

University of Wales Trinity Saint David

# ANNUAL REPORT & Financial Statements

2024-2025

Charity number: 1149535

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# Introduction

# Introduction



**Emlyn Dole**  
Chair of Council

On behalf of the University Council, I would like to express my sincere thanks to the Senior Leadership Team, our dedicated staff and our students for their continued hard work and commitment. Their efforts this year have been central to helping the University navigate a period of challenge and change, all while remaining focused on delivering an excellent experience for our students.

Like many institutions across the Higher Education sector, we have faced significant financial pressures over recent years. However, I am pleased to report that, through determined action and shared resolve, we have made real progress towards financial sustainability. The University is now in a stronger and more stable position, with clear, evidence-based plans in place to build on our strengths and secure long-term success.

Working alongside the Vice-Chancellor and the Senior Leadership Team, Council has supported the development of a comprehensive, data-informed Annual Plan and we will approve a new institutional Strategic Plan in the next academic year. This framework guides the University's priorities and is underpinned by robust governance and financial stewardship.

Meaningful change often requires difficult decisions, but we are confident that the University is in a stronger place than a year ago, and that it remains focused and committed to its mission. Council itself has participated in a comprehensive Governance Effectiveness Review this year and responding to the outcomes will enable us to further enhance our governance practices as we move into the next phase of the University's strategic development.

Our University has a deep connection to place, with Welsh heritage and culture at the heart of our community. We value the Welsh language as a vital expression of our identity, and this strong cultural foundation helps to create an environment where all students can thrive.

That deep respect for place has been especially important in the context of the decisions that had to be made regarding our Lampeter campus. We fully recognise Lampeter's historic significance as a founding part of our University, as well as a symbol of our cultural and educational heritage. The decisions, though difficult, were taken with great care to safeguard the University's future, and I have been immensely proud of how our community has responded with understanding, resilience, and a shared commitment to ensuring that our heritage remains a living part of our future.

As Chair of Council I have deeply appreciated the insight and support of my Council colleagues. I would like to thank them and everyone who supports our committees for their ongoing contribution and dedication. Their role in ensuring effective governance and scrutiny has been essential as we continue to respond to sector-wide challenges.

There is no doubt that the Higher Education sector continues to face testing times. However, what remains constant is the transformative impacts it has for individuals and for the wider social and economic wellbeing of our communities. I am extremely proud of the role this University plays in providing life-changing opportunities for students of all ages and backgrounds.

It has been especially rewarding to see our students' experiences reflected so positively in the 2025 National Student Survey, and in our recognition as the Times and Sunday Times University of the Year for Teaching Quality 2026. This is a powerful reflection of the dedication and passion of colleagues across our academic and professional services teams, and it was a pleasure to see this work recognised with these national accolades.

One of the true highlights of the academic year is attending our graduation ceremonies. These are always joyful and moving occasions, where we see first-hand the impact that higher education can have on individuals and communities. It is an honour to share in those moments with our students, their families, and the staff who have supported them along the way, because it is our graduation ceremonies that remind us why our work matters.

**Emlyn Dole**  
Chair of Council

# Introduction



## Prof Elwen Evans, KC

Vice-Chancellor

Despite continued challenges across the UK higher education sector, the past academic year has been one of meaningful progress and renewed confidence for the University of Wales Trinity Saint David (UWTSD).

Underpinned by a strong commitment to student success, financial sustainability, and strategic transformation, our University has emerged from a period of turbulence with a clear direction and a positive outlook. I am confident that UWTSD is embarking on a new phase with real optimism, resilience, and ambition.

As this report shows, the University ended the academic year with a financial surplus. This is the result of concerted effort, disciplined planning, and collaborative action across the institution. While financial prudence remains essential, I am confident that strong foundations are in place for our future success.

A landmark refinancing agreement has also been reached, replacing our previous overdraft facility with a more sustainable, long-term financial arrangement. This new partnership with the University's bank not only enhances our financial stability but also enables carefully managed, strategic investment over the next five years.

The student experience remains at the heart of our mission to transform education and lives, and we can all be proud that our commitment to our students has once again been recognised. Being named University of the Year for Teaching Quality 2026 by the Times and Sunday Times, and being ranked 1st in Wales and 2nd in the UK in The Times' analysis of the 2025 National Student Survey, is an incredible achievement that truly reflects the dedication and passion of our staff. I am extremely grateful to all my colleagues for their enduring commitment to ensuring that every student at UWTSD is supported to succeed.

Our apprenticeship provision has also been praised in its external quality review for offering real-world learning experiences delivered by passionate, sector-expert staff. Our focus has always been on providing excellent teaching and a transformative educational experience, and these accolades are a testament to the strength of that mission.

This year saw the establishment of Medr, the new national steward for tertiary education in Wales with a mandate to shape cohesive pathways between further and higher education. Medr's ambition aligns closely with our unique structure as a dual-sector group incorporating Coleg Sir Gâr and Coleg Ceredigion. In collaboration with our FE colleagues, we are laying the groundwork for a coherent, post-16 offering through our ongoing curriculum review. Our ambition is to open new routes through education to create more opportunities for more people, and to meet the skills needs of our region and Wales.

Following the decision to relocate our Humanities provision from Lampeter to Carmarthen, the University remains deeply committed to securing a sustainable and meaningful future for the Lampeter Campus. A stakeholder group is actively exploring new, community-led proposals for education, skills development, and regional collaboration. We are also working in partnership with Ceredigion County Council to explore how the Lampeter campus can play a key role in expanding vocational and skills training across the region, an initiative that aligns strongly with Medr's priorities.

As the UK higher education sector continues to respond to the financial pressures, I am proud of the way UWTSD is not just adapting to circumstance but is leading change. Following the completion of its long-term borrowing structure in the year, the University is financially stable, strategically focused and community-rooted, ready to seize the opportunities that are available to us.

I would like to take this opportunity to thank all my colleagues, members of the University Council and, of course, our students for their continued support, and for the many ways in which they have each contributed to the University's achievements this year.

**Prof Elwen Evans KC**  
**Vice-Chancellor**

# Council Membership

In accordance with the University's Royal Charter, the Council is the governing body of the University and is responsible, through Statute, for approving the strategic plans for the University and for governing and regulating its finances, accounts, investments, property, business and affairs. Its Primary Responsibilities are set out in the University's Ordinances.

The Council comprises independent, staff and student governors appointed under the Statutes and Ordinances of the University, the majority of whom are non-executive. Members of Council are also trustees of the University.

Board Member	Category	Status	Attendance (%)
Emlyn Dole	Chair	Independent	100%
Professor Elwen Evans, KC	Vice-Chancellor	Independent	100%
Justin Albert, OBE	Independent	-	40%
Natalie Beard	Student	Resigned 30.06.2025	100%
Richard Bills	Independent	Appointed 01.07.2025	100%
Dr Tracy Cruikshank	Staff	-	80%
Gwyneira Davies	Student	Appointed 01.07.2025	100%
Maria Dinu	Student	Resigned 30.06.2025	100%
John Edge	Independent	-	100%
Professor Kyle Erickson	Staff	-	100%
Dr Deborah Hughes	Staff	Appointed 01.08.2024	80%-
Uzo Iwobi	Independent	Resigned 31.01.2025	40%
Rowland Jones	Independent	-	800%
Jacqui Kedward	Independent	Appointed 31.10.2025	-
Timothy J Llewelyn	Independent	-	100%
Chris Martin	Independent	Appointed 15.11.2025	-
Richard Norton	Independent	Appointed 15.11.2025	-
Jonathan Pugh	Staff	Appointed 01.11.2025	-
Geraint Roberts	Independent	-	80%
Nigel Roberts	Independent	-	100%
Emlyn Schiavone	Independent	-	40%
Katrin Shaw	Independent	Appointed 01.01.2025	100%
Dr Liz Siberry, OBE	Independent	-	60%
Jennifer Taylor	Student	Appointed 01.07.2025	100%
Sarah Clark	Clerk and Secretary		100%

Members of the University's governing body, the Council, are the Trustees of the University. Those who served during the year (up to the Council meeting at which the financial statements were signed) are listed below. Attendance (%) at eligible Council meetings in 2024/25 is provided in brackets.

The Council has formally adopted the definition of independence developed by the sector in response to the Review of Governance of the Universities in Wales. Independent members are neither registered students nor staff of the University and their appointment and responsibilities are consistent with the definition. A published Register of Members' Interests is reviewed and updated annually, and members are expected to explicitly identify at the start and end of each meeting any matters on which their interests may have a bearing. Further information is available in the Statement of Corporate Governance.



Emlyn Dole



Professor Elwen Evans KC



Dr Tracy Cruickshank



Dr Elizabeth Siberry OBE



John Edge



Professor Kyle Erickson



Dr Deborah Hughes



Rowland Jones



Timothy J Llewelyn



Geraint Roberts



Nigel Roberts



Emlyn Schiavone



Jennifer Taylor

Richard Bills

Gwyneira Davies

Katrin Shaw

# Legal Status

**University of Wales: Trinity Saint David (UWTSD)** is incorporated by Royal Charter. The most recent version of its constitution is the Supplemental Charter which was sealed by the Privy Council on 28 September 2012, following the constitutional merger with Swansea Metropolitan University.

**Trinity University College Limited (TUC)** is deemed to be controlled by UWTSD, as UWTSD is its sole member.

**Trinity College** incorporates the original endowment of 1848 and, as an education charity, embodies the assets of both land and buildings together with any charitable monies which have accrued to the charity. There is no direct ownership link between UWTSD and Trinity College. However, it is deemed to be controlled by UWTSD by virtue of the fact that TUC is the sole trustee.

**Eclectica Drindod** is a private company limited by guarantee with no share capital, established to undertake a role that more effectively delivers Third Mission activity for UWTSD. Eclectica Drindod is deemed to be controlled by UWTSD as TUC (whose sole member is UWTSD) is its sole member and has the power to appoint directors.

**UWTSD Learning Centres Limited** is a wholly owned subsidiary of UWTSD.

**UWTSD Investments Limited** is a wholly owned subsidiary of UWTSD.

**Y Ganolfan Dysgu Cymraeg Genedlaethol** is a private company limited by guarantee with no share capital. It undertakes the setting of the national strategic direction for the Welsh for Adults sector, providing leadership to Welsh for Adults providers. UWTSD is the sole member of the company.

**Coleg Sir Gâr** is a private company limited by guarantee with no share capital, which undertakes the provision of further education and higher education. UWTSD is the sole member of the company.

**Coleg Ceredigion** is a private company limited by guarantee with no share capital, which undertakes the provision of further education. Coleg Sir Gâr is the sole member of the company, and it is deemed to be controlled by UWTSD as the sole member of Coleg Sir Gâr.

**Mentrau Creadigol Cymru Limited** is a wholly owned subsidiary of UWTSD. It was established to operate a digital media centre at Canolfan S4C Yr Egin, adjacent to the University's campus in Carmarthen. Construction of the centre was completed during the year to 31st July 2019.

**UW Centre for Advanced Batch Manufacture Limited**, is a private company, the University has a 51% controlling interest in the company with University of Wales holding the remaining 49%.

**OSTC Trinity St David LLP**, is a limited liability partnership, the University has a 50% stake in the entity with the other 50% owned by OSTC limited.

**UWTSD Innovation Centres Limited** is a wholly owned subsidiary of UWTSD and did not trade during the year.

# UWTSD Strategic Plan

The University of Wales Trinity Saint David's Strategic Plan (2017-25) makes a commitment to its learners and specifically to Wales, its culture, heritage and language through its values and its distinctiveness.

Because of the change in senior leadership, Council has approved the extension of the Strategic Plan to cover the period 2025. A subsequent Strategic Plan is being prepared and will be presented to the University Council for approval during the current year, The new plan will be published by the end of the year to July 2026.

While reviewing the strategic plan, the Council has approved a business plan with 5 domains: Education & Student Experience; Recruitment: Home & International; People, Organisation & Culture; The Digital & Physical Estate; and Research & Civic Mission. The University views these as the core areas for the delivery of the University's mission.

## **Vision:**

Our vision is to be a University for Wales, with a commitment to the well-being and heritage of the nation at the heart of all that we do. Central to our vision is the promotion and embedding of a dual-sector educational system which educates learners of all ages and backgrounds, and stimulates economic development in our region, across Wales and beyond.

## **Mission:**

*Transforming Education; Transforming Lives.*

## **Strategic Priorities:**

1. Putting learnings first
2. Maintaining excellence in teaching, scholarship and applied research
3. Creation of opportunities through partnerships
4. Maintaining a University of Wales

## **Enablers:**

In addition, the Strategic Plan identifies seven key enablers to be achieved to support delivery of the strategic priorities. These are:

1. Maintaining financial security;
2. Supporting, encouraging and developing our people;
3. Providing high quality estates and infrastructure;
4. Maintaining good governance;
5. Providing effective leadership and management;
6. Promoting equality; and
7. Seeking continuous improvement.

## **Values:**

**Excellent teaching informed by scholarship and professional practice**, and **applied research** that influences knowledge and policy in Wales and beyond.

**Inclusivity**, by removing barriers to participation and supporting people from all backgrounds and circumstances to fulfil their potential.

**Employability and creativity**, by offering educational programmes that develop entrepreneurial and creative skills, enabling learners to have the best opportunities to gain employment and to contribute to the prosperity of their communities.

**Collaboration through strategic relationships**, working with others to provide educational and commercial opportunities and to ensure that Wales is connected to the wider world.

**Sustainable development**, by behaving in a way which ensures that the needs of the present are met without compromising the ability of future generations to meet their own needs, and by systematically embedding this principle in our approach to teaching and learning.

**The concept of global citizenship**, through the development of multi-national activities and opportunities for our learners, staff and partners.

**Wales and its distinctiveness**, through embedding the goals of the *Well-Being of Future Generations (Wales) Act* in all of our activities, and by celebrating the vibrant culture, heritage and language of Wales.



# Vice Chancellor's Review

# Vice-Chancellor's Review

## Review of the year

These Financial Statements are published at a challenging time for the higher education sector. The UK's universities face significant funding pressures, increased competition, reduced government support, a rapid decline in international students choosing to study in the UK and rising operational costs. The sector is also still recovering from the impacts and legacies of the Covid pandemic. At the time of writing, the majority of universities across the UK have announced cost-saving measures, including course closures and job cuts. The University of Wales Trinity Saint David has not been immune to these challenges but has implemented measures that have, despite the ongoing pressures, put our University in a strong position.

This past year has shown once again the strength and resilience of our whole university community and there is a great deal that we can all be proud of. We have continued to deliver meaningful impact across education, partnerships, research and innovation, and internationalisation.

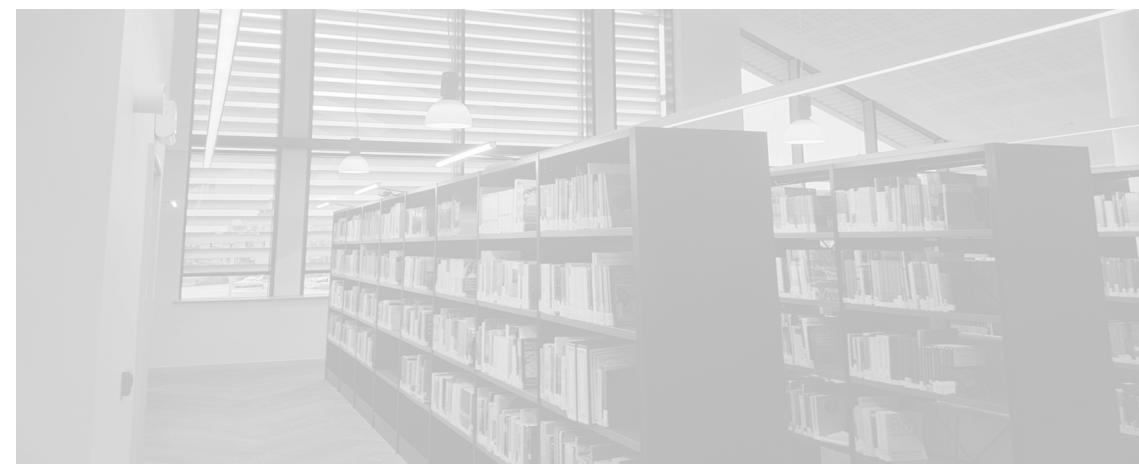
## A high-quality student experience

Our University's commitment to the quality of the student experience is supported by innovative approaches to Learning and Teaching and a range of professional support services. Our staff and students work together in partnership to deliver an inclusive, supportive and safe learning environment for all students.

Our success this year has resulted in UWTSD being named Times and Sunday Times University of the Year for Teaching Quality 2026. The University was also ranked 2nd in the UK for student satisfaction by the Times, Times Higher Education and the Daily Mail, based on the 2025 National Student Survey.

We provide a range of responsive student support services to assist students with the demands of modern student life. Key services include wellbeing, learning support and money support; these are augmented by the student hwb team who provide a digital and physical service to students seeking information or needing help to access specialist support.

All our student services have seen growth in the number of students accessing support, with the demand for the wellbeing team increasing by a third over the past academic year. All students seeking wellbeing support have been seen by an advisor within ten days, with priority cases seen the same, or next, day.

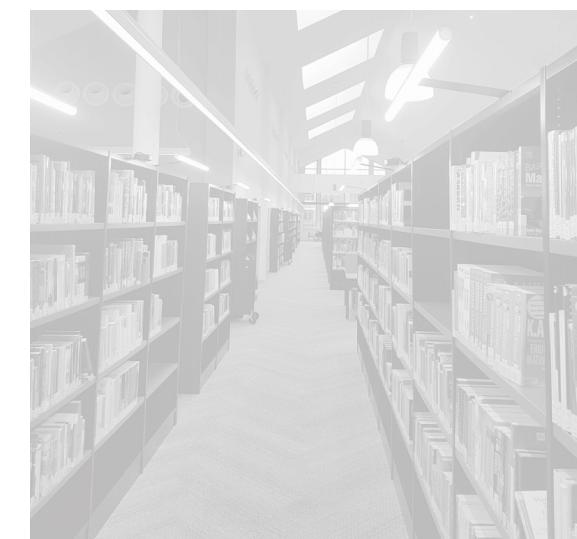


The University's Careers Service continues to support both current students and recent graduates in developing their employability skills. Subject specific networking events and the provision of student placement activities have been particularly popular across the academic year. Our Welsh Government funded employability project has exceeded its target, with the University providing additional support to assist students in achieving their career development goals.

The University also continues to enhance the student experience through encouraging participation in international mobility opportunities, enabled through the Welsh Taith and UK Turing schemes. In 2024-25, we supported 79 students and 2 staff with mobility opportunities ranging from a semester abroad to two-week internships in North America, Europe, China and Japan.

## Student Health and Wellbeing

Student demand for wellbeing services is increasing year-on-year. The University has a robust support system in place, including specialist interventions through the Wellbeing Advisory Service and the Counselling Service, as well as established referral pathways to specialist and community-based support.



## Headcount

Postgraduate Research: 658

Postgraduate Taught: 3,390

Undergraduate First Degree: 7,830

Other Undergraduate Degree: 8,862

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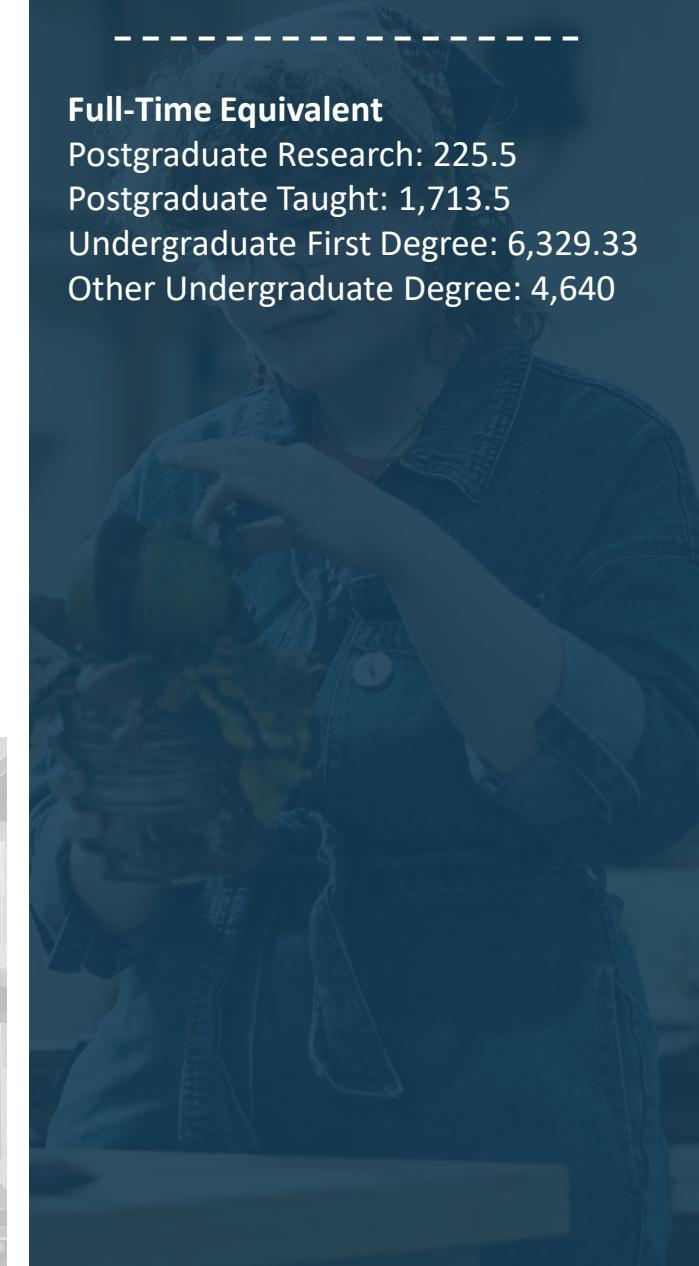
## Full-Time Equivalent

Postgraduate Research: 225.5

Postgraduate Taught: 1,713.5

Undergraduate First Degree: 6,329.33

Other Undergraduate Degree: 4,640



# Vice-Chancellor's Review

We have continued to enhance the support we offer for student health and wellbeing. We work in partnership with a number of key organisations, such as the NHS, Papyrus, and People Unlimited, to develop support for and resilience within our community, and to provide training and resources for students and staff.

Our work in this area is guided by sector best practice and our aims are set out in our holistic Health and Wellbeing strategy, which has been developed around the national 'stepchange' model.

The University's wellbeing triage process has been further refined this year, maintaining pace with the national 'Mental Health Advisory Services (MULS)' project which has been driving closer links between higher education and the national health service within Wales. The University recognises the importance and benefits of aligning language and thresholds with the NHS and has been pleased with the level of progress on this important national project over the past twelve months. Ensuring that university services and community services are aligned can only result in better provision for students.

Training and staff development provision has continued to be an area of focus, particularly in relation to supporting student wellbeing and success. Through the realisation of our health and wellbeing action plan, the University has continued to implement mental health first aid, suicide prevention, and SAFETalk training, which is designed to continue to build a culture of positive mental health across our community. Students and staff also benefit from a range of preventative and self-help resources, including subscriptions to an online wellbeing community and access to the NHS-approved 'Sorted' app.

## Learning and Teaching

UWTSD's broad portfolio, which includes degree apprenticeships and Certificates of Higher Education as well as traditional Undergraduate, Postgraduate and Doctoral programmes, provides a diverse offer that supports personalised learning in support of the University's mission: Transforming Education and Transforming Lives. We have begun the work of reviewing the design and development processes of programme portfolios as part of a wider curriculum review. The design element is completed through a structured programme of staff training, and design "sprints", including engagement with employers and students.

Programme design has emphasised introducing and embedding inclusive practice and skills for the future, through a focus on authentic and variable assessment methods, embedding central resources (e.g. Careers, Infoskills) in modules, and enhancing induction and transition through student journey mapping, particularly for vulnerable cohorts.

The formal inclusion of employers and students as an essential part of design "sprints" has provided greater opportunities for skill-focused developments and closer collaboration with our students and alumni.

Our annual Learning and Teaching Awards were held on Tuesday, 24 June as part of our Celebration and Showcase of Practice Day. The event celebrated the achievements of our staff in the areas of teaching and learning across eleven categories, including: Inspirational Colleague; Unseen Excellence; Collaborative Team, and Employability, Enterprise, and Real-World Learning.

## Notable League Table Standings for UWTSD in 2024/25:



2nd in the UK for  
Student Satisfaction

The  
Guardian

Satisfaction with Teaching:  
7<sup>th</sup> in UK

Satisfaction with Feedback:  
5<sup>th</sup> in UK

THE TIMES  
THE SUNDAY TIMES

GOOD  
UNIVERSITY  
GUIDE  
2026

UNIVERSITY  
OF THE YEAR  
FOR TEACHING  
QUALITY

## Notable Guardian Subject Standings for UWTSD in 2025:



Film Production & Photography  
1<sup>st</sup> in the UK  
1<sup>st</sup> in Wales



Music  
1<sup>st</sup> in the UK  
1<sup>st</sup> in Wales



Sports Science  
4<sup>th</sup> in the UK  
2<sup>nd</sup> in Wales



Fashion and Textiles  
5<sup>th</sup> in the UK  
1<sup>st</sup> in Wales



Psychology  
8<sup>th</sup> in the UK  
1<sup>st</sup> in Wales



Animation and game design  
9<sup>th</sup> in the UK  
1<sup>st</sup> in Wales

# Vice-Chancellor's Review

## Welsh language and culture

The University's Welsh Language Services Centre (WLSC) continues to ensure our compliance with the Welsh Language Standards and services the University's Welsh medium and Welsh language training programmes for both staff and students.

WLSC also serves the education sector in Wales through its two commercially branded entities. Rhagoriaith is a main provider of the Welsh Government's National Sabbatical Scheme for teachers and delivers bespoke training to a variety of clients. It is recognised as a national centre of excellence for Welsh language training within the education sector in Wales. Similarly, Peniarth is recognised as one of Wales' main providers of education resources, in line with Cwricwlwm i Gymru. In 2025, Peniarth was commissioned to deliver a national training programme in Welsh language phonics for practitioners and

teaching assistants working with learners aged 3 to 7.

Additionally, WLSC is now responsible for Yr Egin, the creative and digital centre located on our Carmarthen campus. Yr Egin provides collaborative creative, digital and educational opportunities for staff and students, connecting the University with the creative industries regionally and nationally. Sixteen companies are co-located at the hub, which is a destination venue for meetings and conferences. Yr Egin provides clients with high standard livestream coverage as well as a curated artistic programme with wider outreach and community engagement. It was awarded 'Best Promoter of the Welsh Language in the Workplace' in 2025 by Careers Wales.



# Vice-Chancellor's Review

## Internationalisation

We have seen growth in our transnational education (TNE) activity. The strength of our partnerships with Lanzhou University and Wuhan University of Technology in China was noted in a Quality Assurance Agency (QAA) Quality Evaluation and Enhancement of UK Transnational Higher Education Provision (QE-TNE) review in January, which highlighted the close collaboration between our teams and partners in Wuhan, strengthening both quality and student support.

The review also commented on how shared delivery of teaching enhances the student experience and academic richness. We were subsequently asked to contribute to the QAA's TNE Thematic Insights: The Role of the Link Tutor in TNE Partnerships report, highlighting the strength of our international partnerships.

Our revitalised approach to international activity has resulted in an increase in the number of Confirmation of Acceptance for Studies allocated to UWTSD by the Home Office to enable international recruitment. In addition, we have continued to enhance and develop our processes following the successful UKVI audit in June 2024. The recruitment and admissions processes we have previously piloted were adopted as standard practice across all UWTSD campuses to ensure consistency. This has led to improved customer experience and applicant-to-enrolled student conversion rates. Across the year we also strengthened our communication and support across university departments to further enhance international recruitment delivery.

In addition, a promotional campaign increased the visibility of our brand and supported student recruitment in key South and East Asian markets. The campaign saw more direct engagement with prospective applicants and recruitment agent partners through the delivery of international recruitment webinars with a specific focus on the Wales and Birmingham campuses.

## Research and innovation

The University now has a portfolio of seventy active projects worth more than eleven million pounds. For example, the University is part of a UK-wide, Arts and Humanities Research Council (AHRC)-funded project to investigate how older urban buildings and public spaces can be reimagined as sustainable, liveable places. Retrofitting for the Future: Nature-Based Solutions for Climate Adaptation brings together a powerful consortium of academic and societal partners to explore how biophilic design, working with nature rather than against it, can help urban areas adapt to the intensifying impacts of climate change.

The University of Wales Centre for Advanced Welsh and Celtic Studies (CAWCS) has also received AHRC awards, for instance for the research project 'The first Welsh Renaissance man? Gutun Owain and the scholarly culture of north-east Wales in the later Middle Ages'. This project will publish edited texts and translations of poetry by the fifteenth-century polymath Gutun Owain, and will investigate his contribution to the scholarship of his region on the eve of the Renaissance in Wales.

In Social Sciences, we lead the Camau i'r Dyfodol project, a £2m Welsh Government-funded initiative supporting educators with the new Curriculum for Wales. Other projects focus on disability research and community wellbeing, as well as research commissioned by UNESCO under its future leaders programme. We have also secured a number of projects in the Sciences, for instance on improving materials efficiency in manufacturing; contract research in glass technologies, and upskilling for regional economic growth and business efficiency.

Our Innovation Matrix building at the SA1 Waterfront campus was officially opened in March by Rebecca Evans MS, Cabinet Secretary for Economy, Energy and Planning (Welsh Government), and Dame Nia Griffith DBE MP, Parliamentary Under-Secretary of State (Wales Office, UK Government). Funded through a strategic partnership between the University and the Swansea Bay City Deal, the Innovation Matrix offers a space for businesses and start-ups to accelerate their product development, access specialist technical support, hire graduate talent and create knowledge exchange partnerships with us. The building is fully occupied and there is a waiting list of businesses seeking to be part of our community.



**REF 2021**  
Research Excellence Framework

UWTSD is rated 4th in Wales for impact, with 74% of the University's research judged as delivering outstanding and very considerable impacts for society, culture, and industry



People & Planet green league table ranking: 2.1 Class and 39<sup>th</sup>

# Vice-Chancellor's Review

In July, UWTSD and Aberystwyth University signed a partnership agreement that will see both universities supporting professional learning for schools. This strategic partnership will focus on delivering high-quality, professional development for schools, with a strong emphasis on curriculum design and support for learners with additional learning needs (ALN).

Our Professional Practice Framework is designed to enable employers and training providers to collaborate with the University to develop bespoke, accredited programmes that enhance the value, credibility and quality of in-house and commercial development programmes, as well as empowering learners to value their work-based learning and enhance their skills. The Framework was named Joint Runner Up in the 2025 Universities Association for Lifelong Learning (UALL) Awards under the new "Quiet Achiever" category.

## Race Equality

At the end of the academic year, the University received confirmation that it had been awarded the Advance HE Race Equality Charter Bronze Award. Achievement of the award, which is a Welsh Government requirement of universities, involved a thorough self-assessment of our current position to inform the development of a five-year action plan aligned with the Strategic Equality Plan 2024-2028's three domains of Understanding, Belonging and Outcomes. Through this, UWTSD continues to actively work on removing barriers to participation, valuing differences, celebrating diversity and supporting people from all backgrounds and circumstances to fulfil their potential.

## Digital innovation

We continue to embed leading-edge technology in our teaching, enhancing learning experiences and preparing staff and students for the rapidly evolving digital landscape. We have developed new resources to support Artificial Intelligence literacy for staff and students, with materials created for students to help build their understanding of AI and to guide its effective and responsible use in assessment.

In parallel, we continue to take advantage of our transformative teaching environments, including two state-of-the-art, LED immersive classrooms and the integration of extended reality technologies, with these innovations exemplifying our innovative approach to teaching and learning. We also continue to lead the pan-Wales Immersive Learning Network for Higher and Further Education.

In partnership with QAA Cymru and Medr we hosted the Welsh Collective: AI in Education Conference 2025, a two-day online event bringing together leaders in education, technology, and policy to explore the transformative potential of Artificial Intelligence across the Welsh higher and further education sectors and beyond.



# Vice Chancellors Review - Principal Risks and Uncertainties

The University maintains a university-level Risk Register which is formally reviewed by the Senior Leadership Team, Council's Audit and Risk Committee, and Council. It is also updated as and when appropriate if it is clear that risks are changing more rapidly.

Institutional performance is systematically monitored. Council's Resources and Performance Committee and Council itself receives an annual report on performance. On behalf of the Council, the Resources and Performance Committee also maintains oversight of performance against Key Performance Indicators (KPIs). Monitoring reports are provided at each meeting, with an annual assessment and narrative presented at the final meeting of each year.

		Education & Student Experience	Recruitment: Home & International	People, Organisation & Culture	The Digital & Physical Estate	Research & Civic Mission
Risk	Risk	Our academic portfolio is not appropriately structured to provide the best opportunities for student recruitment, experience and outcomes.	Home and International student recruitment and retention do not align to forecast student numbers resulting in reduced financial sustainability.	Our staffing structures, workforce profile and workplace behaviours are not aligned to the needs of the University and our students	Costs associated with running and maintaining the geographical estate result in reduced financial sustainability.  A cyber security breach or incident results in harm to the University.	Reduced income from research and commercial activities results in reduced financial sustainability.
Mitigation	Mitigation	Through a planned cycle, we will review the academic portfolio using a range of metrics and other information, both internal and external, to ensure that our offer is attractive, well-designed, appropriately structured and geographically located to provide the best opportunities for student recruitment, experience and outcomes.	We will review and enhance our marketing to increase our share of existing and developing markets with an offer to attract more students to our Welsh campuses and grow international activity.	We will frame and implement an organisational structure and culture, based on shared values and vision, within a post-16 educational group that responds to institutional and national priorities, delivered by academic and professional services, and managed by an agile Executive that is accountable to governors and our regulatory bodies. Within the parameters of our existing workforce, we will define organisation structures of appropriate shape, size and geographical distribution to effectively deliver and run the University.	We will optimise our campus infrastructure and footprint to support a sustainable efficient estate that is fit for purpose to deliver our educational and organisational requirements and respond to changing demands on usage.  We will continue to implement our Digital Strategy, focusing on digital tools that will support improved student recruitment and staff and student services whilst maintaining strong cyber security.	We will define, structure and implement an appropriate research approach for the University that is embedded into our educational offer.

# Vice-Chancellor's Review

## Our estate

Having taken the difficult decision in January 2025 to move our Humanities provision from Lampeter to Carmarthen, the Senior Leadership Team has been involved in overseeing the work to ensure that our students and staff are supported in the move. Our focus has been to ensure that the Humanities programmes have the support and environment they need to flourish as academic disciplines, and to provide a more vibrant experience for students and staff.

UWTSD is wholly committed to securing a vibrant future for the Lampeter campus, which holds an important place in the history of higher education in Wales as well as within the local and regional community. We have convened key stakeholder group comprising local politicians, businesses and the community, with members of the community invited to present formal proposals for consideration. The work of progressing any financially viable proposals will be taken forward in the new academic year in collaboration with stakeholders.

We are working closely with Ceredigion County Council to explore how the Lampeter campus can continue to make a significant contribution to education as a centre for skills and vocational training, with particular emphasis on skills-based courses critical to the rural economy of Wales, such as agriculture, horticulture, gastronomy and construction. We are supportive of the Council's ambition to increase the range of vocational training options available to learners of all ages in the county and will continue to explore the opportunities, which are in line with Medr's priorities for tertiary education in Wales

Our Institute of Inner City Learning has enhanced the learning and teaching experience for students and staff at its Westferry Circus campus, alongside new social spaces for students and staff accommodation. Similarly, additional space was sought in our Birmingham Quay Place campus to accommodate our students.

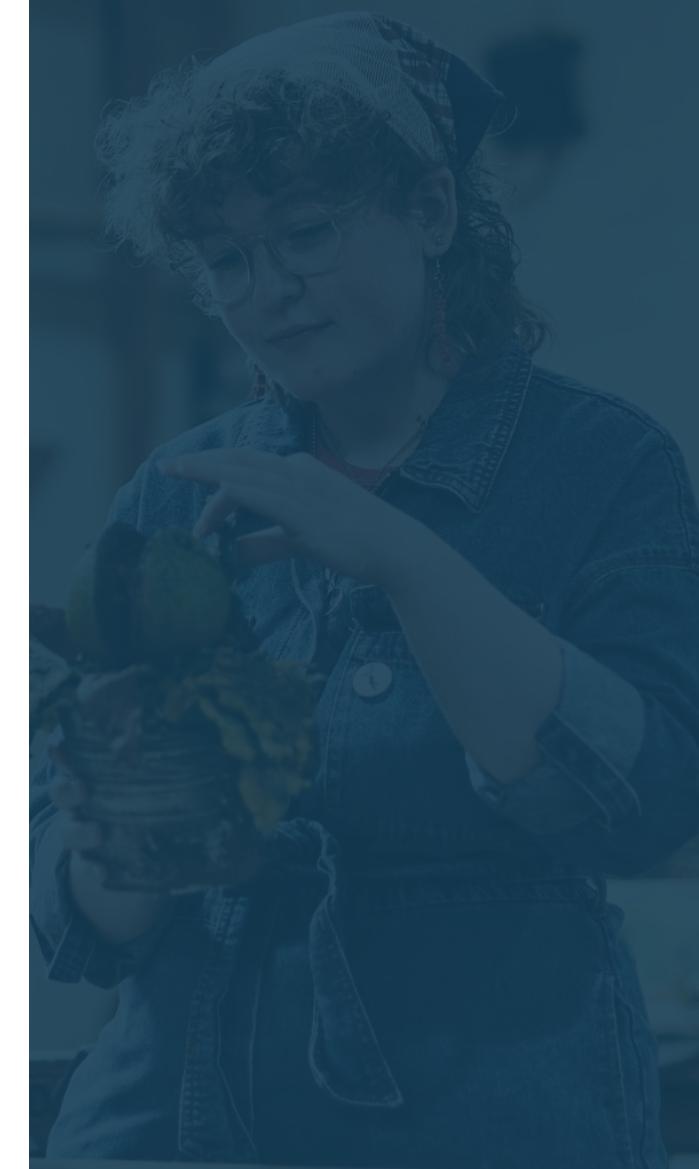
This year we began the work of relocating the Swansea Business Campus as part of our strategy to enhance the student experience, improve facilities, and co-locate operations at the SA1 Waterfront campus. This relocation, completed in time for the 2025/26 academic year, will provide students and staff with upgraded teaching and learning environments, better collaboration opportunities, and access to state-of-the-art resources. It will also provide stronger engagement with student and academic communities across the Institutes.

## Sustainability

We have maintained our Green Dragon Level 5 accreditation for our Environmental Management System Audit, reinforcing our commitment to sustainably responsible operations, and were proud to achieve Green Flag status for the 3rd year in succession on our Carmarthen and Lampeter campuses, which is recognition of our management of green spaces and the biodiversity. We continue to work on decarbonising our estate, for example with the installation of rooftop solar photovoltaics. The work undertaken also links directly into the delivery of academic programmes within Environment and Sustainability.

Staff from the Carmarthen Business School collaborated on a project to strengthen business sustainability and resilience in rural Carmarthenshire by fostering circular economy practices. The initiative, 'Identifying the Challenges for Enhancing Rural Resilience through the Circular Economy (CE)', funded by the UK Government's Shared Prosperity Fund, aimed to address the need for a move towards a green economy.

The University's Construction Wales Innovation Centre (CWIC) launched the ERFIT (Enhanced Retrofit Fabric Improvement Training) programme to provide technical skills for installing, advising, and troubleshooting retrofit projects. Fully funded and supported by the Passivhaus Trust, it complemented CWIC's Efficiency Without Compromise project, which trained designers and tradespeople in Passivhaus principles. CWIC was the first organisation outside England to offer the course. ERFIT included two days of online learning on fabric-first construction, carbon emissions, and retrofit contexts, followed by a practical workshop at CWIC's Swansea Waterfront Campus. CWIC also delivered shorter 2.5-hour Passivhaus Retrofit Practical sessions on airtightness and ventilation, insulation and thermal bridging, and windows, doors, and airtightness.



# Joint Report on Financial Year

# Joint Report on Financial Year

## Financial Review

The Director of Financial Services and the Chair of the Resources and Performance Committee present the financial review of the Group for the year to July 2025.

The Group result encompasses all activities, other than the Students' Union which is an independent body.

The higher education sector continues to operate in an environment where a number of underlying factors are resulting in uncertain student enrolments, income generation and cost pressures. The year to 31 July 2025 saw an acute realisation of these pressures for all Universities.

The University is not immune to these pressures and have taken decisive actions in the past 3 years to ensure that its operating model promotes sustainability and enables it to navigate the challenging environment. The impact of these decisions is reflected in the results for both the current and prior year with the University being in a position to look to the future with confidence.

From the total comprehensive loss of £5.4 million, £4.7 million is attributed to the results of the University, a deficit of £0.1 million is attributed to the FE colleges, and a deficit of £0.6 million is attributed to the other subsidiaries in the Group.

The total comprehensive income for the prior year was significantly impacted by the release of the USS deficit provision which reduced pay costs by £33m. As noted on page 18 the underlying performance of the group showed an increase in its underlying profitability of £4.7m

The University and group operate in a complex environment and as such there are a number of non-cash impacting items and items outside of the University's influence that are reported in the surplus recorded in the statement of comprehensive income. Notably the release of the USS deficit provision in the prior year reduced pay costs, and therefore increasing the surplus generation by £33m.

A summary of the reported financial performance and the underlying financial position are shown in the tables overleaf. The University considers this underlying operating position to be an appropriate measurement of its performance.

The University of Wales Trinity Saint David is not immune to the risks and pressures in the sector but has a student and estate profile that provides additional risks. When managed appropriately with mitigating activities, they also provide the University with opportunities to navigate the current landscape.

The year to 31 July 2024 showed the first stage of recovery from a deficit position reported in the year to 31 July 2023 with the performance to 31 July 2025 continuing to show the impact of corrective actions taken in the current and previous year in addressing the deficit position.

Budgets and forecasts are set to ensure that the University is sustainable and underpinned with appropriate investment in both staff and operational expenditure. The budgets are set to a model that delivers surplus and cash generating positions.

The University is satisfied with the year's performance but also reflects the need to continue to reshape the financial model for the University and wider group to deliver a sustainable cash generating position.

Tuition fee income for the University continues to be the driver of its growth with an £8.5m increase in tuition fee income noted in the year. The growth in tuition fees is in part through the relocation of the University's London campus which saw its first intake in June 2024.

Other income fell by £6.8m in the year due to non-repeatable capital grant income of £8m recognised in the year to 31 July 2024 related to the construction of the Innovation Matrix building, with this being partially offset by small income gains in other operating areas.

The pay costs for the group in the year to 31 July 2025 have increased from the prior year due to pay awards in both the FE colleges and University and increases in TPS and LGPS pension contributions. The pay award for the University was deferred and implemented in June 2025. With the University's low exposure to the TPS pension increases, continued management of the University's headcount has mitigated these pressures and resulted in a small increase of pay costs of £0.9m. During the year the University has worked to ensure that the distribution of its employees aligns to the operations of the institution. This exercise has resulted in headcount remaining at a similar level to the prior year but the realignment activity has resulted in a restructuring cost of £1.8m.

Operating expenditure was managed closely throughout the year to ensure a breakeven position was met. The University reduced its non-pay expenditure by £6.8 million. This was offset by an increase in commission payments linked to student recruitment of £2.6 million. As a result, the University saw a net £4.2 million decrease in its operating expenditure. The University will continue to carefully manage its non-pay costs while minimising the impact on its ability to deliver a high-quality education for its students. Within the wider group operating expenditure increased £5.4 million largely as a result of increased grant funding for the delivery of further education.

In managing the cash position, some capital disposals anticipated for the year to 31 July 2025 were delayed and did not conclude in the year. These had a negative impact on the budget cashflow of £2 million. As noted on page 24 the University has restructured its financial borrowing with HSBC.



# Joint Report on Financial Year

## Consolidated

### Statement of Comprehensive Income summary (Consolidated)

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Movement £'000
Income	209,756	202,701	7,055
Expenditure	(208,083)	(205,030)	(3,053)
Impact of movement of USS deficit provision	-	32,925	(32,925)
Profit/(Loss) on Sale of Assets	(33)	1,408	(1,441)
Decrease in fair value of investment properties	(3,833)	(655)	(3,178)
Gain/(Loss) on investments	8	(758)	766
Taxation	1	(4)	5
<b>Surplus/(Deficit) for the year</b>	<b>(2,184)</b>	<b>30,587</b>	<b>(32,771)</b>
- Actuarial gain/(loss) in respect of pension schemes	(3,222)	(2,679)	(543)
<b>Total comprehensive income/(loss) for the year</b>	<b>(5,406)</b>	<b>27,908</b>	<b>(33,314)</b>

The Group operates in a complex environment and as such there are a number of non-cash impacting items and items outside of the Group's influence that are reported in the surplus recorded in the statement of comprehensive income. These are highlighted below:

### Adjusted Underlying Performance (Consolidated)

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Total comprehensive income/(loss) for the year	(5,386)	27,908
Add back actuarial movement on pension schemes	3,222	2,679
<u>Add back non-core expenditure</u>		
Net non-cash pension costs & adjustments	-	(32,925)
Revaluation of derivative liability	-	-
Restructuring costs	1,821	459
Decrease in fair value of investment properties	3,833	655
<b>Underlying surplus/(deficit)</b>	<b>3,490</b>	<b>(1,224)</b>

The Group considers this underlying operating position to be an appropriate measurement of its performance.

## University

### Statement of Comprehensive Income summary (University)

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000	Movement £'000
Income	132,037	135,552	(3,515)
Expenditure	(131,104)	(136,230)	5,126
Impact of movement of USS deficit provision	-	32,925	(32,925)
Profit / (Loss) on Sale of Assets	(7)	1,403	(1,410)
Decrease in fair value of investment properties	(3,723)	(565)	(3,158)
Loss on investments	(4)	(746)	742
<b>Surplus/(Deficit) for the year</b>	<b>(2,801)</b>	<b>32,339</b>	<b>(35,140)</b>
- Actuarial gain/(loss) in respect of pension schemes	(1,879)	(1,915)	36
<b>Total comprehensive income/(loss) for the year</b>	<b>(4,680)</b>	<b>30,424</b>	<b>(35,104)</b>

The University operates in a complex environment and as such there are a number of non-cash impacting items and items outside of the University's influence that are reported in the surplus recorded in the statement of comprehensive income. These are highlighted below:

### Adjusted Underlying Performance (University)

	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
Total comprehensive income/(loss) for the year	(4,680)	30,424
Add back actuarial movement on pension schemes	1,879	1,915
<u>Add back non-core expenditure</u>		
Net non-cash pension costs & adjustments	-	(32,925)
Revaluation of derivative liability	-	-
Restructuring costs	1,774	403
Decrease in fair value of investment properties	3,723	565
<b>Underlying surplus/(deficit)</b>	<b>2,696</b>	<b>382</b>

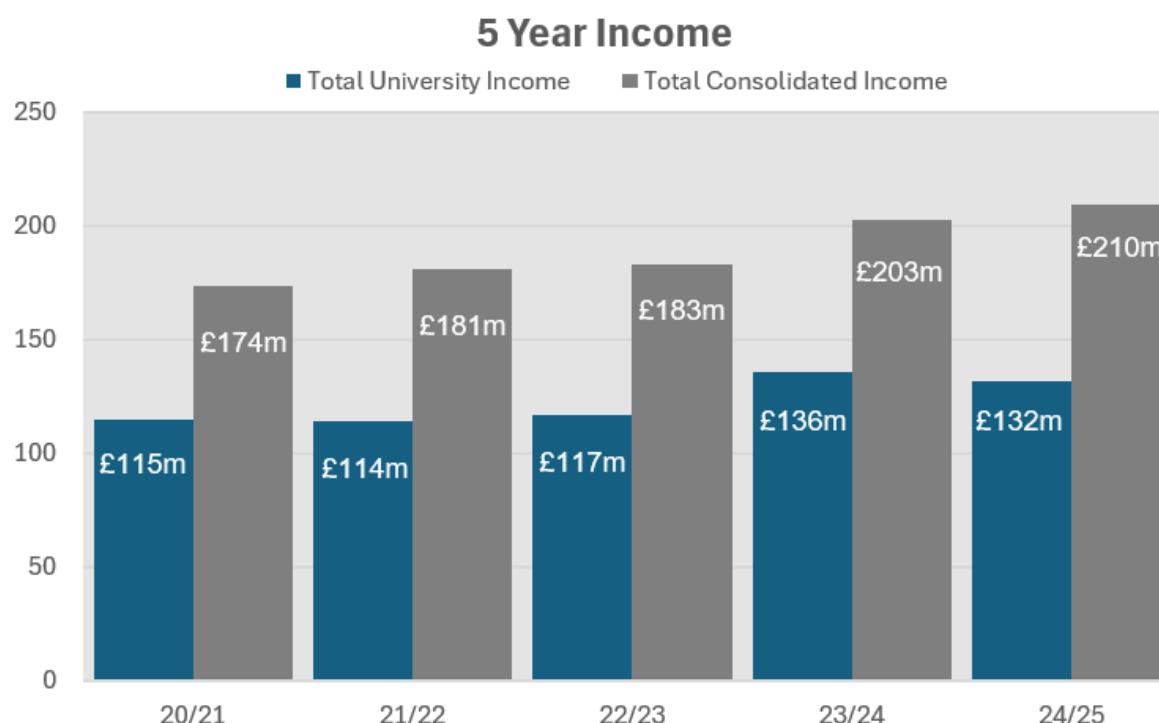
The University considers this underlying operating position to be an appropriate measurement of its performance.

# Joint Report on Financial Year

## Total Income

The growth in income continues a trend over the past 5 years where income has grown by 21% from an income of £174 million in 2020/2021 to £210 million in the current year. The University income in the same

period has increased by 15% from £115 million in 2020/2021 to £132 million in the current year. During this same period, the Group tuition fee income increased by 26%.



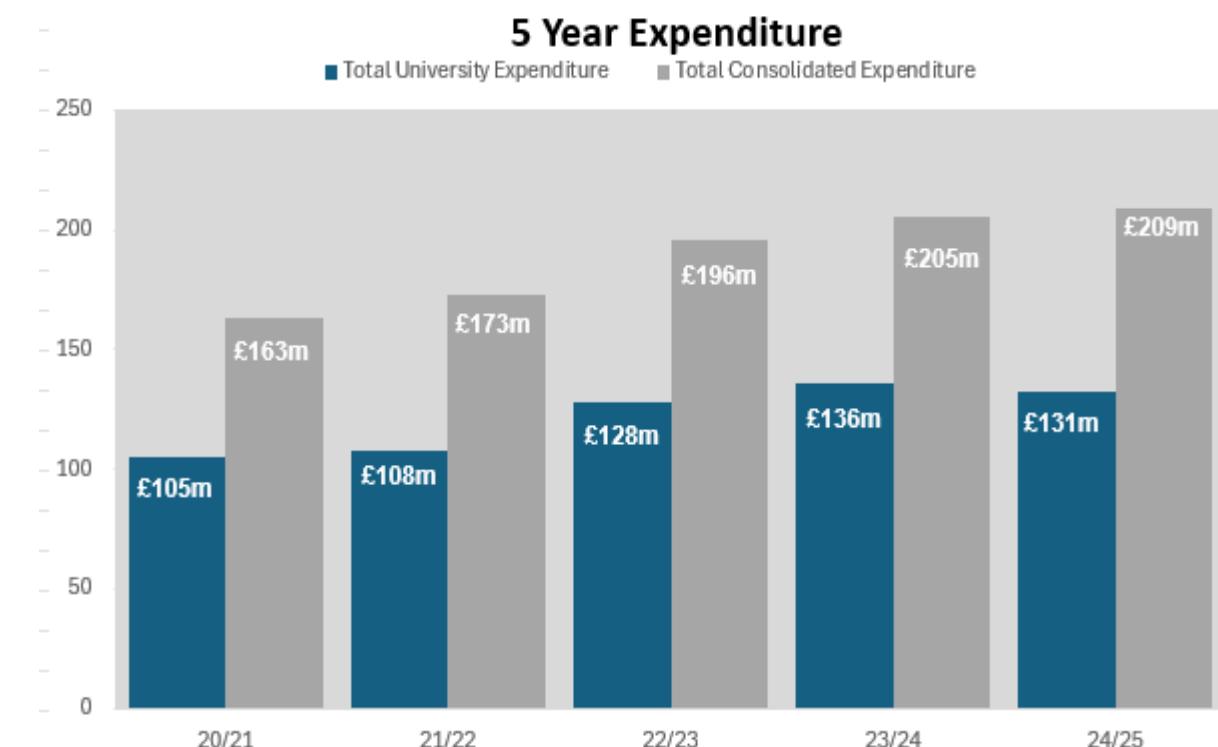
## Consolidated Tuition Fee Income



## Total Expenditure

The year to 31 July 2025 saw an increase in total group expenditure and a decrease in University expenditure. This decrease is the result of cost control measures implemented in the year with the increase

in group expenditure through increased costs in delivering teaching activity in the FE colleges.



Expenditure has increased over the past 5 years to support the income growth experienced in the period (21% group income growth, 15% University). When the annual adjustments to the USS provision are excluded, the Group expenditure has grown by 27% and University expenditure growth at 24% over the past 5 years.

# Joint Report on Financial Year

## Income Sources

The year to 31 July 2025 saw an increase in total group income of £7.1 million (3%) and decrease in University income of £3.5 million (3%). Total income for the group in the year is £209.8 million and for the University is £132.0 million.

Excluding the prior year capital grant income for the Innovation Matrix (£8.1 million), the increase in income from the previous year for the group and University was £15.2 million (7.5%) and £5.1 million (4%). This growth is

predominantly driven through an increase in tuition fees.

The make-up of the income has remained broadly consistent year on year and is summarised below:

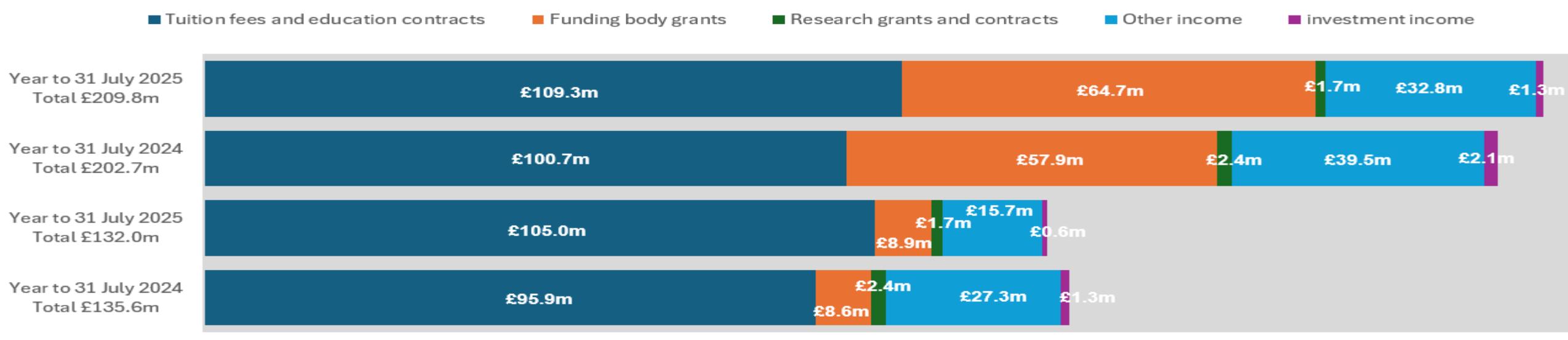
**Funding Body Grants** - The groups funding body grants include University funding for the provision of higher education, FE college funding for the provision of further education and other group funding for the provision of Welsh Learning for adults. The increase in the funding body grant income of £0.4 million for the University and £6.7 million for the Group is through an increase in recurrent grant funding.

The recurrent Welsh Government grant funding of £47.5 million comprises of £16.1m awarded to Y Ganolfan Dysgu Cymraeg Genedlaethol for the delivery and promotion of Welsh Language learning and £39.6 million awarded to Coleg Sir Gar and Coleg Ceredigion for the provision of further education.

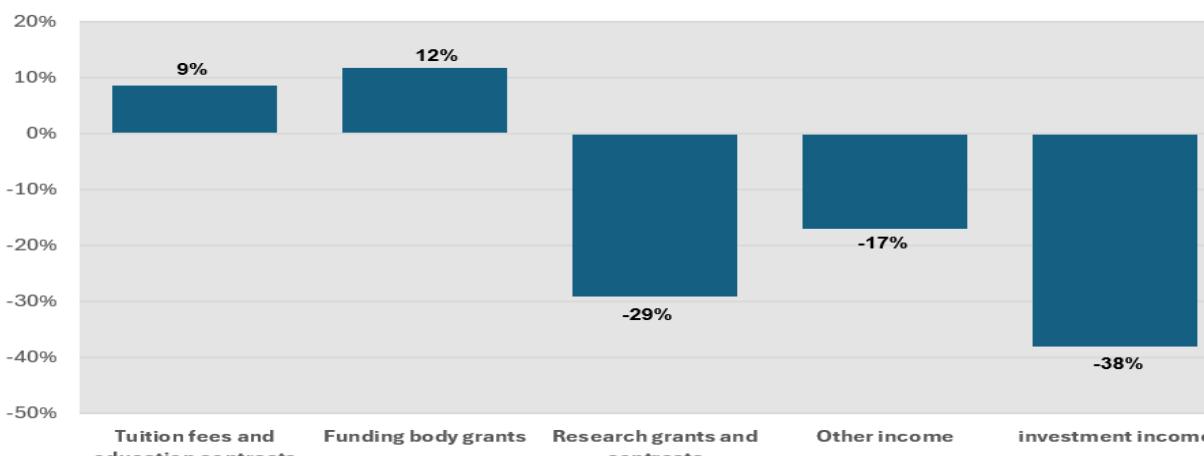
**Funding body grants – Other** reflect grants from the Welsh Government, received by Coleg Sir Gâr, Coleg Ceredigion and Y Ganolfan Dysgu Cymraeg Genedlaethol (YDCG).

**Other income** arises from a wide range of sources including: student residences, catering and grant funding for projects and programmes.

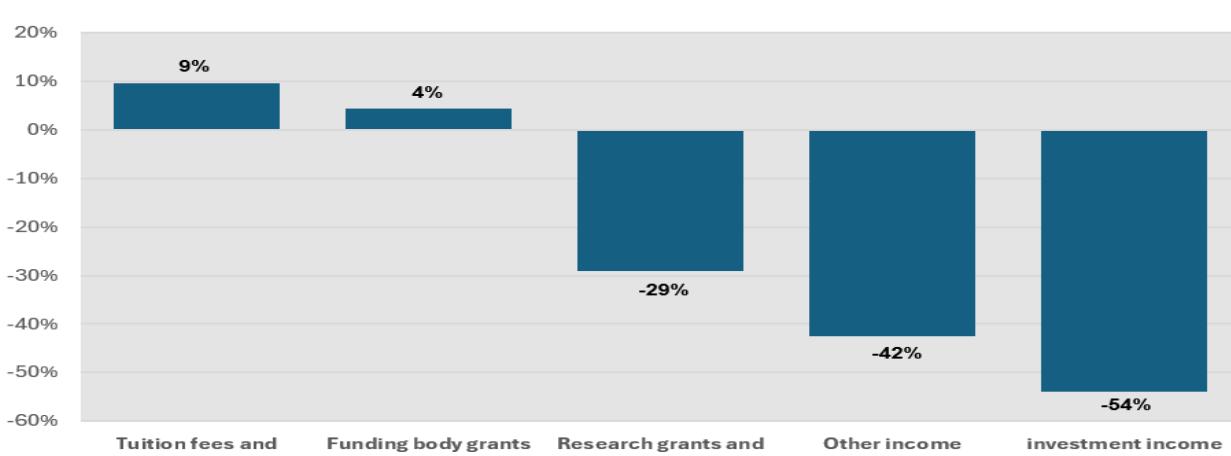
### Income (£'m)



Consolidated income: Movement % 2024 -2025



University income: Movement % 2024 -2025



# Joint Report on Financial Year

## Staffing Costs

The University targets a staffing cost to income ratio of between 50% and 55%, over this 5-year period the ratios have been within this range. In the year to 31 July 2025, the University ratio is 53% and the Group Ratio 50%. When the non-recurring capital grant income is excluded, the ratios are 54% and 52% for the University and Group respectively.

Staffing costs are the largest single cost line for the University and Group representing 51% of Group expenditure (2024:42%) and 55% of University expenditure (2024:52%).

Restructuring costs totalling £1,821k were paid in the year. When the restructuring costs are excluded the Group pay costs were 50% of income and University pay costs 53% of income

## Other Operating Costs

60% of the University's operating expenditure (47% group) falls within Academic and related expenditure. The University expenditure of £29.3 million in this area includes £19.1 million related to student recruitment, an increase of £2.6 million.

Premises expenditure for the University has reduced by £0.9 million (13%), Group expenditure has increased by £4.3 million (43%). The increase in group expenditure is due to funded maintenance expenditure.

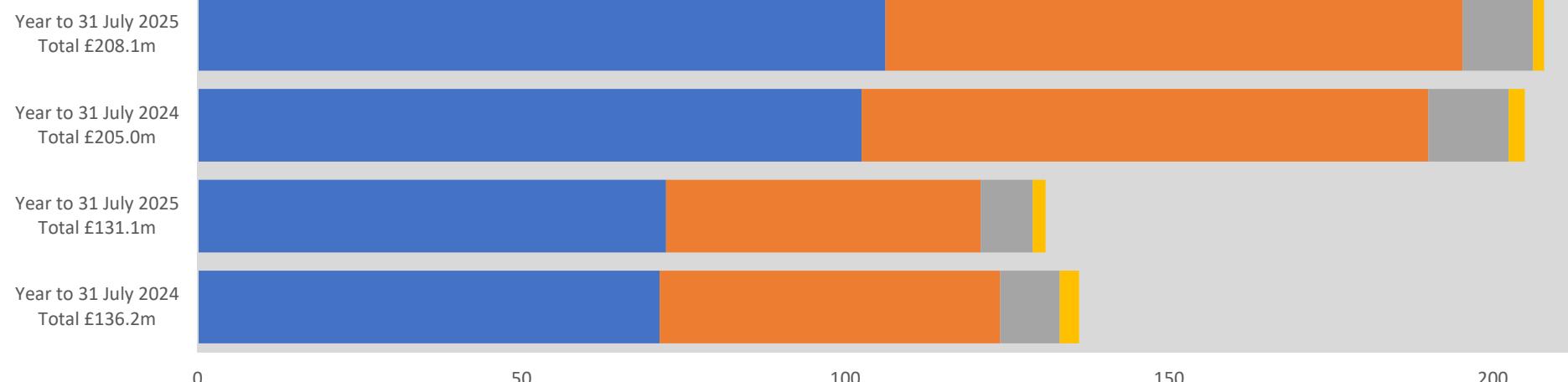
The depreciation charge in the year has decreased by £1.2 million for the university (£1.5 million for the Group).

The University saw significant capital expenditure on equipment as part of a post-Covid recovery funding program. The items purchased in this period were at a nil NBV at 1 August 2024 with no depreciation charge in the year. Having undertaken reviews on expected future use of the key University buildings, the University has concluded that the carrying value is appropriate, with no impairment charges required in the current year.

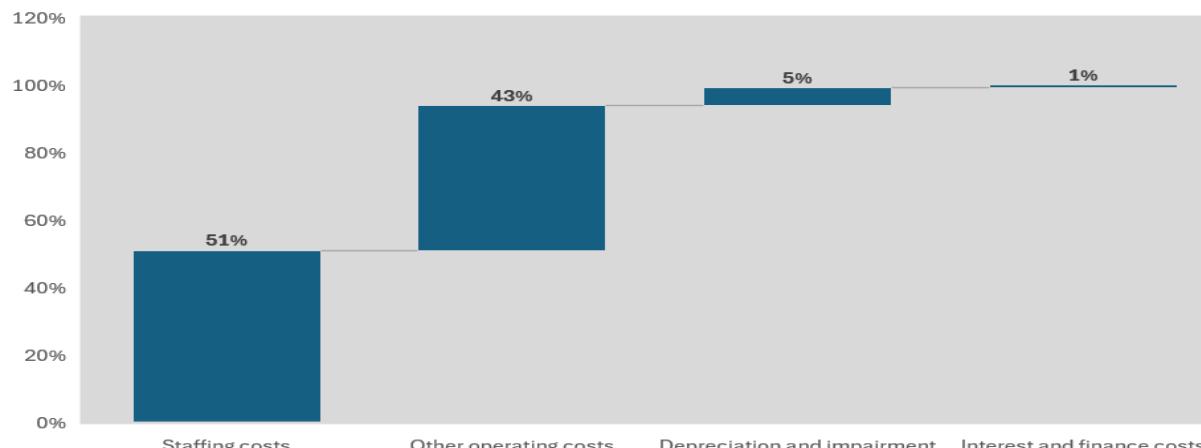
University Interest and finance costs include a pension scheme interest credit of £0.4 million (2024: charge of £0.4 million) and loan interest of £2.3 million (2024: £2.1 million).

The Group Interest and finance costs include a pension scheme interest credit of £1 million (2024: £0.06 million credit) and loan interest of £2.3 million (2024: £2.1 million).

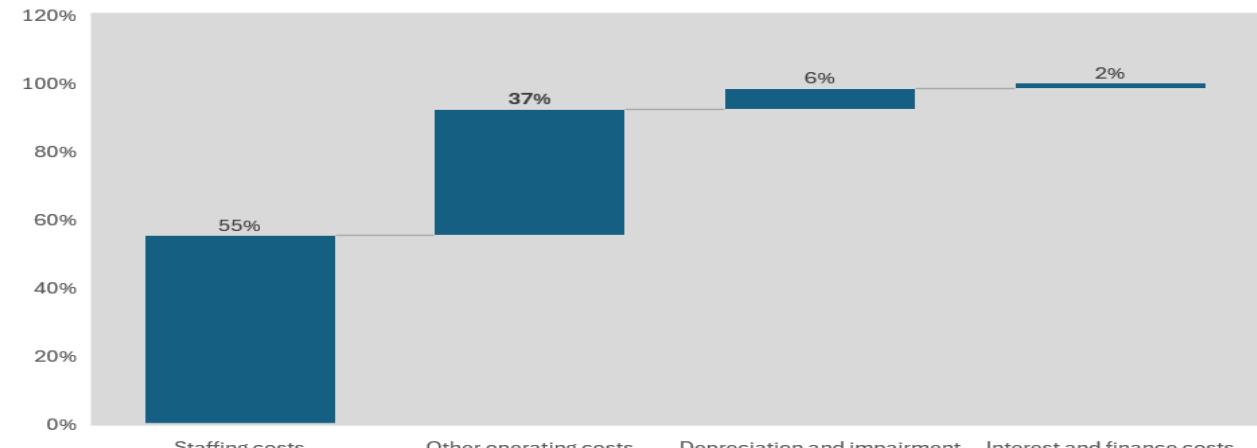
■ Staff Costs ■ Operating Expenses ■ Depreciation and Impairment ■ Interest and Finance Cost



### Consolidated Expenditure: % of Year to 31 July 2025



### University Expenditure: % of Year to 31 July 2025



# Joint Report on Financial Year

## Capital Expenditure

2024 saw the completion of a range of capital projects previously committed to. The capital expenditure for the group in the year to July 2025 is at a lower value (£10.2 million) than in the prior year (£19.5 million). For the University the expenditure was £7.9 million (2024: £16.9 million).

The expenditure for the year included investment in the University's 3 Welsh campus (£5.0 million), London Campus (£2.5 million) and general equipment (£1.0 million)

## Balance Sheet

The consolidated Balance Sheet discloses a net assets position of £136.5 million at 31 July 2025 (2024: £141.9 million). The decrease in net assets primarily arises from the decrease in value of investment properties, excluding amounts transferred to fixed asset of £3.6 million.

Cash balances are reported as £17.8 million for the Group at 31 July 2025 (2024: £20.4

million less £5.5 million overdraft) and £2.1 million for the University (2024: £2.0 million less £5.5 million overdraft).

The University drew down £7 million from its Revolving Credit Facility at 31 July 2025 with this balance showing under creditors due within 1 year. These funds were utilised in the year in repaying creditor balances due at 31 July 2025.

## Cash Flow

The University and Group cash position peaked at July 2022 after which the cash balances have been utilised in the capital expenditure noted above in both the current and prior years and in servicing the deficit recorded in the Year to 31 July 2023. The consolidated net cash inflow from operating activities was £7.5 million for the year (2024: outflow £3.6 million) and the overall cash inflow was £2.9 million (2024: outflow £29.9 million).

Cashflows from operating activities are impacted by an increase in debtor balances of £4.7 million and a reduction in creditor balances of £1.6 million.

Cashflows from investing activities include proceeds from the sale of fixed assets of

£0.01 million (2024: £2.7 million) less payments made to acquire fixed assets of £10.2 million and investment properties of £0.2 million (2024: £2.9 million).

Cashflows from financing activities contain the £7.0 million drawdown of the RCF (2024: £nil), repayment of the University term loan £2 million and interest payments of £2.7 million (2024: £2.1 million).

# Joint Report on Financial Year

## Borrowing

During the year the University utilised an unsecured overdraft with Barclays. The overdraft facility expired in May 2025 and was not renewed.

In July 2025 the University entered into a £30 million Revolving Credit Facility (RCF) with HSBC. This facility is secured on the same basis as the existing term loan with HSBC with no further security granted. The RCF will remain through to July 2030. An initial draw of £7 million was made prior to the 31 July 2025 with this recorded under

creditors due within one year on the balance sheet

The University retained the term loan as part of the renewal. The capital repayment on the loan remains at £2 million per year, paid in 4 equal instalments. The maturity of the loan was extended to align with the RCF until July 2030.

Details of the University borrowings are in note 20

## Covenants

The 3 covenants in place up to 30 April 2025 on a group basis were

- The ratio of cash-flow available to meet debt servicing costs for the prior 12 months to be not less than 1.1 times debt servicing costs – Capital Expenditure in the year to be net of opening balance sheet cash;
- The ratio of net debt to total income to be not more than 50%; and
- The level of consolidated net assets excluding pension liabilities to be not less than £105 million.

These covenants were tested based on the University's management accounts at 31<sup>st</sup> October 2024, 31<sup>st</sup> January 2025, and 30<sup>th</sup> April 2025. All 3 tests were passed at each testing point.

Under the new loan agreement the covenants were restated. The Covenants in place at 31 July 2025 were:

- The ratio of cash-flow available to meet debt servicing costs for the prior 12 months to be not less than 1.1 times debt servicing costs – Capital Expenditure in the year to be net of opening balance sheet cash;
- The ratio of net debt to total income to be not more than 50%; and
- The level of consolidated net assets excluding pension liabilities to be not less than £75 million

Under the new loan agreement no covenant test is required for July 2025.

The budget and forecasts prepared indicate that they will be passed at all points for the forecast period through to December 2026.

## Liquidity

The Group's current ratio at 31 July 2025 was 0.82 (2024: 0.84).

Detailed monthly cashflow forecasts have been prepared for the 12 months ended 31 July 2026 and into the Year ending 31 July 2027 showing that there are sufficient cash resources and liquidity during this period to properly manage its affairs and planned operations. These forecasts indicate a positive cash flow for both periods.

Trade and other receivables increased by £4.7 million for the group and £4.3 million for the University, driven by an increase in the amount of student fees outstanding at 31 July.

The increase in trade receivables reflects the growing tuition fee income and is not an indicator of the recoverability of these balances

Creditors due within one year amount to £72.1 million for the University (2024: £64.2 million), and £56.3 million for the Group (2024: £66.8 million). The increase primarily arises from an increase in deferred tuition

fee income of £2.9 million reflecting the increased student fee income generated from the University's in year intakes, an increase in short term borrowing of £1.5 million, a reduction in trade creditors of £1 million. Other accrual balances decreased by £0.5 million for the group and increased by £1.9 million for the University.

The decrease in deferred income is driven through the release of the capital grant of £8.1 million held at 31 July 2023 relating to the Innovation Matrix building and a £2 million decrease in other deferred grant income as long-term projects reach their end point.

The trade creditors decrease is due to timing of transactions. There has been no amendment to the creditor payment policy in the year which continues to follow best practice. The University's payment policy requires the University to aim to pay all undisputed invoices by the due date or within 30 days of receipt of goods and of a valid invoice.

# Joint Report on Financial Year

## Pensions

The University contributes into 6 defined benefit pension schemes, of which one (USS) remains open to new members. In addition, the two FE colleges each contribute into a defined benefit scheme. Of the 8 schemes in total, 2 Teachers Pension Schemes (TPS) are accounted for as a defined contribution scheme with no balance sheet provision, 4 Local Government Pension Schemes (LPGS) and 1 in-house scheme are accounted for as pension provisions and the USS scheme is accounted for as a deficit provision. All provisions are recorded as non-current liabilities.

The LGPS and in-house scheme were in a surplus position at 31 July 2025 and 31 July 2024. The University undertook a review on the underlying assumptions within the actuarial reports for each of the LGPS, TPS and in-house schemes and concluded that all of the inflation, discount rate and salary movement assumptions fell within the range expected, based on a peer review of 5 other institutions' schemes.

The Group has assessed the future economic benefit from the surplus position

of its pension schemes. As it is not anticipating to derive any economic benefit from the surplus position on any of the LGPS or in-house schemes, no surplus has been recognised on any scheme.

FRS102 requires the University to recognise its obligations to contribute to the deficit of the University Superannuation Scheme (USS). This liability is included in the pension provision. Additional costs are processed through staff costs in the consolidated statement of income and expenditure.

Following the release of the USS pension deficit no provision for the USS pension deficit has been recognised at 31 July 2025 or 31 July 2024.

## Financial Health

The University is pro-actively managing its activities to meet the challenges of the current difficult economic environment.

The key indicators of surplus, cashflow and banking headroom reflect the challenging environment. These have been significantly influenced over the previous 3 years through significant capital expenditure levels resulting in a deterioration of cash balances. The Group reserves and external funding structures provide sufficient headroom to meet the challenges faced in the immediate term and provide a platform for success and sustainable financial performance in future periods.

The University recognises the need to actively manage this position in future periods with key areas for focus including:

- reviewing the academic portfolio to ensure that our offer is attractive, well-designed, appropriately structured and geographically located to provide the best opportunities for student recruitment, experience and outcomes;
- enhancing our marketing and increase our share of existing and developing markets with an offer to attract more students to our Welsh campuses and grow international activity;
- defining organisation structures of appropriate shape, size and geographical distribution to effectively deliver and run the University;
- optimising our campus infrastructure and footprint to support a sustainable efficient estate that is fit for purpose

to deliver our educational and organisational requirements and respond to changing demands on usage.

- managing cash flows, including the timely collection of receipts from the student loans company, to ensure compliance with bank covenants;
- being pro-active in responding to the reductions in core funding from Medr and Welsh Government; and
- responding to the changing political context of Higher Education in Wales;

During the year ended 31 July 2025 the University's increased teaching activity and cost controls have increased the surplus delivered through its operating performance. The University will continue to seek increased student recruitment through each of its entry points and continue to manage expenditure levels in a way to drive an operating surplus and begin to replenish the cash reserves that have decreased over the previous 3 years.

The budget for the year to 31 July 2026 indicates a net cash inflow for the year of £3.9 million with future years building on this position. A 5-year forecasting model was approved by the University council in the year which sets out a recurring annual cash generation which leads to the RCF not being utilised in the outer years of the forecast.

# Joint Report on Financial Year

## Going Concern

In preparing the financial statements for 2024/2025 and a budget for 2025/2026 the Group and University acknowledged and appreciated the challenging external environment that all tertiary education providers in Wales and the UK are operating under. The Group and University consider income generation and realisation of this income in cash as the most appropriate method of maintaining sustainability.

For the year to July 2025, the Group's income, excluding one off capital grants, grew by £7 million despite a reduction in Capital Grants of £8.1 million. University income excluding this capital grant reduction grew by £4m with the University income of £132.0 million (Group £209.8 million considered to be repeatable).

June 2024 saw the first intake of students in the University's new campus in London, providing the base for tuition fee growth in the year. Further expansion work in the year provides additional income opportunities for 2025/2026 and beyond. The University is working with its partners to increase the level of International students within its student population and will benefit from an increase in the level of home undergraduate tuition fees from September 2025

In addressing the deficit position at July 2023, the University has made a number of difficult decisions across all areas of operations. The output of these decisions have fed into the improved performance of the University and Group in both the prior and the current year, and will provide longer term stability for the Group and University's income generation potential. The impact of these decisions, along with the operational improvements being applied during the current year, result in a budget for

2025/2026 with an increase in tuition fee income, an increase in operating surplus and cash generation of £3.9 million in the University. At the date of signing the accounts, both the Group and University remain confident that their budgets will be delivered in the financial year.

The growth in operating surplus is largely as a result in an increase in tuition fee income, both through a small expansion to the London campus completed in the year, targeted increases in International students and growth in the full-time undergraduate tuition fee.

The cost saving objectives for 2024/2025 were met by the University and wider group with the budget for 2025/2026 maintaining the cost base without further savings.

The University's pay costs are just under 55% of total income with the budget for 2025/2026 showing a small decrease in this ratio. The University recognise the impact of this ratio on the financial performance and are managing its headcount accordingly to ensure that any increase in pay costs is proportional to increases in income.

Within the budget process, all members of the Group set appropriate targets for EBITDA and cash generation that will aid the management of their primary sustainability metric - being the Group and University's cash position and projections alongside meeting its banking covenants..

The budget setting for 2025/2026 and forecasting for 2026/2027 acknowledges the current cost base and the external pressures facing the Group and University, resulting in prudent and centrally controlled costs levels in both pay and non-pay for future years.

The forecasts are made with an underlying assumption of continued support from its bankers in the provision of its term loan facility. On 31 July 2025, the University completed on a £30 million Revolving Credit Facility with HSBC that will provide the financial support for its operational and investment activity over its 5-year term. At 31 July 2025 £7m of the facility had been drawn down as noted in note 20. As part of the facility completion the existing term loan facility period was aligned to the RCF with both facilities expiring in July 2030. As part of the renewal, the University agreed updated covenants and is forecasting to achieve the revised covenant obligations throughout the going concern period, even when considering the stress testing and sensitivity.

The Group banking covenants to HSBC are tested on a quarterly basis on the 31st October, 31st January, 31st April and 31st July. The forecasts referred to above demonstrate that the Group and University will be compliant with its covenants during the assessment period on both base case and downside with mitigation case scenarios.

As noted above and in the Consolidated Statement of Cash flows, there was a net cash inflow of £2.9 million in the year to 31 July 2025 with a net cash inflow from operating activities of £4.7 million. The forecasts for 2025/2026 show a continuation of a recovery in both the Group and University cash positions with an expected net cash inflow of £3.9 million. During 2025/2026, the Group and University intend to utilise the revolving facility

referred to above with HSBC to manage its monthly cashflow. The overdraft facility with Barclays utilised during the year to July 2025 expired on the 31st May 2025 and was not renewed

The Group cash reserves position and external funding structure are available and sufficient, even under plausible downside scenarios, to allow all Group and University liabilities to be met as they fall due for a period of 12 months from the date of signing the financial statements.

The applied downside scenarios consider a reduction in tuition fee income, increases in operating expenditure and an overspend in capital expenditure. Whilst being plausible to the University, the performance in the year to the date of signing the accounts suggests the potential downsides are unlikely. The testing to the downside scenarios give further confidence in the ability of the Group and the University to manage any uncertainty arising in the 12 months from the date of signing these financial statements.

The output of the forecasts demonstrate that the University has sufficient cash generation in the 12 months from the date of signing the accounts to meet its liabilities, and also that all banking covenants will be met in the same period. The accounts are produced on a going concern basis to reflect the points covered above.

# Joint Report on Financial Year

## Environmental Sustainability Policy

Sustainability is at the heart of how the University does business. The University believes that environmental sustainability is the foundation of wider economic and social sustainability and is an integral part of good institutional practice. It has a duty to satisfy itself that all of its operations and activities are conducted with proper regard to the environment.

The University's sustainability team collaborates with the Sustainable Development Group and the Sustainability Steering group in this area and continues to support the embedding of sustainability within the University's curriculum at all levels as well as engaging with the widest number of organisations to develop sustainable practice across all sectors in Wales and further afield.

## Environmental Reporting

The University is committed to embedding sustainability as a core principle. This is evidenced in the Strategic Plan and Environmental Policy Statement which articulates its values of Sustainable Development and Global Citizenship. Sustainability is embedded within the Strategic Action Plan (2022 – 2025) and Estates and Infrastructure have key performance indicators that are sustainability linked; these include: energy consumption, cost of core utilities, Scope 1&2 emissions. Progress is monitored through annual strategic plan reporting and Key Performance Indicator Reporting provided to the Resources and Performance Committee and University Council.

The University is specifically committed to implementing a University-wide Carbon Management Plan to achieve Net Zero Scope 1 & 2 by 2030, scope 3 by 2045.

In 2022, the University adopted a Net Zero Carbon, Interim Plan to explicitly show its commitment to, and outline a plan for, managing and reducing its carbon emissions, against which considerable progress has been made. This has included: signed Swansea Healthy Travel Charter, being part of Public Service Boards Net Zero action groups, and external communications on student led projects. Solar installations, retro fitting the estate with energy efficient options such as LED lighting, Low carbon Heat Pumps, etc.

Systematic revision of this plan will enable the University to continue the journey to Net Zero Carbon while undertaking a range of assessments that will inform the

development of a three-year plan that will recognise the progress to date and further map out the route to Net Zero Carbon.

The main action areas identified for carbon reduction fall within the following:

- Implementing a Monitoring Programme to ensure accurate monitoring of energy use, and water use through the provision and use of an Energy Management System enabled by an appropriate software package;
- All new capital projects are built to Net Zero Carbon BREEAM 'Excellent' score and there is an associated reduction in supply chain and waste impacts;
- To significantly improve the energy efficiency of the remaining estate, with full consideration given to replacement & renewable energy heat schemes and discontinuation use of gas. Campus development plans must prioritise decarbonisation opportunities such as scoping for Low/No Carbon Heat pilot projects and making demonstrable progress on understanding and implementing the remaining energy efficiency opportunities, which include utilisation of effective building management controls;
- To reduce waste across the institution in order to minimise waste processing, pollution and landfill activity whilst meeting the new Waste legislation for Wales that came into force in 2024.

In addition, the University will:

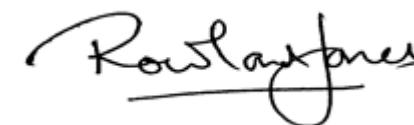
- Develop people centred model of service delivery that reduces the need to travel for staff, students and visitors that promotes low emission travel, active travel and encourages a greater use of public transport, reducing car commutes and business travel;
- Apply the principles of a circular economy to our procurement activities, incorporating a robust carbon reduction phase that assesses the carbon impact of goods and service across the lifespan;
- Utilise UK markets for carbon sequestration values to develop a land asset calculation;
- Develop renewable energy sources to reduce our carbon footprint, mitigating business risk against overloading and power outage on the National Grid;
- Student and staff engagement through a blended approach of both digital and face to face events which aims to promote behaviour change that creates a climate conscious Wales;
- Maximise carbon sequestration through the biodiversity of its land holdings.

Central to this is the creation of a clear accountability route that ensures that sustainability becomes embedded into policy and establishes collective responsibility to make a positive impact upon our people, our communities and our planet.

The Sustainability Steering Group (SSG) is responsible for supporting the Sustainability agenda for the University Group, and for

monitoring and measuring progress against performance indicators to confirm effective implementation and alignment with organisational objectives and strategy. It reviews (where appropriate) strategy and policy and approves or refer to Senior Leadership Team as is necessary, while working to ensure that the requirements of both UN Sustainable Development Goals and the Wellbeing of Future Generations Act (2015) requirements are met. This steering group is chaired by the Chief Operating Officer who is instrumental in driving the institutional change.

The Sustainability Development Group (SDG) is formed by managers across every academic and professional service in the University as well as Coleg Sir Gâr. This group has student representation, and membership is open to all students who wish to be part of it. They are tasked with creating a departmental sustainability action plan, capturing suggestions and actions to move the sustainability agenda forward to meet our commitments, including the Net-Zero Carbon by 2030 ambition. The group promotes and communicates sustainability across the whole institution. This has resulted in several initiatives relating to Net Zero being communicated to staff, such as our "One Campus, One Day" initiative aimed at reducing inter-campus travel as well as providing a consultation forum for policy development, check and challenge. The membership of these groups ensures senior level oversight and support for this agenda, as well as ensuring engagement and consultation with senior officers in terms of wider University Group impact.



Rowland Jones  
(Chair, Resources and Performance Committee)



Gavin Bessant  
(Director of Financial Services)

# Joint Report on Financial Year

## Public Benefit Statement

The University is a registered charity, and its charity number is 1149535.

Our Mission of Transforming Education; Transforming Lives derives from our Royal Charter's Objects to 'to advance education and disseminate knowledge by teaching, scholarship and research for the public benefit'.

These Objects constitute the University's charitable purposes for the public benefit.

In setting and reviewing the University's objectives and activities, University Council has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education.

## Scholarship and Research

Our research and engagement create impact in the public realm, improving equality, diversity and inclusion. Our research activity is critical to the delivery of the University's

mission and public purpose, and the Research and Innovation Strategy seeks to ensure that all research areas should make a positive contribution to the communities we serve.

## Welsh Medium

Our commitment to Welsh medium learning, including supporting second language learning and Welsh cultures is underpinned by the University's Welsh Language Strategy. The Strategy contains firm commitment to ensuring opportunities to learn and study through the medium of Welsh in line with the

Welsh Government's Cymraeg 2050: A million Welsh Speakers Strategy. Compliance with Welsh Language Standards also ensures that the University provides a supportive environment and ethos for individuals learning the language or studying through the medium of Welsh.

## Academic Success

Education for the public good is at the heart of the University's values. We are committed to the principles of equality and diversity and to building strong communities on all sites and within our partners' academic communities. We are committed to create an inclusive, supportive learning and working environment in which all staff, students and learners can flourish and fulfil their personal potential. UWTSD Students are not a single group, they include – but are not limited to - mature students, disabled students, minority ethnic students, international students, LGBTQ+ students and students from further

underrepresented groups in higher education. Our students enter with a wide range of prior qualifications and experiences which enhance our University community. Understanding the barriers facing these different students, and the impact of intersections between different characteristics, will be crucial to the success of this strategy. We also recognise that the barriers faced by various groups of students are not mutually exclusive and through its mission the University aims to work to reduce these barriers to enable student success.



# Statement of Corporate Governance

# Governance Overview

In accordance with the University's Supplemental Royal Charter, the Council is the governing body of the University and is responsible, through Statute, for approving the strategic plans for the University and for governing and regulating its finances, accounts, investments, property, business and affairs. Its Primary Responsibilities are set out in the University's Ordinances.

The Council comprises independent, staff and student governors appointed under the Statutes and Ordinances of the University, the majority of whom are non-executive. Members of Council are also trustees of the University. Vacancies for independent members are advertised externally and appointments are made following completion of an interview and selection process. The role of Chair of Council is separated from the role of the University's Chief Executive, the Vice-Chancellor. The Council is served by a Clerk who is responsible to the Chair.

The Council meets at least four times a year and also exercises its responsibilities through the executive management and several standing committees. A Scheme of Delegation sets out where decision-making authority in the name of, or on behalf of, the Council resides, and where this authority can and has been delegated. The standing committees are chaired by independent members of Council and all have a majority of independent members. Staff and student Council members are members of all standing committees with the exception of the Audit and Risk Committee. Senior officers of the University attend meetings as necessary.

A register of interests is maintained and presented annually for all members of Council and the standing committees along with senior officers of the University and its subsidiary companies. A Code of Practice for Council Members provides information on the procedures to be followed should a conflict of interest or loyalty arise.

## Academic Committee

The Academic Committee provides advice to Council on its determination of the educational character of the University.

The Committee met on two occasions in 2024/25. It considered a range of issues within the scope of its remit, including reports on the student experience, the learning environment, international activities and quality assurance; the University's strategy for developing and promoting Welsh medium and bilingual education; and reports from Coleg Sir Gâr on learners and standards. The Committee considered Senate's Annual Report to the University Council and the assurances it provided on the maintenance of quality and standards following its presentation to the full Council in November 2024.

Areas of particular focus during the year included the University's wide-ranging curriculum review and collaborative partnerships. The Committee also considered monitoring reports on strategies in a range of areas, including learning and teaching, student mental health and wellbeing, Welsh language and widening participation.

The membership was follows (with attendance (%) provided in brackets): Geraint Roberts (Chair) (100%); Emlyn Dole (50%); Natalie Beard (50%); Professor Elwen Evans (50%); Dr Deborah Hughes (100%); Uzo Iwobi (resigned January 2025; 0%); Deris Williams (50%).

## Audit and Risk Committee

The Audit and Risk Committee oversees audit and risk across the UWTSD Group, with terms of reference that are based on the model terms of reference set out in the Higher Education Audit Committees Code of Practice published by the Committee of University Chairs (CUC). The Internal and External Auditors are present at each meeting.

The Committee met on four occasions in 2024/25. It considered a range of issues within the scope of its remit, including internal and external audit plans and findings; the financial statements for the University and its subsidiary companies prior to their submission to Council; the corporate risk register and assurance map; a twice-yearly transparency report on a range of matters including procurement and freedom of information; an annual report on whistleblowing; the performance of the internal and external auditors and arrangements for audit service tendering in 2025/26; and reports from the Coleg Sir Gâr Audit and Risk Management Committee.

The membership was follows (with attendance (%) provided in brackets): Nigel Roberts (Chair) (100%); Timothy Llewelyn (100%); Adrian Evans (co-opted; 75%); Jacqui Kedward (co-opted; 100%).

There is no cross-membership between the Audit and Risk Committee and the Resources and Performance Committee.

## Group Scrutiny Committee

The Group Scrutiny Committee maintains oversight of the subsidiary companies of the University, focusing in particular on strategies pertaining to the relationship between the University and Coleg Sir Gâr.

In the light of wider strategic discussions about the Group, the Committee did not meet in 2024/25. The annual report on subsidiary companies was presented direct to the Council for consideration.

# Governance Overview

## Nominations and Governance Committee

The Nominations and Governance Committee is responsible for monitoring Council's corporate governance capability and governance arrangements for the University and the wider UWTSD Group. It monitors the composition and membership needs of the Council and makes recommendations for appointments to committees and other bodies.

The Committee met on three occasions in 2024/25. It considered a range of issues within the scope of its remit, including the recruitment strategy for new independent governors; the biennial review of the internal Code of Practice for Council Members; governance reports from Coleg Sir Gâr; reports on complaints; and nominations for honorary awards.

Key areas of work in 2024/25 included arrangements for the Governance Effectiveness Review which took place in the spring and summer terms 2025; agreeing the data to inform the monitoring of Council's EDI plan; and monitoring of the third year of implementation of Council's development and retention plan. Two new independent governors were selected and recommended for appointment to Council by a panel of the Committee.

The membership was as follows (with attendance (%) provided in brackets): Dr Liz Siberry (Chair; 100%); Maria Dinu (100%); Emlyn Dole (100%); Professor Elwen Evans (67%); Dr Stuart Robb (100%); Emlyn Schiavone (67%); Deris Williams (67%).

## Remuneration Committee

The Remuneration Committee determines on an annual basis the salaries, terms and conditions and, where appropriate, the severance conditions of the Vice-Chancellor and other specified senior staff. As part of this process the Committee considers a range of external contextual and comparative measures in determining pay awards as set out in the annual Pay Policy Statement.

The Committee met on two occasions in 2024/25. It considered a range of issues within the scope of its remit, including annual salary reviews for the staff within its remit with accompanying relevant supporting information; and the University's annual Pay Policy statement.

The membership was as follows (with attendance (%) provided in brackets): Justin Albert (Chair) (100%); Dr Tracy Cruickshank (100%); Maria Dinu (100%); Emlyn Dole (100%); Geraint Roberts (100%); Dr Liz Siberry (100%).

The University publishes its annual Pay Policy Statement on its website which can be viewed through the following link

[Strategies and Policies | University of Wales Trinity Saint David](#)

## Resources and Performance Committee

The Resources and Performance Committee maintains oversight of strategic planning and the financial affairs of the University.

The Committee met on four occasions in 2024/25. It considered a range of issues within the scope of its remit, including strategic developments; assessments of performance in relation to the Annual Plan and the Strategic Plan, the institutional Key Performance Indicators, and the targets of Fee and Access Plans; reports on student recruitment and retention; financial performance against forecasts and budgets and institutional sustainability; pensions; financial reports from the Students' Union; human resources matters including approval of the annual pay award and reports from the Joint Consultative Committee; and reports relating to finance and resources from Coleg Sir Gâr.

The membership was as follows (with attendance (%) provided in brackets): Rowland Jones (Chair) (100%); Justin Albert (100%); Natalie Beard (75%); Emlyn Dole (75%); Professor Kyle Erickson (100%); Professor Elwen Evans (100%); Emlyn Schiavone (75%); Katrin Shaw (100%).

## Senate

In addition, the Senate, which is the academic authority of the University and draws its membership mainly from the academic staff and students of the institution, also reports to Council. Its role is to direct and regulate the teaching and research work of the University.

## Senior Leadership Team

At executive level, the Senior Leadership Team meets on a regular basis in an advisory role to support the Vice-Chancellor in formulating proposals for the strategic direction of the University. 21 meetings were held in 2024/25. A wide range of topics are discussed at the meetings – both strategic and operational.

In 2024/25 the Senior Leadership Team membership included: the Vice-Chancellor, the Chief Operating Officer, the Pro Vice-Chancellors, the Deans, the Executive Director of Human Resources, the Director of Financial Services, the University Secretary and the Chief of Staff.

## CUC Higher Education Code of Governance

The University aspires to high standards of corporate governance. As a corporation founded by Royal Charter with charitable status, the University does not fall within the corporate governance reporting requirements of the London Stock Exchange, but it seeks to demonstrate that its governance is undertaken in an open and accountable manner and that it aspires to best practice within the higher education sector. All Council members are required to sign up annually to a Code of Practice for Council Members which sets out the standards of conduct and accountability which are expected of them in their role as governors of the University and charity trustees; the principles and values of the University and of public service more generally; and the University's approach to matters such as confidentiality and the declaration of interests.

The University's governance arrangements have been developed to reflect the principles and practices set out in CUC's Higher Education Code of Governance, the most recent iteration of which was published in September 2020. Through the Nominations and Governance Committee the Council has reviewed its practices in the context of the Code and has confirmed that the Primary Elements are in place and that the University's arrangements comply with all key principles. In 2025 the Council commissioned an external consultant to undertake a Governance Effectiveness Review of its practices, which included holistic consideration of adherence to the Code. The

subsequent report found that the University was meeting the expectations of the Code, with several areas for further development identified. Council considered the report in July 2025 and an action plan is in preparation.

Through its Remuneration Committee, Council reviewed compliance with CUC's Higher Education Senior Staff Remuneration Code (June 2018) in 2018/19. A further review was undertaken in 2020 in the light of the recommendations of the Camm Review, and in 2022 following the publication of an updated Code. The University's practices adhere in full to the expectations of the Code. Through the Audit and Risk Committee, the Council has also confirmed that all elements of CUC's Higher Education Audit Committees Code of Practice (May 2020) have been adopted.

An internal audit of the University's approach to Governance was undertaken in December 2023 and provided substantial assurance on the control environment, with one recommendation identified in relation to skills assessment. The next audit of Group Governance is scheduled for November 2025.

## Camm Review of Governance of the Universities in Wales

The Council has welcomed the Review of Governance of the Universities in Wales by Gillian Camm ('the Camm Review'), the report of which was published in February 2020. In July 2020, the Council formally adopted the Governance Charter for Universities in Wales published by the Chairs of Universities Wales (ChUW) and Universities Wales and agreed an action plan in response to the accompanying Commitment to Action. The Council's implementation of the plan is now complete and has informed governance practices in a range of areas. The work undertaken includes:

- formally reviewing quantitative and qualitative data relating to organisational culture and agreeing a mechanism for ensuring annual reflection by the Council;
- considering the sector-wide good practice guide on stakeholder engagement;
- confirming its expectations in respect of the size and shape of the governing body and the responsibilities and behaviours of governors;
- implementing a rolling recruitment and induction strategy with a focus on diversity;
- reviewing the standing committee structure;
- confirming its approach to governor independence and conflict management;
- reviewing its arrangements for remuneration governance;
- completing a review of risk management

- policy;
- reviewing the internal audit process;
- commissioning an annual report on whistleblowing;
- approving the statements on independence, the role of the Secretary and annual reporting developed through the Welsh Clerks and Secretaries Group;
- approving an approach to leadership succession planning;
- adopting the new template for the Annual Report and Financial Statements;
- approving and implementing a governor development and retention plan;
- participating in Advance HE workshops relating to equality and diversity and developing a Council EDI plan.

A key focus for the Council following the Camm Review has been the articulation, consolidation and enhancement of arrangements for governor induction and development. Formal and comprehensive induction arrangements, including a 'buddy' scheme for new independent governors, have been established, and a development and retention plan has been implemented, setting out the opportunities (both mandatory and optional) that are provided for all governors. Record-keeping has been formalised, as has the approach to appraisal.

# Statement of Internal Control

As the governing body of the University, the Council has responsibility for maintaining a sound system of internal control that supports the achievement of the strategic plans, aims and objectives of the institution, whilst safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to Council in the Charter and Statutes, and the annual Terms and Conditions of Funding issued by Medr (formerly HEFCW).

The internal control system includes policies, regulations and plans; monitoring of financial and operational performance; segregation of duties; authorisation and approval procedures; information systems; and effective internal and external audit functions. It also includes an ongoing process designed to identify the principal risks to the achievement of the strategic plans and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. These systems have been in place for the year ended 31 July 2025 and up to the date of approval of the annual report and financial statements. The system accords with relevant guidance from the British Universities Finance Directors Group.

The system of internal control is designed to manage rather than eliminate the risk of failure in the achievement of business objectives; it therefore provides reasonable but not absolute assurance of effectiveness and not absolute assurance against material misstatement or loss.

The Audit and Risk Committee has specific authority delegated by the Council to monitor and review internal control matters on its behalf and to report to Council on these matters. Independent Internal Auditors undertake regular reviews of the systems of internal control; the scope of their work is determined in advance by the Audit and Risk Committee which receives their reports and recommendations. The areas for review are determined by their significance to the University's operations and the risks associated with their failure; they include operational and compliance matters as well as financial risk. The Internal Auditors attend each meeting of the Committee and meet privately with independent members on each occasion. The deliberations of the Audit and Risk Committee are reported at each meeting of the Council.

The University has established a robust methodology for evaluating and managing risk on a continuing basis, linked explicitly to the achievement of institutional objectives. UWTSD

Group and corporate-wide University risk registers, which rate the likelihood and impact of identified risks, are maintained and regularly reviewed by the Senior Leadership Team. Departmental risk registers are developed and reviewed at local level, with risks escalated to the corporate risk register as appropriate. Registers are also maintained for discrete major projects and activities. The corporate risk register is considered at each meeting of the Audit and Risk Committee and proposed changes are considered by the Council. The Group Risk Management Policy and the construction of the risk register were comprehensively reviewed in 2023/24, with the next review scheduled for 2025/26. An assurance map, following the 3-line model supported by the Chartered Institute of Internal Auditors, provides senior managers and governors with an overview of the mechanisms in place to oversee the risks identified on the corporate risk register and to facilitate the identification of areas where strengthening is required.

An internal audit of the Group's approach to Risk Management was undertaken in summer 2022 and provided adequate assurance on the adequacy of internal controls and substantial assurance on the effectiveness of internal controls. The next audit is expected in 2025/26.

The University's Internal Auditors, Forvis Mazars, produce an annual report covering the specific audit areas reviewed in the year alongside an overall assessment rating for the year. The report for 2025/26 covered 9 specific audits, concluding that overall the University's framework of governance, risk management and control is moderate in its overall adequacy and effectiveness.

The Council's review of the effectiveness of the system of internal control is also informed by the work of senior officers within the University, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the External Auditors in their year-end management letter and other reports.

No significant internal control weaknesses or failures have arisen during the financial year or after the financial year but before these financial statements have been signed. No instances of actual or suspected fraud were encountered during the audit work carried out in the internal audit cycle.

## Risk Management / Risk Register

The Statement of Internal Control sets out the arrangements that are in place for risk management, including the continuing process of identifying, evaluating and managing risks.

A comprehensive risk register is maintained by the University with specific risks allocated to the appropriate senior managers and departmental heads. It is the responsibility of these risk owners to identify and implement mitigating actions to protect the University.

Risks are allocated an initial 'score' based on likelihood of occurrence and impact on the University with updates at each relevant committee and Council meeting detailing progress towards mitigating actions/ new actions identified and an updated risk score post mitigation.

A full update to the register is presented to each meeting of the Audit and Risk Committee.

## Conclusion

The Higher Education sector is one of continually evolving challenges and is not immune to the inflationary pressures that have, and continue to, impact the UK economy. The challenges facing the sector will continue throughout any reasonably foreseeable period.

As a response the University continues to strengthen its core operations and deliver a divergence in products and markets.

Cost management remains a key focus for the University and the activity that has been taken in previous years has provided a sound base from which the University can react to the challenges that it will face in future periods and deliver a sustainable operating position to meet future challenges.



**Emlyn Dole**  
*Chair of University Council*

# Statement of Council's Responsibilities

## In Respect of The Annual Report and The Financial Statements

The Council is responsible for preparing the Consolidated Financial Statements in accordance with the requirements of the Terms and Conditions of Funding 2024/25 issued by Medr, the Accounts Direction to Higher Education Institutions for 2024/25 issued by Medr ("the Accounts Direction"), the Financial Management Code issued under the Higher Education (Wales) Act 2015 ("FMC") and applicable law and regulations.

The Council 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 2024/25 further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education and in accordance with the requirements of the Accounts Direction.

The Council is required to prepare financial

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

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

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

The Council is also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied in accordance with paragraph 145 of the FMC;
- Funding Council grants have been applied in accordance with terms and conditions attached to them and used for the purposes for which they were received, including the Terms and Conditions of Funding 2024/25;

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

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

# Independent Auditor's Report

## **Declaration of information to auditor**

*In so far as each of the members who held office at the date of approval of this report is concerned:*

- a) *there is no relevant audit information of which the University's auditor is unaware; and*
- b) *each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the University's auditor is aware of that information*

# Independent Auditor's Report

## Opinion

We have audited the financial statements of University of Wales Trinity Saint David ("the University") for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Statement of Financial Position, the Consolidated and University Statement of Changes in Reserves, the Consolidated Cash Flow Statement and related notes, including the accounting policies in note 1.

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 2025, and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for Opinion

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

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

## Going concern

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

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

Our conclusions based on this work:

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

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

# Independent Auditor's Report

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

### ***Identifying and responding to risks of material misstatement due to fraud***

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

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

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

As required by auditing standards, and taking into account possible pressures to meet loan covenants, we perform procedures to address the risk of management override of controls and the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we did not identify a fraud risk related to revenue recognition due to the non-complex revenue recognition criteria, which limits the opportunity to fraudulently manipulate revenue.

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 journal entries containing specific key words, unusual journal entries in relation to cash and borrowings and material journals posted after the ledger closing date.

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

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

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation and higher education legislation, including the Accounts Direction issued by Medr), taxation legislation and pensions legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. .

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

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

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

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

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

# Independent Auditor's Report

## Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work,

the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion the information given on pages 8 to 26 (which constitutes the Trustees' Annual Report for the financial year) is inconsistent in any material respect with the financial statements. We have nothing to report in these respects.

We have nothing to report in these respects.

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

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

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

We have nothing to report in these respects.

## Council's responsibilities

As explained more fully in its statement set out on page 33, the Council is responsible for: the preparation of the financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and

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

## Auditor's responsibilities

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

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## Report On Other Legal And Regulatory Requirements

We are required to report on the following matters prescribed in the Financial Management Code issued under the Higher Education (Wales) Act 2015 and the Accounts Direction to Higher Education Institutions for 2024/25 issued by Medr ("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 Financial Management Code and Terms and Conditions of Funding 2024/25 issued by HEFCW remain in place at the date of our report. In view of this transfer, any reference to HEFCW in our report should be read as also referring to Medr.

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income, where appropriate, has been applied by the University in accordance with paragraph 145 of the HEFCW's Financial Management Code;
- Funding Council grants (including grants from Medr) 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 2024/25 issued by HEFCW ; and
- the requirements of Medr's Accounts Direction have been met

## The Purpose Of Our Audit Work And To Whom We Owe Our Responsibilities

This report is made solely to the Council in accordance with Section 4 of the Charters and Statutes of the University and in accordance with the section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Council those matters we are

required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council for our audit work, for this report, or for the opinions we have formed.



## Rees Batley

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

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
66 Queen Square  
Bristol  
BS1 4BE

28 November 2025

# Statement of Accounting Policies

# STATEMENT OF ACCOUNTING POLICIES

## Administrative Details

Charity Number	<b>1149535</b>
Company Number	RC000537
Principal Office	Carmarthen Campus, College Road, Carmarthen, SA31 3EP

## Professional Advisors

External Auditor	KPMG LLP	66 Queen Square, Bristol, BS1 4BE
Internal Auditor	Forvis Mazars LLP	90 Victoria Square, Bristol, BS1 6DP
Bankers	Barclays Bank Plc HSBC Plc Natwest Bank Plc	

The consolidated financial statements of University of Wales: Trinity Saint David consolidate the following entities:

<b>University of Wales: Trinity Saint David</b>
Trinity University College Limited
Trinity College Carmarthen
Eclectica Drindod Limited
<b>UWTSD Investments Limited</b>
Y Ganolfan Dysgu Cymraeg Genedlaethol
Coleg Sir Gâr
Coleg Ceredigion
Mentrau Creadigol Cymru
UW Centre for Advance Batch Manufacture Limited
OSTC Trinity St David LLP (Joint Venture)
UWTSD Innovation Centres Limited
<b>Swansea Business School Limited (Dormant)</b>
UWTSD Innovation Centres Ltd (Dormant)
Welsh American Academy Enterprises Ltd (Dormant)
<b>The International Foundation for Interfaith and Intercultural Dialogue (Dormant)</b>

During the year Tidal Lagoon Academy Ltd and The Trinity St David Trust were dissolved

## Preparation of the consolidated financial statements

The consolidated financial statements for the year to 31 July 2025 have been prepared in accordance with applicable law and UK Accounting Standards, including the Statement of Recommended Practice – Accounting for Further and Higher Education 2019, the Accounts Direction for 2024/25 issued by the Higher Education Funding Council for Wales, and Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The consolidated financial statements for the year to 31 July 2025 have been prepared on a going concern basis as detailed on page 37.

## 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 Standards (FRS102).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The financial statements are prepared in accordance with the historical cost convention, except in relation to investment properties, current asset investments and derivative financial instruments carried at fair value.

## Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2025, which include Coleg Sir Gâr and Coleg Ceredigion. Intra entity transactions are eliminated fully 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 control or dominant influence over policy decisions.

Associated companies and joint ventures are accounted for using the equity method.

The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS102 paragraphs 1.8 to 1.12. The following exemptions available under FRS102 in respect of certain disclosures for the parent company financial statements have been applied:

- No separate parent company Cash Flow Statement with related notes is included;
- Key Management Personnel compensation has not been included a second time; and
- The disclosure required by FRS102.11 Basic Financial Instruments and FRS102.12. Other Financial Instrument issues in respect of financial instruments not falling within the fair value accounting rules of paragraph 36(4) of Schedule 1.

# STATEMENT OF ACCOUNTING POLICIES

## Going Concern

The activities of the University and its subsidiaries, together with the factors likely to affect its future development and performance, are set out in the Joint Financial Statement. The financial position of the University and its subsidiaries, its cash flow, liquidity, and borrowings are presented in the Financial Statements and accompanying Notes.

The financial statements are prepared on a going concern basis which the University and Council believe to be appropriate for the following reasons.

For the year to July 2025, the Group's income, excluding one off capital grants, grew by £7 million despite a reduction in Capital Grants of £8.1 million. University income excluding this capital grant reduction grew by £4m with the University income of £132.0 million (Group £209.8 million considered to be repeatable).

June 2024 saw the first intake of students in the University's new campus in London, providing the base for tuition fee growth in the year. Further expansion work in the year provides additional income opportunities for 2025/2026 and beyond. The University is working with its partners to increase the level of International students within its student population and will benefit from an increase in the level of home undergraduate tuition fees from September 2025.

As noted on page 17 in the Joint Financial review, the University has taken proactive decisions over the past 3 years in ensuring its operating model was robust in the challenging HE environment and ensure its long-term sustainability. The core features of management's focus remain consistent through the current year as the business plan is implemented:

- reviewing the academic portfolio to ensure that our offer is attractive, well-designed, appropriately structured and geographically located to provide the best opportunities for student recruitment, experience and outcomes;
- enhancing our marketing and increase our share of existing and developing markets with an offer to attract more students to our Welsh campuses and grow international activity.
- defining organisation structures of appropriate shape, size and geographical distribution to effectively deliver and run the University.
- optimising our campus infrastructure and footprint to support a sustainable efficient estate that is fit for purpose to deliver our educational and organisational requirements and respond to changing demands on usage.
- managing cash flows, including the timely collection of receipts from the student loans company, to ensure compliance with bank covenants;
- being pro-active in responding to the reductions in core funding from Medr and Welsh Government; and
- responding to the changing political context of Higher Education in Wales;

In addressing the deficit position at July 2023, the University has made a number of difficult decisions across all areas of operations. The output of these decisions have fed into the improved performance of the University and Group in both the prior and the current year, and will provide longer term stability for the Group and University's income generation potential. The impact of these decisions, along with the operational improvements being applied during the current year, result in a budget for 2025/2026 with an increase in tuition fee income, an increase in operating surplus and cash generation of £3.9 million in the University. At the date of signing the accounts, both the Group and University remain confident that their budgets will be delivered in the financial year.

The Group cash reserves position and external funding structure are available and sufficient, even under plausible downside scenarios, to allow all Group and University liabilities to be met as they fall due for a period of 12 months from the date of signing the financial statements.

The applied downside scenarios consider a reduction in tuition fee income, increases in operating expenditure and an overspend in capital expenditure. Whilst being plausible to the University, the performance in the year to the date of signing the accounts suggests the potential downsides are unlikely. The testing to the downside scenarios give further confidence in the ability of the Group and the University to manage any uncertainty arising in the 12 months from the date of signing these financial statements.

The forecasts are made with an underlying assumption of continued support from its bankers in the provision of its term loan facility. On 31 July 2025, the University completed on a Revolving Credit Facility with HSBC that will provide the financial support for its operational and investment activity over its 5-year term. As part of the facility completion the existing term loan facility period was aligned to the RCF with both facilities expiring in July 2034. As part of the renewal, the University agreed updated covenants and is forecasting to achieve the revised covenant obligations throughout the going concern period, even when considering the stress testing and sensitivity.

The Group banking covenants to HSBC are tested on a quarterly basis on the 31st October, 31st January, 31st April and 31st July with the first testing period 31<sup>st</sup> January 2026. The forecasts referred to above demonstrate that the Group and University will be compliant with its covenants during the assessment period on both base case and downside with mitigation case scenarios.

Consequently, the Council is confident that the University and its subsidiaries 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.

# STATEMENT OF ACCOUNTING POLICIES

## Income recognition

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

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated and University Statements of Comprehensive Income 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.

Income from accommodation provision is credited to the Consolidated and University Statements of Comprehensive Income over the contracted length of the accommodation. Accommodation contracts are issued on a yearly basis. Bonds held on accommodation are held on the Consolidated and University Balance Sheets and repaid to students at the end of each academic year provided the terms of the accommodation contract have been upheld. Any bond retained by the University is credited to the Consolidated and University Statements of Comprehensive Income at the end of the accommodation period as an income item.

Investment income is credited to the Consolidated and University Statements of Comprehensive Income on a receivable basis.

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

## Grant Funding

Government grants including Funding Council block grant, research grants from government sources, and grants (including research grants) from non-government sources are recognised as income when the University is entitled to the income and the performance related conditions have been met.

Income received in advance of performance-related conditions is deferred within creditors in the Statement of Financial Performance and released to the Statement of Comprehensive Income in line with such conditions being met.

Commercial research contracts are accounted for in line with the policy for income from the sale of goods or services (exchange transactions) above. Other grants and donations received from non-government sources including research grants from non-government sources are recognised within the Statement of Comprehensive Income when the University is entitled to the income and the performance-related conditions have been met.

Income received in advance of performance-related conditions is deferred within creditors in the Statement of Financial Performance and released to the Statement of Comprehensive Income in line with such conditions being met

## Donations and Endowments

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

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 or other restrictions applied to the individual endowment fund.

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

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

## Capital Grants

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

# STATEMENT OF ACCOUNTING POLICIES

## Accounting for retirement benefits

There are five principal pension schemes for the University's staff, one of these schemes the Universities Superannuation Scheme (USS), is open to new members. The other four, Teachers' Pension; two local authority schemes (Swansea and Dyfed) and the University of Wales Lampeter Pension and Assurance Scheme are closed to new members from the University. The local authority schemes for Coleg Sir Gâr and Coleg Ceredigion remain open to new members. The schemes are defined benefit schemes which are externally funded. Each fund is valued every three years by professionally qualified independent actuaries.

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

## Defined Contribution Plan

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

## Multi- Employer Schemes

Where the Institution is unable to identify its share of the underlying assets and liabilities in a multi-employer scheme on a reasonable and consistent basis, it accounts as if the scheme were a defined contribution scheme.

Where the Institution has entered into an agreement with such a multi-employer scheme that determines how the Institution will contribute to a deficit recovery plan, the Institution recognizes a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit, and the resulting expense is recognised in expenditure.

## Defined Benefit Plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

## Employment benefits

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

## Finance Leases

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

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

## Operating Leases

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

## Foreign Currency

The functional currency is £ Sterling. Transactions in foreign currencies are translated to £ sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in Surplus or Deficit. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

# STATEMENT OF ACCOUNTING POLICIES

## Fixed Assets

Fixed assets are stated at cost/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 2019 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.

## Land and Buildings

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University. Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives as follows:

Academic buildings	50 years
Residences	30 years
Laboratories and lecture theatres	30 years
Refurbishments	20 years

A full year's depreciation is charged in the year of acquisition.

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

## Equipment

Equipment, including computers and software, costing less than de-minimus of £5,000 per individual item or group of items is written off in the year of acquisition. All other equipment is capitalised.

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

Computer Equipment	3 years or across the length of its lease if different
Equipment acquired for specific research projects	3 years
Other equipment	3 years
Motor vehicles	4 years

A full year's depreciation is charged in the year of acquisition

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

## Borrowing Costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

## Heritage Assets

Works of art and other valuable artefacts valued at over £25,000 have been capitalised and recognised at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable.

Works of Art are included at costs incurred from 1 April 1981 or subsequent revaluation. The latest valuation of heritage assets was at 31 July 2014, which was carried out for insurance purposes. This valuation indicated that the value had increased, however no gain was recognised for accounting purposes.

Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

## Investment Properties

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the Consolidated and University Statements of Comprehensive Income. Properties are not depreciated but are revalued or reviewed annually according to market conditions as at 31 July each year.

The review of the fair value of the investment properties is undertaken by Savills.

## Investments

Non-current investments are held on the Balance Sheet at amortised cost less impairment.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less Impairment in the University's accounts.

Current asset investments are held at fair value with movements recognised in the Consolidated and University Statements of Comprehensive Income.

## Stock

Stock is held at the lower of cost and net realisable value. Cost represents the invoice price of the stock.

# STATEMENT OF ACCOUNTING POLICIES

## Financial Instruments:

- **Trade and other debtors/creditors**

Trade and other debtors and creditors are recognised initially at transaction price net of attributable transaction costs. Subsequent to initial recognition they are measured at amortised costs less any impairment losses in the case of trade debtors.

- **Interest bearing borrowings**

Interest-bearing borrowings other than public benefit entity concessionary loans are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Concessionary loans are recognised initially at the amount received or paid and subsequently measured at cost plus any accrued interest payable or receivable.

- **Cash and cash equivalents**

Cash includes cash in hand and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

## Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

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

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

## Accounting for joint ventures and associates

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

The University accounts for its share of transactions from joint operations and jointly controlled assets within the Consolidated and University Statements of Comprehensive Income.

# STATEMENT OF ACCOUNTING POLICIES

## Taxation

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

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

Several of the University's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation. Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

## Reserves

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

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

## Accounting estimates and judgements – key sources of estimation uncertainty

In preparing the financial statements management have exercised judgment in the following areas:

- **Defined benefit pension scheme assumptions**

The University has a number of defined benefit pension schemes. The valuation of the liabilities on each defined benefit scheme is calculated using a financial and demographic model to present a single scenario from a wide range of possibilities. The schemes' actual experience will inevitably differ from the assumptions underlying the financial and demographic model. The differences may be material because the valuation is very sensitive to the assumptions made over a long period of time.

- **USS pension scheme assumptions**

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

Following the 2023 valuation the University has no deficit liability with USS and does not make any deficit contributions to the scheme.

# Statement of Comprehensive Income

# STATEMENT OF COMPREHENSIVE INCOME

	Notes		Year ended 31 July 2025		Year ended 31 July 2024
			Consolidated £'000	University £'000	Consolidated £'000
<b>Income</b>					
Tuition fees and education contracts	2	109,269	104,990	100,735	95,932
Funding body grants	3	64,673	8,988	57,928	8,570
Research grants and contracts	4	1,734	1,734	2,429	2,429
Other income	5	32,771	15,706	39,533	27,342
Investment income	6	1,330	619	2,076	1,279
<b>Total Income</b>		<b>209,777</b>	<b>132,037</b>	<b>202,701</b>	<b>135,552</b>
<b>Expenditure</b>					
Staff costs	7	106,205	72,289	102,477	71,353
Movement on USS Provision	7	-	-	(32,925)	(32,925)
Other operating expenses	9	89,145	48,458	87,504	52,653
Depreciation and impairments	11	10,990	8,048	12,493	9,213
Interest and other finance costs	8	1,742	2,309	2,556	3,011
<b>Total expenditure</b>		<b>208,082</b>	<b>131,104</b>	<b>172,105</b>	<b>103,305</b>
<b>Surplus/(deficit) before other gains losses and share of operating surplus/(deficit) of joint ventures and associates.</b>		1,695	933	30,596	32,247
Gain on disposal of fixed assets		(33)	(7)	1,408	1,403
Decrease in fair value of Investment properties	13	(3,833)	(3,723)	(655)	(565)
Gain/(Loss) on investments		8	(4)	(758)	(746)
		(2,163)	(2,801)	30,591	32,339
Taxation	10	1	-	(4)	-
<b>Surplus/(deficit) for the year</b>		<b>(2,162)</b>	<b>(2,801)</b>	<b>30,587</b>	<b>32,339</b>
Actuarial gain/(loss) in respect of pension schemes	27	(3,288)	(1,925)	(2,679)	(1,915)
<b>Total comprehensive income for the year</b>		<b>(5,450)</b>	<b>(4,726)</b>	<b>27,908</b>	<b>30,424</b>
Represented by:					
Endowment comprehensive income for the year	22	2	6	15	19
Unrestricted comprehensive income for the year		(5,452)	(4,732)	27,893	30,405
<b>Surplus for the year attributable to</b>					
University		(2,060)	(2,801)	30,684	32,339
Non-controlling interest		(102)	-	(97)	-
		(2,162)	(2,801)	30,587	32,339
<b>Total comprehensive income for the year attributable to</b>		<b>(5,348)</b>	<b>(4,726)</b>	<b>28,005</b>	<b>30,424</b>
University		(102)	-	(97)	-
Non-controlling interest					
		(5,450)	(4,726)	27,908	30,424

All items of income and expenditure relate to continuing activities

The accompanying policies on pages notes 38 – 45 and notes on pages 52 to 82 form part of these financial statements.

# Statement of Changes in Reserves

# STATEMENT OF CHANGES IN RESERVES

## Consolidated

	Endowment £'000	Unrestricted £'000	Revaluation Reserve £'000	Total Excluding Non-Controlling Interest £'000	Non-Controlling Interest £'000	Total £'000
<b>Balance at 1 August 2023</b>	10,120	80,806	23,967	114,893	(871)	114,022
Surplus/(deficit) from the income and expenditure statement	15	30,669	-	30,684	(97)	30,587
Other comprehensive income		(2,679)	-	(2,679)	-	(2,679)
<b>Total comprehensive income for the year</b>	15	27,990	-	28,005	(97)	27,908
<b>Balance at 31 July and 1 August 2024</b>	10,135	108,796	23,967	142,898	(968)	141,930
Surplus/(deficit) from the income and expenditure statement	2	(2,062)	-	(2,060)	(102)	(2,162)
Other comprehensive income	-	(3,288)	-	(3,288)	-	(3,288)
<b>Total comprehensive income for the year</b>	2	(5,350)	-	(5,348)	(102)	(5,450)
<b>Balance at 31 July 2025</b>	10,137	103,446	23,967	137,550	(1,070)	136,480

## University

	Endowment £'000	Unrestricted £'000	Revaluation Reserve £'000	Total £'000
<b>Balance at 1 August 2023</b>	9,664	32,615	14,454	56,733
Surplus/(deficit) from the income and expenditure statement	19	32,320	-	32,339
Other comprehensive income		(1,915)	-	(1,915)
<b>Total comprehensive income for the year</b>	19	30,405	-	<b>30,424</b>
<b>Balance at 31 July and 1 August 2023</b>	9,683	63,020	14,454	87,157
Surplus/(deficit) from the income and expenditure statement	6	(2,807)	-	(2,801)
Other comprehensive income	-	(1,925)	-	(1,925)
<b>Total comprehensive income for the year</b>	6	(4,732)	-	(4,726)
<b>Balance at 1 August 2024</b>	9,689	58,288	14,454	82,431

# Statements of Financial Position & Cash Flow

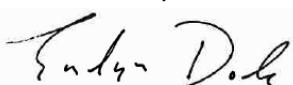
# STATEMENT OF FINANCIAL POSITION & CASH FLOW

## Statement of Financial Position

	Notes	As at 31 July 2025		As at 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
<b>Non-current assets</b>					
Tangible Fixed assets	11	166,008	123,656	165,346	122,361
Heritage assets	12	6,241	6,205	6,241	6,205
Investment properties	13	5,160	4,585	10,197	9,512
Investments	14	805	-	754	-
		<b>178,214</b>	<b>134,446</b>	<b>182,538</b>	<b>138,078</b>
<b>Current assets</b>					
Assets held for sale	11	-	-	-	-
Stock	16	914	392	594	393
Trade and other receivables	17	38,770	45,451	34,039	41,099
Investments	18	356	339	1,641	1,625
Cash and cash equivalents		<b>17,835</b>	<b>2,064</b>	<b>20,394</b>	<b>2,033</b>
		<b>57,875</b>	<b>48,246</b>	<b>56,668</b>	<b>45,150</b>
Less: Creditors: amounts falling due within one year	19	(69,872)	(72,158)	(66,885)	(66,772)
<b>Net current assets/(liabilities)</b>		<b>(11,997)</b>	<b>(23,912)</b>	<b>(10,217)</b>	<b>(21,622)</b>
<b>Total assets less current liabilities</b>		<b>166,217</b>	<b>110,534</b>	<b>172,321</b>	<b>116,456</b>
Creditors: amounts falling due after more than one year	20	(28,216)	(27,795)	(29,155)	(28,834)
<b>Provisions</b>					
Pension provisions	27	(547)	(46)	-	-
Other provisions	21	(974)	(262)	(1,236)	(465)
<b>Net assets</b>		<b>136,480</b>	<b>82,431</b>	<b>141,930</b>	<b>87,157</b>
<b>Restricted Reserves</b>					
Income and expenditure reserve - endowment reserve	22	10,137	9,689	10,135	9,683
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted		103,446	58,288	108,796	63,020
Revaluation reserve		23,967	14,454	23,967	14,454
		<b>137,550</b>	<b>82,431</b>	<b>142,898</b>	<b>87,157</b>
Non-controlling interest	25	(1,070)	-	(968)	-
<b>Total Reserves</b>		<b>136,480</b>	<b>82,431</b>	<b>141,930</b>	<b>87,157</b>

The accompanying policies on pages notes 38 – 45 and notes on pages 52 to 82 form part of these financial statements.

The financial statements were approved by the Governing Body on 26 November 2025 and were signed on its behalf on that date by:



Emlyn Dole  
Chair



Prof Elwen Evans KC  
Vice-Chancellor

## Statement of Cash Flow

	Notes	Year ended 31 July 2025		Year ended 31 July 2024
		£'000	£'000	£'000
<b>Cash flow from operating activities</b>				
Deficit for the year			(2,164)	30,587
<b>Adjustment for non-cash items</b>				
Depreciation and impairments	11		10,990	12,493
(Gain)/Loss in market value of investments			11	(15)
(Gain)/Loss in investment properties	13		3,833	655
Loss in revaluation of livestock	11		-	-
Decrease/(increase) in stock	16		(320)	(25)
Decrease/(increase) in debtors	17		(4,730)	3,168
Increase/(decrease) in creditors	19		1,575	(4,499)
Increase/(decrease) in other provisions	21		(262)	(690)
Increase/(decrease) in pension provision	27		(2,741)	(35,905)
<b>Adjustment for investing or financing activities</b>				
Investment income	6		(1,329)	(2,076)
Interest payable	8		2,629	2,156
Endowment income			-	-
Profit on the sale of fixed assets			33	(1,408)
Capital grant income	5		(2,868)	(8,068)
<b>Cashflows from operating activities</b>				
Taxation			1	-
<b>Net cash inflow/(outflow) from operating activities</b>		<b>4,658</b>	<b>(3,627)</b>	
<b>Cash flows from investing activities</b>				
Proceeds from sales of tangible assets			1	2,684
Capital Grant Receipts			2,868	-
Non-current investment disposal			1,274	4,353
Withdrawal of deposits			-	-
Investment income			1,329	2,076
Payments made to acquire tangible assets	11		(9,750)	(24,817)
Reversal of prior impairment	11		-	(2,628)
Payments made to acquire investment properties	13		(244)	(2,906)
			<b>(4,522)</b>	<b>(21,238)</b>
<b>Cash flows from financing activities</b>				
Interest paid			(2,738)	(2,124)
Interest element of finance lease and service concession payments			(116)	(77)
New endowments			-	-
Endowment payments			-	-
Revolving credit drawdown			7,000	-
New unsecured loan			1,340	-
New secured loans (finance Leases)			58	-
Repayments of amounts borrowed			(2,000)	(2,000)
Capital element of finance lease and service concession payments			(782)	(823)
			<b>2,762</b>	<b>(5,024)</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>2,897</b>	<b>(29,888)</b>	
Cash and cash equivalents at beginning of the year			<b>14,938</b>	<b>44,826</b>
<b>Cash and cash equivalents at end of the year</b>		<b>17,835</b>	<b>14,938</b>	

# Notes to the Accounts

# NOTES TO THE ACCOUNTS

## 2. Tuition fees and education contracts

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Full-time home and EU students	<b>90,842</b>	<b>87,530</b>	82,160	78,606
Full-time international students	<b>10,887</b>	<b>10,887</b>	9,652	9,652
Part-time students	<b>6,291</b>	<b>6,573</b>	7,674	7,674
Education contracts	<b>1,249</b>	-	1,249	-
	<b>109,269</b>	<b>104,990</b>	100,735	95,932

## 3. Funding body grants

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>Recurrent grant</b>				
- Medr Teaching grants	<b>2,495</b>	<b>2,495</b>	3,339	3,339
- Medr Research grants	<b>2,820</b>	<b>2,820</b>	3,441	3,441
- Welsh Government	<b>53,950</b>	-	47,518	-
<b>Specific grants</b>				
- Medr Student wellbeing grants	<b>364</b>	<b>364</b>	492	492
- Medr Capital grants	<b>2,868</b>	<b>2,868</b>	952	952
- Medr Other grants	<b>441</b>	<b>441</b>	346	346
- Welsh Government grants	<b>1,735</b>	-	1,840	-
	<b>64,673</b>	<b>8,988</b>	<b>57,928</b>	<b>8,570</b>

## 4. Research grants and contracts

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research councils	19	19	11	11
Research charities	23	23	23	23
Other	1,692	1,692	2,395	2,395
	<b>1,734</b>	<b>1,734</b>	<b>2,429</b>	<b>2,429</b>

## 5. Other income

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Residences, catering and conferences	5,514	4,103	4,945	3,607
Other revenue grants	11,533	3,459	11,536	6,038
Other capital grants	-	-	8,068	8,068
Other income generating activities	8,475	6,003	9,535	6,715
Other income	7,249	2,141	5,449	2,914
	<b>32,771</b>	<b>15,706</b>	<b>39,533</b>	<b>27,342</b>

## 6. Investment income

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Investment income on endowments	615	615	1,217	1,217
Other investment income	715	4	859	62
Increase in fair value of derivative	-	-	-	-
	<b>1,330</b>	<b>619</b>	<b>2,076</b>	<b>1,279</b>

# NOTES TO THE ACCOUNTS

## 7. Staff costs

	Year ended 31 July 2025		Year ended 31 July 2024		Remuneration of other higher paid staff, excluding employer's pension contributions (subject to the relevant Medr accounts direction) all shown before any salary sacrifice:	Year ended 31 July 2025	Year ended 31 July 2024
	Consolidated	University	Consolidated	University			
	£'000	£'000	£'000	£'000			
Salaries	81,719	55,183	79,916	55,852	£100,000 to £104,999	2	2
Social security costs	8,487	5,733	7,870	5,750	£105,000 to £109,999	2	1
Movement on USS provision	-	-	(32,925)	(32,925)	£110,000 to £114,999	2	-
Other pension costs	14,178	9,599	14,232	9,348	£115,000 to £119,999	2	1
Restructuring Costs	1,821	1,774	459	403	£120,000 to £124,999	2	2
	106,205	72,289	69,552	38,428	£125,000 to £129,999	1	1
					£130,000 to £134,999	-	-
					£135,000 to £139,999	-	-
					£140,000 to £144,999	-	-
					£145,000 to £149,999	-	-
					£150,000 to £154,999	1	-
					£155,000 to £159,999	-	-
					£160,000 to £164,999	-	2
					£165,000 to £169,999	2	-
					£170,000 to £174,999	-	-
					£175,000 to £179,999	-	2
					£180,000 to £184,999	2	-
					£185,000 to £189,999	-	-
					£190,000 to £194,999	-	-
					£195,000 to £199,999	-	-
					£200,000 to £204,999	-	1
					£205,000 to £209,999	-	-
					£210,000 to £214,999	-	-
					£215,000 to £219,999	-	-
					£220,000 to £224,999	-	-
					£225,000 to £229,999	-	-
					£230,000 to £234,999	-	-
					£235,000 to £239,999	-	-
					£240,000 to £244,999	-	-
					£245,000 to £249,999	-	-
					£250,000 to £254,999	-	-
					£255,000 to £259,999	-	-
					£260,000 to £264,999	1	-
						17	12

The pay award negotiated by UCEA, applicable from August 2024 was for an average of 2.5% for staff on the national pay spine. The pay award provided an uplift of 5.7% for staff on the lowest spine points and 2.5% for staff on or above spine point 38. The pay award was deferred and enacted from June 2025.

	Year ended 31 July 2025		Year ended 31 July 2024		
	Total	Prof Medwin Hughes	Prof Elwen Evans KC	Total	
	£'000	£'000	£'000	£'000	
<b>Emoluments of the Vice-Chancellor</b>					
- Salary	262	44	239	283	
Pension contributions to USS	38	5	41	46	
	300	49	280	329	

On the 1st September 2023 Professor Elwen Evans KC replaced Professor Medwin Hughes CBE, DL as the Vice-Chancellor for both University of Wales Trinity Saint David and University of Wales and was in role for the remainder of the reporting period. Professor Medwin Hughes CBE, DL was in role for the period 1st August 2023 – 31st August 2023. The stated values for the year to 31 July 2024 therefore relate to 1 month for Professor Medwin Hughes CBE, DL and 11 months for Professor Elwen Evans KC.

	Year ended 31 July 2025	Year ended 31 July 2024	
	£'000	£'000	
	No.	No.	
Key management personnel remuneration	1,863	2,347	
Key management personnel	11	16	

This does not include the cost of key management that are employed by the University of Wales, but working across both institutions. These costs totalling £55k (2020: £55k) are included in other operating expenses as they are recharged by invoice from the University of Wales.

# NOTES TO THE ACCOUNTS

In addition to this as a Real Living Wage employer, the University enacted the increase to the National Living Wage, including where applicable the London weighting. Where eligible, staff were awarded progression pay increases in the usual manner.

Average staff numbers by:	Year ended 31 July 2025	Year ended 31 July 2024
	No.	No.
- Academic departments	887	868
- Non-academic departments	1,233	1,241
	<b>2,120</b>	<b>2,109</b>

## Restructuring Costs

The University accounts for restructuring costs in the period that the cost is incurred, where a restructuring plan has been communicated but not fully concluded at the Balance Sheet date and amounts due to be paid are recognised on the Balance Sheet and within the Statement of Comprehensive Income in the year that the plan was communicated.

The University accounts for restructuring costs in the period that the cost is incurred, where a restructuring plan has been communicated but not fully concluded at the Balance Sheet date and amounts due to be paid are recognised on the Balance Sheet and within the Statement of Comprehensive Income in the year that the plan was communicated.

Paid to employees on termination of employment	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
	<b>1,821</b>	<b>1,774</b>	459	403

Compensation was paid to a total of 2 higher paid staff in the year (2024: 4) at a total of 155k (2024: £373). This included compensation for loss of office and PILON. The pay banding disclosure includes employees where this applies. At 31 July 2024 the number of employees with remuneration greater than £100,000 is 15 (31 July 2024: 9).

## Trustees

The University's Council members are the trustees for charitable law purposes. The trustees who served in the year, and up to the signing date of these financial statements are listed on page 5.

Due to the nature of the University's operations and the compositions of the Council, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of Council may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. Other than the expenses paid in the year referenced below there were no transactions in the year with any members.

No Council member has received any remuneration/waived payments from the group during the year (2024: £nil).

The total expenses paid to or on behalf of 23 council members was £12K (2024: £12K to 23 council members). This represents travel and subsistence expenses incurred in attending Council, Committee meetings and events in their official capacity

# NOTES TO THE ACCOUNTS

## Vice-Chancellor Remuneration Statement

The ratio of the annual salary of the Vice-Chancellor compared to the median average of the University is 6.29:1. The ratio of the total remuneration of the new Vice-Chancellor compared to the median average of the University is 6.16:1.

The Remuneration Committee noted the Vice-Chancellor's current salary in relation to the average in the Medr comparator group and also noted the Chair of Council's report on the Vice-Chancellor's contribution and key achievements (for clarity, the University does not operate a performance-related pay scheme).

The Remuneration Committee decided to mirror the sector pay award for Senior Officers within its scope including the Vice-Chancellor. Accordingly, a 2.5% uplift was awarded and implementation deferred until June 2025 which also mirrored the approach agreed locally for all staff.

The Vice-Chancellor is also Vice-Chancellor of the University of Wales. 20% of the Vice-Chancellor's emoluments are recharged to the University of Wales. The emoluments and ratios disclosed above represent 100% of the Vice-Chancellor's emoluments.

The Vice-Chancellor has a significant breadth of responsibility spanning Higher Education and Further Education. This includes the University of Wales Trinity Saint David, The University of Wales, Coleg Sir Gâr and Coleg Ceredigion. Within UWTSD, this includes responsibility for Birmingham and London. 100% of the Vice-Chancellor's emoluments are disclosed in these accounts and do not take into account any recharge to the University of Wales.

The University Council is responsible for establishing a Standing Committee of the Council, known as the Remuneration Committee, to determine fair and appropriate remuneration for the Vice-Chancellor, the Chief Operating Officer, the Pro Vice-Chancellors and the Clerk to the Council.

The Remuneration Committee is responsible for reviewing and determining on an annual basis the salaries, terms and conditions and, where appropriate the severance conditions of the above senior post-holders. The terms of reference are published on the University website ensuring these are available to staff, students and all stakeholders in an open and transparent manner: <https://www.uwtsd.ac.uk/about/governance-and-management> The Committee membership includes a staff member of Council and a student member of Council. The Vice-Chancellor is not a member.

The Remuneration Committee adheres to the Higher Education Senior Staff Remuneration Code, published by the CUC. Its deliberations take account of the context in which the institution operates. It considers the value delivered by an individual acting within a role based on relevant components for the UWTSD context. The Committee considers appropriate comparative information of other Universities to inform its decisions including the annual rate of increase of the average remuneration of all other staff. It also considers the Corporate Risk Register and a report on complaints made to the University by students, staff and external persons. The Committee makes every effort to ensure that all recommendations are fair and consider the institutional interest, key stakeholders and partners including the student community and wider society. The safeguarding of public funds also forms part of its deliberations.

The Chair of the Remuneration Committee is responsible for presenting the decisions of the Remuneration Committee to the University's Council.

# NOTES TO THE ACCOUNTS

## 8. Interest and other finance costs

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Finance leases	116	54	77	36
Loan interest	2,262	2,261	2,124	2,124
Net charge on pension schemes	(1,004)	(374)	(58)	438
Other	368	368	413	413
	<b>1,742</b>	<b>2,309</b>	<b>2,556</b>	<b>3,011</b>

## 9. Analysis of other operating expenses by activity

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Academic and related expenditure	42,206	29,268	45,893	27,896
Administration and central services	22,773	10,122	22,296	14,284
Premises	14,333	6,009	10,031	6,953
Residences, catering and conferences	1,927	690	1,922	866
Other expenses	7,906	2,369	7,362	2,654
	<b>89,145</b>	<b>48,458</b>	<b>87,504</b>	<b>52,653</b>

Other operating expenses include:

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>External auditor's remuneration in respect of audit services:</b>				
- These financial statements	135	135	122	122
- Other group financial statements	126	-	116	-
<b>External auditor's remuneration in respect of non-audit services:</b>				
- Audit related assurance services	32	32	29	23
- Tax compliance services	-	-	-	-
- Tax advisory services	12	-	12	-

## 10. Taxation

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Recognised in the statement of comprehensive income				
Current tax expense	(3)	-	(9)	-
Prior year adjustment	4	-	5	-
Deferred tax				
Origination and reversal of timing differences	-	-	-	-
Reduction in tax rate	-	-	-	-
Recognition of previously unrecognised tax losses	-	-	-	-
Deferred tax expense	-	-	-	-
<b>Total tax expense</b>	<b>1</b>	<b>-</b>	<b>(4)</b>	<b>-</b>

### Factors affecting the total tax charge for the current period

The tax assessed for the period relates to Eclectica Drindod Limited, Menterau Creadigol Cymru , UWTSD Investments and Y Ganolfan Dysgu Cymraeg Genedlaethol and is lower than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained as follows:

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
(Deficit)/Surplus before tax	(2,625)	(2,801)	30,591	32,339
Amounts not subject to tax	1,573	2,801	(32,130)	(32,339)
<b>Taxable Profits</b>	<b>(1,052)</b>	<b>-</b>	<b>(1,539)</b>	<b>-</b>
Tax at 25% (2024: 25%)	(263)	-	(385)	-
Effects of:				
- Disallowable expenditure	260	-	376	-
- Prior year adjustment	4	-	5	-
<b>Total tax charged in the year</b>	<b>1</b>	<b>-</b>	<b>(4)</b>	<b>-</b>

The standard rate of tax applied to reported profit is 25% (2024: 25%).

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

# NOTES TO THE ACCOUNTS

## 11. Tangible Fixed assets (Consolidated)

	Freehold land and buildings £'000	Assets under construction £'000	Leasehold land and buildings £'000	Equipment, fixtures and fittings £'000	Motor vehicles £'000	Livestock £'000	Totals £'000
<b>Consolidated Cost or valuation</b>							
At 1 August 2024	208,374	97	18,532	41,583	980	500	270,066
Additions in the year	4,625	3,722	-	1,861	-	27	10,235
Transfers	91	(97)	-	6	-	-	-
Transfer from Investment Properties	1,448	-	-	-	-	-	1,448
Disposals	-	-	-	(1,653)	(41)	-	(1,694)
Reversal of prior impairment	-	-	-	-	-	-	-
<b>At 31 July 2025</b>	<b>214,538</b>	<b>3,722</b>	<b>18,532</b>	<b>41,797</b>	<b>939</b>	<b>527</b>	<b>280,055</b>
<b>Accumulated depreciation</b>							
At 1 August 2024	64,919	-	5,485	33,953	364	-	104,721
Charge for the year	5,077	-	365	5,359	188	-	10,989
Disposals	-	-	-	(1,629)	(34)	-	(1,663)
<b>At 31 July 2025</b>	<b>69,996</b>	<b>-</b>	<b>5,850</b>	<b>37,683</b>	<b>518</b>	<b>-</b>	<b>114,047</b>
<b>Net book value</b>							
<b>At 31 July 2025</b>	<b>144,542</b>	<b>3,722</b>	<b>12,682</b>	<b>4,114</b>	<b>421</b>	<b>527</b>	<b>166,008</b>
At 31 July 2024	143,455	97	13,047	7,630	616	500	165,345

Land and buildings owned by Coleg Sir Gâr were revalued in 1998 at depreciated replacement cost by Cooke & Arkwright, a firm of independent chartered surveyors. On adoption of FRS 102, revalued properties have been treated as deemed cost. The analysis of cost or valuation of the tangible fixed assets as at 31 July 2025 is as follows:

	Freehold land and buildings £'000	Assets under construction £'000	Leasehold land and buildings £'000	Equipment, fixtures and fittings £'000	Motor vehicles £'000	Livestock £'000	Totals £'000
<b>Cost or valuation</b>							
Valuation in 1998	19,716	-	-	-	-	527	20,243
Cost	194,822	3,722	18,532	41,797	939	-	259,812
<b>214,538</b>	<b>3,722</b>	<b>18,532</b>	<b>41,797</b>	<b>939</b>	<b>527</b>	<b>-</b>	<b>280,055</b>

# NOTES TO THE ACCOUNTS

## 11. Tangible Fixed assets (University)

	Freehold land and buildings £'000	Assets under construction £'000	Leasehold land and buildings £'000	Equipment, fixtures and fittings £'000	Motor vehicles £'000	Livestock £'000	Totals £'000
<b>University Cost or valuation</b>							
At 1 August 2024	137,969	97	18,532	22,520	981	-	180,100
Additions in the year	3,175	3,722	-	1,005	-	-	7,902
Transfers	91	(97)	-	6	-	-	-
Transfer from Investment Properties	1,448	-	-	-	-	-	1,448
Disposals	-	-	-	-	(40)	-	(40)
Reversal of prior impairment	-	-	-	-	-	-	-
<b>At 31 July 2025</b>	<b>142,683</b>	<b>3,722</b>	<b>18,532</b>	<b>23,531</b>	<b>941</b>	<b>-</b>	<b>189,409</b>
<b>Accumulated depreciation</b>							
At 1 August 2024	34,295	-	5,486	17,595	363	-	57,739
Charge for the year	3,674	-	365	3,821	188	-	8,048
Disposals	-	-	-	-	(34)	-	(34)
<b>At 31 July 2025</b>	<b>37,969</b>	<b>-</b>	<b>5,851</b>	<b>21,416</b>	<b>517</b>	<b>-</b>	<b>65,753</b>
<b>Net book value</b>							
<b>At 31 July 2025</b>	<b>104,714</b>	<b>3,722</b>	<b>12,681</b>	<b>2,115</b>	<b>424</b>	<b>-</b>	<b>123,656</b>
At 31 July 2024	103,674	97	13,046	4,925	618	-	122,361

## 12. Heritage assets: Consolidated and University

The heritage assets include a collection of rare manuscripts, tracts, incunabula and printed books. The assets were formally revalued at 31st July 2014 by Bernard Quaritch Ltd, resulting in an increase in value of £250k. The assets have been valued as part of the University's insurance with no increase in value noted, a formal revaluation for the 2025 accounts has not been deemed necessary on this basis.

The University of Wales Lampeter Pension & Assurance Scheme trustees have a £2m floating charge over the University's heritage assets.

The University's heritage assets are hosted in a specialist purpose-built annexe to the library on the Lampeter Campus and are managed by 2 specialist, qualified members of staff. Where the assets require any preservation or conservation work, this is carried out by the National Library of Wales

There have been no acquisitions or disposals of heritage assets within the last five years.

Details of the University's collection is available on the University's website  
<https://uwtsd.ac.uk/rbla/a-z-list-of-collections/>

# NOTES TO THE ACCOUNTS

## 13. Investment Properties

Freehold Property		
	Consolidated £'000	University £'000
Balance at 1 August 2024	10,197	9,512
Additions	244	244
Transfer to fixed assets	(1,448)	(1,448)
Revaluation	(3,833)	(3,723)
<b>Balance at 31 July 2025</b>	<b>5,160</b>	<b>4,585</b>

The Investment properties are valued by an independent RICS registered valuer on an annual basis with the latest valuation being dated 31st July 2025. The valuation basis for the investment properties is at fair value as defined under FRS102 with an assumption that the properties selling value is subject to any existing leases. The revaluation amount recognised in 2025 relates to revaluing the investment properties to fair value in line with a valuation prepared by Savilles.

The University has no restriction of use on the income generated from the investment properties and at 31 July 2025 has no contractual obligations for future development or maintenance of the properties.

## 14. Non-current investments

### Non-Current Investments: Consolidated

	Interest in Joint Venture (Note 15) £'000	Other fixed asset investments £'000	Total £'000
At 1 August 2024	661	236	897
Additions	-	-	-
Disposals	-	-	-
Impairment	-	12	12
<b>At 31 July 2025</b>	<b>661</b>	<b>248</b>	<b>909</b>
Share of post-acquisition reserves			
At 1 August 2024	(143)	-	(143)
Retained profit less losses	39	-	39
<b>At 31 July 2025</b>	<b>(104)</b>	<b>-</b>	<b>(104)</b>
<b>Balance at 31 July 2025</b>	<b>557</b>	<b>248</b>	<b>805</b>
Balance at 31 July 2024	518	236	754

### Non-Current Investments: University

	Investment in Subsidiary £'000	Total £'000
At 1 August 2024	-	-
Additions	-	-
Disposals	-	-
Impairment	-	-
<b>At 31 July 2025</b>	<b>-</b>	<b>-</b>

# NOTES TO THE ACCOUNTS

## 15. Investment in Joint Venture

One of the University's subsidiaries, UWTSD Investments Limited, holds a 50% share of OSTC TSD LLP, a limited liability partnership. This is a joint venture owned equally by UWTSD Investments Limited and OSTC, a Commercial Company. The investment in OSTC TSD LLP is partly in share capital (£300,000 (2023: £300,000)) and partly as an unsecured loan, repayable on demand, with an interest rate of 4% over base rate (£510,051 (2024: £471,290)). The increase is way of accrued interest earned in the period of £38,761 (2024: £41,634).

The arrangement is treated as a joint venture and is accounted for using the equity method, such that the investment is initially recorded at cost and is subsequently adjusted to reflect the University's 50% share of the net profit or loss of the joint venture. The Group's share of the operating loss of the joint venture within the joint venture's most recent financial statements (dated 31 December 2024) is £nil (2024: £nil). The Group's interest in the joint venture is £510,051 (2024: £476,458), consisting of the loan as disclosed above, plus capital investment in its consolidated balance sheet.

## 16. Stock

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Finished goods	914	392	583	393
Livestock for resale	-	-	11	-
	<b>914</b>	<b>392</b>	<b>594</b>	<b>393</b>

Stock is valued at the lower of its cost and net realisable value on a FIFO basis.

## 17. Trade and other receivables

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
- Trade debtors	<b>30,556</b>	<b>30,237</b>	26,474	26,187
- Prepayments and accrued income	<b>8,214</b>	<b>3,985</b>	7,565	3,949
- Amounts due from subsidiary companies	-	<b>11,229</b>	-	10,963
- Derivatives	-	-	-	-
	<b>38,770</b>	<b>45,451</b>	<b>34,039</b>	<b>41,099</b>

The amounts due from subsidiaries are an aggregate of trading balances that are interest free and repayable on demand. The University has provided letters of support to its subsidiary companies in which it confirms that the debtor balances will not be called in during a period of 12 months from the Statement of Financial Position date. Accordingly, these balances are considered to fall due in more than one year. Applying this gives the following split of trade and other receivables

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>Trade and other receivables</b>				
- Due within one year	<b>38,769</b>	<b>34,222</b>	34,039	30,136
- Due after one year	-	<b>11,229</b>	-	10,963
Total	<b>38,769</b>	<b>45,451</b>	<b>34,039</b>	<b>41,099</b>

# NOTES TO THE ACCOUNTS

## 18. Investments

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated		University	
	£'000	£'000	£'000	£'000
Short term investment in shares	341	339	1,626	1,625
Short term deposits	15	-	15	-
	<b>356</b>	<b>339</b>	<b>1,641</b>	<b>1,625</b>

The University follows a conservative investment policy with an emphasis on obtaining an increase in the real capital value of each fund within the portfolio each year, a target of 5% real growth is expected, with 3.5% being income growth and 1.5% being capital growth.

The investments are held within the University and consolidated endowment funds. The movement in fair value on these investments is detailed in Note 22.

## 19 Creditors: amounts falling due within one year

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated		University	
	£'000	£'000	£'000	£'000
Bank Overdraft	-	-	5,457	5,457
Secured loans (note 20)	<b>2,464</b>	<b>2,464</b>	2,573	2,573
Revolving credit facility	<b>7,000</b>	<b>7,000</b>	-	-
Unsecured loans (note 20)	65	65	-	-
Obligations under finance leases (note 20)	<b>808</b>	<b>596</b>	996	835
Trade creditors	<b>10,918</b>	<b>8,855</b>	12,008	10,051
Social security and other taxation payable	<b>2,381</b>	<b>1,731</b>	1,056	512
Accruals and deferred income	<b>46,236</b>	<b>41,845</b>	44,795	37,685
Amounts due to subsidiary companies	-	<b>9,602</b>	-	9,659
	<b>69,872</b>	<b>72,158</b>	<b>66,885</b>	<b>66,772</b>

The amounts due to subsidiaries are an aggregate of trading balances that are interest free and repayable on demand.

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

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated		University	
	£'000	£'000	£'000	£'000
Funding Body Grants	-	-	-	-
Other Grant Income	<b>2,290</b>	<b>1,491</b>	3,349	2,481
Capital Grant Income	-	-	-	-
Student Income	<b>29,495</b>	<b>29,495</b>	26,626	26,626
Other Income	<b>2,626</b>	<b>2,608</b>	2,677	2,657
	<b>34,411</b>	<b>33,594</b>	<b>32,652</b>	<b>31,764</b>

The secured loan consists of a term loan with a capital amount of £2 million and accrued interest of £464k and a revolving credit facility with a capital amount of £7m . A capital payment relating to the term loan of £500k was due on the 1st August 2025 with subsequent £500k repayments being due 1st November 2025 on 1st February 2026 and 1st April 2026.

# NOTES TO THE ACCOUNTS

## 20. Creditors: Amounts falling due after more than one year

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Obligations under finance leases	941	520	1,155	834
Secured loans	26,000	26,000	28,000	28,000
Unsecured loans	1,275	1,275	-	-
<b>Total obligations under finance leases</b>	<b>28,216</b>	<b>27,795</b>	<b>29,155</b>	<b>28,834</b>
 Analysis of obligations under finance leases				
Due within one year (note 19)	808	596	996	835
Due between two and five years	941	520	1,155	834
<b>Total obligations under finance leases</b>	<b>1,749</b>	<b>1,116</b>	<b>2,151</b>	<b>1,669</b>
 Analysis of secured loans:				
Due within one year or on demand - term loan (note 19)	2,464	2,464	2,573	2,573
Due within one year or on demand – RCF (note 19)	7,000	7,000	-	-
Due between one and two years	2,000	2,000	2,000	2,000
Due between two and five years	24,000	24,000	26,000	26,000
Due in five years or more	-	-	-	-
<b>Total secured loans</b>	<b>35,464</b>	<b>35,464</b>	<b>30,573</b>	<b>30,573</b>
 Analysis of unsecured loans:				
Due within one year or on demand (note 19)	65	65	-	-
Due between one and two years	56	56	-	-
Due between two and five years	295	295	-	-
Due in five years or more	924	924	-	-
<b>Total unsecured loans</b>	<b>1,340</b>	<b>1,340</b>	<b>-</b>	<b>-</b>

The borrowing at 31 July 2025 consisted of:

Lender	Instrument	Amount £'000	Term	Interest Rate %	Borrower
HSBC	Term loan	38,000	To July 2034	1.75% over the prevailing SONIA rate	University
HSBC	Revolving credit facility	30,000	To July 2034	1.75% over the prevailing SONIA rate	University
Salix Finance	Overdraft	1,332	To May 2025	2.05%	University

The term and rate of the term loan were negotiated and aligned to the revolving credit facility in July 2025.

£7m was drawn from the revolving credit facility at 31 July 2025 as noted in note 19

The borrowing at 31 July 2024 consisted of:

Lender	Instrument	Amount £'000	Term	Interest Rate %	Borrower
HSBC	Term loan	38,000	To February 2033	2.35% over the prevailing SONIA rate	University
Barclays	Overdraft	5,457	To May 2025	1.95% Over the prevailing base rate	University

The overdraft facility expired in May 2025 and was not renewed

## 21. Provision for liabilities

### Consolidated

	Other	Pension enhancements on termination	Pension scheme rectification	Total provisions £'000
	£'000	£'000	£'000	
At 1 August 2024	448	750	38	1,236
Utilised in year	-	(301)	-	(301)
Additions in year	-	39	-	39
<b>At 31 July 2025</b>	<b>448</b>	<b>488</b>	<b>38</b>	<b>974</b>

The other provision of £448K relates to a potential repayment of European Funds (ESF) in relation to one of the subsidiaries' overhead recovery methodology.

The pension enhancements provision relates to staff in both the University and its subsidiaries who have already left employment and commitments for reorganisation costs at the balance sheet date. The provision has been recalculated in accordance with the latest LSC circular.

The Pension rectification provision is a potential liability on the University's in-house pension scheme.

### University

	Pension enhancements on termination	Pension scheme rectification	Total provisions £'000
	£'000	£'000	
At 1 August 2024	427	38	465
Utilised in year	(203)	-	(203)
Additions in year	-	-	-
<b>At 31 July 2025</b>	<b>224</b>	<b>38</b>	<b>262</b>

The pension enhancements and the pension rectification provisions are as previously stated.

# NOTES TO THE ACCOUNTS

## 22. Endowment funds

### Consolidated

Restricted net assets relating to endowments are as follows:

	Unrestricted permanent endowment	Restricted permanent endowment	Restricted expendable endowment	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August					
Capital	2,500	4,751	25	<b>7,276</b>	7,453
Accumulated income	106	2,753	-	<b>2,859</b>	2,668
	<b>2,606</b>	<b>7,504</b>	<b>25</b>	<b>10,135</b>	<b>10,121</b>
New endowments	-	(2)	-	<b>(2)</b>	-
Investment income	4	146	2	<b>152</b>	344
Expenditure	(5)	(115)	(1)	<b>(121)</b>	(156)
Increase/(decrease) in market value of investments	-	(27)	-	<b>(27)</b>	(174)
<b>Total endowment comprehensive income for the year</b>	<b>(1)</b>	<b>2</b>	<b>1</b>	<b>2</b>	14
<b>Balance at 31 July</b>	<b>2,605</b>	<b>7,506</b>	<b>26</b>	<b>10,137</b>	<b>10,135</b>
<b>Represented by:</b>					
Capital	2,499	4,721	26	<b>7,246</b>	7,276
Accumulated income	106	2,785	-	<b>2,891</b>	2,859
	<b>2,605</b>	<b>7,506</b>	<b>26</b>	<b>10,137</b>	<b>10,135</b>
<b>Analysis by type of purpose:</b>					
Lectureships	-	3,941	-	<b>3,941</b>	3,941
Fellowships, scholarships and prize funds	23	1,717	26	<b>1,766</b>	1,764
General	2,582	1,848	-	<b>4,430</b>	4,430
	<b>2,605</b>	<b>7,506</b>	<b>26</b>	<b>10,137</b>	<b>10,135</b>
<b>Analysis by asset</b>					
Investments	23	307	26	<b>356</b>	1,335
Cash	777	1,288	-	<b>2,065</b>	1,958
Other current assets	1,805	5,911	-	<b>7,716</b>	6,937
	<b>2,605</b>	<b>7,506</b>	<b>26</b>	<b>10,137</b>	<b>10,135</b>

### University

Restricted net assets relating to endowments are as follows:

	Unrestricted permanent endowment	Restricted permanent endowment	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
Balance at 1 August				
Capital	2,370	4,586	<b>6,956</b>	7,132
Accumulated income	60	2,667	<b>2,727</b>	2,532
	<b>2,430</b>	<b>7,253</b>	<b>9,683</b>	<b>9,664</b>
New endowments	-	(2)	<b>(2)</b>	
Investment income	4	146	<b>150</b>	344
Expenditure	-	(115)	<b>(115)</b>	(149)
Increase/(decrease) in market value of investments	-	(27)	<b>(27)</b>	(176)
<b>Total endowment comprehensive income for the year</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>19</b>
<b>Balance at 31 July</b>	<b>2,434</b>	<b>7,255</b>	<b>9,689</b>	<b>9,683</b>
<b>Represented by:</b>				
Capital	2,370	4,556	<b>6,926</b>	
Accumulated income	64	2,699	<b>2,763</b>	6,956
	<b>2,434</b>	<b>7,255</b>	<b>9,689</b>	<b>2,727</b>
<b>Analysis by type of purpose:</b>				
Lectureships	-	3,941	<b>3,941</b>	3,941
Fellowships, scholarships and prize funds	-	1,680	<b>1,680</b>	1,679
General	2,434	1,634	<b>4,068</b>	4,063
	<b>2,434</b>	<b>7,255</b>	<b>9,689</b>	<b>9,683</b>
<b>Analysis by asset</b>				
Investments	23	306	<b>329</b>	1,309
Cash	776	1,288	<b>2,064</b>	1,708
Other current assets	1,635	5,661	<b>7,296</b>	6,761
	<b>2,434</b>	<b>7,255</b>	<b>9,689</b>	<b>9,683</b>

# NOTES TO THE ACCOUNTS

## 23. Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2025

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Commitments contracted for	-	-	-	-
Commitments authorised	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 24. Lease obligations

	At 31 July 2025			At 31 July 2024
	Land and buildings	Other leases	Total	
	£'000	£'000	£'000	
<b>Consolidated</b>				
<b>Total rentals payable under operating leases:</b>				
Payable during the year	1,679	207	1,886	2,876
Future minimum lease payments due:				
Not later than 1 year	1,862	270	2,132	1,564
Later than 1 year and not later 5 years	9,236	334	9,570	8,173
Greater than 5 years	14,785	-	14,785	12,683
<b>Total lease payments due</b>	<b>25,883</b>	<b>604</b>	<b>26,487</b>	<b>22,420</b>
<b>University</b>				
<b>Total rentals payable under operating leases:</b>				
Payable during the year	1,516	185	1,701	2,582
Future minimum lease payments due:				
Not later than 1 year	1,813	166	1,979	1,448
Later than 1 year and not later 5 years	9,220	207	9,427	8,043
Greater than 5 years	14,785	-	14,785	12,682
<b>Total lease payments due</b>	<b>25,818</b>	<b>373</b>	<b>26,191</b>	<b>22,173</b>

## 25. Subsidiary undertakings

Company	Principal Activity	Status
<b>Eclectica Drindod Limited</b>	Deliver third mission activity	TUC sole member
<b>Trinity College</b>	Hold endowment assets	TUC sole trustee
<b>Trinity University College (TUC)</b>	Dormant	UWTSD sole member
<b>UWTSD Investments Limited</b>	Commercial activities	100% owned
<b>Y Ganolfan Dysgu Cymraeg Genedlaethol</b>	Delivery of Welsh for Adults programme	UWTSD sole member
<b>Mentrau Creadigol Cymru</b>	Operation of Yr Egin activities	100% owned
<b>Welsh American Academy Enterprises Limited</b>	Dormant	100% owned
<b>Swansea Business School Limited</b>	Dormant	100% owned
<b>Coleg Sir Gâr</b>	Further education	100% owned
<b>Coleg Ceredigion</b>	Further education	100% owned
<b>UW Centre for Advance Batch Manufacture Limited</b>	Commercial and research activities	51% owned
<b>Welsh American Academy Enterprises Ltd</b>	Dormant	100% owned
<b>The International Foundation for Interfaith and Intercultural Dialogue</b>	Dormant	100% owned

The minority interest in UW Centre for Advance Batch Manufacture Limited is held in University of Wales. 51% of the surplus or deficit for each accounting period is recognised in these financial statements with 49% being recognised in the financial statements of University of Wales.

## 26. Related Parties

The company has taken advantage of the disclosure exemptions of 100% owned related party transactions under FRS102.

The transactions with related parties that are not 100% owned by the group are disclosed below:

University of Wales is deemed a related party in that it has key management personnel in common with the University

**Balances:** Receivables £5,489 (2024: £4,421), Payables £nil (2024: £1,527,924)

Total income £56,491 (2024: £58,304), Total expenditure £1,687,074 (2024: £1,664,222)

OSTC Trinity St David LLP is deemed a related party in that the UWTSD Investments Limited (a wholly owned subsidiary of the University) is a partner in it and has significant influence over it.

The balance below represents an unsecured loan, for which more details are provided in note 14

**Balances:** Receivables £510,051 (2024: £471,290), Payables £nil (2024: £nil)

Total income £38,761 (2024: £41,634), Total expenditure £nil (2024: £nil)

The University maintains a register of Council member interests, the scope of which includes interests of connected persons to the members. There have been no transactions in the year with any individual or company on the Register of Interests.

Payments to Council members in relation to their duties are disclosed in note 7.

# NOTES TO THE ACCOUNTS

## 27. Pension Schemes

There are five pension schemes in operation via the Group for its staff: the Teachers' Pension Scheme (TPS) for academic staff and Universities Superannuation Scheme (USS) for academic and support staff and all staff appointed after 18 November 2010, the Dyfed Pension Fund (LGPS), the Swansea Pension Fund (LGPS) and the University of Wales Lampeter Pension and Assurance Scheme (UWLPS) for support staff.

The total pension costs included in the consolidated accounts are:

	Year ended 31 July 2025		Year ended 31 July 2024	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
<b>Staff costs</b>				
<b>TPS contributions</b>				
University of Wales: Trinity Saint David	1,199	1,199	1,177	1,177
Coleg Sir Gâr	3,047	-	2,521	-
Coleg Ceredigion	625	-	499	-
<b>USS contributions</b>				
University of Wales: Trinity Saint David	6,183	6,183	7,250	7,250
<b>Local Government contributions</b>				
University of Wales Trinity Saint David	2,195	2,195	2,145	2,145
Coleg Sir Gâr	1,765	-	1,630	-
Coleg Ceredigion	241	-	229	-
<b>In House Scheme</b>				
University of Wales Trinity Saint David	210	210	325	325
<b>Other pension adjustments</b>				
University of Wales Trinity Saint David Movement on USS provision	-	-	(33,226)	(33,226)
<b>Service costs</b>				
University of Wales: Trinity Saint David	841	841	863	863
Coleg Sir Gâr	1,585	-	1,417	-
Coleg Ceredigion	217	-	204	-
<b>Restructuring Provision</b>				
University of Wales Trinity Saint David	-	-	-	-
Coleg Sir Gâr	16	-	55	-
Coleg Ceredigion	-	-	16	-
<b>Total Pension costs per note 7</b>	<b>18,124</b>	<b>10,628</b>	<b>(14,895)</b>	<b>(21,466)</b>
<b>Interest Costs</b>				
Local Government – University	(369)	(369)	(318)	(318)
Local Government – Coleg Sir Gâr	(480)	-	(371)	-
Local Government – Coleg Ceredigion	(150)	-	(125)	-
In House Scheme – University	(5)	(5)	(8)	(8)
USS – University	-	-	764	764
<b>Total Pension interest cost per note 8</b>	<b>(1,004)</b>	<b>(374)</b>	<b>(58)</b>	<b>438</b>

The pension liability/(asset) disclosed in the balance sheet is summarised as follows:

	Year ended 31 July 2025 Consolidated £'000	University £'000	Year ended 31 July 2024 Consolidated £'000	University £'000
<b>In House Scheme</b>				
University of Wales: Trinity Saint David	-	-	-	-
<b>USS Pension Scheme</b>				
University of Wales: Trinity Saint David	-	-	-	-
<b>Local Government Schemes</b>				
University of Wales: Trinity Saint David (Dyfed)	-	-	-	-
University of Wales: Trinity Saint David (Swansea)	(46)	(46)	-	-
University of Wales: Trinity Saint David (Swansea)	-	-	-	-
Coleg Sir Gâr	(481)	-	-	-
Coleg Ceredigion	(20)	-	-	-
<b>Liability at 31 July</b>	<b>(547)</b>	<b>(46)</b>	-	-

The LGPS and In House schemes are in a technical surplus position at 31st July 2025 and 31st July 2024. The University and group have applied IAS19 in calculating a cap to the gains which caps the overall scheme asset positions to nil. This has an impact on reducing the recognised actuarial gains in these financial statements from the FRS102 gains, as set out below in the individual scheme notes.

The liabilities at 31 July 2025 reflect the unfunded portion of the schemes

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pension Schemes Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law'

# NOTES TO THE ACCOUNTS

## LGPS – Dyfed Scheme

Certain employees are members of the Dyfed Local Government Pension Scheme (LGPS). The University and employees contribute to the LGPS, which is a defined benefit scheme, and based on members final pensionable salary.

A full actuarial valuation of the scheme was carried out as at 31 March 2022 by a qualified independent actuary. The major assumptions used by the actuary were:

	2022 Valuation %	2019 Valuation %
Rate of increase in pensionable pay	4.6	3.9
Rate of increase in pensions in payment	3.1	2.4
Discount rate		
- in service	5.1	4.1
- left service	4.55	4.1
Inflation assumptions	3.1	2.4

The valuation states that the market value of the assets held at the valuation date amounted to £3,243 million and the present value of the scheme liabilities was £2,508 million. Representing a funding level of 129% and a surplus of £735 million.

The employer contribution rate was 22% during the year.

The mortality assumptions are based on the recent actual mortality experience of members in the Fund and allow for future expected mortality improvements. Sample life expectancies resulting from these mortality assumptions are shown below:

	2025	2024
<b>Males</b>		
Future lifetime from age 65 (currently aged 65)	21.1	21.4
Future lifetime from age 65 (currently aged 45)	22.3	22.8
<b>Females</b>		
Future lifetime from age 65 (currently aged 65)	23.5	23.8
Future lifetime from age 65 (currently aged 45)	25.2	25.6
<b>Split of scheme assets</b>	<b>Split at 31-Jul-25 %</b>	<b>Split at 31-Jul-24 %</b>
Equities	69.8	73.2
Government Bonds	0	0
Other Bonds	8.9	9.3
Property	10.2	10.8
Cash/liquidity and other	11.1	6.7
	<b>100</b>	<b>100</b>

## FRS102 disclosure

In accordance with the requirements of Financial Reporting Standard 102, independent qualified actuaries have updated the results of the March 2022 valuation in order to ascertain the assets and liabilities of the fund which relate to the University at 31 July 2025. The projected unit method was used.

	2025 Valuation %	2014 Valuation %
Rate of increase in salaries	4.0	4.1
Rate of increase in pensions	2.6	2.7
Discount rate	5.9	4.9
Rate of inflation	2.5	2.6

# NOTES TO THE ACCOUNTS

## LGPS Dyfed Scheme – University of Wales Trinity Saint David

The following amounts at 31 July 2025 and 31 July 2024 were measured in accordance with the requirements of FRS102.

	31-Jul-25	31-Jul-24
	£'000	£'000
Fair value of assets	31,647	29,480
Present value of liabilities	(20,009)	(22,995)
Surplus in the scheme	11,638	6,485
Effect of asset ceiling	(11,684)	(6,485)
Recognised pension liability	<u>(46)</u>	-

### Analysis of amount charged in Statement of Comprehensive Income

	31-Jul-25	31-Jul-24
	£'000	£'000
Current service cost	(376)	(376)
Past service cost	-	-
Administration expenses	(8)	(8)
Curtailment	-	-
Total operating charge	<u>(384)</u>	(384)

### Analysis of finance income and charges

	31-Jul-25	31-Jul-24
	£'000	£'000
Expected return on assets	1,442	1,377
Interest on pension liabilities	(1,113)	(1,099)
Net finance cost	<u>329</u>	278

### Amount recognised in other comprehensive income

	31-Jul-25	31-Jul-24
	£'000	£'000
Remeasurement of assets	856	1,167
Effects of changes in assumptions underlying the present value of scheme liabilities	3,908	(252)
Effect of asset ceiling	<u>(4,822)</u>	(1,264)
	<u>(58)</u>	(349)

### Movement in scheme at beginning of the year

	31-Jul-25	31-Jul-24
	£'000	£'000
Surplus/(Deficit) in scheme at beginning of the year	6,485	5,221
Administration expenses	(8)	(8)
Current service cost	(376)	(376)
Contributions paid by the employer	444	455
Net finance cost	329	278
Actuarial gain	4,764	915
Surplus in scheme at the end of the year	<u>11,638</u>	6,485
Effect of asset ceiling	<u>(11,684)</u>	(6,485)
Recognised pension liability	<u>(46)</u>	-

### Analysis of the movement in the present value of the scheme liabilities

	31-Jul-25	31-Jul-24
	£'000	£'000
At 1 August	(22,995)	(21,847)
Current service cost	(376)	(376)
Past service cost	-	-
Interest cost	(1,113)	(1,099)
Member contributions	(130)	(137)
Change in financial assumptions	3,817	(382)
Change in demographic assumptions	263	53
Experience gain/(loss)	(172)	77
Curtailment	-	-
Benefits paid	697	716
At 31 July	<u>(20,009)</u>	(22,995)

### Analysis of the movement in the present value of the scheme assets

	31-Jul-25	31-Jul-24
	£'000	£'000
At 1 August	29,480	27,068
Expected rate of return on scheme assets	1,442	1,377
Re measurement gains on assets	856	1,167
Administration expenses	(8)	(8)
Employer contributions	444	455
Members contributions	130	137
Benefits paid	(697)	(716)
At 31 July	<u>31,647</u>	29,480

# NOTES TO THE ACCOUNTS

## LGPS Dyfed Scheme – University of Wales Trinity Saint David

### Reconciliation of asset ceiling

	£'000
Effect of asset ceiling – start of period	(6,485)
P&L :Net Interest	(377)
OCI: Remeasurement gain/(loss)	<u>(4,822)</u>
Effect of asset ceiling – end of period	<u>(11,684)</u>

### Sensitivity Analysis

Disclosure Item	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4	Sensitivity 5	
		+ 0.5% p.a discount	+0.25% p.a inflation	+0.25% p.a pay growth	1 year increase in life expectancy	+/-1% change in 2023/2024 investment returns	
		£'000	£'000	£'000	£'000	£'000	£'000
Liabilities	20,008	18,585	20,760	20,205	20,388	20,008	20,008
Assets	(31,647)	(31,647)	(31,647)	(31,647)	(31,647)	(31,963)	(31,331)
Deficit/(Surplus) exc ceiling impact	(11,639)	(13,062)	(10,887)	(11,442)	(11,259)	(11,955)	(11,323)
Projected service cost for next year	281	247	299	281	287	281	281
Projected net interest cost for next year – exc ceiling impact	(700)	(850)	(655)	(688)	(677)	(718)	(681)

# NOTES TO THE ACCOUNTS

## LGPS Dyfed Scheme – Coleg Sir Gâr

The following amounts at 31 July 2025 and 31 July 2024 were measured in accordance with the requirements of FRS102.

	31-Jul-25 £'000	31-Jul-24 £'000
Fair value of assets	68,321	63,142
Present value of scheme liabilities	(47,279)	(54,255)
Surplus in the scheme	21,042	8,887
Effect of the asset ceiling	(21,523)	(8,887)
Recognised pension liability	(481)	-

### Analysis of amount charged in Statement of Comprehensive Income

	31-Jul-25 £'000	31-Jul-24 £'000
Current service cost	(1,585)	(1,417)
Past service cost	-	-
Administration expenses	(36)	(33)
Curtailment	-	-
Total operating charge	(1,621)	(1,450)

### Analysis of finance income and charges

	31-Jul-25 £'000	31-Jul-24 £'000
Expected return on assets	3,101	2,933
Interest on pension liabilities	(2,621)	(2,562)
Net finance cost	480	371

### Amount recognised in other comprehensive income

	31-Jul-25 £'000	31-Jul-24 £'000
Remeasurement of assets	1,841	2,483
Effects of changes in assumptions underlying the present value of scheme liabilities	9,621	(624)
Effect of asset ceiling	(11,608)	(2,477)
	(1,987)	(618)

	Movement in scheme at beginning of the year	31-Jul-25 £'000	31-Jul-24 £'000
Surplus/(Deficit) in scheme at beginning of the year	8,887	6,410	
Operating cost	(1,621)	(1,450)	
Contributions paid by the employer	1,834	1,697	
Net finance cost	480	371	
Actuarial gain	11,462	1,859	
Surplus in scheme at the end of the year	21,042	8,887	
Effect of the asset ceiling	(21,523)	(8,887)	
Recognised pension liability	(481)	-	

### Analysis of the movement in the present value of the scheme liabilities

	31-Jul-25 £'000	31-Jul-24 £'000
At 1 August	(54,255)	(50,842)
Current service cost	(1,585)	(1,417)
Past service cost	-	-
Interest cost	(2,621)	(2,562)
Member contributions	(554)	(511)
Change in financial assumptions	9,438	(937)
Change in demographic assumptions	617	122
Experience gain/(loss)	(434)	192
Curtailment	-	-
Benefits paid	2,115	1,700
At 31 July	(47,279)	(54,255)

### Analysis of the movement in the present value of the scheme assets

	31-Jul-25 £'000	31-Jul-24 £'000
At 1 August	63,142	57,252
Expected rate of return on scheme assets	3,101	2,973
Re measurement gains on assets	1,841	2,482
Administration expenses	(36)	(33)
Employer contributions	1,834	1,657
Members contributions	554	511
Benefits paid	(2,115)	(1,700)
At 31 July	68,321	63,142

# NOTES TO THE ACCOUNTS

## LGPS Dyfed Scheme – Coleg Sir Gâr

### Reconciliation of asset ceiling

	£'000
Effect of asset ceiling – start of period	(8,887)
P&L :Net Interest	(1,028)
OCI: Remeasurement gain/(loss)	<u>(11,608)</u>
Effect of asset ceiling – end of period	<u>(21,523)</u>

### Sensitivity Analysis

Disclosure Item	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4	Sensitivity 5		
							+/-1% change in 2023/2024 investment returns	
	£'000	£'000	£'000	£'000	£'000	£'000	+1%	-1%
Liabilities	47,279	43,781	49,131	47,697	48,159	47,279	47,279	47,279
Assets	(68,321)	(68,321)	(68,321)	(68,321)	(68,321)	(69,006)	(67,636)	
Deficit/(Surplus) exc ceiling impact	(21,042)	(24,540)	(19,190)	(20,624)	(20,162)	(21,727)	(20,357)	
Projected service cost for next year	1,158	1,011	1,239	1,158	1,186	1,158	1,158	
Projected net interest cost for next year – exc ceiling impact	(1,296)	(1,629)	(1,184)	(1,269)	(1,242)	(1,336)	(1,256)	

# NOTES TO THE ACCOUNTS

## LGPS Dyfed Scheme – Coleg Ceredigion

The following amounts at 31 July 2025 and 31 July 2024 were measured in accordance with the requirements of FRS102.

	31-Jul-25 £'000	31-Jul-24 £'000
Fair value of assets	14,917	13,898
Present value of scheme liabilities	(9,622)	(10,952)
Surplus in the scheme	5,295	2,946
Effect of the asset ceiling	(5,315)	(2,946)
Recognised pension liability	(20)	-

### Analysis of amount charged in Statement of Comprehensive Income

	31-Jul-25 £'000	31-Jul-24 £'000
Current service cost	(217)	(204)
Past service cost	-	-
Administration expenses	(5)	(5)
Curtailment	-	-
Total operating charge	(222)	(209)

### Analysis of finance income and charges

	31-Jul-25 £'000	31-Jul-24 £'000
Expected return on assets	404	653
Interest on pension liabilities	(254)	(528)
Net finance cost	150	125

### Amount recognised in other comprehensive income

	31-Jul-25 £'000	31-Jul-24 £'000
Remeasurement of assets	404	653
Effects of changes in assumptions underlying the present value of scheme liabilities	1,776	(199)
Effect of asset ceiling	(2,203)	(600)
	(427)	(146)

### Movement in scheme at beginning of the year

	31-Jul-25 £'000	31-Jul-24 £'000
Surplus/(deficit) in scheme at beginning of the year	2,946	2,346
Operating cost	(217)	(209)
Administrative expenses	(5)	-
Contributions paid by the employer	241	230
Net finance cost	150	125
Actuarial gain	2,180	454
Surplus in scheme at the end of the year	5,295	2,946
Effect of the asset ceiling	(5,315)	(2,967)
Recognised pension liability	(20)	-

### Analysis of the movement in the present value of the scheme liabilities

	31-Jul-25 £'000	31-Jul-24 £'000
At 1 August	(10,952)	(10,552)
Current service cost	(217)	(204)
Past service cost	-	-
Interest cost	(530)	(528)
Member contributions	(70)	(68)
Change in financial assumptions	1,752	(174)
Change in demographic assumptions	129	27
Experience gain/(loss)	(105)	48
Curtailment	-	-
Benefits paid	371	499
At 31 July	(9,622)	(10,952)

### Analysis of the movement in the present value of the scheme assets

	31-Jul-25 £'000	31-Jul-24 £'000
At 1 August	13,898	12,898
Expected rate of return on scheme assets	680	653
Re measurement gains on assets	404	553
Administration expenses	(5)	(5)
Employer contributions	241	230
Members contributions	70	68
Benefits paid	(371)	(499)
At 31 July	14,917	13,898

# NOTES TO THE ACCOUNTS

## LGPS Dyfed Scheme – Coleg Ceredigion

### Reconciliation of asset ceiling

	£'000
Effect of asset ceiling – start of period	(2,946)
P&L :Net Interest	(166)
OCI: Remeasurement gain/(loss)	<u>(2,203)</u>
Effect of asset ceiling – end of period	<u>(5,315)</u>

### Sensitivity Analysis

Disclosure Item	Central	Sensitivity 1 + 0.5% p.a discount	Sensitivity 2 +0.25% p.a inflation	Sensitivity 3 +0.25% p.a pay growth	Sensitivity 4 1 year increase in life expectancy	Sensitivity 5 +/-1% change in 2023/2024 investment returns +1% -1%	£'000
							£'000
Liabilities	9,622	8,965	9,968	9,674	9,811	9,622	9,622
Assets	(14,917)	(14,917)	(14,917)	(14,917)	(14,917)	(15,066)	(14,768)
Deficit/(Surplus) exc ceiling impact	(5,295)	(5,952)	(4,949)	(5,243)	(5,106)	(5,444)	(5,146)
Projected service cost for next year	160	140	171	160	164	160	160
Projected net interest cost for next year – exc ceiling impact	(319)	(389)	(299)	(316)	(308)	(328)	(311)

# NOTES TO THE ACCOUNTS

## LGPS Swansea Scheme

Certain employees are members of the City and County of Swansea Local Government Pension Scheme (LGPS). The University and employees contribute to the LGPS, which is a defined benefit scheme, and based on members final pensionable salary. The latest actuarial valuation was undertaken at 31 March 2022 by independent actuaries.

The actuarial valuation of the scheme is based on the projected unit method and the principal assumptions made by the actuaries were:

	2022 Valuation %	2019 Valuation %
Rate of increase in pensionable pay	3.8	3.6
Rate of increase in pensions in payment	2.3	2.1
Discount rate		
- in service	4.1	4.25
- left service	0.8	1.6
Inflation assumptions	2.3	2.1

The valuation states that the market value of the assets held at the valuation date amounted to £2.924 million and the present value of the scheme liabilities was £2.921 million. Representing a funding level of 100% and a surplus of £2.8 million.

The employer contribution rate is 40.8% plus an annual deficit contribution of £721,000 payable from April 2024 to March 2025 rising to 40.8% plus an annual deficit and £810,000 in for the period April 2025 to March 2026.

## FRS102 disclosure

In accordance with the requirements of Financial Reporting Standard 102, independent qualified actuaries have updated the results of the March 2022 valuation in order to ascertain the assets and liabilities of the fund which relate to the University at 31 July 2025. The projected unit method was used.

	2025 Valuation %	2024 Valuation %
Rate of increase in salaries	4.0	4.1
Rate of increase in pensions	2.5	2.6
Discount rate	5.8	5.0
Rate of inflation	2.5	2.6

The mortality assumptions are based on the recent actual mortality experience of members in the Fund and allow for future expected mortality improvements. Sample life expectancies resulting from these mortality assumptions are shown below:

	2025 Years	2024 Years
<b>Males</b>		
Future lifetime from age 65 (currently aged 65)	21.6	21.5
Future lifetime from age 65 (currently aged 45)	21.9	21.8
<b>Females</b>		
Future lifetime from age 65 (currently aged 65)	24.2	24.1
Future lifetime from age 65 (currently aged 45)	25.0	24.9
<b>Split of scheme assets</b>		
	<b>Split at 31-Jul-25</b>	<b>Split at 31-Jul-24</b>
Equities	0	71.3
Government Bonds	100	5.1
Other Bonds	0	4.4
Property	0	3.0
Cash/liquidity and other	0	0.4
Other*	0	15.8
	<b>100</b>	<b>100</b>

# NOTES TO THE ACCOUNTS

## LGPS Swansea Scheme – University of Wales Trinity Saint David

The following amounts at 31 July 2025 and 31 July 2024 were measured in accordance with the requirements of FRS102.

	31-Jul-25 £'000	31-Jul-24 £'000
Fair value of assets	57,840	54,460
Present value of scheme liabilities	(32,940)	(36,960)
Surplus in the scheme	24,900	19,500
Effect of the asset ceiling	(24,900)	(19,500)
Recognised pension asset	-	-

### Analysis of amount charged in Statement of Comprehensive Income

	31-Jul-25 £'000	31-Jul-24 £'000
Current service cost	(430)	(460)
Past service cost	(60)	-
Administration expenses	-	-
Curtailment	-	-
Total operating charge	(490)	(460)

### Analysis of finance income and charges

	31-Jul-25 £'000	31-Jul-24 £'000
Expected return on assets	2,830	2,480
Interest on pension liabilities	(1,810)	(1,780)
Interest on unrecognised asset	(980)	(660)
Net finance cost	40	40

### Amount recognised in other comprehensive income

	31-Jul-25 £'000	31-Jul-24 £'000
Remeasurement of assets	(1,780)	4,050
Effects of changes in assumptions underlying the present value of scheme liabilities	4,890	270
Effect of asset ceiling	(4,420)	(5,590)
	(1,310)	(1,270)

### Movement in scheme at beginning of the year

	31-Jul-25 £'000	31-Jul-24 £'000
Surplus in scheme at beginning of the year	19,500	13,250
Current service cost	(430)	(460)
Past service cost	(60)	-
Contributions paid by the employer	1,760	1,690
Net finance cost	1,020	700
Actuarial gain	3,110	4,320
Surplus in scheme at the end of the year	24,900	19,500
Effect of asset ceiling	(24,900)	(19,500)
Recognised pension asset	-	-

### Analysis of the movement in the present value of the scheme liabilities

	31-Jul-25 £'000	31-Jul-24 £'000
At 1 August	(36,960)	(36,110)
Current service cost	(430)	(460)
Past service cost	(60)	-
Interest cost	(1,810)	(1,780)
Member contributions	(150)	(160)
Change in financial assumptions	5,180	300
Change in demographic assumptions	-	-
Experience gain/(loss)	(290)	(30)
Curtailment	-	-
Benefits paid	1,580	1,280
At 31 July	(32,940)	(36,960)

### Analysis of the movement in the present value of the scheme assets

	31-Jul-25 £'000	31-Jul-24 £'000
At 1 August	54,460	49,360
Expected rate of return on scheme assets	2,830	2,480
Re measurement gains on assets	(1,780)	4,050
Administration expenses	-	-
Employer contributions	1,760	1,690
Members contributions	150	160
Benefits paid	(1,580)	(1,280)
At 31 July	57,840	54,460

# NOTES TO THE ACCOUNTS

## LGPS Swansea Scheme – University of Wales Trinity Saint David

Reconciliation of asset ceiling	£'000	Adjustment to mortality age rating assumption	+0.1% p.a	Base figure	-0.1% p.a
Effect of asset ceiling – start of period	(19,500)	Present value of total obligation (£m)	33.70	32.94	32.18
P&L :Net Interest	(980)	% change in present value of total obligation	2.3%		(2.3%)
OCI: Remeasurement gain/(loss)	(4,420)	Projected service cost (£m)	0.34	0.33	0.32
Effect of asset ceiling – end of period	<u>(24,900)</u>	Approximate % change in projected service cost	3.5%		(3.5%)

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Adjustment to discount rate	+0.1% p.a	Base figure	-0.1% p.a
Present value of total obligation (£m)	32.45	32.94	33.47
% change in present value of total obligation	(1.5%)		1.6%
Projected service cost (£m)	0.32	0.33	0.34
Approximate % change in projected service cost	(3.9%)		4.0%

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Adjustment to salary increase rate	+0.1% p.a	Base figure	-0.1% p.a
Present value of total obligation (£m)	33.01	32.94	32.87
% change in present value of total obligation	0.2%		(0.2%)
Projected service cost (£m)	0.33	0.33	0.33
Approximate % change in projected service cost	0.0%		0.0%

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Adjustment to pension increase rate	+0.1% p.a	Base figure	-0.1% p.a
Present value of total obligation (£m)	33.40	32.94	32.51
% change in present value of total obligation	1.4%		(1.3%)
Projected service cost (£m)	0.34	0.33	0.32
Approximate % change in projected service cost	4.0%		(3.9%)

# NOTES TO THE ACCOUNTS

## University of Wales Lampeter Pension and Assurance Scheme (UWLPS)

The University sponsors the University of Wales, Lampeter Pension & Assurance Scheme which is a defined benefit arrangement. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities.

The trustees of the scheme are required to act in the best interest of the scheme's beneficiaries. The appointment of the trustees is determined by the scheme's trust documentation. One-third of the trustees are nominated by the members of the scheme, at least one of the member nominated trustees must be a pensioner member.

A full actuarial valuation was carried out as at 31 July 2022, the results have been updated to 31 July 2025 by a qualified actuary, independent of the plan's sponsoring employer.

The results of the 31 July 2022 valuation showed a deficit of £1,294,000. The University has agreed with the trustees that it would continue to make contributions at a rate of 19% of employee salaries along with an annual enhanced contribution of £277,990, increasing by 3% p.a. The University will also meet expenses of the scheme and levies to the Pension Protection Fund, insurance premiums for death in service and all management and administration expenses. Member contributions are payable at the rate of 6.25% of pensionable service.

The material assumptions used by the actuary as at 31 July 2025 and for the comparative period, were as follows:

	2025 %	2024 %
Rate of increase in salaries	4.00	4.05
Rate of increase in pensions in payment	2.55	2.55
Revaluation rate for deferred pensions	2.55	2.55
Discount rate	5.85	4.90
Rate of inflation	2.50	2.55
Allowance for commutation of pension for cash at retirement	Maximum allowed	Maximum allowed

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Males retiring at age 65 in 2020	20.6	20.6
Females retiring at age 65 in 2020	23.0	22.9
Males retiring at age 65 in 2040	21.8	21.8
Females retiring at age 65 in 2040	24.4	24.4

Split of scheme assets	Split at 31-Jul-25 %	Split at 31-Jul-24 %
Equities	-	21.2
Bonds	98.2	78.1
Other*	1.8	0.7
	100	100

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pension Schemes Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law'.

Both the University and the scheme trustees are actively monitoring the progress of the Bill and will continue to consider the position of the scheme in relation to the Bill once finalised.

# NOTES TO THE ACCOUNTS

## University of Wales Lampeter Pension and Assurance Scheme (UWLPS)

The following amounts at 31 July 2025, and at 31 July 2024 were measured in accordance with the requirements of FRS102.

	31-Jul-25 £'000	31-Jul-24 £'000
Fair value of assets	18,238	19,489
Present value of scheme liabilities	(14,017)	(16,057)
Surplus/(Deficit) in the scheme	4,221	3,432
Effect of the asset ceiling	(4,221)	(3,432)
Recognised pension asset	-	-

### Analysis of amount charged in Statement of Comprehensive Income

	31-Jul-25 £'000	31-Jul-24 £'000
Current service cost	(35)	(37)
Past service cost	-	-
Administration expenses	-	-
Curtailment	-	-
Total operating charge	(35)	(37)

### Analysis of finance income and charges

	31-Jul-25 £'000	31-Jul-24 £'000
Expected rate of return on scheme assets	941	952
Interest on pension liabilities	(768)	(781)
Interest expense on effect of asset ceiling	(168)	(163)
Net finance cost	5	8

### Amount recognised in other comprehensive income

	31-Jul-25 £'000	31-Jul-24 £'000
Return on plan assets – gain	(1,598)	192
Experienced gains/(losses) arising on plan liabilities	(40)	52
Change in financial and demographic assumptions underlying the plan	2,079	(441)
Effect of asset ceiling	(621)	(99)
Total gain recognised in the statement of comprehensive income	(180)	(296)

### Movement in scheme at beginning of the year

	31-Jul-25 £'000	31-Jul-24 £'000
Surplus in scheme at beginning of the year	3,432	3,170
Current service cost	(35)	(37)
Contributions paid by the employer	210	325
Net finance cost	173	171
Expenses	-	-
Losses due to benefit changes	-	-
Actuarial gain/(loss)	441	(197)
Effect of the asset ceiling	(4,221)	(3,432)
Recognised pension asset	-	-

### Analysis of the movement in the present value of the scheme liabilities

	31-Jul-25 £'000	31-Jul-24 £'000
At 1 August	(16,057)	(15,447)
Current service cost	(35)	(37)
Past service cost	-	-
Interest cost	(768)	(781)
Member contributions	(15)	(16)
Effect of changes in assumptions	2,079	(441)
Effect of experience adjustments	(40)	52
Curtailment	-	-
Benefits paid	819	613
Expenses	-	-
Losses due to benefit changes	-	-
At 31 July	(14,017)	(16,057)

### Analysis of the movement in the present value of the scheme assets

	31-Jul-25 £'000	31-Jul-24 £'000
At 1 August	19,489	18,617
Expected rate of return on scheme assets	941	952
Re measurement gains on assets	(1,598)	192
Administration expenses	-	-
Employer contributions	210	325
Members contributions	15	16
Benefits paid	(819)	(613)
At 31 July	18,238	19,489

# NOTES TO THE ACCOUNTS

## University of Wales Lampeter Pension and Assurance Scheme (UWLPAS)

### Reconciliation of asset ceiling

	£'000
Effect of asset ceiling – start of period	(3,432)
P&L :Net Interest	(168)
OCI: Remeasurement gain/(loss)	<u>(621)</u>
Effect of asset ceiling – end of period	<u>(4,221)</u>

### Sensitivity Analysis

Adjustment to discount rate	-50bp	Base figure	+50bp
Present value of defined benefit obligation	14,894	14,017	13,221
% change in present value of total obligation	6.2%		(5.7%)

Adjustment to price inflation rate	-25bp	Base figure	+25bp
Present value of total obligation (£m)	13,923	14,017	14,241
% change in present value of total obligation	(0.7%)		1.6%

Adjustment to post retirement mortality assumption	+1 year	Base figure
Present value of total obligation (£m)	14,374	14,017
% change in present value of total obligation	2.5%	

# NOTES TO THE ACCOUNTS

## Teachers' Pension Scheme

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 college in terms of the anticipated contribution rates.

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

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 at 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 (compared to £22 billion in the 2016 valuation).

As a result of the valuation, new employer contribution rates rose to 28.68% which have been in effect from April 2024 (previously 23.68%). The year to July 2025 contained a full year impact of this change.

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

The pension costs paid to TPS in the year amounted to £4,871k (2024: £4,197k) of which £1,199k (2024: 1,177k) was paid by the University and £3,672k (2024: £3,020k) was paid by Coleg Sir Gar and Coleg Ceredigion

# NOTES TO THE ACCOUNTS

## Universities Superannuation Scheme (USS)

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

USS is a multi-employer scheme and is accounted for as set out in the accounting policies

The total cost charged to the Consolidated Statement of Comprehensive Income is £7,250k (2023: £7,881k) including PensionChoice, but excluding the impact of the change in the deficit recovery plan.

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

The 2023 valuation was the seventh and latest valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £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%.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As part of the 2023 valuation, no deficit recovery plan was required because the scheme was in surplus on a technical provisions basis. The University 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 in the year to July 2024. Deficit recovery contributions due within one year for the institution are nil (2024: £nil)

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles. ([uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles](http://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

Surpluses or deficits which arise at future valuations may impact on the University's future contribution commitments. A deficit may require additional funding in the form of higher contribution requirements, whereas a surplus could, perhaps, be used to similarly reduce contribution requirements

<b>Discount Rate (forward rates)</b>	Fixed interest gilt yield curve plus: Pre-retirement 2.5% Post-retirement 0.9%
<b>CPI assumption</b>	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. to a long-term difference of 0.1% p.a. from 2040
<b>Pension increases (subject to a floor of 0%)</b>	CPI assumption plus 0.03%

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

<b>Mortality base table</b>	101% of S2PMA "light" for males and 95% of S3PFA for females
<b>Future improvements to mortality</b>	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w202 and 2021 and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	<b>2024 Years</b>	<b>2024 Years</b>
Males retiring at age 65 in 2020	23.7	23.7
Females retiring at age 65 in 2020	25.4	25.6
Males retiring at age 65 in 2040	25.6	25.4
Females retiring at age 65 in 2040	27.2	27.2

# STATEMENT OF FINANCIAL POSITION & CASH FLOW

## 28. Consolidated reconciliation of net debt

	Year ended 31 July 2025
	£'000
<b>Net debt at 1 August 2023</b>	(17,787)
Movement in cash and cash equivalents	2,449
Other non-cash changes	(5,826)
<b>Net debt at 31 July 2024</b>	<b>(20,718)</b>

### Analysis of net debt:

	Year ended 31 July 2025	Year ended 31 July 2024
	£'000	£'000
<b>Cash and cash equivalents</b>	<b>17,835</b>	20,394
<b>Borrowings: amounts falling due within one year</b>		
Secured loans	9,464	2,573
Unsecured loans	65	-
Bank overdraft	-	5,457
Obligations under finance leases	808	996
	<b>7,498</b>	9,026
<b>Borrowings: amount falling due after more than one year</b>		
Secured loans	26,000	28,000
Unsecured loans	1,275	-
Obligations under finance leases	941	1,155
	<b>28,216</b>	29,155
<b>Net Debt</b>	<b>(20,718)</b>	(17,787)

## 29. Events after the reporting period

There have been no other material events in the period between 31st July 2025 and the signing of the accounts on the 26 November 2025.