Senior Postholders, Freedom of Speech Code of Practice, and Social Media Policy.
- received reports on employment matters including annual sickness absence, staff disciplinary, grievance and dignity at work cases, UCEA pay negotiations, makeup of the staff body against HESA benchmarks
- endorsed the Welsh Language Standards Annual Monitoring Report, noting areas of good practice in the University's work around Welsh Language and Culture, and delivery of the University's Welsh Medium Academic Strategy and Action Plan (CYFLE)

Nominations & Governance Committee

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

It is responsible for identifying and recommending the appointment of new Governors to the Board, for the nomination of Governors and co-opted members to the Board's committees, advising on the appointment of the Chancellor and identifying and recommending recipients of Honorary Fellowships of the University to the Board. The Committee meets at least twice per year and the membership of the Committee includes an academic staff governor and a student governor as well as a co-opted external member who is not a member of the Board of Governors. The Committee met twice during 2023/24.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Claire Homard (Chair)	2/2
Diane McCarthy (Vice Chair)	2/2
Dr Leigh Griffin	2/2
Professor Maria Hinfelaar	1/2
Bruce Roberts (co-opted member)	2/2
Dr Karen Heald	0/2
Amy Anglesea	1/1
Maisie Head	2/2

Summary of business 2023/24

Annually, in addition to the responsibilities laid out within its terms of reference, the Committee sets itself a workplan for the year ahead. During 2023/24 the Committee focused on five key areas and reported to the full Board at its July 2024 meeting on how it had addressed these areas.

The Committee:

1. Continued to oversee completion of actions in the Board's Equality, Diversity and Inclusion action plan, which arose from the Camm review of Governance in Universities in Wales, and the Board's effectiveness review in 2021/22.
2. Oversaw the successful induction of new independent governors that joined the Board in 2023/24.
3. Monitored Board and Committee membership, with a focus on succession planning for governors reaching the end of their terms. Following a successful round of recruitment in Summer 2024 and the Committee's recommendations to the Board, a total of four new independent governors and two new co-opted Committee members were appointed for 2024/25.

In other work, the Committee

- Noted updates regarding the approval of Honorary Fellows
- Reviewed governance documents including Governor role description, Selection process for independent governors, Governor induction, mentoring and CPD procedure, Standing Orders, Statement of Primary Responsibilities, Code of Conduct for Governors, Statement on benchmarking and use of comparative data, Guidance on independence for governors, Stakeholder engagement statement.
- Reviewed the Relationship Agreement between the University and Students' Union, recommending approval to the Board.

Remuneration Committee

The Board of Governors is required to establish a remuneration committee to consider and determine the remuneration of the Vice-Chancellor and other Senior Postholders as defined under the Instrument and Articles of Government and agreed by the Board. In addition to remuneration the Committee's remit includes consideration of the severance arrangements for the Vice-Chancellor and other senior postholders and all those earning a basic full-time equivalent salary of more than £100k per year.

The Committee reviews relevant benchmarking information and evidence of senior postholders' performance against agreed objectives, as well as the pay multiple between the senior postholders and the rest of the workforce. The Committee must take into consideration the public interest and the safeguarding of public funds alongside the interests of the University when considering all forms of payment, reward or severance to senior postholders.

The Committee meets twice annually. In October it considers the annual pay policy statement and in June it considers the remuneration of senior post holders i.e the Vice Chancellor and the Deputy Vice Chancellor, in line with annual practice. A report on the Committee's decisions is provided to the Board of Governors. The Remuneration Committee has adopted the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code (revised 2021). The Vice Chancellor is not a member of the Remuneration Committee.

Membership and Attendance 2023/24

Members	Attendance No. attended v No. eligible to attend
Professor Sandra Jowett (Chair)	2/2
Will Naylor (Vice Chair)	2/2
Paul Barlow	2/2
David Subacchi	2/2
Dr Leigh Griffin	2/2

Summary of business 2022/23

The Committee:

- considered the Annual Pay Policy Statement and recommended it to the Board for approval and publication;
- considered the performance of the Clerk to the Board
- received updates on the recruitment process and appointment of Professor Joe Yates as Vice Chancellor, and Professor Paul Davies as Deputy Vice Chancellor from 2024/25.

Vice-Chancellor's Remuneration:

Full details of the Vice Chancellor's remuneration are provided in the Annual Pay Policy Statement for 2023/24. This pay policy statement is aligned to the Public Services Staff Commission's Transparency of Senior Pay in the Devolved Public Sector (2016) and also fulfils the requirements of the Committee of University Chairs (CUC) HE Senior Staff Remuneration Code (2021).

Monitoring performance

There is a formal annual performance development review (PDR) scheme in place for all staff including the Vice-Chancellor. This process entails three stages.

Initially, the Chair of the Board meets with the Vice-Chancellor to review prior year objectives and sets objectives for the coming year, there is a mid- year review of performance with final review and sign off towards the end of each academic year.

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

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

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

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

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

Context

The Remuneration Committee receives a benchmark report annually to inform their consideration of the remuneration of the Vice-Chancellor. For the reporting year the benchmark information related to post-92 institutions and small institutions (with a turnover of between £24m and £70m), and enabled the Committee to approve the salary ranges which allowed the University to determine starting salaries for the new Vice Chancellor and Deputy Vice Chancellor.

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

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

Vice-Chancellor achievements 2023/24

Professor Hinfelaar made positive progress against targets and Remuneration Committee highlighted the new Wrexham University branding, progress around Civic Mission, National Student Survey results, and the University's financial position as particular successes.

The Committee reflected on Professor Hinfelaar's tenure as Vice Chancellor and members praised her tenacity, drive, and commented on the hugely positive turnaround of the institution under her leadership.

Usually consideration of the Vice Chancellor's achievements during the year would be used as the basis on which the Committee makes a decision on whether a salary increase above and beyond the national pay award would be awarded.

However as Professor Hinfelaar would be retiring in August 2024 it was not the case in this instance. In previous years the Vice Chancellor had indicated that she wished to receive no more than the nationally agreed pay increase applied to all staff.

Vice-Chancellor's Executive Committee

The Vice-Chancellor's Executive Committee adopts the principles of 'collective responsibility' by taking ownership of the corporate aims and objectives and decisions of the Board of Governors, Academic Board and the Vice-Chancellor and implements the strategic framework of the University working towards the achievement of the University's vision and mission.

Its remit encompasses financial health, resource management, strategic imperatives, action planning, partnerships and external impact, and risk management. The membership of the Group constitutes those members of Senior Management who report directly to the Vice-Chancellor.

Membership and Attendance 2023/24

Membership 2023/24	
Prof Maria Hinfelaar	Vice-Chancellor and Chair
Prof Aulay Mackenzie (until June 2024)	Acting Deputy Vice-Chancellor and Vice-Chair Pro Vice-Chancellor, Partnerships (Int & UK)
Prof Richard Day	Pro Vice-Chancellor Research
Prof Ieuan Ellis	Interim PVC, Strategic Change Projects
David Elcock	Executive Director of Finance
Lynda Powell	Executive Director of Operations
Peter Gibbs	Executive Director of Human Resources

Board of Governors

The Vice-Chancellor is an ex-officio member of the Board of Governors. Other members of the Vice-Chancellor's Executive Team are not members but regularly attend meetings of the Board and its committees to present reports and provide advice relevant to their areas of responsibility.

The committees include Audit and Risk Committee, Strategy and Finance Committee, People and Culture Committee and Remuneration Committee. An approved description of the role that executive officers play at board and committee meetings is in place.

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

Summary of Business 2023/24

Work conducted by the Vice Chancellor's Executive Team included activities around the following strategic themes:

- Monitoring of progress in completion of the Quality Assurance Action Plan, and dialogue with the regulator on academic quality and standards matters.
- Ensuring the financial sustainability and resilience of the University in the face of significant pressures across the sector.
- Development of a new University Vision and Strategy to 2030
- Developing a relationship with Medr as the incoming regulator for the tertiary education sector in Wales, working closely with the Board of Governors
- Monitoring of progress in the achievement of Research Degree Awarding Powers
- Further development of the Senior Leadership Team following new appointments at that level.
- Work to strengthen process and procedure around Academic Partnerships
- Work to develop and embed a new process for corporate risk management

Academic Board

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

These responsibilities are subject to the requirements of the validating and accrediting bodies. Academic Board also considers the development of the academic activities of the University and the resources needed to support them and for advising the Vice-Chancellor and the Board of Governors accordingly.

Membership and attendance 2023/23

- 12th September 2023
- 8th November 2023
- 7th February 2024
- 23rd February 2024 (extraordinary meeting)
- 15th May 2024
- 11th July 2024

	Members	Attendance
Vice Chancellor & Chief Executive (Chair)	Professor Maria Hinfelaar	6/6
Deputy Vice Chancellor (acting) (Vice Chair)	Professor Aulay Mackenzie	2/6
Interim PVC for Strategic Projects	Professor Ieuan Ellis	6/6
Pro-Vice Chancellor Research	Professor Richard Day	5/6
Dean of Faculties Arts, Computing & Engineering	Dr Stewart Eyres / Dr Carl Schaschke / Prof Anne Nortcliffe	5/6
Dean of Faculties Social & Life Sciences	Dr Simon Stewart	5/6
Associate Deans	Prof Alec Shepley	3/6
	Dr Shafiul Monir	3/6
	Jo Pike	3/6

Associate Deans	Cerys Alonso	6/6
	Dr Caroline Hughes	5/6
	Dr Sue Horder	3/6
	Professor Mandy Robbins	4/6
	Dr Neil Pickles / Dr Steve Butts	4/6
Director of Operations	Lynda Powell	5/6
Director of Strategic Planning & Student Administration	James Dawson	6/6
Director of Marketing & Admissions	Helena Eaton	3/6
Research Representatives Arts, Computing & Engineering	Nataliia Luhyna	5/6
Research Representatives Social & Life Sciences	Dr Chelsea Batty	4/6
Teaching staff Arts, Computing & Engineering	Mike Wright	1/6
Teaching staff Arts, Computing & Engineering	Dr Zheng Chen	2/6

Summary of business 2023/24

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

- revisions, updates and additions to academic regulations across all areas of provision, including the new academic regulations introduced mid-year.
- received and reviewed a wide range of reports on matters of learning, teaching and quality assurance, including: the Annual Standards Overview Report, the University's Strategy for Supporting Student Learning and Achievement; reports on academic integrity, complaints; student outcomes such as degree results, NSS and Graduate Outcomes; HEFCW and QAA reports and updates; and associated action plans.
- considered and approved new or updated policies that relate to and/or impact upon academic provision and student conduct, for example, the Assessment Policy and the Extenuating Circumstances Procedure.
- considered and approved a range of programme validations, re-validations, programme suspensions/withdrawals and derogations across all areas of provision.
- received reports on a variety of other matters pertinent to the academic business of the University, notably: updates and approvals on academic partnership matters; updates from the Research Committee; and were kept informed of matters relating to student access and retention; and consideration of the Welsh Medium Action Plan.
- A single additional extraordinary meeting was held during the year to consider a single agenda item relating to a UK-based collaborative partnership.

Risk Management & Internal Control

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

University's approach to effective management of risk

The approach to risk management is predicated upon this being an active part of normal, good practice and business as usual, but recognising the need and value in having a clear, uniform and coherent process across the University and for this to be formally recorded and documented. There is an institutional risk framework that identifies strategic/corporate risks, which is then supported by an operational risk register. The corporate risk register is developed by the Vice-Chancellor's Executive Team and reviewed and approved through the Audit and Risk Committee. The corporate risks range across several academic, professional and operational areas and take account of the University as a national and international institution operating in a public and regulated environment.

Corporate risks remain under review by senior managers who are appointed as risk 'owners' but are formally reviewed each year in terms of their overall appropriateness; and quarterly to determine their currency and to recognise any changes happening within year. The corporate risk register identifies: the nature of the risk, the potential impact of the identified risk, the likelihood of the risk materialising, the 'owner' of the risk, and the mitigating factors to manage the risk, and this is scored both before and after the mitigating controls have been considered, and additional information is provided around risk 'triggers' and horizon scanning.

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

Each area is asked to ensure that local risks are actively considered within their management and reporting structures, with escalation through appropriate University Committees and the Vice Chancellor's Executive Team triggered if a residual risk score is high or very high. The Audit and Risk Committee receives and considers a report from the University's independent audit provider RSM LLP on risk management processes.

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

The Board of Governors is of the view that an effective and continuing process for identifying, evaluation and managing the University's key risks has been in place for the period of the financial statements. Plans are in place to implement Internal audit recommendations for improvement and further strengthen the risk management process in 2024/25, which will be reviewed regularly in line with the University's approved Risk Management Policy.

Statement of Internal control

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

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

- A professional independent Internal Audit provider whose annual programme is approved by the Audit and Risk Committee;
- Linking the identification and management of risk to the achievement of the University's strategic objectives through the planning process;
- Evaluating the likelihood and impact of risks becoming a reality as part of that same process and establishing mitigating controls;
- Embedding risk management and internal control processes in the ongoing operation of all academic and professional services departments;
- Regular reporting to Audit and Risk Committee, and then to the Board of Governors, on internal control and risk; and
- Reporting to the Board of Governors the principal results of risk identification, evaluation and management review.
- The Audit and Risk Committee, on behalf of the Board of Governors, has reviewed the effectiveness of the system of internal control of the University.

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

The Board of Governors has throughout the 2023/24 academic year adhered to the provisions of the Committee of University Chairs Higher Education Code of Governance (May 2020).

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

Review of Governance of Welsh Universities (Camm) 2019.

The Board adopted the Governance Charter for Universities in Wales in May 2020. The Charter maps out an approach to improving governance that has been adopted by all universities in Wales to demonstrate their commitment to the continuous development and improvement of governance both within their own universities and the sector in Wales as a whole.

The Board completed all of the actions within its control by the end of the 2021/22 academic year. During 2023/24 the Board continued to monitor progress in relation to the EDI action plan, aimed at improving Board diversity and incorporating recommendations arising from the Board's effectiveness review around widening the Board's oversight of EDI matters more generally.

Governor Induction and Development

The Board has in place a Governor Induction, Mentoring and CPD Procedure which explains the induction and development all governors can expect on being appointed, supported by a letter of appointment which clearly outlines their responsibilities. This process is aimed at ensuring all governors are informed of the educational character, strategic direction and culture of the University as well as the practicalities of being a member of the Board, thereby helping them become effective governors as quickly as possible. All governors who joined the Board in 2023/24 and the start of 2024/25 have undertaken induction in line with the Board's procedure.

External development opportunities and sector briefings are highlighted to governors as they become available as part of their continuing development. The Board also engages in an annual development day where developmental areas identified are addressed by University colleagues or external providers.

The Chair of the Board conducted individual review meetings with all governors, which were largely focussed on relationship building. The Chair will conduct further individual meetings with governors in 2024/25.

Improving the effectiveness of the Board of Governors

The Committee of Chair's Higher Education Code of Governors requires governing bodies to review their effectiveness at least every three years. In 2022 the Board engaged Advance HE to undertake such a review resulting in an action plan to address the recommendations arising from it.

The action plan continued to be monitored by Nominations and Governance Committee, before the completed plan was signed off by Board of Governors in July 2023. Many of the actions, including building opportunities for governors to engage with the wider university, supporting the transition of new Board members, and identification of training and development needs for collective and individual Board members, were accepted as ongoing practice.

There continued to be a focus on EDI, including improving the diversity of the Board's membership, and the ongoing implementation of an EDI action plan which continued in 2023/24. A review of governance effectiveness is scheduled for January 2025 as part of the University's internal audit plan.

Responsibilities of the University's Board of Governors in respect of the Annual Report and Financial Statements

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;

- assess the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or have no realistic alternative but to do so.

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University.

It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Board of Governors is also responsible for ensuring that:

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

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



Professor Joe Yates
Vice-Chancellor and Chief Executive



Dr Leigh Griffin
Chair of the Board

Independent Auditor's Report to Board of Governors of Wrexham University

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wrexham University ("the University") for the year ended 31 July 2024 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 Statement of Financial Position, the Consolidated Statement of Cash Flows and related notes, including the accounting policies in the Statement of Principal Accounting Policies.

In our opinion the financial statements:

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

- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

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

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

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

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

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, journals posted by irregular users or to seldom used accounts and journals posted to unusual accounts.

- Assessing whether tuition fee and research revenue transactions either side of the year end were recorded in the correct period.

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

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

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

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

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

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

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

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

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

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

Other information

The Board of Governors (the members of which are the Trustees of the University for the purposes of charity law) is responsible for the other information, which comprises the Report of the Chair of the Board of Governors, the Vice Chancellor's Review of the Reporting Year, the Report of the Financial Year 2023/24, the Public Benefit Statement and the Corporate Governance Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion the information given in the Report of the Chair of the Board of Governors, the Vice Chancellor's Review of the Reporting Year, the Report of the Financial Year 2022/23, the Public Benefit Statement and the Corporate Governance Statement (which together constitutes the Trustees' Annual Report for the financial year) is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Board of Governors responsibilities

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

Auditor's responsibilities

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

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

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

Report on other Legal and Regulatory Requirements

We are required to report on the following matters prescribed in the Higher Education Funding Council for Wales ("HEFCW") Audit Code of Practice (effective 1 August 2017) issued under the Further and Higher Education Act 1992 and in the Financial Management Code issued under the Higher Education (Wales) Act 2015 and the Accounts Direction to Higher Education Institutions for 2023/24 issued by the HEFCW ("the Accounts Direction").

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

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;

- income, where appropriate, has been applied in accordance with paragraph 145 of the HEFCW's Financial Management Code ("FMC");
- Funding Council grants have been applied in accordance with terms and conditions attached to them and used for the purposes for which they were received, including the Terms and Conditions of Funding 2022/23; and
- the requirements of HEFCW's Accounts Direction have been met.

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

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

Richard Weaver

for and on behalf of HaysMac LLP, Statutory Auditor
Chartered Accountants

Haysmacintyre LLP rebranded to HaysMac LLP on 18th November 2024. HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

10 Queen Street Place
London
EC4R 1AG

29th November 2024

Statement of Board of Governors Responsibilities in respect of the Annual Report and the Financial Statements

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

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

The Terms and Conditions of Funding 2023/24 further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and in accordance with the requirements of the Accounts Direction.

The Board of Governors is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and parent University and of their income and

expenditure, gains and losses and changes in reserves, and the of Group's cash flows, for that period. In preparing each of the Group and parent University financial statements, the directors are required to:

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

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University.

It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Board of Governors is also responsible for ensuring that:

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

- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of the University's resources and expenditure.

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

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 2019 and in accordance with Financial Reporting Standard (FRS102), The Financial Reporting Standard applicable in the UK and Republic of Ireland. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. Where relevant the financial statements adhere to the accounting directives of HEFCW.

Going concern

The Group and parent University's activities, together with the factors likely to affect its future development, performance and position, are set out in the Operational and Financial Review. The Operational and Financial Review also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

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

The Board of Governors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. After reviewing these forecasts the Governing Body is of the opinion that, taking account of severe but plausible downsides, the Group and parent University will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

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

Financial

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

Non-financial

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

Thorough cashflow modelling and scenario testing completed which evidences that the University Group holds sufficient cash reserves to fund ongoing costs of activity for the foreseeable future.

Rising costs have been considered in scenario testing and no issues have been identified which are unable to be mitigated. These increased cash reserves are sufficient to meet the going concern basis of preparation.

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

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2024. 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 23 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. A debtor is recognised when there is unconditional right to receive future economic benefit from past events. In line with this policy, when courses are delivered across the financial year end, income relating to the future period is deferred to recognise a deferred income creditor. Any remaining debtor balance continues to be recorded in debtors.

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

Governmental Grant Funding

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

Governmental Capital Grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful

economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Non-Governmental Grant Funding

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

Donations and Endowments

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

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

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

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

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

Agency arrangements

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

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

Leases and hire purchase contracts

Costs in respect of operating leases are charged to the Consolidated Statement of Comprehensive Income and Expenditure 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 (Colliers Park) 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.

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 Consolidated Statement of Comprehensive Income and Expenditure 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 – five years

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

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

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

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

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

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

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

Intangible assets

Intangible assets are stated at deemed cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight-line basis over 5 years.

Investments

Listed investments held as endowment assets are shown at market value. Investments in subsidiary undertakings and non-listed entities are shown at cost or cost less impairment.

Current asset investments are included at cost with interest received recorded in the Consolidated Statement of Comprehensive Income and Expenditure during the period.

Stock

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

Cash and cash equivalents

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

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

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

Foreign currency translations

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

Financial instruments

Risk Management

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

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

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University. Student and commercial debtors are reviewed on an-ongoing basis and a bad debt provision is made if recovery becomes uncertain.

If a debtor is deemed irrecoverable it is written off. The concentration of risk is limited due to a large number of diverse customers across both students and commercial customer populations.

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

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

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University. The University's principal foreign currency exposure is to the euro. The operating level of euros is reviewed on a regular basis to mitigate the risk of adverse exchange rate movements.

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

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

All schemes are defined benefit schemes which are externally managed and contracted out of the State Second Pension (S2P), however Wrexham 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. Wrexham University's financial element of the TPS and USS cannot be determined and as such these are treated as defined cost schemes under FRS 102.

The LGPS surplus or deficit is recognised as an asset or liability on the Statement of Financial Position. The current service cost and the past service costs are recorded within staff costs. The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and the actual out-turn are reported in the statement of Comprehensive Income and Expenditure.

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

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed by way of a note.

Accounting judgements and estimates

The preparation of the University's consolidated financial statements management to make key judgements and estimates that may impact the application of the accounting policies and figures reported in the accounts. The judgements and estimates with a significant risk of a material change to the carrying value of assets and liabilities are explained below.

Judgements

Revenue recognition

Grant and research revenue can be subject to judgement of when the university has a right to recognise and receive this funding. When funding is received in advance, revenue is recognised in line with expenditure which in the judgement of the university creates the right to recognise funding from awarding bodies. Certain funding agreements stipulate that funding will be provided on a reimbursement basis; in these cases, the university accrues revenue as expenditure is incurred. At this stage the university judges there to be a right to reimbursement.

Asset impairment

Management reviews the value of assets to ensure that there is no impairment indicators present in the university's assets. When assessing property, plant and equipment for impairment; age, condition and change of use are considered.

Estimates

Recoverability of debtors

The bad debt provision is based on the university's estimate of unrecoverable debts. This estimate is based on historic experience, trends and current economic factors as well as current knowledge of customer circumstances. A provision is provided based on the age of the debt, with the amount provision amount increasing as the debt ages. At 31 July 2024 the university bad debt was estimated at £3,259k.

Retirement benefit obligations

The local government pension scheme is accounted for as a defined benefit scheme. Actuarial valuations are obtained on an annual basis from Mercer, this scheme is currently in surplus, and management do not believe that the university has full rights to a refund, therefore it is not held as an asset on the Statement of Financial Position at 31 July 2024. For further scheme details see note 24.

Reserves

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

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

Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2024

		Year Ended 31 July 2024		Year Ended 31 July 2023	
	Notes	Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Income					
Tuition fees and education contracts	1	47,745	47,745	37,129	37,129
Funding body grants	2	7,010	7,010	5,567	5,567
Research grants and contracts	3	385	385	700	700
Other income	4	5,760	4,248	7,011	5,624
Investment income	5	1,504	1,504	382	382
Donations and endowments	6	5	5	110	110
Total income		62,409	60,897	50,899	49,512
Expenditure					
Staff costs	7	26,514	25,118	23,259	22,008
Other pensions costs	7	2,723	2,609	2,130	2,013
LGPS Employer Pension	7	1,698	1,698	2,521	2,521
Other operating expenses	9	27,221	26,266	22,099	21,709
Amortisation/Depreciation	11-12	3,072	2,966	2,702	2,596
Impairment of intercompany debt	14	-	162	-	1,582
Interest and other finance costs	8	32	32	407	407
Total expenditure		61,260	58,851	53,118	52,837
Surplus/(Deficit) before other gains/(losses)		1,149	2,046	(2,219)	(3,325)
Profit on disposal of fixed asset	12	4,124	4,124	17	17
Surplus/(Deficit) before tax		5,273	6,170	(2,202)	(3,308)
Taxation	10	45	45	50	50
Surplus/(Deficit) for the year		5,228	6,125	(2,252)	(3,358)
Other comprehensive income					
Actuarial gain in respect of pension schemes	23	194	194	12,151	12,151
Total comprehensive income for the year		5,422	6,319	9,899	8,793
Represented by:					
Restricted comprehensive income for the year		(3)	(3)	586	106
Unrestricted comprehensive income for the year		5,425	6,322	9,313	8,687
		5,422	6,319	9,899	8,793
Attributable to the University Group		5,422	6,319	9,899	8,793
Surplus/(Deficit) for the year attributable to:					
University Group		5,228	6,125	(2,252)	(3,358)
All items of income and expenditure relate to continuing activities					

Consolidated and University Statement of Changes in Reserves

Year Ended 31 July 2024

Consolidated			Total
	Restricted £'000	Unrestricted £'000	£'000
Balance at 1 August 2022	200	50,503	50,703
Surplus/(Deficit) from the income and expenditure statement	97	(2,349)	(2,252)
Adjustment for restricted balances in Subsidiary	474	(474)	-
Actuarial gain in respect of pension scheme	-	12,151	12,151
Transfer between funds	15	(15)	-
Total comprehensive income for the year	586	9,313	9,899
Balance at 1 August 2023	786	59,816	60,602
(Deficit)/Surplus from the income and expenditure statement	(3)	5,231	5,228
Adjustment for restricted balances in Subsidiary	-	-	-
Actuarial gain in respect of pension scheme	-	194	194
Transfer between funds	361	(361)	-
Total comprehensive income for the year	358	5,064	5,422
Balance at 31 July 2024	1,144	64,880	66,024

University			Total
	Restricted £'000	Unrestricted £'000	£'000
Balance at 1 August 2022	200	50,267	50,467
Surplus/(Deficit) from the income and expenditure statement	106	(3,464)	(3,358)
Gift Aid received	-	29	29
Actuarial gain in respect of pension scheme	-	12,151	12,151
Total comprehensive income for the year	106	8,716	8,822
Balance at 1 August 2023	306	58,983	59,289
(Deficit)/Surplus from the income and expenditure statement	(3)	6,128	6,125
Gift Aid received	-	34	34
Actuarial gain in respect of pension scheme	-	194	194
Total comprehensive income for the year	(3)	6,355	6,353
Balance at 31 July 2024	303	65,338	65,642

Consolidated and University Statement of Financial Position

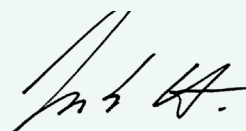
Year Ended 31 July 2024

		2024	2024	2023	2023
	Notes	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Intangible assets	11	245	245	252	252
Fixed assets	12	69,718	66,860	65,138	62,888
		<u>69,963</u>	<u>67,105</u>	<u>65,390</u>	<u>63,140</u>
Current assets					
Stock	13	24	8	27	9
Trade and other receivables : amounts falling due within one year	14	9,277	9,093	8,875	8,011
Cash and cash equivalents	19	24,118	24,018	26,971	26,798
		<u>33,419</u>	<u>33,119</u>	<u>35,873</u>	<u>34,818</u>
Less: Creditors: amounts falling due within one year	15	(23,123)	(22,738)	(27,025)	(26,828)
Net current assets		<u>10,296</u>	<u>10,381</u>	<u>8,848</u>	<u>7,990</u>
Total assets less current liabilities		<u>80,259</u>	<u>77,486</u>	<u>74,238</u>	<u>71,130</u>
Trade and other receivables : amounts falling due after more than one year	16	302	302	302	302
Creditors: amounts falling due after more than one year	17	(12,444)	(10,267)	(11,493)	(9,698)
Provisions					
Pension provisions	18	(1,879)	(1,879)	(2,009)	(2,009)
Other provisions	18	(214)	-	(436)	(436)
Total net assets		<u><u>66,024</u></u>	<u><u>65,642</u></u>	<u><u>60,602</u></u>	<u><u>59,289</u></u>
Restricted Reserves					
Income and expenditure reserve - restricted reserve	20	1,144	303	786	306
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		<u>64,880</u>	<u>65,338</u>	<u>59,816</u>	<u>58,983</u>
Total Reserves		<u><u>66,024</u></u>	<u><u>65,642</u></u>	<u><u>60,602</u></u>	<u><u>59,289</u></u>

The financial statements were approved by the Board of Governors on 29th November 2024 and were signed on its behalf on that date by:



Dr Leigh Griffin
Chair of the Board of Governors



Professor Joseph Yates
Vice-Chancellor and Chief Executive

Consolidated Statement of Cash Flows

Year Ended 31 July 2024

	2024	2023
	£'000	£'000
Cash flow from operating activities		
Surplus/(Deficit) for the year	5,228	(2,252)
Adjustment for non-cash items		
Depreciation	3,072	2,702
Decrease in stock	3	6
(Increase)/Decrease in debtors < 1 Yr	(402)	(2,789)
Increase/(Decrease) in creditors < 1 Yr	(4,065)	9,843
(Decrease)/Increase in pension provision	64	670
(Decrease)/Increase in other provisions	(222)	(325)
Adjustment for investing or financing activities		
Investment income	(1,504)	(382)
Interest payable	-	40
Loss/(Profit) on the sale of fixed assets	(4,124)	(17)
Capital grant income	(1,531)	(1,324)
Net cash inflow/(outflow) from operating activities	(3,481)	6,172
Cash flows from investing activities		
Capital grants receipts	2,650	1,324
Investment income	1,504	382
Disposal of fixed asset	4,546	17
Payments made to acquire fixed assets	(8,067)	(3,876)
New deposits	-	5,000
Net cash inflow/(outflow) from investing activities	633	2,847
Cash flows from financing activities		
Interest paid	-	(40)
Capital element of finance lease	(5)	-
Net cash outflow from financing activities	(5)	(40)
(Decrease)/Increase in cash and cash equivalents in the year	(2,853)	8,979
Cash and cash equivalents at beginning of the year	26,971	17,992
Cash and cash equivalents as at 31 July 2024	24,118	26,971

Notes to the Accounts

Year Ended 31 July 2024

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1 Tuition fees and education contracts				
Full-time home and EU students	13,349	13,349	14,057	14,057
Full-time international students	22,663	22,663	15,262	15,262
Part-time students	4,957	4,957	3,914	3,914
Academic Contracts	6,776	6,776	3,896	3,896
	47,745	47,745	37,129	37,129
2 Funding body grants				
Recurrent grant				
Higher Education Funding Council	2,401	2,401	2,339	2,339
Specific grants				
Higher Education Funding Other	2,589	2,589	1,530	1,530
Higher Education Funding Degree Apprenticeships	680	680	404	404
Higher Education Funding Council Quality Research	182	182	244	244
Capital grant				
Buildings	567	567	466	466
Equipment	591	591	584	584
	7,010	7,010	5,567	5,567
3 Research grants and contracts				
Research councils	133	133	1	1
Research charities	5	5	19	19
Government (UK and overseas)	220	220	627	627
Industry and commerce	27	27	53	53
	385	385	700	700
4 Other income				
Residences, catering and conferences	2,454	2,454	2,519	2,519
Other capital grants	373	282	274	183
Other income	2,933	1,512	4,218	2,922
	5,760	4,248	7,011	5,624
5 Investment income				
Other investment income	1,504	1,504	382	382
	1,504	1,504	382	382
6 Donations and endowments				
Donations	5	5	110	110
	5	5	110	110

Notes to the Accounts

Year Ended 31 July 2024

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
7 Staff costs				
Staff Costs :				
Salaries	23,960	22,686	20,935	19,837
Social security costs	2,357	2,255	2,105	2,006
Redundancy costs	197	177	219	165
Staff Costs	26,514	25,118	23,259	22,008
Other pension costs	2,723	2,609	2,130	2,013
LGPS Employer Pension Contributions	1,323	1,323	2,042	2,042
LGPS Current service costs	375	375	479	479
Pensions Costs	4,421	4,307	4,651	4,534
Total Staff Costs	30,935	29,425	27,910	26,542

Notes to the Accounts

Year Ended 31 July 2024

7 Staff costs (continued)

	2024	2023
	£	£
Emoluments of the Vice-Chancellor:		
Salary	220,242	211,851
Total emoluments excluding pension contributions	220,242	211,851
Pension contributions to TPS	55,824	16,722
Total emoluments including pension contributions	276,065	228,573

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

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

The Vice-Chancellor's basic salary is 6.27 times the median pay of staff (2023 - 6.16 times), where the median pay is calculated on a full time equivalent basis for the salaries paid by the University and its subsidiaries to its staff.

The Vice-Chancellor's total remuneration is 7.02 times the median total remuneration of staff (2023 - 5.73 times), where the median total remuneration is calculated on a full time equivalent basis for the total remuneration by the University and its subsidiaries to its staff. Total remuneration includes basic pay and employer pension contributions.

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

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

	2024	2023
	No.	No.
£100,000 - £104,999	-	2
£105,000 - £109,999	1	3
£110,000 - £114,999	1	1
£115,000 - £119,999	2	-
£120,000 - £124,999	1	1
£125,000 - £129,999	-	-
£130,000 - £134,999	1	-
£135,000 - £139,999	-	-
	6	7
	2024	2023
	£	£
Key management personnel compensation	1,119,934	1,152,216

In the year ending 31 July 2024, 1 member of key management personnel received £65k compensation for loss of office.

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

Average staff numbers by major category :	2024	2023
	No.	No.
Teaching Departments & Academic Support	251	234
Administration & Central Services	279	251
Premises	32	25
	562	510

Notes to the Accounts

Year Ended 31 July 2024

8 Interest and other finance costs

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Loan interest	-	-	40	40
Net charge on USS pension scheme	5	5	7	7
	<u>5</u>	<u>5</u>	<u>47</u>	<u>47</u>
Net charge on LGPS pension scheme	27	27	360	360
	<u>27</u>	<u>27</u>	<u>360</u>	<u>360</u>
	<u>32</u>	<u>32</u>	<u>407</u>	<u>407</u>

9 Analysis of operating expenditure by activity

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Academic & Related Expenditure	14,706	14,152	11,781	11,456
Administration & Central Services	5,063	5,063	3,803	3,803
Premises	5,024	5,053	4,181	4,293
Residences, Catering & Conferences	1,477	1,477	875	875
Research Grants & Contracts	311	311	541	541
Other Expenses	640	210	918	741
	<u>27,221</u>	<u>26,266</u>	<u>22,099</u>	<u>21,709</u>

Other operating expenses include:

External auditors remuneration in respect of audit services	99	79	150	120
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Operating lease rentals

Other	95	95	36	36
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10 Taxation

	2024		2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Recognised in the statement of comprehensive income				
Current tax				
Current tax expense	45	45	50	50
Adjustment in respect of previous years	-	-	-	-
Current tax expense	<u>45</u>	<u>45</u>	<u>50</u>	<u>50</u>
Deferred tax				
Deferred tax expense	-	-	-	-
Total tax expense	<u>45</u>	<u>45</u>	<u>50</u>	<u>50</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 2024 or 31 July 2023.

Notes to the Accounts

Year Ended 31 July 2024

11 Intangible Assets

Consolidated

	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 August 2023	678	452	1,130
Additions	-	-	-
Transfers	-	98	98
Disposals	(678)	-	(678)
At 31 July 2024	-	550	550
Amortisation			
At 1 August 2023	678	200	878
Charge for the year	-	105	105
Transfers	-	-	-
Disposals	(678)	-	(678)
At 31 July 2024	-	305	305
Net book value			
At 31 July 2024	-	245	245
At 31 July 2023	-	252	252

University	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 August 2023	678	452	1,130
Additions	-	-	-
Transfers	-	98	98
Disposals	(678)	-	(678)
At 31 July 2024	-	550	550
Amortisation			
At 1 August 2023	678	200	878
Charge for the year	-	105	105
Transfers	-	-	-
Disposals	(678)	-	(678)
At 31 July 2024	-	305	305
Net book value			
At 31 July 2024	-	245	245
At 31 July 2023	-	252	252

During the year items of software with a carrying amount of £98,000 (2023: £305,000) were transferred from tangible fixed assets to intangible fixed assets.

Notes to the Accounts

Year Ended 31 July 2024

12 Fixed Assets

Consolidated

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Deemed Cost				
At 1 August 2023	71,552	10,726	2,300	84,578
Additions	38	857	7,172	8,067
Transfers	1,649	264	(2,011)	(98)
Disposals	(220)	-	(202)	(422)
At 31 July 2024	73,019	11,847	7,259	92,125
Depreciation				
At 1 August 2023	11,251	8,189	-	19,440
Charge for the year	1,910	1,057	-	2,967
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 July 2024	13,161	9,246	-	22,407
Net book value				
At 31 July 2024	59,858	2,601	7,259	69,718
At 31 July 2023	60,301	2,537	2,300	65,138

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
University				
Deemed Cost				
At 1 August 2023	69,314	10,372	2,300	81,986
Additions	38	857	6,458	7,353
Transfers	1,649	264	(2,011)	(98)
Disposals	(220)	-	(202)	(422)
At 31 July 2024	70,781	11,493	6,545	88,819
Depreciation				
At 1 August 2023	11,124	7,974	-	19,098
Charge for the year	1,865	996	-	2,861
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 July 2024	12,989	8,970	-	21,959
Net book value				
At 31 July 2024	57,792	2,523	6,545	66,860
At 31 July 2023	58,190	2,398	2,300	62,888

During the year items of software with a carrying amount of £98,000 (2023: £305,000) were transferred from tangible fixed assets to intangible fixed

Notes to the Accounts

Year Ended 31 July 2024

12 Fixed Assets

During the 2018/19 year the University entered into a development agreement and 99 year finance lease with the Football Association of Wales to lease Colliers Park training ground. This has been removed from fixed assets and is now represented within finance lease assets / finance leases. See note 21.

Leased assets included above:

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Net Book Value:				
At 31 July 2024	-	-	-	-
At 31 July 2023	-	-	-	-

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

	Year Ended 31 July 2024 £'000
Cost B/fwd	470
Accumulated depreciation B/fwd	(470)
Charge for year	-
Net book value	-

Notes to the Accounts

Year Ended 31 July 2024

13 Stock

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
General consumables	24	8	27	9
	<u>24</u>	<u>8</u>	<u>27</u>	<u>9</u>

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

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade receivables	5,810	4,302	5,058	4,023
Prepayments and accrued income	3,467	3,446	3,817	3,784
Amounts due from subsidiary companies	-	1,345	-	204
	<u>9,277</u>	<u>9,093</u>	<u>8,875</u>	<u>8,011</u>

The University Board has pledged to support its subsidiary GIL's working capital requirements for the duration of the 5 year recovery plan and any funding by the parent is provided on the basis of delivering working capital required for the delivery of the financial recovery plan. This support is alongside the commercial income contracts with blue chip companies and Government Agencies which provide both a valuable income stream and wider research / academic engagement opportunities for the University. GIL have been successful in securing a new contract with the European Southern Observatory to design, fabricate, test and polish a new M5 mirror for its Extremely Large Telescope project – a significant step in GIL's recovery plan. The aim of the University's investment in GIL is to obtain the best level of financial return within the level of risk considered to be acceptable. This return is then used by the charity to achieve its charitable purposes. GIL's operations offer the University research funding and collaboration opportunities as well as opportunities to recruit and train students on degree apprenticeships.

15 Creditors : amounts falling due within one year

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Trade payables	2,021	2,011	1,349	1,364
Social security and other taxation payable	603	572	568	535
Other Creditors	2,848	2,826	5,742	5,730
HEFCW Clawback	194	194	648	648
Accruals and deferred income	15,528	15,297	16,957	16,790
Holiday Pay	352	352	347	347
Deferred Capital Grants	1,577	1,486	1,409	1,409
	<u>23,123</u>	<u>22,738</u>	<u>27,025</u>	<u>26,828</u>

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

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amount due from finance lease	302	302	302	302
	<u>302</u>	<u>302</u>	<u>302</u>	<u>302</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302k.

Notes to the Accounts

Year Ended 31 July 2024

17 Creditors : amounts falling due after more than one year

	2024		2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred Capital Grants	12,444	10,267	11,493	9,698
	<u>12,444</u>	<u>10,267</u>	<u>11,493</u>	<u>9,698</u>

18 Provisions for liabilities

Consolidated

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Onerous Contract £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2023	158	1,851	-	2,009	-	436	436
Utilised/released in year	-	-	-	-	(197)	(436)	(633)
Additions in 2024	-	28	-	28	411	-	411
Unused amounts reversed in 2024	(158)	-	-	(158)	-	-	-
At 31 July 2024	<u>-</u>	<u>1,879</u>	<u>-</u>	<u>1,879</u>	<u>214</u>	<u>-</u>	<u>214</u>

University

	Obligation to fund deficit on USS Pension £'000	Pension enhancements on termination £'000	Defined Benefit Obligations £'000	Total Pensions Provisions £'000	Onerous Contract £'000	Part-time Credit clawback provision £'000	Total Other £'000
At 1 August 2023	158	1,851	-	2,009	-	436	436
Utilised/released in year	-	-	-	-	-	(436)	(436)
Additions in 2024	-	28	-	28	-	-	-
Unused amounts reversed in 2024	(158)	-	-	(158)	-	-	-
At 31 July 2024	<u>-</u>	<u>1,879</u>	<u>-</u>	<u>1,879</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the year ending 31 July 2024 the USS pension provision was deemed no longer required, the remaining balance on the provision was reversed in the year. For further information about defined benefit pension obligations are covered in note 23.

Part time credit claw back provision for 22-23 has been established with HEFCW and is now held within Creditors : amounts falling due within one year and a new provision is not considered to be required for the 23-24 potential clawback which is still to be agreed with HEFCW.

Pension enhancement

The enhanced pension provision relates to the cost of staff who have already left the University's employment . The principal assumptions are:

Nominal discount rate	4.448%
CPI	2.00%
Real discount rate (in excess of CPI)	<u>2.40%</u>

USS deficit

At 31 July 2023, the institution's balance sheet included a liability of £157,593 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 23.

Notes to the Accounts

Year Ended 31 July 2024

19 Cash and cash equivalents

	At 1st August 2023 £'000	Cash Flows £'000	At 31st July 2024 £'000
Consolidated	26,971	(2,853)	24,118
Cash and cash equivalents	<u>26,971</u>	<u>(2,853)</u>	<u>24,118</u>

20 Restricted reserves

	31 July 2024		31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
At 1 August	786	306	200	200
Income	542	4	407	110
Expenditure	(544)	(6)	(310)	(4)
Transfer	361	-	489	-
Total restricted comprehensive income/(expenditure) for the year	<u>358</u>	<u>(3)</u>	<u>586</u>	<u>106</u>
At 31 July	<u>1,144</u>	<u>303</u>	<u>786</u>	<u>306</u>

21 Lease obligations

Total rentals payable under operating leases:

	Land and Buildings £'000	Plant and Machinery £'000	31 July 2024 Total £'000	31 July 2023 Total £'000
Payable during the year	30	95	125	36
Future minimum lease payments due:				
Not later than 1 year	30	91	121	30
Later than 1 year and not later than 5 years	120	120	240	120
Later than 5 years	2,670	-	2,670	2,700
Total lease payments due	<u>2,820</u>	<u>212</u>	<u>3,031</u>	<u>2,850</u>

Total rentals payable under financing leases:

	31 July 2024 IT Lease £'000	31 July 2023 IT Lease £'000
Payable during the year	-	5
Future minimum lease payments due:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Total lease payments due	<u>-</u>	<u>-</u>

Total rental receivable under financing leases:

	Consolidated and University			
	Asset receipt £'000	Interest receipts £'000	31 July 2024 Total lease receipts £'000	31 July 2023 Total lease receipts £'000
Racecourse Stadium / Colliers Park Leases				
Receivable during the year	-	30	30	30
Future minimum lease receipts due:				
Not later than 1 year	-	30	30	30
Later than 1 year and not later than 5 years	-	120	120	120
Later than 5 years	302	2,368	2,670	2,670
Total lease receipts due	<u>302</u>	<u>2,518</u>	<u>2,820</u>	<u>2,820</u>

As at 4th June 2018 the University entered into a development agreement and 99 year full repairing finance lease with the Football Association of Wales to lease Colliers Park training ground. The training ground asset has been removed from fixed assets and is now represented above. The lease has an implicit interest rate of 9.9% with annual payments of £30,000 over the 99 year term. The present value of total lease payments is £302k.

Notes to the Accounts

Year Ended 31 July 2024

22 Subsidiary undertakings		
The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:		
Company	Principal Activity	Status
Glyndwr Innovations Ltd	Consultancy, commercial technical contracts, business incubation	100% owned
North Wales Science	Science discovery centre	Limited by guarantee
Glyndwr Services Ltd	Provision of security and combined facilities support activities	100% owned
All of the above subsidiaries operate to the same financial year end as the University.		

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes

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

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

The total pension cost for the period was £4,421k (2023 - £4,651k). The expected costs for 2024/25 for the LGPS are £1,640k service costs and (£252k) net interest costs in addition to contributions to TPS and USS schemes.

(i) Teachers Pension Scheme

The Teachers' Pension Budgeting and Valuation Account

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

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

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

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

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

Valuation Of The Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education (the Department) in October 2023. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222 billion giving a notional past service deficit of £40 billion.

As a result of the valuation, new employer contribution rates were set at 28.6% of pensionable pay from April 2024 onwards.

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

[https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-\(002\).ashx](https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-(002).ashx)

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

(ii) The Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 18.

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

Pension Costs

The total cost credited to the profit and loss account is £157,593 (prior year credit: £15,515). Deficit recovery contributions due within one year for the institution are £nil (prior year: £13,857).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

(ii) The Universities Superannuation Scheme (continued)

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles:

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

CPI assumption Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:
1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

Pension increases (subject to a floor of 0%) Benefits with no cap: CPI assumption plus 3bps
Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates) Fixed interest gilt yield curve plus:
Pre-retirement: 2.5% p.a.
Post retirement: 0.9% p.a.

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

Mortality base table

2023 valuation

101% of S2PMA "light" for males and 95% of S3PFA for females.

Future improvements to mortality

CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

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

At 31 July 2023, the institution's balance sheet included a liability of £157,593 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability was released to the profit and loss account.

	2024	2023
Discount rate	N/A	3.32%
Pension increases (CPI)	N/A	2.50%

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

(iii) LGPS

(Retirement Benefits) Disclosure for the accounting period ending 31 July 2024

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by Flintshire Country Council (Clwyd Pension Fund).

The agreed contribution rates for future years are currently 17.2% for employers (subject to the triennial valuation in March 2022) and range from 5.5% to 12.5% for employees, depending on salary.

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

The DBO at 31 July 2024 includes an allowance for the known CPI indices that are anticipated to be used to set the 2024 pension amount. This has been allowed for as experience in the OCI this year.

Assumptions

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

	At 31 July 2024 %pa	At 31 July 2023 %pa
Discount rate	4.90%	5.10%
Price Inflation (CPI)	2.60%	2.70%
Rate of increase in salaries (short term - for 4 years)	3.85%	3.95%
Rate of increase in salaries (long term)	3.85%	3.95%
Rate of increase of pensions in payment for LGPS members	2.70%	2.80%

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

	Years
Life expectancy for a male aged 65 now	20.9
Life expectancy at 65 for a male aged 45 now	22.3
Life expectancy for a female aged 65 now	23.4
Life expectancy at 65 for a female aged 45 now	25.2

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

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

Scheme assets for LGPS

	Year Ended 31 July 2024 £'000	Year Ended 31 July 2023 £'000
Analysis of the amount shown in the balance sheet for LGPS :		
Scheme assets	73,336	68,145
Scheme liabilities	(68,830)	(65,272)
Impact of asset ceiling	(4,506)	(2,873)
Surplus/(Deficit) in the scheme – net pension liability recorded within pension provisions (Note 18)	-	-
Current service cost	1,591	2,403
Administration expenses	88	76
Past service cost (loss)	19	-
Effect of curtailments	-	42
Total operating charge:	1,698	2,521

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

Interest cost	3,277	2,749
Expected return on assets	(3,458)	(2,389)
Net charge to other finance income	(181)	360
Total profit and loss charge before deduction for tax		
Analysis of other comprehensive income for LGPS :		
(Loss)/gain on assets	2,518	2,715
Experience loss/(gain) on liabilities	(301)	7,507
Loss/(gain) on liabilities	(2,411)	(22,373)
Total other comprehensive income before deduction for tax	(194)	(12,151)

The LGPS pension scheme at 31 July 2024 reported a surplus (the fair value of plan assets exceeds the present value of benefit obligations).

The Group does not have an inherent right to a refund of that surplus, but might have a recognisable surplus arising from the economic value of potential reduced future contributions.

In measuring the economic value, FRS102 is not explicit in the approach to adopt and in the absence of clear guidance, the Group have applied the principles in IFRIC14 and as a consequence are not recognising any of the surplus.

Notes to the Accounts

Year Ended 31 July 2024

23 Pension Schemes (continued)

	At 31-Jul 2024 £'000	At 31-Jul 2023 £'000
Cumulative actuarial loss recognised as other comprehensive income for LGPS		
Cumulative actuarial gains/(losses) recognised at the start of the year	32,667	20,516
Cumulative actuarial gains recognised at the end of the year	32,861	32,667
Analysis of movement in surplus/(deficit) for LGPS		
Deficit at beginning of year	-	(11,312)
Contributions or benefits paid by the University	1,323	2,042
Current service cost	(1,591)	(2,403)
Past service cost	(19)	-
Administration expenses	(88)	(76)
Curtailments	-	(42)
Other finance gain	181	(360)
(Loss)/gain recognised in other comprehensive income	194	12,151
Surplus/(Deficit) at end of year	-	-
	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Analysis of movement in the present value of LGPS		
Present value of LGPS at the start of the year	65,272	79,263
Current service cost (net of member contributions)	1,591	2,403
Interest on member liabilities	3,277	2,749
Curtailments	0	42
Actual member contributions (including notional contributions)	735	640
Experience (gain)/loss	(301)	7,507
Actuarial (gain)/loss	1,011	(25,246)
Actual benefit payments	(2,755)	(2,086)
Present value of LGPS at the end of the year	68,830	65,272
	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	68,145	67,951
Interest on plan assets	3,458	2,389
Administration expenses	(88)	(76)
Remeasurements (assets)	2,518	(2,715)
Actual contributions paid by University	1,323	2,042
Actual member contributions (including notional contributions)	735	640
Actual benefit payments	(2,755)	(2,086)
Fair value of scheme assets at the end of the year	73,336	68,145
Breakdown of scheme assets at 31 July 2024	31 July 2024	31 July 2023
Asset Class	£'000	£'000
Equities	10,853	9,336
Government Bonds	-	-
Other bonds	25,374	27,258
Property	3,227	3,884
Cash/liquidity	5,134	1,567
Other	28,748	26,100
Total	73,336	68,145
	%	%
Equities	14.8%	13.7%
Government Bonds	0.0%	0.0%
Other bonds	34.6%	40.0%
Property	4.4%	5.7%
Cash/liquidity	7.0%	2.3%
Other	39.2%	38.3%

The roll forward approach has been adopted for the accounting valuation and investment returns are based on 11 months of actual returns from August 2023 to June 2024, with July 2024 estimated based on monthly asset values.

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

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

Notes to the Accounts

Year Ended 31 July 2024

24 Related party transactions

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

No Board of Governors member has received any remuneration/waived payments from the group during the year (2023 - none).

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

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

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

Organisation	Individual	Position	Income £'000	Expenditure £'000	Balance at 31 July 2024 £'000
Wrexham Glyndŵr Students' Union	Amy Anglesea & Maisie Head	President & Vice-President	3.5	532.7	3.0
Glyndwr Innovations Ltd	Professor Martin Chambers	Non-executive Director	1.5	0.0	0.4
Glyndwr Services Ltd	Professor Martin Chambers	Non-executive Director	0.0	303.0	77.9
Theatr Clwyd Trust Ltd	Mrs Claire Homard	Trustee	39.5	13.0	0.2
North Wales Housing Association Ltd	Jayne Owen	Finance & Resource Director	0.0	2.8	(0.1)
CIPFA	Jayne Owen	Trustee	0.0	0.1	0.0
Bruce Roberts & Co Ltd	Mr Bruce Roberts	Director	0.0	0.0	(0.3)
St Mary's RC School Wrexham	Mr David Subacchi	Foundation Governor	0.3	0.0	0.0
Wrexham County Borough Council	Mr David Subacchi	Education Appeals Panel Member	0.0	161.4	109.5
Ysgol Esgob Morgan	Mr David Subacchi	Deputy Head (Daughter)	0.0	0.8	0.0
HEFCW Council (Medr)	Mr Richard Thomas	Member (Brother-in-law)	7,010.1	0.0	(194.3)
Ecctis Limited	Fabrizio Trifiro	Head of International Quality Reviews and Stakeholder Engagement	0.0	4.1	0.0
Advatek	Liam Wynne	Non-executive Director	0.0	9.0	0.0
North Wales Science Ltd	Liam Wynne	Non-executive Director	4.4	0.0	2.6

Notes to the Accounts

Year Ended 31 July 2024

25 US Department of Education Financial Responsibility Supplementary Schedule

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

The amounts presented within the schedules have been:

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

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

Consolidated

		Year ended 31 July 2024		Year ended 31 July 2023	
		£GBP '000	£GBP '000	£GBP '000	£GBP '000
Reference / Note if applicable	Expendable Net Assets				
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		64,880	59,816
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		1,144	786
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable			
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable			
Note 12	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	69,718	65,138	
Note 12	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment pre-implementation	Property, plant and equipment - pre-implementation		61,651	61,295
	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase			
Note 12	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		895	799
Note 12	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		7,172	3,044
	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net			
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation			
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation			
	Statement of Financial Position - Goodwill	Intangible assets			
Note 11	Statement of Financial Position - Other intangible assets	Intangible assets		245	252
Note 19	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		1,879	2,009
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes			
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation			
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation			
	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process			
	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability			
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			
	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases			
	Statement of Financial Position - Annuities	Annuities with donor restrictions			
	Statement of Financial Position - Term endowments	Term endowments with donor restrictions			
	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions			
	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity			

Notes to the Accounts

Year Ended 31 July 2024

25 US Department of Education Financial Responsibility Supplementary Schedule (continued)

			Year ended 31 July 2024		Year ended 31 July 2023	
			£GBP '000	£GBP '000	£GBP '000	£GBP '000
Reference / Note if applicable	Total Expenses and Losses					
Notes 7, 8, 9, 12	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		61,260		53,118
Notes 5, 23	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(1,698)		(12,533)
Note 5	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(1,504)		(382)
	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs				
Modified Net Assets						
Statement of Changes in Reserves - Unrestricted Balance	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		64,880		59,816
Statement of Changes in Reserves - Restricted Balance	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		1,144		786
	Statement of Financial Position - Goodwill	Intangible assets				
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable				
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable				
Modified Assets						
Notes 11, 12, 13, 14, 19	Statement of Financial Position - Total Assets	Total Assets		103,684		101,565
	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation				
	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases				
	Statement of Financial Position - Goodwill	Intangible assets				
	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable				
	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable				
Net Income Ratio						
Statement of Comprehensive Income and Expenditure - Unrestricted comprehensive expenditure for the year	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		5,425		9,313
Notes 1-6, 12, 17	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		65,029		50,534

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