



Annual Report and Accounts 2024-2025



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Introduction by the Chair of Aberystwyth University Council



MERI HUWS
Chair of Council

Aberystwyth University's ability to adapt in order to meet the needs of a changing society has been a key part of our ethos for more than 150 years.

We live in a period of global economic and political instability, changing demographics, and where artificial intelligence is affecting at speed how we live and work. For the UK higher education sector, it is a time of intense competition amid a decline in international students and financial pressure on institutions through persistent high costs. I am pleased to say that Aberystwyth University has been meeting this period of change and challenges head on.

When I wrote my introduction to the 23/24 Annual Report, I talked about the University's Transformation Programme, which was launched to change the way the University works and includes savings and investments to operate in a way that is sustainable for the future.

There are already early signs that the University is making progress on these plans. During the past 12 months, work has started on changing structures and processes, including the laying of the foundations for the launch of the new Faculty of Humanities and Faculty of Sciences in August 2025.

It is the priority of the Council to ensure the University is on increasingly solid ground and is making decisions that will benefit students, staff and the wider community. The University posted a financial deficit for the academic year in line with the targets we set. The fact that the financial situation of the University has improved during the academic year amid a rocky period for the sector is a sign that the Transformation Programme is working.



The first students started their Veterinary Nursing degrees during the academic year.



Staff and key stakeholders were introduced to Strategy 2030s at information fairs.

Introduction by the Chair of Aberystwyth University Council.

I am extremely grateful to both staff and students for their work and patience during this time, as well as to my fellow Council members. There is work still to be done but the University is moving in the right direction.

Indeed, and as you will read in this report, the University continues to impress in both teaching and research. It has been named the top university in Wales for student satisfaction by the National Student Survey for a tenth year in a row; a performance so consistent that it would be easy to take it for granted. It is imperative that we never forget how great an achievement this is and it is because of every single member of staff at this University.

The breadth and depth of research at the University, from tackling the scourge of parasitic diseases around the world to uncovering the secrets of Stonehenge, never fails to impress Council members. Aberystwyth University is making a real difference to people's lives: our achievements as outlined in this report underline not just the importance of the impact we make, but is also an exemplar of the importance of the HE sector as a whole.

I would like to thank each of the Council members, who devote their time on a voluntary basis and always act with the University's best interests, and responsibilities to the town, region and wider world, at heart.

During the 2024-25 academic year, both Elain Gwynedd and Bayanda Vundamina's terms as Council Members came to an end. As the UMCA President and Undeb Aberystwyth President respectively, they played a key role in shaping our decision making and ensuring the student voice was always heard. I am deeply grateful to them both.

Looking ahead, the challenges facing the sector are here to stay. What is encouraging is that as well as the Transformation Programme ensuring that the University is operating in a sustainable manner, our new Strategy 2030s is looking to the future and our role within it. The new Strategy, developed in partnership with staff and students, has clear plans in place to build a sustainable, flexible and future-focused institution that overcomes those challenges and continue to make a real difference.

Aberystwyth University has been inspiring people to change lives for the better for over 150 years now. Our reputation for teaching, for world class research, for being a place that fosters Welsh language and culture, that gives back to the town it calls home and to the wider world; all of this is central to who we are. What gives me confidence is that the decisions being taken today will help us to make a difference for the years ahead.



Researchers traveled to Mount Everest to determine why ice on the Western Cwm glacier has been melting.

Aberystwyth University Council

In accordance with Aberystwyth University's 2018 Supplemental Royal Charter, the Council is "the supreme governing body of the University". It is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

For the year ended 31 July 2025, and the subsequent period until the Annual Report and Financial Statements were formally approved by the Council, the following were members of the governing body.

INDEPENDENT MEMBERS

The Council is responsible for formally appointing the Chair, Deputy Chair and other Independent Members of the governing body.

The institution's Nominations Committee has been tasked by Council with leading on the relevant appointment processes and for making suitable recommendations for appointment by the governing body. As part of this responsibility, the Nominations Committee is required to ensure that the individuals being appointed are suitably independent (see below).

MERI HUWS Chair of Council



TERM OF APPOINTMENT
1 May 2019 - 31 July 2027

CHAIR
1 January 2024 - 31 July 2027

Until April 2019, Meri Huws was the Welsh Language Commissioner, a role which she held from April 2012. She was Chair of the Welsh Language Board from 2004 until the Board was abolished in March 2012. An AU graduate in Law and Politics, she previously was a Pro Vice-Chancellor at the University of Wales Trinity St David and Bangor University.

RHUANEDD RICHARDS Deputy Chair of Council



TERM OF APPOINTMENT
1 August 2020 - 31 July 2028

DEPUTY CHAIR
12 March 2024 - 31 July 2028

Rhuanedd Richards studied at Aberystwyth University and Cardiff University's School of Journalism. She started her career with BBC Wales as a journalist before presenting flagship news and political programmes. She left the BBC in 2007 and worked as a special advisor to the Welsh Government, Chief Executive of Plaid Cymru and as a policy advisor for the Welsh Parliament's Presiding Officer. She returned to the BBC in 2018 where she is currently Interim BBC Nations Director.

Rhuanedd Richards was reelected for a second term as Council member from 1 August 2024.

DR PAUL BEVAN



TERM OF APPOINTMENT

1 August 2024 – 31 July 2028

Paul completed both his undergraduate and PhD at Aberystwyth and has worked in education, public, and non-profit sectors for the past 20 years including as Executive Director at Grŵp Llandrillo Menai, and in transformation and leadership roles at Manchester Metropolitan University, the University of Liverpool, and the National Library of Wales. He is currently supporting a digital change programme for Jisc, the UK's education technology charity, alongside a range of independent and non-profit governance roles including with Citizens Advice Flintshire, Glas Cymru, and as chair of the Electric Vehicle Association Cymru.

KATE EDEN



TERM OF APPOINTMENT

1 August 2020 – 31 July 2028

Kate Eden is a non-executive director who has over 15 years of experience at senior management level both in the UK and internationally. Born and brought up in north Wales, she studied Social and Political Sciences at King's College, Cambridge. Her expertise in public affairs, policy and strategic communications was gained largely in the pharmaceutical sector. She has also worked on energy and science policy.

Kate Eden was reelected for a second term as council member from 1 August 2024.

PROFESSOR SIMON GREEN



TERM OF APPOINTMENT

1 September 2021 – 31 August 2025

Simon is Professor of Politics and Pro Vice-Chancellor (Research and Enterprise) at the University of Salford. Previously, he served as Executive Dean of Languages and Social Sciences (2013-2018) and then Pro Vice-Chancellor (Research) (2018-2023) at Aston University, Birmingham.

His academic interests are in German and European Politics. He was educated at the universities of Manchester, Heidelberg and Birmingham.

ARWEL THOMAS



TERM OF APPOINTMENT

1 July 2022 - 31 July 2026

A qualified accountant, Arwel's early career was spent working for British Coal. After leaving shortly before it was privatised in 1994, he joined the Higher Education Funding Council for Wales as an auditor and subsequently was made Senior Audit Manager. In 2008, Arwel joined the Welsh Government as Head of Governance and Risk Assurance. Since retiring, he has held non-executive roles at Estyn, the Arts Council for Wales, and the Children's Commissioner for Wales.

MARK TWEED



TERM OF APPOINTMENT

1 January 2020 - 31 December 2026

Mark Tweed is currently Group Chief Financial Officer, Director and Head of Legal at Propel Finance. Previously, he was Deputy CFO & Interim Head of Legal for Opel Vauxhall Finance (OVF). A graduate in Industrial Chemistry from Cardiff University, he is also an independent Board Member of the Welsh Sports Association. Prior to becoming a member of the University's Council, he served as an independent member on the Resources and Performance Committee and Investments Committees.

CLAIRE VAUGHAN



TERM OF APPOINTMENT

1 August 2022 - 31 July 2026

Claire is Director of People & Culture at the first aid charity St John Ambulance, which she joined in April 2022, following seven years as Executive Director of Workforce & OD at the Welsh Ambulance Service. She has over 20 years' experience leading on and delivering sustainable culture and service change in the voluntary, health, education and other sectors and in national roles. She has led many of her teams to award-winning success.

JANE USHERWOOD



TERM OF APPOINTMENT

1 August 2024 – 31 March 2028

Jane's working career was in human resources in both the private and public sectors, culminating as HR Director of one of England's largest research universities. She spent over 10 years as Secretary General of an international network of research universities, facilitating collaboration and cooperation between members and developing relationships with external agencies. Time spent studying and working outside the UK convinced her of the transformative potential of international experiences and the power of internationalisation both at home and abroad.

DANIEL RICHARDS



TERM OF APPOINTMENT

1 August 2024 – 31 July 2028

Daniel Richards is an independent, non-executive director with more than 25 years' experience of corporate and financial professional legal services and more than 14 years' experience of senior-level management, strategic project leadership and corporate governance in the UK and internationally. Born and raised in south Wales, Daniel studied law at Clare College, Cambridge University and qualified as a solicitor of England and Wales focused on corporate law, finance and restructuring at an international law firm based in the City of London.

Daniel is certified by the UK Institute of Directors in corporate governance and also provides institutional governance services in the culture and education sectors, in parallel with a portfolio of academic and personal business interests.

YUSUF IBRAHIM



TERM OF APPOINTMENT

1 August 2024 – 31 July 2028

Yusuf is currently Vice-Principal (Curriculum and Standards) at Cardiff and Vale College and the national lead for the Further Education Anti-Racism Curriculum. Born in London, Yusuf has over 15 years of leadership experience within school and college settings across London, Bristol and Cardiff, developing curriculum and digital teaching solutions.

An advocate of creating a sustainable and transformative education system in Wales, Yusuf serves as a non-executive director at the National Academy of Educational Leadership, providing support on systemic leadership approaches.

Elected staff members

Two members are elected from and by the Senate as academic staff members of the Council, while the non-academic staff elect the non-academic staff member.

PROFESSOR SARAH DAVIES Senate member



TERM OF APPOINTMENT **1 August 2024 - 31 July 2028**

Sarah joined DGES in September 2002 as a lecturer in Physical Geography and Environmental Science. She was appointed as Head of the Department of Geography and Earth Sciences in 2019 and Professor in 2021. Her research focuses on reconstructing climatic and environmental change, using evidence from lake sediments to investigate interactions between people, climate and environment over a range of timescales. She has contributed to collaborative, international projects in Mexico and central America, South America and eastern Africa. Sarah is currently investigating climate variability, weather extremes and their impacts on coastal heritage around the coasts of Wales and Ireland.

KYLIE EVANS Non-academic staff member



TERM OF APPOINTMENT **1 February 2022 - 31 July 2028**

Kylie joined the University in 1994 and has worked in admissions, recruitment and marketing. Her current role is Head of Admissions Operations. She recently completed an MSc in Higher Education Administration, Management and Leadership, where her research project focused on "AI in University Admissions: Barriers to Adoption and Pathways to Fair, Transparent, and Applicant-Centred Practice". Kylie is also a committee member of the AU Professional Services Forum.

DR ALOYSIUS IGBOEKWU Senate member



TERM OF APPOINTMENT **1 August 2024 - 31 July 2028**

Aloysius is a Senior Lecturer in Finance at Aberystwyth University. His research interests are in Asset Pricing, Behavioural Finance, Corporate Finance, Market-based Accounting, Financial Markets, International Economics, and Banking.

He is research-active and has publications in international journals such the Review of Quantitative Finance and Accounting and has presented his research works at international conferences such as the European Financial Management Association and the British Accounting and Finance Association.

He teaches modules in Investments, Corporate Finance, Financial Theory, Banking, Financial Markets and Institutions.

Student members

Two members are appointed by Undeb Aberystwyth as student members of the Council.

ELAIN GWYNEDD UMCA President



TERM OF APPOINTMENT
1 July 2023 - 30 June 2025

Elain was the voice for Welsh culture and Welsh language students in Aberystwyth. Her role focused on promoting Welsh culture and giving Aberystwyth students the opportunity to learn, speak and live the language. Prior to this, Elain studied their undergraduate degree in Welsh at Aberystwyth University.

Nanw Hampson was elected as UMCA President for the 2025/26 academic year and began their term on 1 July 2025.

BAYANDA VUNDAMINA Undeb Aberystwyth President



TERM OF APPOINTMENT
1 July 2023 - 30 June 2025

Bayanda was the President of Undeb Aberystwyth, the University's Students' Union, acting as a voice for students and working on policies that matter to the student body and community. Prior to this, Bayanda studied Biochemistry at Aberystwyth University.

Millicent Hackett was elected as Undeb Aberystwyth President for the 2025/26 academic year and began their term on 1 July 2025.

Members of the University Council

The Vice-Chancellor serves on Council in an ex officio capacity. Pro Vice-Chancellor Professor Angela Hatton also served on Council in an ex-officio capacity and was nominated by the Vice-Chancellor. See The University's Executive Group on pages 49 to 51.

ATTENDANCE

For the period 01 August 2024 – 31 July 2025, the Council met on six occasions. The attendance of Council members during that period was as follows:

Name	Category	Meetings Attended
Meri Huws	Chair of Council	6/6
Rhuanedd Richards	Deputy Chair of Council	6/6
Professor Jon Timmis	Vice-Chancellor	6/6
Professor Angela Hatton	Pro Vice-Chancellor	6/6
Dr Paul Bevan	Independent Member	6/6
Kate Eden	Independent Member	6/6
Professor Simon Green	Independent Member	5/6
Yusuf Ibrahim	Independent Member	5/6
Daniel Richards	Independent Member	6/6
Arwel Thomas	Independent Member	6/6
Mark Tweed	Independent Member	5/6
Jane Usherwood	Independent Member	6/6
Claire Vaughan	Independent Member	6/6
Bayanda Vundamina	Student Member	4/5
Elain Gwynedd	Student Member	5/5
Professor Sarah Davies	Senate Member	6/6
Dr Aloysius Igboekwu	Senate Member	6/6
Kylie Evans	Non-academic Staff Member	5/6

COUNCIL MEMBER INDEPENDENCE

All Council members are expected to provide a creative contribution to the governing body by providing independent oversight, strategic guidance, and constructive feedback to executive management.

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

Council includes within its membership those who are University staff or student representatives, and the above principles apply equally to their contributions to the governing body. However, the majority of the Council membership must be the Independent Members. These are individuals who are appointed to the governing body but who are neither a registered student, a sabbatical officer of Undeb Aberystwyth, nor a member of University staff.

When considering applications and interviewing prospective new Independent Members for appointment to the Council, the Nominations Committee seeks evidence that individuals:

- demonstrate selflessness, integrity, objectivity, accountability, openness, honesty, and leadership;
- will be able to challenge effectively and constructively;
- will be able to 'stand apart' from inappropriate influence and to be free of managerial capture;
- are free of mandates and any constraints that would prevent a correct course of action being taken; and
- are unrelated to any employee of the University, or of any organisation gaining a pecuniary advantage from the University.

CONFLICTS OF INTERESTS

All Council members are required to formally declare any interests they may have upon taking up their appointment. All members are also asked to review their declarations on an annual basis.

All declarations of interests made by members of the Council are open to public inspection. A summary version of the Register of Interests for such individuals is published on the University's website.

The Independent Members serving on the Council are required to seek written approval from the Chair of Council prior to engaging in any new external activity or business development which may have a bearing, either direct or indirect, on the work of the University.

Vice-Chancellor's Review



PROFESSOR JON TIMMIS
Vice-Chancellor

Aberystwyth University has a mission to change lives for the better. Our achievements during the 2024/25 academic year demonstrate how we will never lose sight of this mission, no matter what challenges the higher education sector faces.

During the past 12 months we have remained committed to delivering an excellent student experience, conducting research that is making a real difference to people's lives and ensuring we support and show leadership within both the University and region.

The National Student Survey showed us to be the top university in Wales for student satisfaction for the tenth year in a row. This deeply impressive consistency reflects how strongly our staff feel about ensuring students come away from Aberystwyth with the best university experience. We improved upon our performance in 2024, showing that we continue to push ourselves in delivering the highest quality experience in all aspects of a student's life while learning

here. Ninety percent of our students were satisfied with their teaching, putting us in the top 10 in the UK. The Times and Sunday Times' Good University Guide 2025 deemed us top out of all universities in Wales and England for Student Experience.

It is important to note that student experience does not end with teaching. We have pastoral care should they need it, whether it is for financial or personal matters. We have also invested in our careers and employability services, delivering tailored support and preparing students for their lives after Aberystwyth. We have taken great strides in giving students a truly rounded experience; we care deeply about our students and work hard to help them in all the ways we can.

Our diverse research delivered some fascinating findings and continued to show our commitment to tackling the contemporary challenges facing Wales and the wider world. Researchers won funding for areas as diverse as future foods, broadcasting policy in a devolved UK, exploring climate change and treating diseases affecting more than 200 million globally. Our researchers' excellence continues to be reflected by their participation in major projects - whether

it is investigating snow melt on Everest, unlocking the secrets of Stonehenge or tackling farm diseases here at home - and their work is making a massive impact both here and further afield.

As a University, we have a duty to Aberystwyth and our region, and to Wales and the wider world. Our civic mission is a multi-faceted one with research engaging people and organisations locally, the University promoting its varied disciplines through a range of workshops and events, the Arts Centre bringing cultural events to the town, and our engagement with partnerships across Wales. We hit major milestones in our project to restore our historic Old College, the iconic home of the first University College of Wales, which is being transformed into a major cultural and creative centre.

Our Welsh identity is at the core of the University and this year marked 150 years since we established our Department of Welsh and Celtic Studies. The Department can lay claim to some of Wales's most brilliant writers and scholars as part of its history, including T. H. Parry-Williams, T. Gwynn Jones, D. Gwenallt Jones, Bobi Jones and Mihangel Morgan. Many of our alumni have won major literary prizes at both the Urdd and National Eisteddfod

over the decades. Today we continue to deliver Welsh language provision in a variety of subjects and help educate the wider community through the Learn Welsh programme.

This is a mere snapshot of the highlights of the academic year. But these achievements have come alongside a seemingly continuous stream of coverage regarding the financial health of the higher education sector. The challenges faced by universities across the UK have not gone away – institutions remain impacted by the historic freeze on tuition fees for UK-based students, the international student recruitment market has gone through a downturn and there are the lingering effects of high inflation.

In line with the rest of the sector, we also face these challenges and that is why we launched our Transformation Programme last year to deliver new ways of working, making sure we are financially sustainable and continue to grow and deliver on our central missions. We are making good progress with our deficit in line with the targets we set out last year. I am extremely grateful for the hard work of our staff during this period of change. By the end of the 2024/25 academic year we were about to launch a new two faculty structure – the Faculty of Humanities and the Faculty of Sciences – in August 2025.

However, it is clear we need to look to the longer term. The world is very different to even 10 years ago and the University must be ready to deliver on its mission for the years and decades ahead. This is why a large proportion of the University's work during the academic year was devoted to developing Strategy 2030s, affirming who we are and what we are here for. Simply put, we are proud to call the west coast of Wales our home and build a community of academics and students from all corners of the globe. We are ambitious, inclusive and bilingual, and aim to be an institution that inspires people to change lives for the better in our nation and the wider world, through all the work we do.

Our new Strategy will allow us to take advantage of the opportunities that lie before us and respond to the challenges that the higher education sector faces by building a sustainable, flexible and future-focused institution.

Our targets are ambitious and span all aspects of what we do and what we are here for, all while ensuring we are on a solid financial footing. For our students, we want to make sure they get a fair chance no matter their background, study in a safe, supportive environment and learn the skills that will lead to a successful career post-University.

The Strategy will ensure our staff continue to be part of a supportive culture, within a community where everyone feels welcomed and valued, with a clear career development path. Those who work within research will be given the training and mentoring they need so we can continue to produce research that changes lives.

We want to be the heart of the Welsh language in the higher education sector, leading the sector for Welsh-medium teaching and encouraging the daily use of the language across campus. The Strategy also acknowledges our responsibilities to the environment and we will reduce our own impact by investing in energy saving projects every year.

We wanted our staff and students to be at the heart of developing the new Strategy and held a series of workshops led by our Dialogue Centre for them to share their thoughts and ideas. I would like to thank all who took part. The Strategy would not be what it is without their input.

The new Strategy was formally launched in May 2025 with an all-staff information fair, followed by a series of staff and public engagement events that will stretch into the 2025/26 academic year.

I firmly believe our new Strategy puts us on a stronger footing and ensures the vital work we do locally and regionally, as well as in Wales and the wider world, continues. The higher education sector plays a vital role in society and it is one that should be supported and allowed to thrive. This is an argument we have collectively been making to the Welsh and UK Governments.

Aberystwyth University has a lot to be proud of and the past year is yet another demonstration of who we are and why we are here. As the first University College in Wales, we have a duty to build upon our distinguished traditions of teaching and research. We have an essential role to play both nationally and globally, through our teaching and research, and our cultural and civic missions. Changing lives for the better drives us: our new Strategy gives us an ambitious path forward to deliver even more excellent research and teaching for the benefit of the nation and the world.

Professor Jon Timmis
Vice-Chancellor

Aberystwyth University's Strategy Development



The road to the new strategy

January 2024

Work on Strategy 2030s begins

Early to mid 2024

Staff workshops

Autumn 2024

Staff and student engagement

October 2024

Council approves Strategy

May 2025 onwards

Internal engagement and familiarisation activities, and presentations to external stakeholders

Aberystwyth University's mission is to deliver inspirational education and research in a supportive, creative, bilingual, and exceptional environment in Wales. Our vision is that by building on our historic strengths and expertise, we will contribute to society in Wales and the wider world by applying our knowledge to local and global challenges. Working within a welcoming community, we will use our expertise to cultivate critical thinking, independent questioning and skills that equip our learners for successful lives.

OUR VALUES

- **Transformational:** We strive to unlock individual potential by developing enduring personal strengths that enable people's future success. Our staff and students drive positive change by addressing local and global challenges. We encourage innovation from new ideas and actions within an entrepreneurial context.
- **Creative and innovative:** We encourage imaginative, free, and critical thinking by drawing on our distinct Welsh culture, history, exceptional environment, and facilities. We foster the ingenuity of staff and students in problem-solving, adaptation and versatility.
- **Inclusive:** We promote openness and generosity of spirit and cherish the strong sense of community that exists across the University, Aberystwyth, and our wider world. We listen and respond to each other's honest opinions with respect. We take pride in the richness of the diversity of cultures, opinions, and backgrounds of our staff and students.
- **Ambitious:** We work to enhance our global reputation in discovery, educational quality, and innovation. We are committed to excellence in research, teaching, and engagement. We celebrate the achievements and contributions of our staff, students, and alumni.

- **Collaborative:** We are engaged externally, contributing to civic debate, the promotion of the Welsh language and culture, and to the local and wider economy. We work with our students to ensure the continuous improvement of their student experience and learning environment. We communicate the work and worth of the University to the wider world.

OUR CORE OBJECTIVES

- **Education and student experience:** We will empower students to unlock their own potential as independent learners in a supportive, inclusive, and creative bilingual community. Students will graduate as critical and free thinkers with specific and transferable skills.
- **Research and innovation with impact:** We will support and develop researchers to undertake research with impact of world leading quality, building upon our historic strengths to tackle contemporary challenges facing Wales and the world in the 21 century.
- **Contribution to society:** We have always made a significant contribution to Wales and beyond, benefitting our communities and society through the impact of our research, education, and the achievements of our staff, students, and alumni.
- **International engagement:** Aberystwyth is a leading university in Wales with an excellent global reputation. We will be an international destination of choice for those wanting to study here and will encourage our students to spend time studying abroad.
- **Our people:** Our people are our greatest asset and a skilled, healthy and engaged workforce is critical to the delivery of our strategy. We value our academics, our administrators and all members of staff who contribute to the success of this University. We are committed to building staff satisfaction, motivation and morale, and to creating a supportive and inspirational place to work.
- **Governance:** Effective, efficient and accountable governance is a hallmark of the University. Our governance is ethical, flexible and enabling whilst ensuring all legal and statutory duties are met.

Strategy 2030s

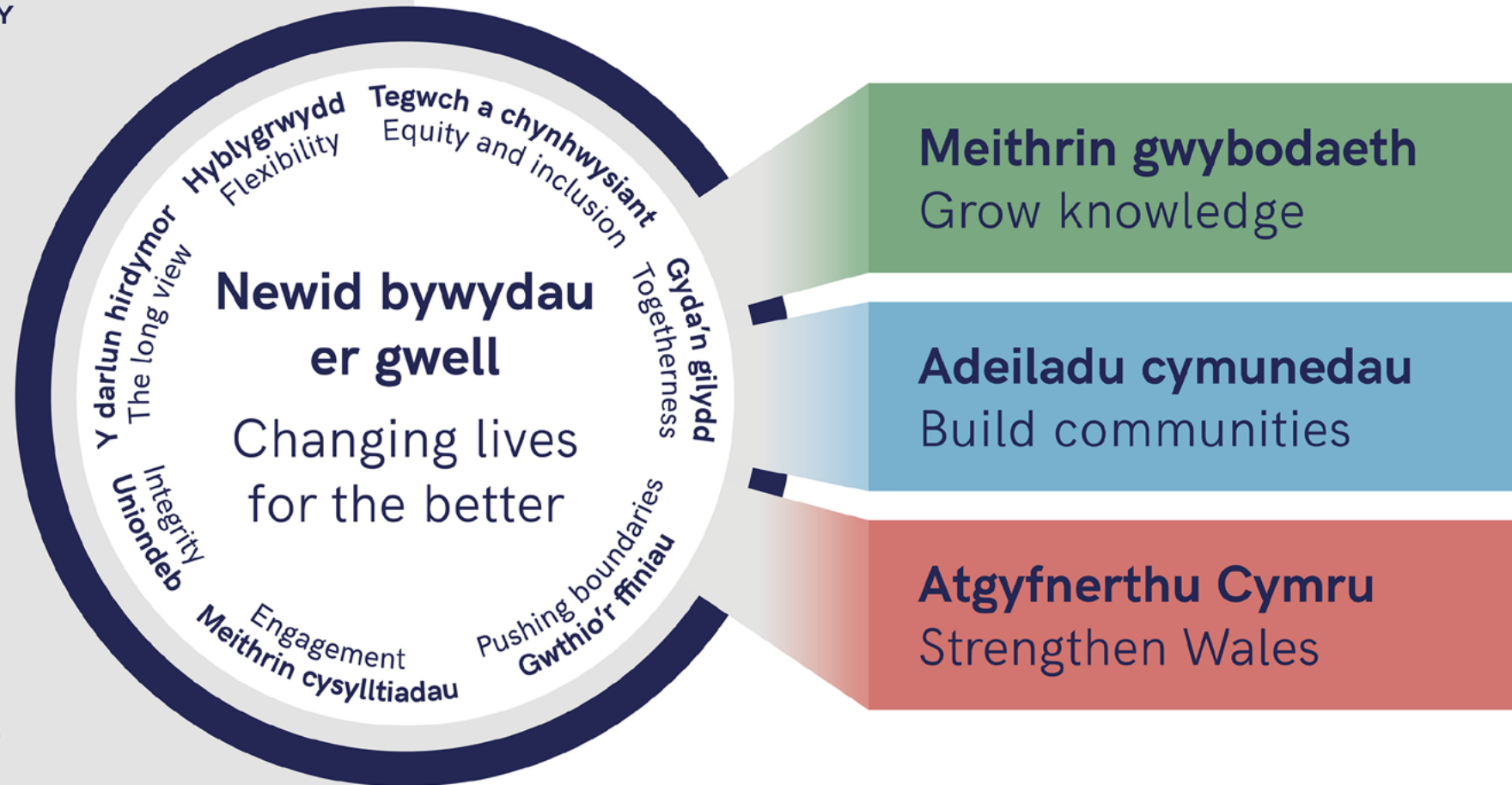


Pwy ydyn ni a pham rydyn ni yma:

Wedi'i gwreiddio yng nghefn gwlad Cymru, yn ymfalchïo yn ei dwyieithrwydd a'i hagwedd fyd-eang, mae Prifysgol Aberystwyth yn ysbrydoli pobl i newid bywydau er gwell ymhob cwr o'r byd.

Who we are and what we're here for:

Rooted in rural Wales, proudly bilingual and cosmopolitan, Aberystwyth University inspires people to change lives for the better around the world.





Aberystwyth University continues to be recognised for its high levels of student satisfaction.

The 24/25 academic year saw Aberystwyth University continue its long track record of excellence in student education, experience and outcomes. We once again demonstrated our unwavering commitment to delivering high-quality, inclusive and flexible learning experiences and this continued to be recognised nationally.

In the National Student Survey 2025, we were ranked first in Wales for academic support, academic organisation and management, and the availability and quality of learning resources. Most notably, we were the top university in Wales for student satisfaction for the tenth year in a row. We were also top in Wales and second in the UK for student satisfaction in The Times and Sunday Times' Good University Guide 2025, as well as coming seventh in the UK for teaching quality.

These accolades reflect the University's success in creating a learning environment where students are supported to reach their full academic potential, as well as the effectiveness and dedication of our teaching staff.

As has been widely reported, the higher education sector is facing high levels of competition for students. Despite this we have maintained positive student numbers, a testament to our resilience and adaptability. This stability reflects our ability to offer a distinctive and supportive student experience, which continues to

attract learners from across the UK and beyond.

Strategic advances include the introduction of a new Veterinary Nursing degree, developed in partnership with the Royal Veterinary College (RVC). The programme welcomed its first cohort in September 2024 and combines academic study with a year-long placement in veterinary practice. In addition, the University's first cohort of professional healthcare students graduated in summer 2025, marking a significant milestone in the expansion of our healthcare education provision.

The School of Education also achieved the ECSDN Quality Mark for its Early Childhood Studies with Early Years Practitioner degree, ensuring that the programme meets professional standards in both England and Wales and broadens graduate opportunities.

We broadened our provision with the official launch this year of AberOnline, which delivers Master's level programmes designed to provide flexible learning.

The first courses are in Business and Computer Science and work is underway on extending the provision to include Psychology and Education. Each programme of study provides a wide range of specialist resources for students to engage with individually and collectively, learning from real-life examples of how to apply their knowledge in their chosen profession.

An academic in the Department of Lifelong Learning won the University's Exemplary Course award for their Writing Women: Feminism in Poetry and Prose module. A course on autobiographical writing was also highly commended as were others from the departments of Law & Criminology and Computer Science.

At Undeb Aberystwyth's annual Teaching, Learning and Student Experience Awards, the Department of English & Creative Writing was named Department of the Year. Dr Alex Hubbard received both Lecturer of the Year and the Commitment to Student Employability awards.

Our responsibilities to students do not end with teaching and our Student Services department offers both pastoral and financial advice to students. These include personalised wellbeing support, academic guidance and inclusive resources designed to meet their diverse needs. By fostering a supportive environment and promoting resilience, the department plays a vital role in enhancing the overall student experience and ensuring that every

learner feels empowered and equipped to thrive both during their studies and beyond.

In September 2024, we gained the SOS-UK Drugs and Alcohol Accreditation following the department's work with Undeb Aberystwyth, the University's Students' Union, and Dyfed Drug and Alcohol Service (DDAS). The accreditation recognises our commitment to embedding safe, supportive practices and raising awareness and knowledge.

We are also playing a key role in a new National Community of Practice aimed at reducing suicide and self-harm across Wales. We are working in partnership with other higher and further education providers, as well as Medr and the NHS. During the academic year, the University also published a new Suicide Prevention, Intervention and Response Policy to offer greater support to our student community when they need it.

Our support network for students starts from the moment they begin their studies at Aberystwyth. This year we launched a new programme of activities and information for new students, with pre-arrival acclimatisation events and provided educational content around topics such as consent and bystander intervention.

This inclusive and considered approach to building a network of support around our students is becoming ever more

vital, as we need to ensure we respond to increasingly common mental health issues and complex learning needs with care and compassion. This requires a shift in how we approach higher education, with a renewed focus on compassionate pedagogy, inclusive support structures and cross-departmental collaboration.

As part of our wider Education and Student Experience Strategy, which was launched in 2024/25, we placed a strong emphasis on graduate employability and real-world skills, investing in our Careers and Employability Service (CES) to enhance graduate outcomes and employability. This will ensure that students are equipped with the knowledge, confidence and capabilities needed for life beyond university.

One of the standout initiatives during the year was the delivery of 42 Pathway Placements to final-year students identified as having limited career readiness. These placements provided valuable workplace experience and tailored support, with plans already in place to expand the scheme to 50 placements in 2025/26. In addition, the FLOURISH Programme supported 38 female students from widening participation backgrounds through a series of confidence-building workshops, helping to empower participants and improve their career prospects.

Entrepreneurship was also a key focus, with the Student Ideas Competition attracting 33 applications. Five students were awarded £4,000 startup grants across categories including science and technology, social enterprise, local business and creative enterprise, demonstrating the diversity and ambition of our student innovators.

Engagement with our Careers and Employability Service remained strong throughout the year. We held 1,194 guidance appointments with 665 individual students, alongside 1,737 drop-in sessions as well as email support, ensuring accessibility and responsiveness. Our programme of 286 events and workshops attracted 5,508 student attendees, reflecting high levels of engagement and interest in career development.

Employer engagement was equally robust. The Annual Careers Fair welcomed 41 employers and drew 859 student participants, facilitating valuable networking and recruitment opportunities. Meanwhile, 1,590 opportunities were promoted via ABERcareers, generating 3,237 click-throughs, further connecting students with internships, graduate roles and work experience.

We partnered with The Brilliant Club, enabling PhD students to introduce their research to school pupils. As well as the community engagement benefits, this initiative helps postgraduate researchers develop teaching and communication skills.

We have also sponsored two international undergraduate internships through the Universities UK International and Mitacs scholarship programme, exemplifying how research and teaching can intersect to create transformative learning experiences.

Underpinning our education and student experience are our digital infrastructure and learning environments, which were significantly enhanced during the academic year. Generative AI tools were embedded in Blackboard, including AI Conversations to support student engagement.

Blackboard Ally was promoted to improve accessibility, with over 53,000 downloads of alternative content formats by more than 4,000 users between September 2024 and May 2025.

The 12th Annual Learning and Teaching Conference featured a keynote on compassionate assessment, reflecting our commitment to inclusive and student-centred learning, while we also reinvested in Vevox polling software, which was widely used during Welcome Week and student induction events.

These developments are consistent with our strategic aim to support student success through excellent teaching and learning environments and to promote innovation in curriculum delivery.



Aberystwyth University's research in the humanities and sciences continues to make real impact on people's lives.

Aberystwyth University's research priorities for the 24/25 academic year were built upon our historic strengths to tackle the contemporary challenges facing Wales and the wider world. Our work has world leading impact: we led or contributed to innovation in industry and public policy, with recognition for our researchers at the highest level.

We were proud to celebrate the appointment of Professor Michael Woods as an Honorary Fellow of the Royal Geographical Society, recognising his outstanding contributions to rural and political geography.

Our commitment to sustainable agriculture was recognised with the National Institute of Agricultural Botany Variety Cup, awarded to the Institute of Biological, Environmental and Rural Sciences (IBERS) for its winter oat Mascani, which was bred by researchers at the University and is now the UK's most widely grown oat. Described as an "exceptional variety [with] unmatched quality and reliability", the success of Mascani is part of the rich history of our food science research.

We also received recognition for advancing gender equality in research. Elize Freeman was awarded the Audrey Jones Award by the Wales Assembly of Women, honouring work that continues the legacy of a global campaigner for women's rights and reflects our commitment to inclusive research and public engagement.

We remain at the forefront of pioneering research across diverse fields, from space science and social history to environmental policy and future foods, securing major grants and contributing to global innovation and understanding.

The University achieved significant funding milestones that reinforce our commitment to collaborative and interdisciplinary research. The Wales Institute of Social and Economic Research and Data (WISERD) was awarded £1.6 million by the UKRI Economic and Social Research Council (ESRC) for its three-year programme People, Places, and the Public Sphere, which will be led by researchers at Aberystwyth University. This initiative will enhance understanding of civic life and public engagement across Wales and the UK, contributing to evidence-based policy and democratic renewal. In a further example of our pioneering work in sustainable food innovation, we secured £470,000 from the Biotechnology and Biological Sciences Research Council (BBSRC) for a microbial foods project, that will explore fermentation-based alternative proteins.



The University showcased our space research, including our replica of the ExoMars Rover, a special event at the Senedd.

Our environmental research was further strengthened by a £3 million grant from the Natural Environment Research Council (NERC) for the five-year project into African Wetland Methane. This work aims to improve predictions of tropical wetland methane emissions, advance Earth system modelling, and support global climate goals.

We are leading several high-impact research projects addressing global health, environmental change, and historical understanding. A £3.4 million grant from the Wellcome Trust was awarded to accelerate pre-clinical drug discovery for schistosomiasis, a parasitic disease affecting over 200 million people worldwide.

A highly prestigious Future Leaders Fellowship, awarded to Dr Amanda Gibson and worth £2.2 million, will support research into sustainable alternatives to antibiotics, which will enhance livestock health, productivity and welfare while tackling antimicrobial resistance in agriculture.

To strengthen international space research and boost technological resilience, we were awarded £600,000 from the Science and Technology Facilities Council (STFC) for the CorMag project, to develop a magnetic model of the solar corona, advancing knowledge of solar dynamics and space weather. We also play a key role in the European Space Agency's release of global forest carbon maps, critical tools for tracking climate change

and informing sustainable policy decisions.

Furthering our commitment to social history, a £125,000 grant from the Arts and Humanities Research Council (AHRC) has supported our project *A Century of Struggle: Pauperism and the Poor Law in Wales, 1830-1930*, deepening our understanding of Welsh social history and contributing to contemporary discussions on poverty and welfare.

These achievements come amid a highly competitive landscape for funding. As part of our new Strategy 2030s, we will provide training and mentoring for staff to develop their research skills, in order for them to continue to produce high quality research and make Aberystwyth stand out from its peers.

Other research highlights from the academic year included developing a groundbreaking test that could detect prostate cancer in men more quickly and with greater accuracy, creating an alternative to environmentally damaging palm oil, using 3D models and machine learning to help with surgery on cleft lips and palates and discovering that the origins of the largest "bluestone" at the heart of Stonehenge are in northern Scotland, rather than Wales.

Through national leadership appointments, expert advisory roles, and high-impact contributions to policy and innovation, we continue to advance knowledge, shape public discourse and drive societal change.



Staff were appointed to key public policy roles, including internationally renowned bovine tuberculosis expert Professor Glyn Hewinson joining a top UK Government panel to review the latest evidence on the disease and Professor Qiang Shen from the Department of Computer Science being selected to chair the REF 2029 Computer Science sub-panel. Professor Reyer Zwiggelaar, also from the Department of Computer Science, became a Senior Research Leader for Health and Care Research Wales.

Researchers also contributed to the Department for Culture, Media & Sport and the Royal Anniversary Trust's CreaTech Report on innovation in the creative industries and how emerging technology can drive innovation and create jobs. Findings from the Rural Youth Survey were shared at Evidence Week at the UK Parliament, shaping policy on youth engagement and rural retention. An academic co-chaired the IPBES Value Assessment Report, which was presented at COP16 and helped shape biodiversity policy.

We have been a dynamic centre for events promoting dialogue, cultural exchange, and research collaboration. A peace conference, opened by the First Minister, explored Wales's role in promoting a warless world, reflecting our commitment to global citizenship and public discourse. We presented our work on the ExoMars Rover to politicians and other key stakeholders at the Senedd.

The Unsettled Lives: War and Displacement in Wales exhibition opened at the Arts Centre in June, showcasing stories of refugees, evacuees and displaced persons from the 20th century to the present day, highlighting the human impact of conflict and migration, and the role of Wales as a place of refuge.

IBERS hosted the Monogram 2025 conference, welcoming over 150 delegates from academia and industry. The event focused on advances in cereal and grass science, strengthening research partnerships and supporting innovation in agriculture.

Our students continue to contribute to cutting-edge research, and notable achievements included one of our Physics PhD students securing a place at the European Space Agency Training School, enhancing our expertise in spacecraft operations and supporting work on the ExoMars mission.

We were part of a successful BBSRC doctoral training partnership, developing future bioscientists with expertise in



food systems and biological processes. We have also contributed to two AHRC Doctoral Focal Awards, only 10 of which were awarded UK-wide, offering future-facing training in areas vital to the UK's creative economy and societal wellbeing.

We also proudly celebrated the achievements of our research community

and deepened our commitment to collaboration, innovation and inclusivity. The second Visibility Awards recognised Aberystwyth University staff contributions across all parts of our institution. We marked International Day of Women and Girls in Science and promoted Code First Girls, a free online coding initiative supporting women and non-binary people in tech.

Finally, our contributions to global science were showcased with ExoMars Rover components featured in the Natural History Museum's space exhibition. We also celebrated 30 years of the Centre for Glaciology, renowned for its climate research and polar fieldwork, with three directors awarded the Polar Medal for excellence in polar science.



Our annual Beachlab event is just one example of how we bring our research to the public.

We are proud to reflect on a year in which our civic mission—our enduring commitment to education, research, and community engagement—was brought into sharper focus across Aberystwyth University. This mission drives our efforts to support regional development, and collaborate with public and third-sector organisations.

From grassroots initiatives that strengthen our ties with communities across Wales to global research tackling shared societal challenges, we continue to uphold our role as a University that makes a meaningful and lasting contribution to society.

Throughout the year, we instigated, delivered or developed a diverse range of impactful projects, drawing on our academic excellence and strong community partnerships.

For example, our Research Centre for Creativity and Wellbeing partnered with The Fathom Trust, Credu, and Carers Trust to host a series of creative wellbeing days for carers across west Wales. Funded by the Shaw Foundation, these events offered a safe and stimulating space to explore health and wellbeing through craft and writing.

The long-standing Veterans Legal Link project, now in its tenth year, continues to provide free legal advice to military veterans and their families across Wales. In 2024, it was honoured with the Best

Pro Bono Contribution in Wales at the LawWorks Pro Bono Awards, held at the Law Society in London.

In March, we welcomed over 1,500 school pupils from mid and west Wales to our interactive science exhibition, offering hands-on experiences in STEM. Later in the year, our BeachLab event on Aberystwyth's promenade brought science to the community, with engaging demonstrations in AI, robotics, and coding—including our self-driving off-road buggies and beach rovers.

Aberystwyth Arts Centre delivered a vibrant programme of events, including Multiplicity, a landmark exhibition curated by Ffion Rhys. Showcasing the work of eight global majority artists from mid and west Wales, the exhibition explored identity and intersectionality through powerful visual storytelling. It was supported by the Arts Council of Wales and Amgueddfa Cymru.

The redevelopment of our iconic Old College progressed steadily as we move

closer to our goal of transforming it into a leading cultural and creative centre for Wales. The project was recognised with an award for Best Use of Heritage in Placemaking.

Our School of Veterinary Science expanded its provision to welcome the first cohort of veterinary nursing students, addressing a critical skills gap in Wales. We continue to advance research supporting sustainable farming and food production—securing the future of one of our region's most vital industries. The University has become known for its pioneering work combating bovine tuberculosis and during the academic year we secured funding to develop a rapid diagnostic tool, offering faster and more effective disease detection.

Our work also celebrates and strengthens Welsh language and culture, including research into language integration for newcomers, the Hay Scribblers Cymraeg scheme for school pupils, and a new online archive documenting over 50 years of Welsh music videos.

Our research is also making a difference worldwide—from tackling potato blight and reducing crop losses, to developing disaster protection tools for communities in Nepal, and helping safeguard Nigerian farms from bird flu. Our climate research continues with the development of an early warning system to monitor the melting of the Greenland ice sheet.

We strengthened our civic mission through events such as the Future Challenge Series, held at the Senedd in April 2025. This brought together policymakers, researchers, and community leaders to explore collaborative solutions to future societal challenges.

We remain actively engaged in regional forums such as the Ceredigion Public Services Board and the Regional Skills Partnership, and continue to build strong partnerships across mid, west, and north Wales. Through these connections, we are building communities, growing knowledge, and strengthening Wales.

We recognise the importance of our community to the University, and the University to our community. While financial constraints may limit direct investment, we are working closely with local partners to attract external funding and deliver shared benefits.

Looking ahead, our commitment to regional impact and public engagement remains central to the University's strategic direction. Through our new Strategy 2030s, we aim to foster a prosperous, globally engaged Wales—starting in Aberystwyth and reaching far beyond.



International students are a key part of Aberystwyth University's identity.

Since welcoming our first international students in 1875, we have consistently demonstrated a deep and enduring commitment to global engagement. Internationalisation is not only embedded in our institutional heritage but remains a cornerstone of our strategic vision today.

For 150 years, we have cultivated a reputation for openness, academic excellence and cultural exchange, attracting students, researchers and partners from across the world.

This legacy informs our current approach, which prioritises inclusive, high-quality education and meaningful international collaboration. As global dynamics shift, we continue to evolve, strengthening our recruitment strategies, expanding transnational education and deepening partnerships, to ensure that the University remains a globally connected and forward-looking institution.

A key development over the past year has been the refinement of quality assurance processes across international recruitment. This change in strategy has resulted in a notable improvement in the calibre of students joining the University. Visa acceptance rates remain exceptionally high, a testament to the thorough preparation undertaken by in-country teams and the leadership of the four international officers based in Aberystwyth. These improvements are expected to positively influence student retention and completion rates, supported by targeted initiatives designed to enhance

the academic and pastoral support available to international students.

Our international recruitment strategy, introduced in the previous year, bore fruit over the past 12 months. The strategy identified Malaysia, India, China, and the United States as priority markets. Notably, recruitment from the United States has shown resilience, with a 1.5% increase over a two-year period. This growth reflects the sustained efforts of the global team, whose work in North American engagement and partnership development began several years ago and gained strategic focus in 2023.

In other priority markets, enrolment figures have declined slightly, each by less than one percentage point. The challenges facing the higher education sector in recruiting internationally have been well documented and we have the same issues as our fellow institutions. In order to help combat these challenges, we undertook a review of our in-country recruitment teams, with the aim of optimising performance and reducing the cost of acquisition.

We also prioritised the development of Transnational Education (TNE) as a strategic growth area. Work has commenced to explore product differentiation and

expand access to markets where we do not currently operate. Initial partnerships have been secured to support the development of TNE provision, including a validation agreement in Europe that is expected to welcome its first cohort of students in spring 2026. Discussions have been initiated with potential partners in London, Manchester and Birmingham, as well as internationally in India, Pakistan and China. In addition, conversations with institutions in the United States regarding co-delivered programmes in Aberystwyth have progressed, reflecting growing interest in collaborative models of delivery.

We continue to welcome fee-paying students from partner institutions for short courses, semester-long programmes and full academic year placements. Notable partnerships include those with institutions in China, Bowling Green State University (Computer Science) and the University of North Georgia (Education).

Exchange and mobility programmes remain a vital component of the University's international engagement. In the past year, 182 Aberystwyth students participated in study abroad opportunities, including two staff-led trips, one to Peru for Zoology students and another to South Africa for Veterinary Science. We welcomed 166 incoming exchange students, and efforts are underway to address the current imbalance in fee-waiver exchanges.

The Global Opportunities (GO) team continues to enhance its visibility and

impact, including presenting at the UUKi Global Conference on the importance of post-mobility support and aftercare. Active partnerships with institutions such as the University of Alabama and The Citadel in South Carolina remain strong, with ongoing student and staff exchanges. Additional staff visits from Suffolk University in Boston and other US institutions further demonstrate our commitment to maintaining and expanding our international network.

To support the strategic development of international partnerships and research collaborations, we have established a fractional post of Associate Pro Vice-Chancellor International. This has allowed us to engage directly with the Welsh Government and British Council, as well as serve as a point of focus for hosting global institutions. Regional action groups focused on major markets have also been formed, drawing membership from across the University and providing valuable support to the international teams.

Despite the challenges facing the sector, our approach is both transformational and sustainable, ensuring that international students are welcomed, supported and empowered to succeed. We remain committed to our international mission, and through strategic planning, targeted recruitment and the development of innovative partnerships, the University can continue to position itself as a globally engaged institution.



The Trawsnewid Festival was a celebration of creativity, collaboration, and the vibrant cultural landscape of the west coast of Wales.

Aberystwyth University's pride in its Welsh identity has been there from the very start. We are honoured to be the first University College in Wales and continue to conduct teaching and research through the medium of Welsh.

This year marked the 150th anniversary of the Department of Welsh and Celtic Studies. The department has an illustrious history, laying claim to some of Wales's most brilliant writers and scholars as part of its history, including T. H. Parry-Williams, T. Gwynn Jones, D. Gwenallt Jones ('Gwenallt'), Bobi Jones and Mihangel Morgan.

Since the 1980s, the Department has helped foster those who have played key roles in modern Welsh culture, with many students going on to win major literary prizes at the Urdd and National Eisteddfods and becoming leading Welsh writers. These include Robin Llywelyn, William O. Roberts, Myrddin ap Dafydd, Iwan Llwyd, Twm Morys, Lleucu Roberts, Meleri Wyn James, Catrin Dafydd, Marged Tudur, Carwyn Eckley and Iestyn Tyne. We are also proud to have Professor Mererid Hopwood, renowned poet and current Archdruid of Wales, as one of our staff.

We marked the 150th milestone with a series of events, including a concert in July featuring world-famous singer and Aberystwyth University Fellow Bryn Terfel and included songs by some of Wales's most prominent composers with lyrics by some of the country's best-known poets.

Welsh language teaching across a variety of disciplines remains at the heart of our University's mission. A new Welsh-medium employability module was developed over the course of the academic year with a view to launch in September 2025. Painting, twilight and evening photography, and hand embroidering courses in Welsh were also launched by the Department of Lifelong Learning.

Our academics have delivered insightful research during the course of the past 12 months. Researchers explored how Welsh language television fostered Welsh music videos during the past 50 years, while experts from across the world gathered in Aberystwyth to discuss Celtic religions, myths and the relationship between Wales and Ireland in the Middle Ages. Academics in the departments of Geography and Welsh asked the public for their memories of weather during Eisteddfods of years gone by, from the scorching weather at the Cardigan National Eisteddfod in 1976 or the strong winds in Tŷ Ddewi in 2002.

Our academics reviewed the impact of the Welsh Government's Arfor II initiative that was aimed at promoting economic development across north and west Wales, thereby boosting the prospects of

the Welsh language. A pioneering report from the University's Centre for Welsh Politics and Society called for new ways of collecting data in order to give a better picture of the state of the Welsh language and its use. Elsewhere, regional growth deals across north and west Wales were found by an academic to have given "marginal" consideration to the Welsh language.

Education researchers at the University produced a booklet to support pupils in Welsh medium schools from homes where the language is not spoken. Academics worked with education organisations across Ceredigion and Powys on the project, as well as speaking to pupils and parents. The Aberystwyth University-led Cymru Wledig Local Policy and Innovation Partnership Rural Wales also invited rural communities from across the country to apply for a £20,000 grant to explore ideas that could shape a better future for their area. Additionally, three new Welsh-medium research scholarships were awarded to students studying Psychology, Maths and International Politics.

The University also hosted a number of conferences during the year. The Student Society for Celtic Studies conference was held at the University for the first time in 10 years. A 'Rainbow Texts' conference was also held in partnership with Bangor and Cardiff universities, exploring LGBTQ+ representation and identities and intersectionality in the Welsh-language

literary canon, paying attention to a range of historical and contemporary literary texts.

Carmarthenshire Learn Welsh provision was transferred to the University in September 2024, with over 300 additional learners part of the Ceredigion-Powys-Sir Gâr provision. In total, there were almost 3,000 learners on the main language provision courses, with growth of 10% outstripping nationally set targets, and 200 people taking exams. Almost 100 members of our staff attended courses during the year as well.

There have been numerous successful collaborations with Hywel Dda, Urdd Gobaith Cymru, and National Resources Wales to develop Working Welsh provision. A new project to offer language coaching to sixth form pupils in local schools was very successful and will now be rolled out nationally.

Given our heritage, it is important that we continue to maintain the high level of service and provision we currently offer in the University and wider community. Cymraeg forms a key strand of our Strategy 2030s - we are committed to playing our part in helping ensure that the Welsh language and its many cultures thrive into the future.



Aberystwyth University held a series of events for staff about its Strategy 2030s.

Our people are our greatest asset and a skilled, healthy and engaged workforce is critical to the delivery of our strategy. We value our staff and all the members of our community who contribute to the success of this University. We are committed to building staff satisfaction, motivation and morale, and to creating a supportive, inspirational and inclusive place to work.

The 2024/25 academic year was one of change as ongoing work on our Transformation Programme helped the University lay the foundations for a more sustainable and efficient future. From the very start we have been clear about our objectives and key principles of efficiency, consistency, accountability, resilience and collaboration.

While the bulk of this work will be implemented from the 2025/26 academic year, such as the launch of the new faculties of Humanities and Sciences and the Professional Services Review, the past year focused on preparation and engagement.

Throughout this period of change, we have ensured that communication with staff was open and transparent, with frequent all-staff meetings, departmental briefings, and drop-in confidential sessions held, plus ongoing dialogue with trades unions. We also established a dedicated email account for queries, a tailored microsite and FAQs were revisited frequently to ensure all information was up to date as the Programme and Review advanced.

This will continue to be the case into the 2025/26 academic year.

Where staff have made use of the Voluntary Severance scheme that was introduced as part of the Transformation Programme or left the University, we have made sure they are supported. In addition to support from line managers and Human Resources, the University offers access to an Employee Assistance Programme, should staff need help with any emotional or practical issues.

Coupled with the Transformation Programme has been the launch of Strategy 2030s, which reaffirms our mission of delivering excellent teaching and research that inspires people from all over the world to change lives for the better. Staff engagement was central to developing the Strategy through a series of workshops and surveys. A major launch event was held for staff in May, with a number of information fairs introducing them to the new Strategy, giving them direct access to Executive staff and ensuring they are directly invested in the University's new values.

The University and our trade union colleagues have worked hard on developing a collaborative relationship based on transparency and trust. As part of this important partnership, we agreed and worked through priorities to support our staff and increased our communication.

The Human Resources department launched a review into how we support and develop our staff and reward, recognise and celebrate their work, which will continue into the 2025/26 academic year. This will involve ensuring that career pathways and clear development plans are in place from the point of induction onwards.

We also introduced a new Wellbeing Fair, held in April, which brought together internal and external stalls alongside a programme of sessions and workshops focused on health and wellbeing. The event was well attended and positively received by staff, and we are delighted that it will now become regular fixture in our calendar.

We continue to hold our Real Living Wage accreditation and support staff on the lowest pay scales with financial training and other support. We also have a Cycle to Work scheme and Electric Vehicle Salary Sacrifice scheme.

We recognise the changing face of the workplace and also want to facilitate the needs of staff by developing and encouraging modern ways of working. We offer schemes such as flexible working hours, temporary reduction in hours, and the extension of buying annual leave.

The coming academic year will see further changes as the University works through its Transformation Programme. Ensuring that lines of communication remain open, information is transparent and staff are supported should they need it remain key priorities.



At Aberystwyth University, we remain committed to fostering an inclusive and respectful environment where we welcome, support and respect different people, perspectives and ways of being in the world.

The past academic year has seen the University build upon the strong inclusive foundations that have been laid for our staff and students in recent years, by progressing key initiatives, implementing training and new facilities, and sponsoring and participating in key awareness events.

Our progress was recognised with the award of Advance HE's Race Equality Charter Bronze Award, acknowledging our action plan to improve the representation, progression, and success of Black, Asian and minority ethnic individuals within the University and across the wider higher education sector. This aligns with our contribution to the Welsh Government's Anti-racist Wales Action Plan and the national goal of an anti-racist Wales by 2030.

The Department of Computer Science also renewed its Athena Swan Bronze award, reflecting its ongoing commitment to gender equality and the advancement of women in science and technology.

Our latest equality report highlights the diversity of our staff and student

population. In 2024, 53.9% of staff identified as female and 46.1% as male. Minority ethnic staff comprised 6.3% of the workforce—below sector averages for both the UK (17.5%) and Wales (10.5%). Staff nationalities span 51 countries, with 11.5% identifying as non-UK nationals. The proportion of staff declaring a disability, health condition or learning difference rose to 10.5%, exceeding Advance HE's benchmarking figure of 7.2% for the UK and 8.5% for Wales.

We introduced a range of training programmes and awareness events to foster a more inclusive and anti-racist culture. These included suicide prevention workshops delivered by Papyrus, race and cultural awareness sessions, bystander intervention training, and leadership-focused modules such as Understanding Race and Racism for Leaders. These initiatives have strengthened understanding and accountability across all levels of the University.

New facilities were also introduced to support wellbeing and inclusion, including an additional Faith Space for staff and

students. The number of staff declaring a religion or belief increased to 29.8%, up from 28.9% the previous year. The Helo Periods campaign continued to provide free sanitary products across campus, promoting dignity and accessibility.

Throughout the year, we celebrated the richness of our community through a wide range of events in partnership with Yr Undeb Aberystwyth, the University's Students' Union. These included Black History Month, LGBT History Month, International Women's Day, University Mental Health Day, Neurodiversity Week, Lunar New Year, Diwali, and Ramadan. Our commitment to diversity extended beyond campus, with sponsorship of the Cynefin in Ceredigion event and a volunteer-led takeover of Aberystwyth Parkrun to mark White Ribbon Day, raising awareness of gender-based violence.

As a learning institution and community, we remain dedicated to continuous improvement in EDI—ensuring that our policies, practices and culture reflect the values of fairness, respect, and opportunity for all. We will continue to listen, learn and act to create a university where everyone can belong and thrive.

The launch of our Strategy 2030s has provided a renewed framework for embedding equity, diversity and inclusion (EDI) across what we do. Our work will

continue to reflect our deep commitment to addressing gender and race equality, ensuring that all protected characteristics inform a culture where individuals are respected, valued, and empowered to be their authentic selves.

Annual Pay Policy and Senior Remuneration

During the 2024/25 academic year, the highest salary point is Point 9 on the Grade 10 scale, which equates to £113,615 (as at 31 July 2025). There are 13 senior posts with a remuneration package of more than £100,000, based on basic pay plus any allowance for additional responsibility as at 31 July 2025. These salaries take account of relevant benchmarking data from within and outside of the HE sector.

The lowest pay point is spinal point 3 on the Single Pay Spine, which equates to £23,915 (as at 31 July 2025). This is the current Real Living Wage (the University started to pay the Real Living Wage in April 2018 and became an accredited Real Living Wage employer in October 2018).

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable universities.

The Governing Body has approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders. As set out by the Senior Remuneration Framework, the Remuneration Committee has been delegated the authority by Council to agree matters relating to the remuneration of the Vice-Chancellor; Pro Vice-Chancellors; and Chief Financial Officer. All senior post holders at the University automatically receive any 'cost of living' pay awards provided by the University to employees on the nationally-agreed single pay spine.

Joint report on the financial year by the Chair of the Finance Committee and the Chief Financial Officer

The University has faced many of the same challenges in the 24/25 academic year as the wider higher education sector. However, we have started to see positive effects from our Transformation Programme, which was launched during the 23/24 academic year to redesign our operating model, and have reduced our underlying operational deficit to £2.4 million from £8.1 million in the previous year.

Our main source of income remains student tuition fees. While home undergraduate fees increased this year, they continue to lag significantly behind the increases in inflation during the last 10 years. Costs have also continued to rise in line with inflationary pressures across the wider economy.

Competition to attract students is intense, as universities look to increase numbers and increase income. Our student numbers increased over the reporting period in line with our budget. To improve our operational position, we had to take some difficult decisions to reduce expenditure. By undertaking a programme of savings, we reduced staff and consumable costs by over £14 million in the period.

Whilst this reduction in our operational deficit is welcome, we will need to continue our work on the University's Transformation Programme. We await details of longer-term funding arrangements beyond the planned increase in the tuition fee cap for the 2026/27 academic year. This year, we completed our work on our new University Strategy and Plans that set out our roadmap for the next five years to further improve our financial position.

For 2025/26, our budget forecasts a further improvement in operational position, building on the progress made in this year. Student recruitment is in line with our budget, and we have made good progress to deliver the savings required through our Professional Services review, which forms part of the wider Transformation Programme.

Our improved financial resilience is shown by the increase in cash held of £3.7 million, which strengthens our cash liquidity position. Doing so is a key target for the medium term to address both day-to-day cash management pressure and generate the funds required to invest in the digital and physical infrastructure necessary to support the University's Transformation Programme.

Capital expenditure for the year focused on the Old College redevelopment, where we secured and drew down funds from multiple external funders. Other targeted capital investment has been made to support core activities, meet statutory regulations and enable change. We are grateful for the additional allocation of capital funds during the year that went to all universities in Wales from Medr which enabled further efficiency gains and supported our Transformation Programme capital works.

The capital and revenue investment required to support the Transformation Programme and deliver change will be significant. Delivery of improved operational results is fundamental to both generating cash and providing confidence to stakeholders. The creation of our Strategy 2030s and supporting plans this year provides a clear roadmap to achieving our financial sustainability goals in the medium term.

Scope of the financial statements

The financial statements for the year ended 31 July 2025 consolidate the results of the University, along with Aberystwyth Innovation, Aber Trading Ltd and Aber Business Consultancy Ltd, all of which are subsidiary companies. The table below shows a summary of the Group results. The total comprehensive income for the year includes several non-cash accounting entries. The University recognised an accounting gain of £2.7 million in 2024-25 (2023-24: £3.7 million loss) following a valuation of the assets and liabilities of the pension fund (actuarial valuation) by our independent advisors Mercers. More detail on the University's pensions schemes is shown from page 96 onwards.

A summary reconciliation between the Financial Statements and the Management Accounts (underlying operating position) is shown below for completeness. Accounting standards require the University to include several non-cash accounting adjustments in the Statement of Comprehensive Income. The underlying operating position is a £2.4 million deficit in the group when these items are eliminated, and these are set out in the table below.

	2024-25 (£m)	2023-24 (£m)
Total comprehensive income	-0.3	26.2
Profit on disposal of fixed assets	-	-0.4
Profit on disposal of intangible assets	-0.4	-
Loss/(gain) on investments	-1.8	-3.2
New endowments	-	-0.4
Movements in USS pension during the year	-	-38.4
Pension charges	1.9	2.4
Other recognised gain	0.9	2
Movement in AUPAS and LGPS during the year	-2.7	3.7
Underlying operating position	-2.4	-8.1

The table below provides a summary of Group results for the year.

Further information is available in the Financial Statements.

	2024-25	2023-24
Income	127.4	126.3
Expenditure	-132.6	-99.9
Surplus / (deficit) before other gains and losses	-5.2	26.4
Profit on disposal of fixed assets	-	0.4
Profit on disposal of intangible assets	0.4	-
(Loss)/gain on investments	1.8	3.2
Surplus / deficit before taxation	-3.0	29.9
Surplus / deficit after taxation	-3.0	29.9
Actuarial (loss) / gain on pension schemes	2.7	-3.7
Total comprehensive income	-0.3	26.2

Financial health metrics

The University measures its financial performance against a number of health metrics. These are to aid a sector-wide comparison and will be reviewed when the University finalises its new financial strategy in the second half of 2025.

	2024-25	2023-24	Target
Profitability - Retained result as a % of income	-1.88%	-6.40%	5.00%
Liquidity - Net liquidity days	31 days	21 days	120 days
Current Ratio	0.7	0.7	1.2
Gearing - External borrowing as a % of income	51.64%	54.60%	50.00%
Efficiency - Staff costs as a % of income	56.33%	60.00%	53.00%

The University's performance against the targets reflects the challenging environment in which we, and fellow universities across the UK higher education sector, operated during the year. However, operational costs reduced and income increased compared to the previous year with cash balances increasing and leading to an increase in net liquidity days. Continued improvements to performance will be driven by the new financial strategy and the Transformation Programme now underway. At the date of signing, we continue to forecast an improving trend in net liquidity days.

Profitability

Increases in income and reductions in costs resulted in a significantly reduced deficit operating position for the academic year compared to prior. Savings plans were largely successful over the year, with the review of our Professional Services departments driving efficiencies and future-proofing our support structures, and the budget target was met. These savings will underpin future improved financial performance.

Liquidity

The increase in liquidity arose from the conversion of some endowed assets to cash and the reduced deficit trading in the year, which was in line with Charity Commission regulations and the University's charitable purpose. There was an increase in cash held by £3.7 million during the year, with 31 days cash held at year end. It should also be noted that the net liquidity days metric is based on cash in the bank and held as investments only and does not account for any undrawn RCF funds which are readily available and aid liquidity. We reduced our RCF withdrawal by £3 million at year end compared to prior year, reflecting reduced usage across the year. If we had drawn down the full value of the RCF, our net liquidity days amount would be 49 days. To continue to improve liquidity in the medium term, the University will need to generate regular and significant trading surpluses, which is part of our new financial strategy.

Due to the late Easter during the academic year, student related income for the summer term accrued in Q4 as opposed to a Q3 receipt in the 2023-24 financial year. We gave notice of this difference in timings to our revolving credit facility provider and it agreed to a waiver and facility covenant conditions that were more reflective of university operations and income timings. This is a reflection of the continued good progress made on reducing costs during the 2024-25 academic year and alignment to our planned performance, as well as the demonstrable improvement in our underlying liquidity.

Current ratio

The current ratio as at July 2025 was 0.7, which is in line with the 0.7 reported in July 2024. Current assets have decreased by £3.1 million and current liabilities have decreased by £6.3 million over the reporting period, resulting in an improved position but not significant enough to improve the metric. The University's priority to improve liquidity should support improvement in this metric in the medium term.

Gearing

Gearing continues to be above aspirational targets. The improvement in gearing reflects higher income in year, whilst external borrowing has also reduced during 2024-25, primarily due to the reduced £3 million RCF drawdown in year. Improving liquidity should support improvement to this metric in the medium term by reducing operational use of RCF borrowing. Increasing income generation and incremental repayment of Salix loan finance will also improve the metric in the short-term.

Efficiency

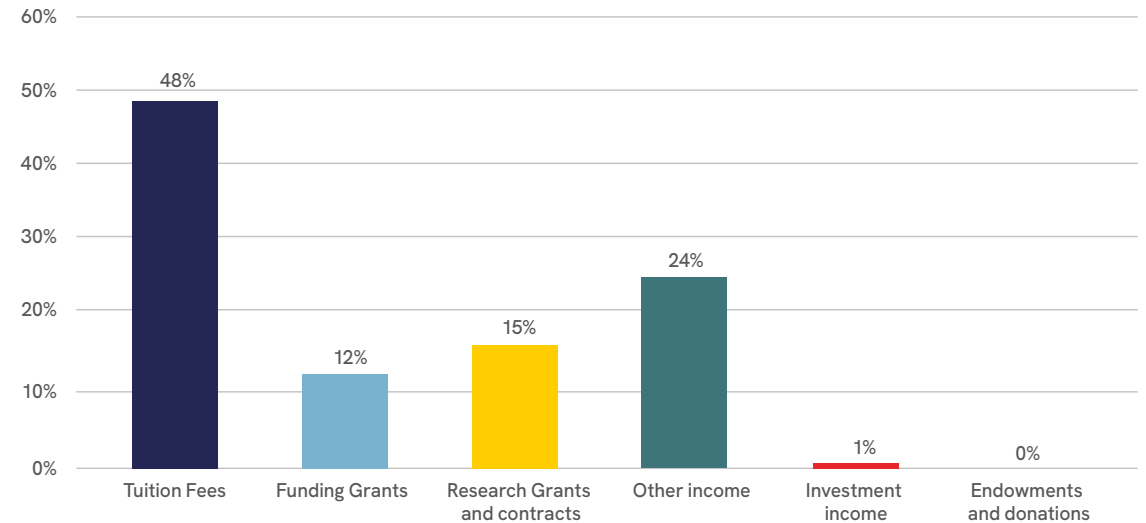
The University improved its efficiency financial health metric during the academic year, even though inflationary pressures and changes to National Insurance contributions affected costs. This reflected the University’s continued commitment to sound financial stewardship, strategic resource management, and operational effectiveness. The University has commenced a comprehensive review of its professional services departments with the aim of identifying further efficiencies and improving ways of working, ensuring that resources are optimally aligned to support the institution’s academic, research, and student-focused priorities.

Income

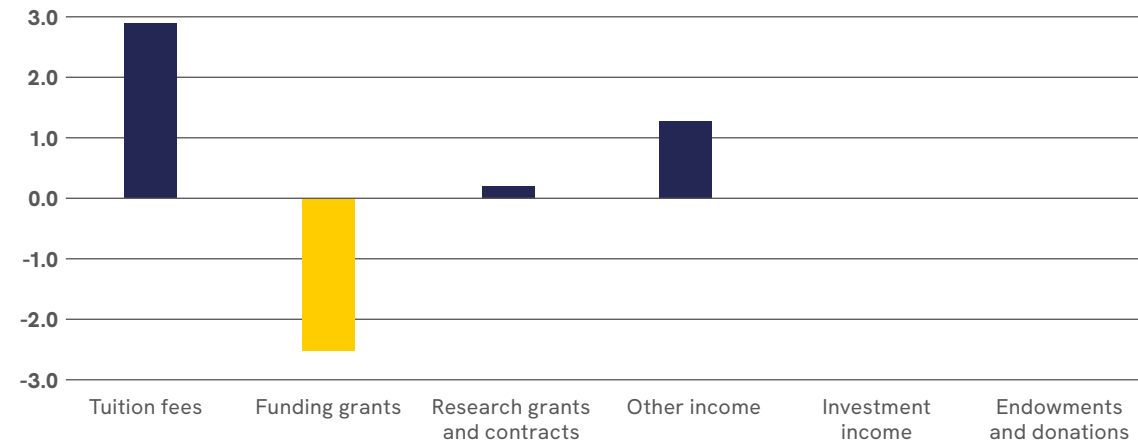
The University’s largest source of income is tuition fees. Home undergraduate fees increased in the year by £250, which alongside a rise in student numbers supported an increase in income that met our budget target. Any future annual increases will further support growth, alongside increased student numbers. International students can generate higher returns, but their numbers decreased during the year.

Research funding and other funding grants increased in comparison with last year, although actual research activity was broadly in line with the 23/24 academic year. Other income showed an increase, reflecting improved trading conditions for on-campus hospitality and our farms with increased milk prices.

Income Sources (2024-25)



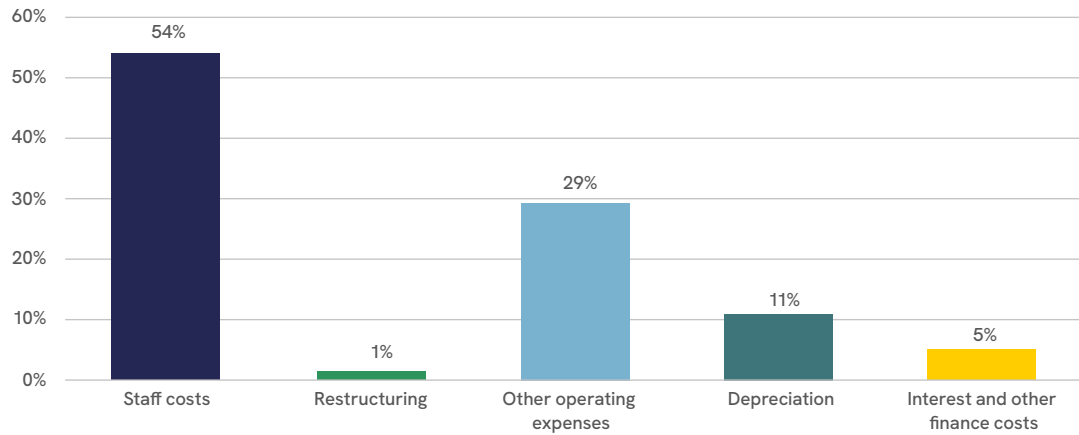
Income Change £Million (2024-25 CF 2023-24)



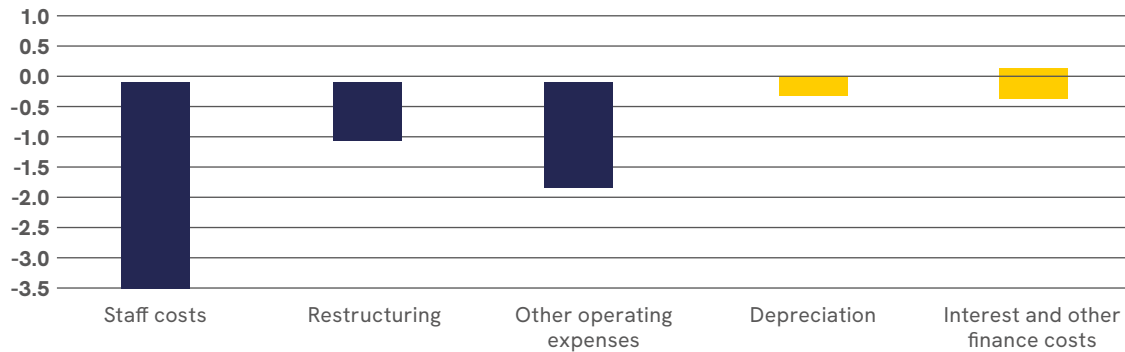
Expenditure

Staff costs reduced due to reduced staff numbers, and deferral of the main staff pay award until July. Restructuring costs increased, reflecting the implementation of the Transformation Programme. The reduction in other costs reflects the impact of a zero-based budgeting exercise, stringent cost controls and the reduction of expenditure across the University's operations.

Expenditure Split (2024-25)



Expenditure Change £Million (2024-25 CF 2023-24)



Balance sheet

Although the University is reporting an operating deficit of £2.4 million, the University's consolidated net assets have remained broadly the same, reducing by £0.3 million in year against a total of £124.0 million. Cash balances have increased in year by £3.7 million whilst the RCF drawdown at year end was £9 million (£12 million in 2023-24), highlighting an improvement in liquidity. The ongoing work on the Old College project has seen fixed assets and deferred capital grants increase. The University's investments portfolio has reduced by £6.8 million in 2024-25 after £9 million was converted to cash to support wider liquidity and the Transformation Programme (gain £3.2 million in 2023-24), with an underlying net gain in investment performance.

	2024-25	2023-24	
Fixed assets (£ millions)	257.3	253.6	↑
Investments (£ millions)	29.8	36.6	↓
Bank and cash (£ millions)	9.5	5.8	↑
Long-term liabilities (£ millions)	146	141.7	↑
Pension liability (£ millions)	11.5	13.9	↓

Capital investment

Current operational pressures and resultant cash availability have impacted the University's ability to deliver the approved capital budget, although priority projects with those discrete funding attached did progress. The Old College project made up the vast majority of the 2024-25 capital budget with £15.2 million spent over the financial year. Expenditure at a similar level is expected over 2025-26. The total forecast capital costs of the project have increased to £53 million and most of the construction work due to be completed by late 2026. The project is funded by external grants, fundraising and earmarked University investments and we are grateful that additional funding totalling £3.8 million has been pledged from the Welsh Government. The University also committed

Joint report on the financial year (continued)

to ongoing investment to a total value of £3.9 million over the year to priority areas of the estate, digital infrastructure, and projects that will improve ongoing energy efficiency. Additional funds of £1.4 million were received from Medr in year as part of their national programme to support projects that would enhance operational performance and aid the Transformation Programme objectives.

The University agreed a divestment strategy in November 2023 and continues to assess whether any assets can be divested in line with the new university strategy. In July 2025 the university realised £0.4 million from the approved sale of identified intangible assets.

Investments

Over the year to 31 July 2025, the Endowment Fund investments returned c.8.1%, (c.11.9% 2023-24). The investment portfolio outperformed its CPI + 2-4% p.a. target. Over the year financial markets were volatile, owing to the continued concerns surrounding inflation, slow economic growth, geopolitical risks, the effects of tariffs, and outcomes of major elections.

Overall, the Growth portfolio (specifically Global Equity) returned 10.4% and was helped by falling global inflation, easing of central bank policy rates and optimism around AI/tech stocks. The Diversifiers portfolio produced steady positive returns of 4.4%. Multi-Asset Credit and Corporate Bonds produced positive returns. However, returns were dampened by the Property allocation. Although easing, the high-interest rate environment continues to weigh heavy on real estate investments due to higher borrowing costs.

Cash and short-term deposits

Operational cashflows to July 2025 were ahead of budget by c £2 million, which was testament to a stabilising operation and improved control of working capital, driven by a new student debt collection process. Reported net cash inflow from operating activities was £11.3 million, a significant increase from the £0.4 million reported in 2023-24. To support liquidity, £6 million of endowment assets were converted to cash in Q1 and Q2 of the year. In addition, £3 million of unrestricted investments were drawn down to support the cost of change associated with the Transformation Programme.

Cash held was invested in deposit accounts to maximise interest returns where possible, predominantly around Student Loan Company receipts.

Net capital cash outflows for 2024-25 were higher than budgeted, primarily due to the timing of expenditure on the Old College and delayed receivables on the project. The net cashflow impact relating to the project during the financial year was because of timing and this will unwind over the remaining period of the project. The discretionary capital programme was also rationalised in line with available cash and focused on the highest priority capital proposals only.

Overall, the year-end cash balance was in line with forecasts and shows an improving position. RCF funds were less utilised compared to the previous financial year with £9 million drawn down at the reporting date, compared £12 million as at July 2024. This contributed directly to a £0.1million reduction in borrowing costs compared to 2023-24 and reflects improvements in the core operation with increased cash generation from tuition fee income increases, reducing debtors and reduced delivery cost of operations.

The University holds a £15 million RCF that runs to January 2027, with an option to renew for a further 12 months. The nature of the group's business is such that there can be variation in the timing of cash inflows, particularly in relation to large, funded capital projects. The Council has prepared projected and stress-tested cash flow information to assess going concern over a period of at least 12 months from the date of its approval of these financial statements. Based on this cash flow information and discussions with the group's bankers, the Council considers that the group will continue to operate within the facility agreed and meet associated covenants, noting the margin of facility over requirements is sub-optimal at certain points over the modelled period. Work to increase liquidity and cash headroom, reducing facility usage further, is a defined objective within the University's new strategy. It robustly monitors its cash balances, commitments and ongoing lender covenant compliance through monthly and quarterly reporting and forecasting, whereby risks are highlighted and managed.

Principal risk and uncertainties

The University's risk management process recognises a number of areas of risk, including corporate strategic risks, to achieving its objectives. These include operational risks and risks associated with projects requiring capital investment. These risks are logged using an online tool on a regular basis and reviewed by the University's Governing Body. The Audit, Risk and Assurance Committee receives a detailed report on risk management at each of its meetings. Risk registers for each academic and professional service department are recorded in the same manner and are monitored at Faculty or professional services department level.

Joint report on the financial year (continued)

During the 2024-25 academic year, the University continued to monitor risk scores to focus attention where further work may be required. The University continued to focus on ensuring the corporate risk register was up to date as well as assessing its risk appetite levels.

Among the identified risks are student recruitment, especially from international markets. Changes to UK visa conditions as well as the effects of global events can influence the stability of student numbers and fee income. The University continues to ensure its cybersecurity measures are fit for purpose and that it also meets the needs of its student body, both in terms of mental wellbeing and student experience. It is also crucial that the University maximises the opportunities that its Transformation Programme presents.

The principal risks to the University and how they have been mitigated are shown in the table right.

Risk Area	Risk description	Risk mitigation
Recruitment	The University does not reach its annual student recruitment targets.	The University plans carefully for demand and has recruitment strategies in place, focusing on key areas around the UK as well as developing international networks. The University invests in developing schools liaison activities to build links to schools and colleges as well as activities aimed at widening access among groups under-represented in Higher Education, building aspiration and widening access. The University regularly reviews its portfolio to ensure that it continues to meet student and employer needs.
Research Funding	The University fails to reach its ambitions in terms of research and innovation funding.	The University provides a comprehensive package of support and advice to researchers through the activities of the Research, Business and Innovation office, as well as providing workshops and advice on Innovation and Knowledge exchange. Research and Innovation funding is reported to the Executive and Council on a quarterly basis.
Financial Sustainability	University is unable to generate sufficient financial resources to support its strategic ambitions	The University plans prudently and has incorporated detailed sensitivity analyses of income assumptions within its financial forecasts, coupled with effective controls over costs. Financing of capital developments is closely monitored and large developments like Old College has additional oversight via an Operational Board.
Staff Support	University fails to build and maintain capacity and capability in staffing to deliver operational requirements and support its strategic direction	The University invests in ongoing training for staff in a range of skills, targeted at the University's strategic needs. It also invests in an employee assistance programme available to all employees. Staffing networks enable staff to share skills and experience.
Cybersecurity	The University does not appropriately manage its digital estate	The University has accredited cybersecurity arrangements, including centralised technical controls, policies, procedures and mandatory staff training, that are all updated and reviewed regularly.
Change management	The University fails to manage change emerging through the Transformation Programme.	There are workstreams for each strand of the Transformation Programme with Executive member lead, administrative support and regular reporting to the wider Executive. Clear timelines and documentation have been developed to ensure good monitoring of progress.

Sustainability, future financial opportunities and going concern considerations

As detailed elsewhere in this Report, the University strives to deliver excellent education and research amid a challenging time for a UK higher education sector that is faced with the effects of persistently high inflation, tuition fees that have not increased with rising prices during the last decade and research that is not funded at full cost.

The University's Transformation Programme leads the response to these challenges across the four workstream areas of Our People, Efficient Operations and Activities, Physical and Digital Estate and Invest to Grow. Each workstream is led by an Executive member and supported by leaders and staff across the organisation.

In addition, the University has produced a new strategy with nine supporting plans that describe in detail how we will develop our organisation in order to prosper and meet the challenges facing the higher education sector. The Finance plan sets out actions to increase resilience through growing and diversifying income, improving operational efficiency, and increasing both cash balances held and investment in our assets over a five year period.

We operate in a competitive market both in the UK and overseas, alongside a wider challenging economic outlook. In 2024-25 we have stabilised our finances and now look forward to progressing the many opportunities identified in our plans to develop our offer such as a new online learning offer launching at the end of the 2024/25 academic year as part of our plans to diversify income. We are reviewing our teaching portfolio to ensure it best reflects market conditions, and we operate staff/student ratios to optimise both efficiency and student experience. Our review of our Commercial Services during the past 12 months saw an improved trading position reported at year end. We will continue to ensure they are aligned to our new plans and underpin the important role that we play in our region and sector.

Our deficit budget of (£1.9) million set for 2025-26 requires delivery of further savings of £3 million alongside retaining our student market share. We have successfully recruited student numbers to within 1% of our budget target and are making good progress on savings, with £2.6 million of the £3 million required identified at this time.

In line with the above detail, the directors have prepared these statements on a going concern basis.

Simon Crick

Chief Financial Officer

Kate Eden

Chair of the Resources and Performance Committee

Environment

We continue to make strong and measurable progress under our 'Towards Net Zero 2030' strategy, which sets out how we are decarbonising operations and working towards having a Net Zero Estate by the end of the decade. Since our baseline year of 2019/20, we have reduced total net emissions by 43%, reflecting the impact of sustained investment and action across our estate.

Over the past year, we have delivered a further £3.6 million of energy efficiency improvements, including the installation of energy-efficient lighting and a large rooftop solar PV system at our Gogerddan Campus. These upgrades bring our total investment in decarbonisation and energy efficiency to over £10 million since 2020.

Our 2.5MW solar array at Penglais Campus has now completed its second full year of generation. It provided nearly 25% of the campus's annual electricity needs and helped us reduce carbon emissions by more than 500 tonnes. These renewable energy systems are central to our strategy to reduce reliance on fossil fuels and improve long-term energy resilience.

We are proud to be expanding our woodland creation programme, which plays a vital role in enhancing biodiversity and supporting carbon sequestration. In

the last 12 months, we planted thousands of trees across suitable areas of our estate, building upon the work of recent years. Tree planting will remain part of our biodiversity efforts in the 2025/26 academic year.

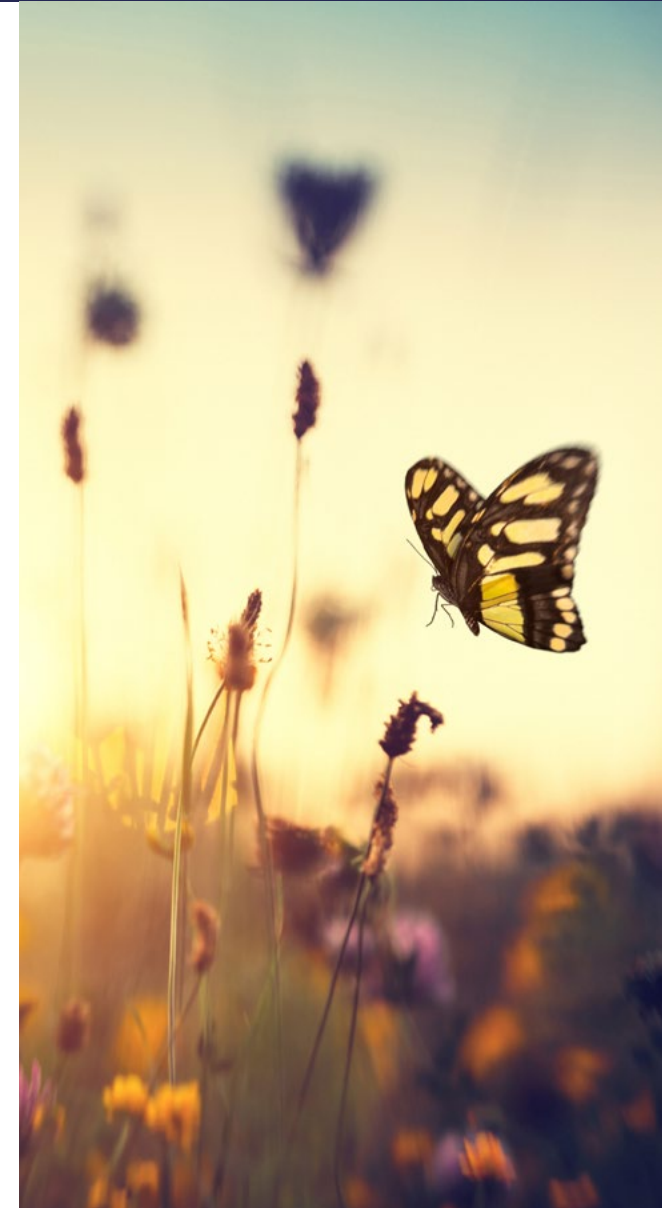
We also hosted a volunteer tree planting event at Fferm Penglais, where students and staff came together to plant 420 trees in a single day. These community-led initiatives are a powerful demonstration of our shared commitment to environmental stewardship.

We have strengthened our sustainability leadership through targeted training and new policy frameworks. Senior colleagues from key stakeholder groups completed Carbon Literacy training, equipping them to drive climate action within their areas of responsibility.

We continue to monitor our environmental performance through regular audits aligned with ISO 14001 and ISO 50001 standards. Our 2024-25 audits covered energy and water consumption, waste management, residential emissions, and staff commuting patterns. These insights help us identify opportunities for improvement and ensure our progress is evidence-based and transparent.

In 2024/25 our total net emissions were 9,871 tCO₂e. The largest emission sources were Gas/Heating (33%), Electricity (30%), Livestock and fertiliser emissions (12%), Staff Commuting (10%) and Business Travel (9%). Carbon sequestration (carbon storage in our land) currently offsets 22% of our total emissions.

We remain committed to conducting all our activities in an environmentally responsible manner, as outlined in our Sustainability Policy Statement. Through continued investment, community engagement, and policy leadership, we are actively shaping a more sustainable future for our University, the local region and the wider nation.



Public Benefit Statement

Aberystwyth University is a Registered Charity (No 1145141) in accordance with the terms of the Charities Act 2011. In setting and reviewing the University's objectives and activities, the University Council has due regard for the Charity Commission's general guidance on public benefit and supplementary guidance for charities established for educational purposes.

Since 1872 the University has promoted excellence in research and teaching under its motto 'Nid byd, byd heb wybodaeth - A world without knowledge is no world at all'. We aim to enable students to develop a passion for academic enquiry, learning, and personal development which is both lifelong and life-changing. We value innovation and excellence in research in all fields and disciplines and we encourage an inter-disciplinary approach to seek solutions to global issues. We seek to break down barriers to education and work closely with the community to widen access to our provision.

Teaching

Our core mission is to partner with students in the design and delivery of a contemporary curriculum and an ambitious and supportive learning environment that will remove social, economic and cultural barriers to progression and develop knowledgeable, enterprising, digitally proficient, globally informed and career-ready Aberystwyth graduates. We provide this through focusing on a range of core graduate skills that we nurture through excellent teaching across our academic departments and Schools and by embedding employability, transferable skills, and issues of global citizenship, sustainability and equality and diversity into our curriculum. We support a range of projects for learning in the community, including providing a wide range of lifelong learning courses in languages, the sciences, arts and humanities on the University campus as well as in community venues across Wales and a portfolio of part-time, micro-credential and day courses.

We recognise our special responsibility to further Welsh medium engagement and promote the Welsh language, and actively encourage Welsh speaking students to pursue their studies through the medium of Welsh. All of this is built upon the University's continuing accolades for Student Satisfaction in UK league tables and the National Student Survey.

Research

We have a long and distinguished record of undertaking cutting edge research of international significance, conducting research that addresses the major challenges society faces, including climate and environmental change, global inequality, space research, international economics, artificial intelligence, and cultural identities. We are strengthening as a centre for research collaborations with business through our Research, Business and Innovation team and AberInnovation. Community engagement with research includes health and wellbeing programmes, supporting policy and practice across a range of sectors, and public lectures.

Widening access

Aberystwyth University is deeply committed to broadening participation in higher education. We collaborate with schools and communities throughout Ceredigion, Wales, and England to inspire ambition and promote university pathways for individuals from backgrounds that are traditionally underrepresented—particularly those less represented within our own student body. This initiative is part of our wider dedication to fostering equality, diversity, and inclusion.

Prominent events this year have included Science Week, which gave primary school aged students from across mid-Wales the opportunity to visit campus and learn more about science and technology disciplines. This event complements the year-round efforts of our outreach team, who work extensively with educational institutions nationwide.

Beyond raising aspirations, we offer a range of practical support. This includes financial assistance through bursaries, scholarships, and awards for both undergraduate and postgraduate learners. We also provide funding to help prospective students and their families visit the campus and get a real sense of university life. For those with experience in care, we continue to deliver bespoke pastoral and residential support, ensuring their transition to university is as smooth and supported as possible.

International Reach

Aberystwyth University continues to flourish as a vibrant international hub, welcoming staff and students from more than 90 nations. Our global outlook is reflected in the strong partnerships we maintain with universities, businesses, and organisations across the world.

Our research resonates far beyond national borders, addressing challenges of international significance. As the number of overseas students choosing Aberystwyth grows, we are investing more in resources and support to ensure their academic journey is enriching and successful. Enhanced pastoral care, tailored services, and inclusive programming are central to this effort.

Through these initiatives, we are nurturing a generation of graduates who not only carry forward the values of the University but also serve as ambassadors for Wales on the global stage.

Sustainability

Progress continues on our Towards Net Zero 2030 strategy, first launched in 2023. This framework outlines the University's key priorities for reducing carbon emissions across our operations and accelerating our transition to a Net Zero future. Through targeted actions and sustained investment, we are actively working toward our goal of becoming a net zero estate by the end of the decade. Among the projects underway are energy efficiency improvements, solar power, woodland creation, and targeted training and policy frameworks.

Community Engagement

Aberystwyth University remains deeply rooted in its local surroundings, actively contributing to the wellbeing and development of our town and wider region. Our engagement spans a wide spectrum—from delivering educational programmes tailored to local needs, to undertaking research that informs public policy and enhances essential services.

Staff and students alike play a key role in supporting community initiatives, including charitable work, regeneration projects, and efforts that foster civic pride and economic growth across Ceredigion. We continue to collaborate with public sector bodies and other partners to ensure our work benefits the region and its people.



Cultural enrichment is central to our mission. The University's Arts Centre offers a dynamic programme of events and activities, including live theatre, music performances, film screenings, exhibitions, festivals, and creative workshops for all ages. We also provide access to excellent sports facilities, health-focused classes, and holiday clubs—particularly supporting wellbeing among older residents.

Through our teaching, research, and outreach, we remain a major employer in Aberystwyth and the surrounding communities, reinforcing our role as a cornerstone of life in mid-Wales.

Corporate Governance and Internal Control

In accordance with Aberystwyth University's Supplemental Royal Charter as revised in 2018, the institution's Council is "the supreme governing body of the University" and is responsible for "determining the University's strategic direction and for the conduct of the University's financial, administrative and other affairs, in accordance with its objects".

As set out in the University's governing documents, the Council consists of: Independent Members (some serving in an ex-officio capacity); ex-officio staff members; and members elected by the Senate, the non-academic staff, and the students. In total, the membership of the Council shall not exceed 18 voting members. The Council may also appoint additional co-opted members provided the overall number of members is consistent with Statute, although this is not current practice.

The majority of Council members are non-executive, independent members who are not members of staff or students at the University. Further, the role of the Chair of the Council – which can only be undertaken by an Independent Member – is separated from the role of the University's Chief Executive, the Vice-Chancellor.

Aberystwyth University is committed to promoting equality and diversity, and endeavours to be inclusive, valuing the diverse nature of its staff, students and community. All vacancies for Independent Members on the Council are advertised externally, with expressions of interest particularly welcome from under-represented groups. Such expressions of interest are considered by a Nominations Committee against the Council's current composition to ensure that members possess a range of skills which meet the University's requirements.

The University aims to conduct its activities in an ethical manner in accordance with the seven principles set out in the Nolan Committee's 'Report on Standards in Public Life': selflessness, integrity, objectivity, accountability, openness, honesty, and leadership. The University is also committed to exhibiting best practice in all aspects of corporate governance, applying the core values and associated seven primary elements of governance as set out in the Committee of University Chairs (CUC) 'Higher Education Code

of Governance' (September 2020), as well as the relevant principles detailed in the 'UK Corporate Governance Code' issued by the Financial Reporting Council. The Council has formally adopted the Governance Charter for Universities in Wales and Commitment to Action published in response to the CAMM Review.

A review of governance effectiveness was commissioned by the Council during spring 2024. This was undertaken by Good Governance Improvement, with its final report presented to Council on October 2024. The Council applies an approach of continuous improvement to governance and institutional performance. The governance review included considerations such as academic governance and oversight, subsidiary governance, and ensuring the governance structure is fit for purpose. The review considered Gillian Camm's independent review of Governance in Wales ('A review of Governance in the Universities in Wales') as a benchmark, and the recommendations reflected any ongoing work in relation to the Camm Review. Work has been underway during 2024-25 to implement the recommendations according to the schedule agreed by Council, and progress implementation reports are submitted to the Governance and Culture Committee biannually to monitor progress against the plan.

The Council's primary responsibilities are set out in both the University's Statutes and Ordinances. By custom, and under the Financial Management Code agreed with the Higher Education Funding Council for Wales (now Medr), the Council holds to itself, inter alia, the approval of major development and expenditure, as well as responsibility for the establishment and activities of any subsidiary companies.

The Council held six meetings during the 2024-25 academic year. Much of the detailed work is initially considered and scrutinised by several sub-committees. The University's main governance sub-committees include an Audit, Risk and Assurance Committee, a Governance and Culture Committee, a Remuneration Committee, and a Resources and Performance Committee.

All of these sub-committees report their decisions to the Council and are formally constituted with their own terms of reference and a proportion of their membership drawn from the Independent Members serving on the Council. Detailed information on the membership and responsibilities of these sub-committees can be found on our website.

The Remuneration Committee is constituted to consider and determine matters relating to the remuneration of Senior Staff at the University, within an overall framework approved by the Council. In agreeing any changes to the remuneration of the Vice-Chancellor, the Pro Vice-Chancellors and other defined Senior Staff, the Remuneration Committee is mindful of the affordability of any such determinations. All decisions taken by the Remuneration Committee are reported to the Council.

The University's Council is ultimately responsible for the University's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and will only provide reasonable – and not absolute – assurance against material misstatement or loss.

The University Council, via its Nominations Committee, considers the skills matrix of Council and Committee Members on an annual basis. A recruitment exercise began in July 2025 to recruit one Independent Member of Council and co-opted members of the sub-committees to ensure appropriate scrutiny and challenge is in place across all levels of Council and its committees.

The Council undertakes an ongoing process for identifying, evaluating, and managing the University's significant risks, and that has been in place for the year ended 31 July 2025, and up to the date of approval of the Annual Report and financial statements. It is regularly reviewed by the governing body; and it accords with the internal control guidance for Directors on the UK Corporate Governance Code, as amended by the British Universities Finance Directors Group.

The Audit, Risk and Assurance Committee is responsible for meeting with the External Auditors to discuss audit findings, and with the Internal Auditors to consider detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with the management's responses and implementation plans. This sub-committee also monitors adherence to regulatory requirements and reviews the University's annual financial statements together with accounting policies. In addition, they may be required to investigate instances of non-compliance with legislation and other regulations. Whilst senior executives attend meetings of the Audit, Risk and Assurance Committee as necessary, they are not members of the sub-committee, and sub-committee members may meet with the Auditors on their own for independent discussions.

The University's Executive has formal processes in place for evaluating and managing significant risks faced on an ongoing basis. This involves identifying the types of risks the University faces through a top-down and bottom-up process at both corporate and departmental level. Risks are prioritised in terms of potential impact and likelihood of occurrence in accordance with an established and approved risk management policy. These risks are aligned to the institution's Strategic Objectives and are monitored along with the associated controls and risk mitigation actions on an ongoing basis by the University Executive. The Audit, Risk and Assurance Committee receives an update on risk at each of its meetings, with appropriate reports and recommendations presented to the University Council.

The University has a process for dealing with significant control issues, including those related to corruption, fraud, bribery and other irregularities, which involves immediate notification to the Chair of Council and Chairs of the Resources & Performance Committee and the Audit, Risk and Assurance Committee along with notification to Medr and the Charity Commission as appropriate.

The principles of internal control are monitored via the Public Interest Disclosure (Whistleblowing) policy. Any relevant information and actions are then shared with the Audit, Risk and Assurance Committee as part of its remit. Staff and Council members are also expected to complete a register of interest on an annual basis, highlighting any conflicts, family connections who work in the University or provide a service to it. Staff are asked to declare conflicts of interest at the beginning of any University operational groups to ensure transparency and appropriate and transparent decision-making.

The University has adopted the Information Commissioner's model Publication Scheme, which sets out the classes of information made publicly available by the institution. Further information can be found on our website via the Guide to Information, which includes the kinds of information that the ICO expects higher education institutions to provide in order to meet our commitments under the model publication scheme.

The University's Executive Group

The Executive is the University's senior management team and is responsible for the overall management and administration of the University.

PROFESSOR JON TIMMIS Vice-Chancellor



Professor Jon Timmis took up the position of Vice-Chancellor in January 2024. Previously he was the Deputy Vice-Chancellor (Commercial) at the University of Sunderland. Jon is a previous recipient of a Royal Society-Wolfson Research Merit Award and a Royal Academy of Engineering Enterprise Fellowship.

A graduate of Aberystwyth University, Jon left following the completion of his PhD to become a lecturer at the University of Kent in 2000, moving to the University of York as a Reader in 2005. He was promoted to Professor in 2008, becoming Head of the Department for Electronic Engineering and then serving as Pro-Vice-Chancellor for Partnerships and Knowledge Exchange before moving to the University of Sunderland as Deputy Vice-Chancellor (Commercial).

PROFESSOR ANGELA HATTON

Pro Vice-Chancellor for Research, Knowledge Exchange and Innovation



Professor Angela Hatton took up the role in September 2023. Previously she was the Chief Scientist and Director of Science and Technology at the UK National Oceanography Centre. She is currently a member of the Met Office Hadley Centre Science Review Group, the AberInnovation Board, and a core panel member for the UKRI Future Leaders Fellowships.

She has formerly been Chair of NERC Science Board and the UK's G7: Future of the Seas and Oceans scientific lead. She has been awarded two NERC Fellowships, a Challenger Fellowship and is an elected Fellow of the Royal Society of Biology and the Scottish Association for Marine Science, and an honorary Professor at the University of Southampton.

DR GWAWR TAYLOR

University Secretary & Director of the Welsh Language



Dr Gwawr Taylor joined the University in 2022 and became a member of the Executive in April 2024. Gwawr leads on university governance, institutional compliance with legal and statutory duties, particularly with respect to information governance, health, safety and the environment, student visa compliance, and Welsh language compliance, including the translation unit and the Learn Welsh provision.

Gwawr is also a Council member with the Education Workforce Council and Chair of its Audit and Scrutiny Committee, as well as being a member of the Board of Trustees for the Office of the Independent Adjudicator.

PROFESSOR ANWEN JONES

Pro Vice-Chancellor for Education and the Student Experience



Professor Anwen Jones was appointed to the role in August 2024 after being Pro Vice-Chancellor for the Faculty of Arts and Social Sciences since 2018. In addition to her role as Pro Vice-Chancellor, Professor Anwen Jones has institutional responsibility for Welsh academic provision, scholarship, and research. She is also the Executive lead for the Old College project.

A Professor in Theatre Studies, she is Editor for the Welsh language interdisciplinary scholarly e-journal, *Gwerddon*, supported by the Coleg Cymraeg Cenedlaethol, is a National Library of Wales trustee and a Coleg Cymraeg Cenedlaethol Director.

DR PATRICK FINNEY

Interim Pro Vice-Chancellor for the Faculty of Arts and Social Sciences



Patrick joined the University in 2002 and was Interim Faculty Pro Vice-Chancellor for the Faculty of Arts and Social Sciences during 2024-2025. He has a BA in International History and Politics and a PhD in International History from the University of Leeds, is a Fellow of the Royal Historical Society, past Chair of the British International History Group (2017-2024) and Editor of the journal *Rethinking History*.

He was previously Head of the Department of International Politics, its Director of Research and Deputy Head and its Director of Undergraduate Studies. He was also previously Director of Undergraduate Studies for the Institute of Geography, History, Politics and Psychology and Associate Faculty Pro Vice-Chancellor for the Faculty of Arts and Social Sciences.

PROFESSOR QIANG SHEN

Pro Vice-Chancellor for the Faculty of Business and Physical Sciences



Professor Qiang Shen is a Fellow of the Royal Academy of Engineering and a Fellow and Council Member of the Learned Society of Wales. He has served twice as a REF panel member for Computer Science and Informatics and is a former Head of Department of Computer Science and Director of the Institute of Mathematics, Physics and Computer Science. He is the recipient of the 2024 IEEE CIS Fuzzy Systems Pioneer Award.

PROFESSOR NEIL GLASSER

Pro Vice-Chancellor for the Faculty of Earth and Life Sciences



In addition to his role as Pro Vice-Chancellor, Professor Glasser has responsibility for Equality, Diversity and Inclusion as well as Environment and Sustainability across the University. A former Fulbright Distinguished Scholar at the National Snow and Ice Data Centre in Boulder, Colorado, he is a member of the NERC Peer Review College, a Fellow of the Learned Society of Wales, and the Founding Editor of the journal *Quaternary Science Advances*.

SIMON CRICK

Chief Financial Officer



Simon Crick joined the University in 2023 as Director of Finance and Planning. Simon is a Public Finance Accountant and joined the University from the University of Suffolk. He has been a Finance Director since 2004 across the NHS, Police Service, and within the Further and Higher Education sectors.

Simon has experience of transformation and change from previous roles and is leading on this for the University. He also leads the Planning function, is a qualified leadership coach and a volunteer Governor of a specialist FE College.

STEVE THOMAS

Director of Communications and External Relations



Steve Thomas joined the staff at Aberystwyth University in 2020 as Head of Communications and Public Affairs and was appointed as an Executive member in April 2024. His previous experience included Director of Communications for public service broadcaster S4C, communications roles in politics and Special Advisor to Welsh Government ministers. As a journalist, Steve's early career was spent predominantly at the BBC as a reporter and producer, covering news stories from Wales and around the world.

SHARON LILLEY

Director of Human Resources and Organisational Development



Sharon joined the University in 2022 as Head of Human Resources and Organisational Development and took on the role of Director in February 2024. She is responsible for providing strategic direction and leadership on human resources, organisational development, change management and transformation issues for the University.

Sharon joined the University from Sheffield City Council and has worked in both local and central government as well as the private sector, leading HR, OD and Payroll services.

Sharon Lilley became a member of the Executive Group in April 2025.

Annual Reports from Council Committees

AUDIT, RISK AND ASSURANCE COMMITTEE

As permitted by paragraph 122 of the Funding Council's Financial Management Code, Arwel Thomas served as an Independent Member on both the Audit, Risk and Assurance Committee (ARAC) and the Resources and Performance Committee (RPC). This principle was agreed by Council on 10 July 2020 on the basis that the increasing focus on financial viability within the sector deemed cross-representation essential so that the member could hear first-hand from the auditors at ARAC and then relay to RPC as appropriate.

Council approved the appointment of Arwel Thomas as interim Chair of the Committee for the period from March - July 2025. In accordance with the Financial Management Code, and to avoid cross-representation for the Chair of the Committee with the Resources and Performance Committee, Daniel Richards was appointed as interim Member on ARAC and RPC from March to 31 July 2025. Representatives of the University's external and internal auditors were present during the Committee meetings held in 2024-25, as were the Director of Finance and Planning (later Chief Financial Officer), the University Secretary and Director of Welsh Language, and the Vice-Chancellor. Private sessions were held regularly between Committee members and auditors, without University officers present during the year.

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Mark Tweed	Chair of Committee (July - December 2024)	4/4
Arwel Thomas	Chair of Committee (January 2025 - July 2025)	4/4
Daniel Richards	Independent Member	4/4
Rhuanedd Richards	Independent Member	4/4
Tiffany McWilliams	Student Member	3/4
William Parker*	Student Member	1/1

*Attended as a deputy for the appointed Student Member.

The role of the Audit, Risk and Assurance Committee is to advise and assist the governing body in respect of the entire assurance and control environment of the University.

Accountable to Council, its overriding duties include:

- Testing and advising Council on the effectiveness of the institution's risk management, culture, control and governance arrangements, and the internal controls and procedures to promote economy, efficiency, and effectiveness;
- Oversight of external and internal audit arrangements, including advising the governing body on the appointment of the audit providers, and oversight of the nature and scope of external and internal audits and the effectiveness of the audit processes; and
- Oversight of audit aspects of the institution's financial statements, including the external and internal auditors' opinions, the statement of members' responsibilities, the statement of internal control and any relevant issue raised in the external auditors' management letter.

During 2024-2025, the Committee largely focused on scrutinising and advising the Council as appropriate on key business. Where appropriate, decisions were also taken by the Committee in accordance with its terms of reference. The business being considered during the academic year included:

- The outcome of the External Audit of the Annual Report and Accounts for the year ended 31 July 2024;
- Assessing the actions put in train by management to address highlighted control issues and ensuring that proposed actions by the Executive were monitored;
- oversight of the work, impact and progress of the Transformation Programme on behalf of the University Council;
- assessing the actions put in train by management to address highlighted control issues and ensuring that proposed actions by the Executive were monitored;

- The formal re-appointment of External Auditors for the year ending 31 July 2025;
- The Annual Report and Opinion of the Internal Auditors;
- The Internal Audit Strategy for the 2024-25, 2025-26, and 2026-27 academic years and the resulting Internal Audit reports. During 2024-25, Internal Audit reports were received on the Home Office Review; IT Outage Investigation; Commercial Activities – AberInnovation; Old College Project Management; Financial Monitoring & Reporting; Higher Education Funding Data; Risk Management;
- The progress made by the University Executive in implementing recommendations raised as part of Internal Audit reports over recent years;
- Development of a revised approach to risk management arrangements, including alignment of the corporate risk register with the new University Strategy and Plans; and
- Briefings were also presented to the Committee on various aspects of risk, including research and innovation and the University Farms.

GOVERNANCE AND CULTURE COMMITTEE

During the 2024-25 academic year, the Committee met on three occasions.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Claire Vaughan	Chair of Committee	3/3
Meri Huws	Chair of Council	3/3
Professor Jon Timmis	Vice-Chancellor	3/3
Professor Sarah Davies	Senate Member	3/3
Elain Gwynedd	Student Member	2/3
Yusuf Ibrahim	Independent Member	2/3
Nicola Wood	Independent Member	1/3
Jane Usherwood	Independent Member	3/3
Jackie Sayce	Non-Academic Representative	2/3

The Director of Human Resources and Organisational Development; the Health, Safety and Environment Manager; and the University Secretary and Director of Welsh Language were in attendance as appropriate during the Committee meetings.

The Governance and Culture Committee undertakes a scrutiny role and advises the Council on matters including institutional governance; information governance; human resources and staff development; equality and diversity; health and safety; the Welsh language; and compliance with legislation, and with the general requirements of government, Medr, and other regulators.

During 2024-25, the Committee largely focused on scrutinising, seeking assurance and advising the Council as appropriate on key business including:

- Consideration of the Terms of Reference and remit of the Committee;
- How culture is measured and monitored;
- Recommendations from the review of governance effectiveness report and monitoring the implementation plan;
- Health, Safety and Environmental reports, including findings and recommendations from relevant internal audit investigations;
- Annual Pay Statement;
- Modern Slavery Disclosure;
- Annual Report on Freedom of Speech;
- Undeb Aber Relationship Agreement;
- Gender and Ethnicity Pay Gap;
- Ordinance changes;
- Serious Incident reports to the Charity Commission.
- Nominations for Honorary Awards;
- Prevent Annual Report;
- Annual Report on Public Complaints;
- Annual Equality Report;
- Revisions to AUPAS Trustees;
- Report on Cyber-security activity;

Future Business

During the 2025-2026 academic year, the Committee will continue to receive reports on key compliance matters; review staff and equality information and data and the impact on the university culture. The Committee will continue to implement the agreed recommendations following the review of governance effectiveness, including a review of the structure and remit of Council's sub-committees. It will consider the self-assessment for all Council Committees to ensure it has oversight of any consistent issues or challenges. It will also consider Medr requirements related to governance as the sector moves to work under new Conditions of Registration from August 2025.

REMUNERATION COMMITTEE

During the 2024-25 academic year, the Committee met once.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Rhuanedd Richards	Chair of Committee	1/1
Meri Huws	Chair of Council	1/1
Claire Vaughan	Independent Member	1/1
Bayanda Vundamina	Student Member	1/1
Charu Maini	Sub-committee Member	0/1

The Director of Human Resources and Organisational Development, the University Secretary and Director of Welsh Language, and the Vice-Chancellor were also present during the meeting of the Committee held in 2024-25. The Vice-Chancellor did not participate in any discussions relating to his own remuneration. The remuneration of the University Secretary and Director of Welsh Language, and Director of Human Resources and Organisational Development does not come within the purview of the Remuneration Committee but both roles recused themselves from the meeting when their salaries and performance were discussed under the report on senior post holders.

The Remuneration Committee considers and determines matters relating to the remuneration of specified senior staff at the University, in accordance with the policy approved by Council. The Committee is independent and has the ability to engage external independent expertise if required.

It considered changes in the Executive structure and portfolios as well as agreed the nationally negotiated pay award. The Committee also considered gender pay at senior level.

A fuller report on the work overseen by the Remuneration Committee during 2024-25 is presented elsewhere in the Annual Report, as required by the Committee of University Chairs (CUC) 'Higher Education Senior Staff Remuneration Code' (June 2018).

NOMINATIONS COMMITTEE

During the 2024-25 academic year, the Committee held two formal meetings. A Selection Committee was also convened to consider applications for the roles of Chancellor and Pro-Chancellor and make a recommendation to Council.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Meri Huws	Chair of Council (Chair)	1/2
Rhuanedd Richards*	Deputy Chair of Council	1/1
Yusuf Ibrahim	Independent Member	2/2
Bayanda Vundamina	Student Member	1/1
Kylie Evans	Non-academic staff Member	1/2
William Parker	Student Member	1/1
Kate Eden	Independent Member	1/2
Professor Jon Timmis	Vice-Chancellor	2/2

*Rhuanedd Richards attended the meeting in June 2025 and chaired the item relating to the discussion regarding the Chair of Council.

During 2024-25, the Committee largely focused on scrutinising and advising the Council as appropriate on key business, including:

- Making recommendations to Council as to its nominee as Trustee of the AU Pensions and Assurance Scheme;
- Making recommendations to Council as to the Chair of Investments Committee;
- Review the membership of Council and recommend a formalised process for appointment of Council members to a second term in office;
- Findings from the review of governance effectiveness, particularly in relation to diversifying Council membership;
- Collecting and analysing the diversity of Council.

INVESTMENTS COMMITTEE

During the 2024-25 academic year, the Committee met twice.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Dr Paul Bevan	Chair of Committee	2/2
Meri Huws	Chair of Council	2/2
Kate Eden	Independent Member	2/2
Daniel Richards	Independent Member	2/2
Bayanda Vundamina	Student Member	1/1
Professor Jon Timmis	Vice-Chancellor	1/2
William Parker*	Student Member	1/1

*Attended the second meeting of the Committee, following the departure of Bayanda Vundamina from Undeb Aberystwyth, the University's Students' Union, shortly before their term of office ended.

The Director of Finance and Planning (later Chief Financial Officer), the Tax and Investments Manager, and the University Secretary and Director of Welsh Language attended all Committee meetings.

Representatives of the University's Investment Advisors, Quantum Advisory, also attended all Committee meetings.

Members received, considered and advised the Council and the relevant Committees as appropriate with respect to other key business, including:

- Annual Report of the Investments Committee;
- Review of Investments Policy;
- The performance of the investments managed on behalf of the University by Quantum Advisory (comprising both the endowments and the institution's own funds);
- Performance of the endowment and other investment funds;
- Monitoring the use of AU Investment Funds.

RESOURCES AND PERFORMANCE COMMITTEE

During the 2024-25 academic year, the Committee met on four occasions.

Membership and attendance

The Committee membership for the year (including the attendance levels of members expressed as number of meetings attended out of a total of possible meetings) was:

Name	Category	Meetings Attended
Kate Eden	Chair of Committee	4/4
Meri Huws	Chair of Council	4/4
Professor Jon Timmis	Vice-Chancellor	4/4
Thomas Bates	Non-Academic Representative	4/4
Bayanda Vundamina	Student Member	3/3
Dr Paul Bevan	Independent Member	4/4
Mathew Norman	Independent Member	2/4
Arwel Thomas	Independent Member	2/2
Professor Simon Green	Independent Member	4/4
Aloysius Igboekwu	Senate Member	4/4
Daniel Richards	Independent Member	1/2
William Parker*	Student Member	2/2

*William Parker attended two committee meetings following the departure of Bayanda Vundamina from Undeb Aberystwyth, the University's Students' Union shortly before their term of office ended.

The Director of Finance and Planning (later the Chief Financial Officer), and the University Secretary and Director of Welsh Language were in attendance as appropriate during the Committee meetings.

As noted under the Audit, Risk and Assurance annual report, Arwel Thomas was appointed Chair of ARAC between March and 31 July 2025. In accordance with the Financial Management Code, and to avoid cross-representation for the Chair of the Committee with the Resources and Performance Committee, Daniel Richards was appointed as Interim Member on ARAC and RPC from March to 31 July 2025.

The Resources and Performance Committee undertakes a scrutiny role and advises the Council on matters including institutional financial management and sustainability; student recruitment and enrolment, including international activity; income generation; research, knowledge transfer and innovation; estates and the environment.

Members also received, considered and advised the Council as appropriate with respect to other key business, including:

- Development of the institutional budget and financial forecasts, including oversight of Undeb Aberystwyth, the University's Students' Union budget;
- The Annual Report and Accounts for the year ended 31 July 2024, and associated annual sustainability return to the Funding Council;
- The Revolving Credit Facility;
- Compliance with banking covenants;
- The current condition of the University's estate, and proposals to dispose of land and building assets which were deemed surplus to the institution's requirements;
- Student fees;
- Oversight and delivery of the Old College project;
- Recruitment and enrolment updates.

SENATE

For the 2024-25 academic year, the members of this Senate were:

Name	Category	Meetings Attended
Professor Jon Timmis (Chair)	Vice-Chancellor	5/5
Professor Neil Glasser	Pro Vice-Chancellor	3/5
Professor Anwen Jones	Pro Vice-Chancellor	5/5
Professor Qiang Shen	Pro Vice-Chancellor	3/5
Professor Angela Hatton	Pro Vice-Chancellor	4/5
Dr Patrick Finney	Pro Vice-Chancellor	5/5
Jonathan Fry Dr Hywel Griffiths (deputising)	Chair of Aberystwyth University Branch of Coleg Cymraeg Cenedlaethol	5/5
Professor Reyer Zwigelaar	Head of Graduate School	4/5
Dr Samuel Raybone, Art	Departmental Representative	3/5
Dr Aloysius Igboekwu, Business	Departmental Representative	4/5
Dr Otar Akanyeti, Computer Science	Departmental Representative	4/5
Dr Lucy Trotter, Education	Departmental Representative	2/5
Professor Louise Marshall, English and Creative Writing	Departmental Representative	3/5
Professor Sarah Davies, Geography and Earth Sciences	Departmental Representative	5/5
Professor Phillipp Schofield, History and Welsh History	Departmental Representative	5/5
Dr Julie Mathias, Information Studies	Departmental Representative	3/5

SENATE CONTINUED

Name	Category	Meetings Attended
Professor Hazel Davey, Life Sciences	Departmental Representative	5/5
Professor Iain Donnison, Biological, Environmental and Rural Sciences	Departmental Representative	3/5
Dr Alistair Shepherd, International Politics	Departmental Representative	5/5
Jen Phipps, Law and Criminology	Departmental Representative	4/5
Dr Alexander Pitchford, Mathematics	Departmental Representative	5/5
Dr Alex Mangold, Modern Languages	Departmental Representative	3/5
Professor Andrew Evans, Physics*	Departmental Representative	0/5
Dr Hanna Binks, Psychology	Departmental Representative	4/5
Dr Ffion Jones, Theatre, Film and Television Studies	Departmental Representative	4/5
Professor Mererid Hopwood, Welsh and Celtic Studies	Departmental Representative	3/5
Bayanda Vundamina, Undeb Aberystwyth President	Student Member	4/5
Elain Gwynedd, UMCA President	Student Member	2/5
Will Parker, Academic Affairs Officer	Student Member	5/5
Tom Bates, Head of Facilities and Residential Operations	Non-academic Representative	5/5
Jackie Sayce, Project Co-ordinator and Business Development Officer	Non-academic Representative	2/5

*Professor Evans had a period of absence during the 2024/25 academic year.

The Academic Registrar, the Head of the Vice-Chancellor's Office, and the University Secretary were invited to attend all meetings held in 2024-25, as were the heads of all academic departments where they had not been elected to represent their departments on the Senate.

The Senate is the academic authority of the University and provides assurance to the Council on academic quality in teaching and research, managing and approving the academic portfolio, and managing the regulation of the academic interests of the institution.

The Senate scrutinised and advised Council on relevant decisions to be taken by the governing body, including the annual Quality Assurance Statements, for submission to the Funding Council.

UNIVERSITY EXECUTIVE

For the 2024-25 academic year, the members of the University Executive were:

Name	Category	Meetings Attended
Professor Jon Timmis	Vice-Chancellor and Chair	23/23
Simon Crick	Chief Financial Officer	22/23
Dr Gwawr Taylor	University Secretary and Director of the Welsh Language	22/23
Professor Anwen Jones	Pro Vice-Chancellor	20/23
Professor Angela Hatton	Pro Vice-Chancellor	18/23
Dr Patrick Finney	Pro Vice-Chancellor	23/23
Professor Qiang Shen	Pro Vice-Chancellor	19/23
Professor Neil Glasser	Pro Vice-Chancellor	18/23
Steve Thomas	Director of Communications and External Relations	23/23
Sharon Lilley	Director of Human Resources and Organisational Development	7/8

The Head of the Vice-Chancellor's Office and the Director of Global Marketing and Student Recruitment, also attended meetings of the University Executive throughout the academic year. Before her appointment as a full member, Sharon Lilley also attended meetings of the University Executive. Professor Iain Barber, Head of the Department of Life Sciences, also attended Executive as a co-opted member from the beginning of March prior to officially taking up the new role of Pro Vice-Chancellor for the Faculty of Sciences on 1 August.

As the institution's senior management team, the University Executive is primarily advisory to the Vice-Chancellor who, as the chief academic, administrative and accounting officer, has been delegated overall responsibility by Council for the management of the University.

The University Executive therefore considered any such matter which was deemed appropriate to:

- Advise the Vice-Chancellor on matters for which they have overall responsibility, where the Vice-Chancellor wishes to consult with members of the University Executive before taking a decision;
- Advise other members of the University Executive on matters for which they have specific delegated responsibility, where these core members wish to consult with colleagues before taking a decision; and
- Consider and advise the Vice-Chancellor on matters delegated to the University Executive Group relating to the University's Charter and Statutes, Ordinances, Regulations, Policies and Procedures.

Where appropriate, the University Executive presented recommendations to Council and its sub-committees for approval. Such matters are outlined above as part of the summary of business considered by each committee.

Statement Of Council Responsibilities in Respect of the Annual Report and the Financial Statements

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

The regulation of the Welsh Higher Education sector was transferred from HEFCW to Medr, the Commission for Tertiary Education and Research on 1 August 2024. The FMC and Terms and Conditions of Funding 2024/25 issued by HEFCW remain in place until superseded by subsequent Medr publications. In view of this transfer, any reference to HEFCW should be read as also referring to Medr.

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 (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;
- 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.

University Trustees

The University's Trustees for the year ended 31 July 2025, and subsequently to the Council meeting where these financial statements were formally approved, were:

INDEPENDENT MEMBERS EX-OFFICIO

Meri Huws
Chair of Council 6/6

Rhuanedd Richards
Deputy Chair of Council 6/6

APPOINTED

Kate Eden 6/6

Professor Simon Green 5/6

Arwel Thomas 6/6

Mark Tweed 5/6

Claire Vaughan 6/6

Jane Usherwood 6/6

Paul Bevan 6/6

Yusuf Ibrahim 5/6

Daniel Richards 6/6

STAFF/STUDENT MEMBERS EX-OFFICIO

Professor Jon Timmis
Vice-Chancellor 6/6

Professor Angela Hatton
Pro Vice-Chancellor 6/6

SENATE MEMBERS

Professor Sarah Davies 6/6

Dr Aloysius Igboewku 6/6

NON-ACADEMIC STAFF MEMBERS

Kylie Evans 5/6

STUDENT REPRESENTATIVE MEMBERS

Bayanda Vundamina
Undeb Aberystwyth President 4/5

Elain Gwynedd
UMCA President 5/5

Nanw Hampson
UMCA President
(from 1 July 2025) 1/1

Millicent Hackett
Undeb Aberystwyth President
(from 1 July 2025) 1/1

Attendance information is provided for those Council members serving during the year ended 31 July 2025, expressed as the number of Council meetings attended out of the total number of meetings the member was due to attend.

Professional Advisors

EXTERNAL AUDITOR AND CORPORATE TAX ADVISORS

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

INTERNAL AUDITOR

TIAA
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

BANKERS

Barclays Bank
Leicester
LE87 2BB

Lloyds Bank
10 Gresham Street
London
EC2V 7AE

SOLICITORS

Shakespeare Martineau
No 1 Colmore Square
Birmingham
B4 6AA

PRINCIPAL OFFICE

Aberystwyth University
Visualisation Centre
Penglais Campus
Aberystwyth
Ceredigion
SY23 3BF

Independent Auditor's Report to the Council of Aberystwyth University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aberystwyth University ("the University") for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Balance Sheet, the Consolidated and University Statement of Changes in Reserves, the Consolidated Cash Flow Statement, and the Statement of Principal Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 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.

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, Assurance and Risk Committee and internal audit 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, Assurance 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, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that research income is not recognised in accordance with the relevant grant terms and conditions; and
- the risk that Group management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation, including journals with unexpected account pairings with cash and revenue.

- For a selection of research income recognised in the period, evaluating whether the income recognised is appropriate based on the underlying grant agreement and corresponding research expenditure.

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, taxation legislation, pensions legislation, charities legislation and specific disclosures required by higher education legislation and regulation, including the Accounts Direction issued by Medr, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

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

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

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

Other information

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

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

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

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

- the 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 responsibilities

As explained more fully in its statement set out on page 62, 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.

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").

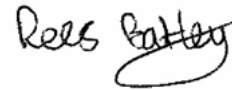
The regulation of the Welsh Higher Education sector was transferred from HEFCW to Medr, the Commission for Tertiary Education and Research on 1 August 2024. The Financial Management Code and Terms and Conditions of Funding 2024/25 issued by HEFCW remain in place at the date of our report. In view of 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 Charter and Statutes of the University and in accordance with 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
26 November 2025

Financial Statements for the Year ending 31 July 2025

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. 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; Accounts Direction issued by Medr; and 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 with the exception of investment properties and the defined benefit pension liabilities which are held at fair value.

The University has presented the Cash Flow Statement of the Group only as permitted by the disclosure exemption available in FRS102.

The financial statements have been prepared on a going concern basis.

Going Concern

The Consolidated Aberystwyth University Group made a deficit of £3.0 million (2023-24 surplus of £30.0 million) which has resulted in a net cash inflow of £3.7 million (2023-24 £2.4 million outflow). Additionally, the Group has net current liabilities of £13.4 million (Net current liability 2023-24 £16.5 million) and net assets of £124.0 million (2023-24 £124.3 million), of which £90.5 million (2023-24 £87.4 million) is represented by unrestricted reserves. Included within net current assets are cash and cash equivalents of £9.5 million (2023-24 £5.8 million) which may be used by the Group to settle its ongoing liabilities and support the Group's Capital Programme. At the reporting date the University had utilised £9.0 million (2023-24 £12.0 million) from a total of £15.0 million of its Revolving Credit Facility (RCF) funds meaning there remained £6.0 million unutilised, immediately available funds. The facility runs up until January 2027, with an option to extend for a further 12 months. The agreement contains financial performance covenants. Because of the timing of Easter during the reporting period compared to the 23/24 academic year, student receipts for the summer term accrued in Q4 rather than Q3, necessitating a review

of the University's cashflow and debt service covenants in April 2025. Given its continued operational improvement and its enhanced liquidity position, updated covenants and a waiver was agreed to accommodate the changing timing of cashflows. The University met these in the quarter ending July 2025 and is forecasting compliance across 2025-26.

In October 2024 University Council approved the reclassification of up to 25% of total fund value from restricted funds, worth £4.9 million, to support liquidity and provide cashflow resilience. The university utilised £6.0 million across 2024-25. Financial forecasts, including cash flow projections and sensitivity analysis, have been prepared for the Group covering the going concern assessment period, being 12 months from the date of approval of these financial statements. These forecasts indicated that after the application of considered stress testing and sensitivity analysis, relating to tuition fees and research income as well as inflation and commercial performance, the Group will remain able to meet its cash obligations and maintain lender covenant compliance during the going concern assessment period. Based on this forecasting, Council is confident that the Aberystwyth University Group will have sufficient funds to continue meeting its liabilities as they fall due and maintain covenant compliance, with acceptable headroom, for at least 12 months from the date of approval of the financial statements and has therefore prepared the statements on a going concern basis.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the University, Aberystwyth Innovation and Enterprise Campus (AIEC) (subsidiary), Aber Trading Ltd (subsidiary) and Aber Bangor Consultancy Ltd (subsidiary) for the financial year to 31 July 2025. The results of the subsidiary during the period are included in the consolidated statement of income and expenditure. Intra-group transactions are eliminated on consolidation.

The consolidated financial statements do not include the income and expenditure of Undeb Aberystwyth, the University's Students' Union, as the University does not exert control or dominant influence over policy decisions. Associated companies and joint ventures are accounted for using the equity method.

3. INCOME RECOGNITION

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

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

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

Grant funding

Government revenue grants, including funding council block grant and research grants, are recognised in income over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred, it is recognised as deferred income within creditors and allocated between creditors due within one year, and due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income, and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Capital grants

Government capital grants are recognised in income over the expected useful life of the asset. Other capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

Donations and endowments

Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Restricted endowment income is retained within the endowment 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. Unrestricted endowment income is recognised in the period it is received.

Restricted donations are retained within restricted reserves 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. The classification depends on the term and restrictions applied to the individual endowment fund.

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

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

4. ACCOUNTING FOR RETIREMENT BENEFITS

The four principal pension schemes for the University are:

- the Universities Superannuation Scheme (USS), this is a Multi-employer Defined Benefit scheme;
- the Aberystwyth University Pension Provision (AUPP), this is a Defined Contribution Plan;
- the Aberystwyth University Pension and Assurance Scheme (AUPAS), this is a Defined Benefit Scheme closed to future employee contributions; and
- the Dyfed Pension Fund (DPF), this is a Defined Benefit scheme closed to new entrants.

Multi-employer Defined Benefit scheme

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

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to any deficit recovery liability can be found in note 30.

Defined Contribution Plan

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

Defined Benefit Scheme

Under defined benefit schemes the University's obligation is to provide the agreed benefits to current and former employees. The University bears the actuarial risk (that benefits will cost more or less than expected) and the investment risk (that returns on assets set aside to fund the benefits will differ from expectations).

The University recognises 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. Defined benefit schemes are valued every three years by professionally qualified independent actuaries.

5. 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 the value of the liability is recognised as the additional amount the University expects to pay as a result of the unused entitlement.

6. 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.

7. 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.

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

8. FOREIGN CURRENCY

The functional currency of the Aberystwyth University Group is GBP (Sterling).

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

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 to the functional currency are recognised in Consolidated Statement of Comprehensive Income.

The assets and liabilities of foreign operations are translated to Sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of interest and other finance costs.

9. FIXED ASSETS

Fixed assets are capitalised at deemed cost on initial recognition. After initial recognition fixed assets are subsequently measured at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 Higher Education 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. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the Consolidated & University Statement of Comprehensive Income.

Land and buildings

The University's freehold property excluding Residences and other trading related buildings, were revalued on a depreciated replacement value basis as at 31 July 2014. These assets are carried at the 2014 valuation. Subsequent additions are held at cost.

Freehold buildings are depreciated on a straight-line basis over their expected useful lives according to their constituent parts as follows:

Long term e.g. foundations and structure	40 to 60 years
Medium Term e.g. services	10 to 30 years
Short Term e.g. internal fittings	5 to 10 years

Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University. No depreciation is charged on assets in the course of construction.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Leasehold land is depreciated over the life of the lease.

Plant and Machinery

Equipment costing less than £10,000 per individual item is written off in the year of acquisition. Other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated on a straight-line basis over its expected useful life of five years, other than equipment acquired for specific research projects which is depreciated over the life of the project (generally three years).

Heritage assets

Heritage assets are paintings, works of art and ceramics held by the University. They are held and maintained principally for their contribution to knowledge and culture. Those items valued at over £10,000 have been capitalised and recognised at the cost or value of acquisition, where such a cost or valuation is reasonably obtainable. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Any costs incurred relating to the restoration or conservation of these assets is included in the Consolidated Statement of Comprehensive Income in the year in which it is incurred.

Intangible assets

Intangible assets are capitalised at deemed cost on initial recognition. After initial recognition intangible assets are subsequently measured at deemed cost less accumulated depreciation and accumulated impairment losses.

Intangible assets are amortised on a straight line basis over their estimated useful lives as follows:

Short Term e.g. development costs	5 to 10 years.
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10. 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 and to be considered annually with movements recognised in the Consolidated Statement of Comprehensive Income.

11. OTHER INVESTMENTS

Listed investments are valued at fair market value with gains and losses recognised in the Statement of Comprehensive income.

Non current asset 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 Statement of Comprehensive Income.

12. STOCK

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

13. CASH AND CASH EQUIVALENTS

Cash includes cash in hand, deposits repayable on demand and overdrafts. 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.

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the financial statements when:

(i) the University has a present obligation (legal or constructive) as a result of a past event;

(ii) it is probable that an outflow of economic benefits will be required to settle the obligation; and

(iii) 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 probable obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

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

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

15. 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's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

Deferred tax would be 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.

The University's principal activities are exempt from Value Added Tax (VAT) but certain ancillary supplies and services are liable to VAT at various rates. Expenditure includes irrecoverable VAT charged by suppliers to the University.

16. RESERVES

Reserves are classified as restricted or unrestricted. 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 for which the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

17. BASIC FINANCIAL INSTRUMENTS

Trade and other debtors/creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Long-term financial liabilities

Long-term financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans held by the Group are classified as basic financial instruments in accordance with FRS 102 and are held at amortised cost. Loans and investments that are payable or receivable within one year are not discounted.

The University's student accommodation Fferm Penglais was acquired using finance from Legal & General (L&G) and Balfour Beatty. The building has been recognised at cost. The finance provided by L&G and Balfour Beatty has been recognised under long-term creditors based on the implicit interest rate of the arrangements.

18. CRITICAL ESTIMATES AND JUDGEMENTS

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

(i) Retirement benefit obligations

Estimate – AUPAS

The University operates its own scheme, Aberystwyth University Pension Scheme (AUPAS) a defined benefit scheme. Actuarial valuation of the scheme is carried out as determined by the trustees at intervals of not more than three years. Pension costs under FRS 102 are assessed in accordance with the advice of independent actuaries based upon latest actuarial valuations and assumptions determined by the actuaries. The assumptions are based upon information supplied to the actuaries by the University, supplemented by discussions between the actuary and management, where relevant. The assumptions are documented in Note 30.

Judgement – USS

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.

CONSOLIDATED & UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 July 2025

	Notes	2025		2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
INCOME					
Tuition fees and education contracts	1	61,683	61,683	58,781	58,781
Funding body grants	2	14,656	14,656	17,150	17,150
Research grants and contracts	3	19,162	19,162	19,019	19,019
Other income	4	30,641	28,027	29,341	26,590
Investment income	5	730	730	841	841
Donations and endowments	6	563	563	1,181	1,181
Total income		127,435	124,821	126,313	123,562
EXPENDITURE					
Staff costs	7	71,789	71,086	75,287	74,587
Staff Costs - increase/(decrease) in USS pension	7	-	-	(38,418)	(38,418)
Fundamental restructuring costs	7	1,092	1,092	2,098	2,098
Other operating expenses	9	38,950	39,081	40,725	40,064
Depreciation and amortisation	9	14,509	12,832	14,466	12,801
Interest and other finance costs	8/9	6,242	6,242	5,767	5,767
Total expenditure		132,582	130,333	99,925	96,899
Surplus/(deficit) before other gains losses and share of operating surplus/deficit of joint ventures and associates		(5,147)	(5,512)	26,388	26,663
Gain/(loss) on disposal of fixed assets	2	2	2	367	367
Gain/(loss) on disposal of intangible assets	401	401	-	-	
(Loss) / gain on investments	1,782	1,782	3,217	3,217	
Surplus / (deficit) before tax		(2,962)	(3,327)	29,972	30,247
Taxation	(13)	-	(20)	-	
Surplus / (deficit) after tax		(2,975)	(3,327)	29,952	30,247

CONSOLIDATED & UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME continued

	Notes	2025		2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Other comprehensive income					
Actuarial (loss)/gain in respect of pension schemes	30	2,721	2,721	(3,720)	(3,720)
Total comprehensive income/(loss) for the year		(254)	(606)	26,232	26,527
Represented by:					
Endowment comprehensive income for the year	22	1,610	1,610	2,907	2,907
Restricted comprehensive income / (expenditure) for the year	23	(183)	(183)	52	52
Unrestricted comprehensive income for the year		(1,681)	(2,033)	23,273	23,568
		(254)	(606)	26,232	26,527
Total comprehensive income for the year attributable to					
Non-controlling interest		82	-	(75)	-
University		(336)	(606)	26,307	26,527
		(254)	(606)	26,232	26,527
Surplus / (deficit) after tax attributable to					
Non-controlling interest		82	-	(75)	-
University		(3,057)	(3,327)	30,027	30,247
		(2,975)	(3,327)	29,952	30,247

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

CONSOLIDATED AND UNIVERSITY BALANCE SHEET as at 31 July 2025

	Notes	2025		2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
NON CURRENT ASSETS					
Intangible fixed assets	10	845	845	-	-
Tangible fixed assets	11	257,303	233,949	253,616	228,724
Heritage assets	12	1,898	1,898	1,899	1,899
Investment properties	13	6,196	6,196	6,252	6,252
Investments	15	29,290	29,290	35,046	35,046
		295,532	272,178	296,813	271,921
CURRENT ASSETS					
Stock	16	2,066	2,066	2,318	2,318
Trade and other receivables	17	17,889	18,810	23,475	24,203
Investments	18	484	484	1,518	1,518
Cash and cash equivalents	24	9,495	8,790	5,787	4,985
		29,934	30,150	33,098	33,024
Less: Creditors: amounts falling due within one year	19	43,347	41,790	49,639	47,452
Net current (liabilities)/assets		(13,413)	(11,640)	(16,541)	(14,428)
Total assets less current liabilities		282,119	260,538	280,272	257,493
Creditors: amounts falling due after more than one year	20	146,043	124,429	141,677	118,513

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

CONSOLIDATED AND UNIVERSITY BALANCE SHEET as at 31 July 2025 continued

	Notes	2025		2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
PROVISIONS					
Pension provisions	21	11,466	11,466	13,881	13,881
Other provisions	21	534	534	384	384
Total net assets		124,076	124,109	124,330	124,715
RESTRICTED RESERVES					
Income and expenditure reserve - endowment reserve	22	33,132	33,132	36,447	36,447
Income and expenditure reserve - restricted reserve	23	439	439	622	622
UNRESTRICTED RESERVES					
Income and expenditure reserve - unrestricted		90,515	90,538	87,353	87,646
Non-controlling interest		(10)	-	(92)	-
Total Reserves		124,076	124,109	124,330	124,715

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

The financial statements were approved by the Governing Body on 24 November 2025 and were signed on its behalf on that date by:



Meri Huws,
Chair of Council



Professor Jon Timmis,
Vice-Chancellor

CONSOLIDATED AND UNIVERSITY STATEMENT OF CHANGES IN RESERVES for the year ended 31 July 2025

CONSOLIDATED	Income and expenditure account			Total excluding non-controlling interest	Non-controlling interest	Total
	Endowment	Restricted	Unrestricted			
	£'000	£'000	£'000			
Balance at 1 August 2024	36,447	622	87,353	124,422	(92)	124,330
Surplus/(deficit) from the statement of comprehensive income	1,610	(183)	(1,763)	(336)	82	(254)
Total comprehensive income for the year	1,610	(183)	(1,763)	(336)	82	(254)
Transfer between funds*	(4,925)	-	4,925	-	-	-
Balance at 31 July 2025	33,132	439	90,515	124,086	(10)	124,076

UNIVERSITY	Income and expenditure account			Total excluding non-controlling interest	Non controlling interest	Total
	Endowment	Restricted	Unrestricted			
	£'000	£'000	£'000			
Balance at 1 August 2024	36,447	622	87,646	124,715	-	124,715
Surplus/(deficit) from the income and expenditure statement	1,610	(183)	(2,033)	(606)	-	(606)
Total comprehensive income for the year	1,610	(183)	(2,033)	(606)	-	(606)
Transfer between funds*	(4,925)	-	4,925	-	-	-
Balance at 31 July 2025	33,132	439	90,538	124,109	-	124,109

*See note 22 for details of transfer between funds

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 July 2025

	Notes	2025	2024
		£'000	£'000
Cash flow from operating activities			
Surplus for the year		(3,057)	30,027
Adjustment for non-cash items			
Depreciation	9	14,298	14,466
Amortisation of intangibles		211	-
Impairment of fixed assets	13	-	305
Loss/(gain) on endowment investments	22	(1,417)	(2,318)
Gain on other investments		(365)	(899)
Gain on revaluation		-	-
(Increase) / decrease in stock	16	252	74
(Increase) / decrease in debtors	17	5,586	75
Increase / (decrease) in creditors	19/20	(2,745)	2,297
Pension interest cost	8/30	1,874	1,329
Contribution to pension greater than current service charge	29	(1,569)	(2,694)
Change in USS deficit reduction plan assumptions	7/30	-	(38,418)
(Decrease) / increase in other provisions	21	150	(505)
NCl in subsidiaries		82	(75)
Adjustment for investing or financing activities			
Investment income	5	(730)	(841)
Other interest payable	8	4,368	4,438
Endowment income	6/22	(11)	(407)
Profit on the sale of fixed assets		(2)	(367)
Capital grant income		(5,573)	(6,058)
Net cash inflow from operating activities		11,352	429

	Notes	2025	2024
		£'000	£'000
Cash flows from investing activities			
Proceeds from sales of fixed assets		59	1,933
Proceeds from sales of intangible assets		452	-
Capital grants receipts		10,416	12,134
Investment income		730	841
Payments made to acquire fixed assets		(19,493)	(18,986)
New non-current asset investments		(428)	1
Non-current investment disposal		9,000	-
		736	(4,077)
Cash flows from financing activities			
Interest paid		(4,368)	(4,438)
Endowment cash received		11	407
New unsecured loans		-	4,478
Repayments of unsecured loans		(3,658)	-
Capital element of finance lease		(365)	780
		(8,380)	1,227
Increase/(decrease) in cash and cash equivalents in the year		3,708	(2,421)
Cash and cash equivalents at beginning of the year	24	5,787	8,208
Cash and cash equivalents at end of the year	24	9,495	5,787

The accompanying notes and policies on pages 69 to 102 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2025

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
1 TUITION FEES AND EDUCATION CONTRACTS				
Full-time home and EU students	48,626	48,626	46,464	46,464
Full-time international students	11,540	11,540	10,973	10,973
Part-time students	1,113	1,113	985	985
Short course and other fees	404	404	359	359
	61,683	61,683	58,781	58,781
2 FUNDING BODY GRANTS				
Recurrent grant				
Medr - Commission for Tertiary Education and Research	11,710	11,710	13,073	13,073
Release of Medr deferred capital grant	741	741	1,071	1,071
Specific grants				
Welsh Government Department for Education and Skills	2,205	2,205	3,006	3,006
	14,656	14,656	17,150	17,150
3 RESEARCH GRANTS AND CONTRACTS				
Research councils	10,581	10,581	9,539	9,539
Research charities	1,475	1,475	1,152	1,152
Government (UK and overseas)	5,315	5,315	6,372	6,372
Industry and commerce	1,433	1,433	2,012	2,012
Other	358	358	(56)	(56)
	19,162	19,162	19,019	19,019

	Notes	2025		2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
4 OTHER INCOME					
Residences, catering and conferences		14,490	14,490	12,805	12,805
Other revenue grants		1,861	536	1,827	935
Other services rendered		231	231	1,344	1,344
Arts Centre		3,400	3,400	3,102	3,102
Farms		2,012	2,012	1,706	1,706
Released from deferred capital grants		4,139	2,463	4,040	2,375
Other income		4,508	4,895	4,517	4,323
		30,641	28,027	29,341	26,590
5 INVESTMENT INCOME					
Investment income on endowments		58	58	56	56
Investment income on restricted reserves		515	515	551	551
Other investment income		157	157	234	234
		730	730	841	841
6 DONATIONS AND ENDOWMENTS					
New endowments	22	11	11	407	407
Donations with restrictions	23	528	528	741	741
Unrestricted donations		24	24	33	33
		563	563	1,181	1,181

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
7 STAFF COSTS				
Salaries	58,099	57,565	61,210	60,666
Social security costs	5,976	5,920	5,679	5,629
USS pension costs	6,324	6,324	6,878	6,878
Other pension costs	1,390	1,277	1,520	1,414
	71,789	71,086	75,287	74,587
Staff costs - increase/(decrease) in USS pension	-	-	(38,418)	(38,418)
	71,789	71,086	36,869	36,169
Staff costs - restructuring	1,092	1,092	2,098	2,098
Emoluments of the Vice-Chancellor (from 1 January 2024)				
Salary		222*		134
Taxable benefits in kind		23		19
		245		153
Pension contributions to USS		32		19
		277		172
Emoluments of the former Vice-Chancellor (from 1 August 2023 to 31 December 2023)				
Salary		-		106
Taxable benefits in kind		-		10
		-		116
Pension contributions to USS		-		7
		-		123

* This figure includes a voluntary reduction in salary taken by senior staff members alongside the deferral of the all staff pay increase for 11 months.

The amount shown as "Taxable benefits subsidised accommodation" in the table above relates to the accommodation provided by Aberystwyth University at Plas Penglais. The accommodation provision itself has not changed.

On 21 September 2018, the Council approved a Senior Remuneration Framework for the University, which sets out the institution's approach to the remuneration of senior post holders, including the Vice-Chancellor. A copy can be accessed at: <https://www.aber.ac.uk/en/corporate-information/remuneration/>.

The Remuneration Committee has been delegated the authority by Council to agree matters relating to the Vice-Chancellor's remuneration. There is no bonus scheme in place and no other benefit is provided other than accommodation and being a member of the USS pension scheme as shown in the table above.

The University recognises that it operates in a competitive environment and wishes to attract and retain the best staff possible. However, in taking any decisions relating to the remuneration of senior staff, the Remuneration Committee is required to be mindful of the affordability of those decisions and refer to benchmarking data for comparable universities.

For the Vice-Chancellor's remuneration, benchmarking data is drawn from the annual Universities and Colleges Employer Association (UCEA) Senior Staff Remuneration Survey, and the annual Committee of University Chairs (CUC) Vice-Chancellor Salary Survey. The salary paid is considered to be in line with similar roles within other institutes of similar size and stature.

All senior post holders at the University - including the Vice-Chancellor automatically receive any "cost of living" pay awards provided by the University to employees on the nationally agreed single pay spine.

The current Vice-Chancellor's salary was discussed in detail during the recruitment process in 2023, ahead of him starting the role in January 2024. The remuneration was agreed based on UCEA and Committee of University Chairs (CUC) data, which provides UK-wide benchmark data for the sector; experience of the candidate; and discussions with the Executive Search company on their experience and the context of the sector. In considering additional payments or increments, the committee considered their performance against Key Performance Indicators; a self-appraisal process; and recommendations from the Chair of Council following a formal review. No additional payments or increments have been paid to the Vice-Chancellor since his initial appointment, apart from the cost of living payment, which is awarded to all members of staff.

The Remuneration Committee meets on an annual basis and performance is reviewed in the autumn term based on a self-reflection statement and a formal report from the Chair of Council. A series of performance indicators were set for the Vice-Chancellor in autumn 2024, and the Chair of Council undertook a formal review process in summer 2025 to assess progress against these Performance Indicators. A report will be submitted to the Remuneration committee in autumn 2025 for its consideration and to make any recommendations to Council. The Remuneration Committee will meet biannually from 2025 to ensure appropriate oversight and scrutiny of senior staff remuneration.

The Vice-Chancellor's basic salary, expressed as a multiple of all other employees, is 5.72 times (2023-24 6.20 times) the median pay of staff, where the median pay is calculated on a full-time basis for the salaries paid by the University of its staff.

The Vice-Chancellor's total salary, expressed as a multiple of all other employees, is 7.14 times (2023-24 7.96 times) the median pay of staff, where the median pay is calculated on a full-time basis for the salaries paid by the University of its staff.

The emoluments of the Vice-Chancellor are shown on the same basis as for higher paid staff.

The University's contributions to USS are paid at the same rate as for other academic staff.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Remuneration of other higher paid staff, excluding employer's NI and pension contributions (subject to relevant accounts direction) is shown below. All remuneration shown before any salary sacrifice:

REMUNERATION INCLUDING CONSULTANCY FEES	Number of staff 2025	Number of staff 2024
£100,001 to £105,000	2	2
£105,001 to £110,000	2	2
£110,001 to £115,000	1	5
£115,001 to £120,000	-	-
£120,001 to £125,000	2	-
£125,001 to £130,000	3	3
£130,001 to £135,000	1	1
£135,001 to £140,000	-	-
£140,001 to £145,001	-	-
£205,001 to £210,000	1	-
	12	13
Total Cost of Higher Paid Staff (shown above)	1,490	1,557

The above costs exclude Vice-Chancellor and employers pensions costs.

AVERAGE STAFF NUMBERS BY MAJOR CATEGORY	2025	2024
Academic	410	437
Research	101	102
Management & specialist	337	362
Technical	121	119
Other	350	394
	1,319	1,414

KEY MANAGEMENT PERSONNEL

Key management personnel relates to those members of the executive board of the University which is made up of nine members.

	2025	2024
	£'000	£'000
Key management personnel compensation	1,525	1,417

The above costs include Vice-Chancellor and employers pensions costs.

COUNCIL MEMBERS

No member of Council has received any remuneration or waived payment from the University for acting as a member of Council during the year (2023-24 £Nil). Members of University staff appointed to the Council do not receive any additional remuneration in respect of their membership of Council.

No member of Council has received payment for other services provided to the University, other than under a contract of employment for members of council who are also University employees, during the year (2023-24 £Nil).

The total expenses paid to or on behalf of ten council members was £4,566 (2023-24 £2,529 nine council members).

This represents travel and subsistence expenses incurred in attending Council and other meetings in their official capacity.

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
8 INTEREST AND OTHER FINANCE COSTS				
Interest cost re USS pension liability	-	-	890	890
Interest on Penglais Farm student accommodation	3,703	3,703	3,687	3,687
Other	665	665	751	751
Net charge on pension scheme	1,874	1,874	439	439
	6,242	6,242	5,767	5,767

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 UNIVERSITY ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs		Other			Total 2025	Total 2024
	Operational staff costs	Restructuring costs	Depreciation and amortisation	Other operating expenses	Interest Payable		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic departments	30,000	42	789	2,764	-	33,595	36,932
Academic services	6,389	15	8	2,073	2,539	11,024	10,932
Research grants & contracts	10,930	-	623	7,358	-	18,911	19,704
Residences, catering & conference	5,254	-	1,342	6,267	-	12,863	13,842
Premises	1,245	-	9,393	7,409	3,703	21,750	21,248
General education expenditure	6,287	-	53	4,117	-	10,457	10,529
Central administration & services	4,729	1,035	329	4,379	-	10,472	(28,206)
Student & staff facilities & amenities	3,138	-	33	627	-	3,798	3,892
Other services rendered	460	-	5	116	-	581	1,020
Arts Centre	2,152	-	131	1,676	-	3,959	3,944
Farms	502	-	126	2,170	-	2,798	2,865
Auditor's remuneration	-	-	-	125	-	125	197
	71,086	1,092	12,832	39,081	6,242	130,333	96,899

NOTES TO THE FINANCIAL STATEMENTS (continued)

CONSOLIDATED ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff costs			Other		Total 2025	Total 2024
	Operational staff costs	Restructuring costs	Depreciation and amortisation	Other operating expenses	Interest payable		
	£'000	£'000	£'000	£'000	£'000		
Academic departments	30,000	42	789	2,764	-	33,595	36,932
Academic services	6,389	15	8	2,073	2,539	11,024	10,931
Research grants & contracts	10,930	-	623	7,358	-	18,911	19,704
Residences, catering & conference	5,254	-	1,342	6,267	-	12,863	13,842
Premises	1,245	-	9,393	7,409	3,703	21,750	21,248
General education expenditure	6,287	-	53	4,117	-	10,457	10,529
Central administration & services	5,432	1,035	2,006	4,227	-	12,700	(25,208)
Student & staff facilities & amenities	3,138	-	33	627	-	3,798	3,892
Other services rendered	460	-	5	115	-	580	1,020
Arts Centre	2,152	-	131	1,676	-	3,959	3,944
Farms	502	-	126	2,170	-	2,798	2,865
Auditor's remuneration	-	-	-	147	-	147	226
	71,789	1,092	14,509	38,950	6,242	132,582	99,925

AUDITOR'S REMUNERATION INCLUDES	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
External auditors remuneration in respect of audit services	141	119	198	169
External auditors remuneration in respect of non-audit services	-	-	-	-
All other assurance services	-	-	17	17
All other non-audit services	6	6	11	11

Voluntary Severance

The obligation to fund voluntary severance included in restructuring costs relates to arrangements that have been agreed and costs are expected to be incurred within one year.

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
10 INTANGIBLE FIXED ASSETS				
Balance b/f	-	-	-	-
Additions	1,056	1,056	-	-
Amortisation charge for the year	(211)	(211)	-	-
Closing balance	845	845	-	-

The addition during the year relates to costs incurred in relation to a customer relationship management (CRM) system. The University made a gain of £401,028 in the year from the sale of IP addresses. These were held on the balance sheet with zero value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 FIXED ASSETS					
	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000
CONSOLIDATED COST AND VALUATION					
At 1 August 2024	287,599	53,156	65,503	23,750	430,008
Additions	916	-	283	17,842	19,041
Transfers	882	-	1,138	(2,020)	-
Disposals/derecognition	-	-	(858)	(1,056)	(1,914)
At 31 July 2025	289,397	53,156	66,066	38,516	447,135
CONSOLIDATED DEPRECIATION					
At 1 August 2024	108,520	12,737	55,135	-	176,392
Charge for the year	8,599	1,347	4,352	-	14,298
Disposals/derecognition	-	-	(858)	-	(858)
At 31 July 2025	117,119	14,084	58,629	-	189,832
Net book value					
At 31 July 2025	172,278	39,072	7,437	38,516	257,303
At 31 July 2024	179,079	40,419	10,368	23,750	253,616
UNIVERSITY COST AND VALUATION					
At 1 August 2024	260,726	53,156	61,556	23,744	399,182
Additions	916	-	144	17,842	18,902
Transfers	882	-	1,138	(2,020)	-
Disposals/derecognition	-	-	(858)	(1,056)	(1,914)
At 31 July 2025	262,524	53,156	61,980	38,510	416,170

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 FIXED ASSETS continued					
	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000
UNIVERSITY DEPRECIATION					
At 1 August 2024	105,020	12,737	52,701	-	170,458
Charge for the year	7,726	1,347	3,548	-	12,621
Disposals	-	-	(858)	-	(858)
At 31 July 2025	112,746	14,084	55,391	-	182,221
Net book value					
At 31 July 2025	149,778	39,072	6,589	38,510	233,949
At 31 July 2024	155,706	40,419	8,855	23,744	228,724

Included within freehold land and buildings is £3,296,000 (2023-24 £3,296,000) that relates to endowment property (see note 22).

12 FIXED ASSETS - HERITAGE ASSETS					
University and Consolidated	2020/21	2021/22	2022/23	2023/24	2024/25
	£'000	£'000	£'000	£'000	£'000
Opening balance	1,347	1,898	1,898	1,898	1,898
Additions	724	-	-	-	-
Total acquisitions capitalised	2,071	1,898	1,898	1,898	1,898
Impairment	(173)	-	-	-	-
Closing balance	1,898	1,898	1,898	1,898	1,898

The last external valuation of heritage assets with a value greater than £10,000 was completed by Webb Valuations Fine Art Ltd in March 2023. During the year a review of all heritage assets with a value greater than £10,000 was undertaken by experienced staff within the University's School of Art. Although this review was limited to internal staff, they have a vast experience in dealing with these items and keep up to date with their current market value. It was deemed not to be value for money to have these assets revalued externally when our own staff are closer to the current market values for our assets. There were no impairments identified to any Heritage assets in the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FIXED ASSETS - INVESTMENT PROPERTY

University and Consolidated

	Freehold Investment Land and Buildings	Total
Valuation	£'000	£'000
At 1 August 2024	6,252	6,252
Disposal	(56)	(56)
At 31 July 2025	6,196	6,196

The last full external valuation of these assets was completed by Cooke & Arkwright in July 2023. During the year an internal review of all investment properties was undertaken on 31 July 2025 and it was not considered value for money to have these assets revalued externally. No gain was recorded in the Consolidated Statement of Comprehensive Income for the year (2023-24 NIL). No impairments took place during this Financial Year.

14 INVESTMENTS IN UNIVERSITY SUBSIDIARY COMPANIES

Company	Principle Activity	Status	Shareholding
Aberystwyth Innovation and Enterprise Campus Limited (AIEC)	Provision of research in food, nutrition and energy security, renewable energies and biotechnologies in UK	75% owned	75 Class A shares
Aber Trading Limited	Provider of consultancy and research work in the UK	100% owned	1 Ordinary share
Aber Business Consultancy Limited	Provider of consultancy work	100% owned	2 Ordinary shares
Aber Commercial Trading Limited	Dormant company commercial trading through the Old College project including hotel and conference facilities	100% owned	1 Ordinary share

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
15 NON-CURRENT INVESTMENTS				
Fixed interest stocks	7,743	7,743	3,501	3,501
Non-equity investments	154	154	137	137
Equities	18,688	18,688	22,766	22,766
Absolute returns	-	-	6,961	6,961
Property unit trust	2,705	2,705	1,681	1,681
	29,290	29,290	35,046	35,046

16 STOCK

General consumables	2,066	2,066	2,318	2,318
	2,066	2,066	2,318	2,318

17 TRADE AND OTHER RECEIVABLES

Amounts falling due within one year:				
Research grants receivables	7,501	7,501	8,738	8,738
Other trade receivables	6,690	6,683	7,902	7,816
Social security and other taxation receivable	732	698	2,671	2,660
Prepayments and accrued income	2,966	2,876	4,164	3,686
Amounts due from subsidiary companies	-	1,052	-	1,303
	17,889	18,810	23,475	24,203

The amounts due from subsidiary companies is repayable on demand. It is interest free other than the balance included for cash advances to AIEC, to the value of £135,000 (2023-24 £220,000), which incurred an interest rate of between 4.25% and 5%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
18 CURRENT INVESTMENTS				
Treasury bills	484	484	1,518	1,518
	484	484	1,518	1,518
19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Payment received on account	3,689	3,689	2,831	2,831
Research grant balances	8,939	8,930	11,762	11,754
Deferred income from student village lease	680	680	680	680
Salix loan	806	806	657	657
Secured loan - L&G Finance	96	96	-	-
Finance Lease	365	365	365	365
Short-term employee benefit	1,827	1,827	1,508	1,508
Trade payables	9,862	9,802	9,207	9,113
Social security and other taxation payable	2,555	2,551	2,303	2,422
Rolling Credit Facility	9,000	9,000	12,000	12,000
Accruals and deferred income	891	1,084	2,268	1,729
Deferred capital grant less than one year	4,637	2,960	6,058	4,393
	43,347	41,790	49,639	47,452

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Deferred income from Student Village lease	1,356	1,356	2,035	2,035
Salix loan	4,913	4,913	5,720	5,720
Secured liabilities				
L&G Finance	45,031	45,031	45,174	45,174
Balfour Beatty deferred consideration	5,546	5,546	5,450	5,450
Finance Lease	50	50	415	415
Deferred capital grant creditor greater than 1 year	89,147	67,533	82,883	59,719
	146,043	124,429	141,677	118,513
Analysis of secured and unsecured loans:				
Due in five years or more	50,577	50,577	50,624	50,624
Total secured and unsecured loans	50,577	50,577	50,624	50,624
Secured loans repayable by 2048	50,577	50,577	50,624	50,624

Both the L&G and Balfour Beatty liabilities are repaid through annual payments that increase by RPI until 2048. The implicit interest rates are 6.7% (2023-24 6.5%) for the L&G finance and 15.2% (2023-24 14.9%) for the Balfour Beatty finance.

L&G Finance and Balfour Beatty loans are secured against Fferm Penglais which is included in Freehold Land and Buildings in note 11. The carrying amount of this asset is £36,480,000.

NOTES TO THE FINANCIAL STATEMENTS (continued)

21 PROVISIONS FOR LIABILITIES At 31 July 2025				
Pensions				Total
	Defined Benefit Obligations	Total pensions provisions	Other	Other
	£'000	£'000	£'000	£'000
Consolidated				
At 1 August 2024	13,881	13,881	384	384
Utilised in year	(2,415)	(2,415)	-	-
Additions in 2024/25	-	-	150	150
At 31 July 2025	11,466	11,466	534	534
University				
At 1 August 2024	13,881	13,881	384	384
Utilised in year	(2,415)	(2,415)	150	150
Additions in 2024/25	-	-	-	-
At 31 July 2025	11,466	11,466	534	534

Other provision

Of the total £534,000, £294,000 relates to obligations on leased properties which the University must maintain whilst it is the property's tenant. The University believes it retains a prudent estimation of remedial works which might arise. The amount held has been increased to reflect specific, identified rectification such as boiler replacement. A further £240,000 relates to formalised compensation which the University is obliged to pay to a lessee of University land to reflect building works carried out on the land by the tenant.

These outflows of economic resources are deemed probable and therefore a provision has been made rather than a contingent liability.

NOTES TO THE FINANCIAL STATEMENTS (continued)

22 ENDOWMENT RESERVES			
Restricted net assets relating to endowments are as follows:			
	Restricted permanent endowments	Expendable endowments	Total
	£'000	£'000	£'000
Capital brought forward	30,505	3,124	33,629
Accumulated income brought forward	3,041	(223)	2,818
Balances at 31 July 2024	33,546	2,901	36,447
New endowments	8	3	11
Investment income	515	58	573
Expenditure	(171)	(220)	(391)
(Decrease) / increase in market value of investments	1,272	145	1,417
Total endowment comprehensive income for the year	1,624	(14)	1,610
Transfer of Endowment to Unrestricted Funds	(4,796)	(129)	(4,925)
Balances at 31 July 2025	30,374	2,758	33,132
Capital carry forward	26,989	3,143	30,132
Accumulated income carry forward	3,385	(385)	3,000
At 31 July 2025	30,374	2,758	33,132

The University has undertaken an internal review and rationalisation of the endowment funds to ensure that they reflect the purpose and intentions of the donors' wishes.

During 2024/25 the University Council approved the release of Endowment Funds, worth £4.9 million and in accordance with the Charities Act 2022, to support the ongoing Transformation Programme. The University has an agreed plan to repay these funds by March 2045, in accordance with charity law.

	2025		2024	
	Consolidated	University	Consolidated	University
Analysis by type of purpose:	£'000	£'000	£'000	£'000
Lectureships	1,844	1,844	2,302	2,302
Scholarships and bursaries	18,602	18,602	20,870	20,870
Research support	9,710	9,710	10,048	10,048
Prize funds	1,504	1,504	1,475	1,475
General	1,472	1,472	1,752	1,752
	33,132	33,132	36,447	36,447
Analysis by asset:				
Investment	26,602	26,602	29,064	29,064
Land and buildings	3,296	3,296	3,296	3,296
Endowment cash and treasury bills	3,234	3,234	4,087	4,087
	33,132	33,132	36,447	36,447

The accumulated income relating to the following permanent endowments is currently in deficit, income to cover these deficits is expected to be received by 31 July 2026

NOTES TO THE FINANCIAL STATEMENTS (continued)

22 ENDOWMENT RESERVES continued		
	Capital	Income
	£'000	£'000
Balances at 31 July 2025		
Glaxo Book Prize (Biochemistry)	1	(2)
Open Scholarship Fund	2,081	(235)

The Institution has the following individually material endowments all of which are restricted in their use.

	Nature and purposes	Assets	Liabilities	Income	Expenditure
		£'000	£'000	£'000	£'000
Balances at 31 July 2025					
Gregynog Gift Fund	a	5,688	-	72	13
Wilson Chair of International Politics	b	1,551	-	37	6
Open Scholarship Fund	c	2,081	-	49	8
David & Eleanor James Research Studentship	d	2,638	-	47	40
Joy Welch PhD and Post-Doctoral Grants Fund	e	3,582	-	64	27
	-	15,540	-	269	94

(a) Gregynog Gift Fund - Funds are to be allocated to Geography, Welsh and Celtic Studies, Music, Extra Mural studies for public lectures and travelling grants for students.

(b) Wilson Chair of International Politics - Paying for a Professor to teach International Politics, assist with travelling for the Professor, purchase books to assist with lectures and students, cover the cost of printing and publishing books, scholarships tenable to undergraduates and postgraduates and prizes for students.

(c) Open Scholarship Fund - The Charity Commissioners approved in February 1984 pooling of income from the dormant endowment funds.

(d) David & Eleanor James Research Studentship - The purpose of the gift is to establish The David and Eleanor James Research Studentship Fund to fund at least three-year periods of study for students undertaking research at the university and who satisfy at least one of the following four criteria:

- Has undertaken his/her secondary education in Wales
- Has lived in Wales for at least 10 years
- Graduated from the University
- Was born in Wales

(e) Joy Welch PhD and Post-Doctoral Grants Fund - To fund grants towards high calibre research in every academic year with all areas of research across all subjects open to consideration.

23 RESTRICTED RESERVES	2025		2024	
	Consolidated & University		Consolidated & University	
Reserves with restrictions are as follows:	Donations	Total	Donations	Total
	£'000	£'000	£'000	£'000
Capital brought forward	116	116	116	116
Accumulated income brought forward	506	506	454	454
As at 31 July 2024	622	622	570	570
New donations	528	528	741	741
Expenditure	(711)	(711)	(689)	(689)
Total restricted comprehensive income for the year	(183)	(183)	52	52
Capital carry forward	116	116	116	116
Accumulated income carry forward	323	323	506	506
As at 31 July 2025	439	439	622	622
Analysis of other restricted funds and donations by purpose:				
Scholarships and bursaries	48	48	129	129
Prize funds	7	7	1	1
General	384	384	492	492
	439	439	622	622

NOTES TO THE FINANCIAL STATEMENTS (continued)

24 CONSOLIDATED RECONCILIATION OF NET DEBT

	At 1 August 2024	Other - Non Cash Movement	Cash Flow	At 31 July 2025
	£'000	£'000	£'000	£'000
L&G Loan	(45,174)	47	-	(45,127)
Balfour Beatty deferred consideration	(5,450)	(96)	-	(5,546)
Revolving Credit Facility	(12,000)	-	3,000	(9,000)
Salix loan	(6,377)	-	658	(5,719)
	(69,001)	(49)	3,658	(65,392)
Cash and cash equivalents				
Cash available to university	3,236	-	3,569	6,805
Restricted endowment cash	2,551	-	139	2,690
	5,787	-	3,708	9,495
Net debt	(63,214)	(49)	7,366	(55,897)

25 FINANCIAL INSTRUMENTS

	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Financial Assets				
Financial assets at fair value through Statement of Comprehensive Income	-	-	-	-
Listed Investments	29,290	29,290	35,046	35,046
	29,290	29,290	35,046	35,046
Financial assets that are equity instruments measured at cost less impairment	-	-	-	-
Other investments	-	-	-	-
	-	-	-	-
Financial assets that are debt instruments measured at amortised cost				
Cash and cash equivalents	9,495	8,790	5,787	4,985
Investments	484	484	1,518	1,518
Other debtors	19,955	20,876	25,793	26,521
	29,934	30,150	33,098	33,024
Financial liabilities				
Financial liabilities measured at amortised cost				
Loans RCF - Natwest	9,000	9,000	12,000	12,000
Loans - Salix	5,719	5,719	6,377	6,377
Loans - Legal & General	45,127	45,127	45,174	45,174
Balfour Beatty deferred consideration	5,546	5,546	5,450	5,450
Deferred income from Student Village lease	1,356	1,356	2,035	2,035
Deferred capital grant	93,784	70,493	88,941	64,112
Trade payables	9,862	9,802	9,207	9,113
Other creditors	18,996	19,176	22,132	21,704
	189,390	166,219	191,316	165,965

NOTES TO THE FINANCIAL STATEMENTS (continued)

26 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE

The following extracts of the three tables illustrate an approach of using the two left-most columns to reflect the required local customisation for both page numbers and referencing of primary statements/notes/line items in an institution's own accounts:

PRIMARY RESERVE RATIO			2025	2024
Page	Line item/related disclosures	Expendable Net Assets	£'000	£'000
78	Unrestricted Reserves	Net assets no restriction	90,505	87,261
78	Restricted Reserves	Net assets with donor restriction	33,571	37,069
		<i>Less</i>		
78		Annuities	439	622
91	Note 22 Expendable Endowments	Term endowments	2,758	2,901
		Life income funds	-	-
91	Note 22 Restricted Capital	Restricted in perpetuity	30,374	33,546
		Other for purpose or time	-	-
		Related party receivable	-	-
86-88	Note 10, 11, 12 & 13	PPE	229,762	224,029
86-88	Note 10, 11, 12 & 13	Pre implementation PPE	127,183	133,516
86-88	Note 10, 11, 12 & 13	Post implementation with outstanding debt for original purchase	2,897	2,971
86-88	Note 10, 11, 12 & 13	Post implementation without outstanding debt for original purchase	99,682	87,539
86 & 87	Note 11	Lease - right of use, net	36,480	37,738
86 & 87	Note 11	Pre implementation lease asset right-of-use	36,480	37,738
86 & 87	Note 11	Post implementation lease asset right-of-use	-	-
		Goodwill	-	-
90	Note 21	Pension liability	11,466	13,881
89	Note 20	Line of credit for long term purposes	95,466	91,053
89	Note 20	Pre implementation long term credit	92,580	87,653
		Post implementation long term credit	2,886	3,400
		Line of credit - short term for CIP	-	-
89	Note 20	Lease right-of-use asset liability	50,577	50,624
89	Note 20	Pre implementation lease liability right-of-use	50,577	50,624
		Post implementation lease liability right-of-use	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

26 FINANCIAL RESPONSIBILITY SUPPLEMENT SCHEDULE continued				
Page	Line item/related disclosures	Total Expenses and Losses without donor restrictions	£'000	£'000
		Total Expenditure and Losses	129,874	103,665
75	Total Expenditure (excluding USS)	Total Expenditure	132,582	138,343
76	SOCI pension movement & USS	Net periodic pension costs	(2,721)	(34,698)
75	Other SOCI losses	Other losses	13	20
EQUITY RATIO				
Page	Line item/related disclosures	Modified Net Assets	£'000	£'000
78	Unrestricted Reserves	Net Assets without Donor Restriction	90,505	87,261
78	Restricted Reserves	Net Assets with Donor Restrictions	33,571	37,069
86 & 87	Note 11	Pre implementation lease asset right-of-use	36,480	37,738
89	Note 20	Pre implementation lease right-of-use	50,577	50,624
		Goodwill	-	-
		Related party receivable	-	-
Page	Line item/related disclosures	Modified Assets	£'000	£'000
77	Balance Sheet	Total Assets	325,466	329,911
86 & 87	Note 11	Pre-implementation Lease asset	(36,480)	(37,738)
		Goodwill	-	-
		Related party receivable	-	-
NET INCOME RATIO			2023	2022
Page	Line item/related disclosures	Change in Net Assets Without Donor Restrictions	£'000	£'000
78	Unrestricted Comprehensive Income	Change in net assets without donor restrictions	3,244	23,273
Page	Line item/related disclosures	Total Revenues and Gains Without Donor Restrictions	£'000	£'000
75	Total income on I&E	Total operating revenue - unrestricted	127,435	126,313
75 & 81		Total operating revenue and Other gains	125,069	122,462
75 & 81	Unrestricted investment income and donations	Investment return appropriated for spending	1,963	3,484
75	Disposals of fixed assets	Sale of fixed assets	403	367

NOTES TO THE FINANCIAL STATEMENTS (continued)

27 CAPITAL AND OTHER COMMITMENTS	2025		2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Capital commitments	12,780	12,780	15,165	15,165
	12,780	12,780	15,165	15,165

28 CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets at the end of the period

29 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period.

30 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES

The University participates in four different schemes:

Aberystwyth University Pension Plan (AUPP)	defined contribution
Universities' Superannuation Scheme (USS)	defined benefit multi-employer
Aberystwyth University Pension Assurance Scheme (AUPAS)	defined benefit closed
Dyfed Pension Fund (DPF)	defined benefit closed to new entrants

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.

AUPAS has been closed to further member contributions since April 2015. The Dyfed Pension Fund is not open to new members.

30 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES continued		
IMPACT ON CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	2025	2024
Operating charge in staff costs	£'000	£'000
USS	6,324	(31,544)
DPF	17	6
Total pension charge in staff costs	6,341	(31,538)
Interest costs		
USS	-	890
AUPAS	1,976	541
DPF	(102)	(102)
Total interest costs	1,874	1,329
Actuarial gain/(loss) in respect of pension schemes		
AUPAS	2,737	(3,572)
DPF	(16)	(148)
Total actuarial gain/(loss)	2,721	(3,720)
Impact on balance sheet		
Pension provision		
USS	-	-
AUPAS	11,537	13,881
DPF	(71)	-
Total pension liability	11,466	13,881

NOTES TO THE FINANCIAL STATEMENTS (continued)

(i) ABERYSTWYTH UNIVERSITY PENSION PLAN

The Aberystwyth University Pension Plan is a defined contribution pension plan which is administered by Legal & General. All employee and Institute contributions are invested in a Legal & General Group Personal Pension Plan. The University contributes 10% of salary into the pension scheme. The total contribution in 2024-25 was £1,129,495 (2023-24 £1,185,742)

(ii) THE UNIVERSITIES SUPERANNUATION SCHEME

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

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

The total charge to the Consolidated Statement of Comprehensive Income is £6,324,000 (2024: gain of £31,544,000) including PensionChoice but excluding the impact of the change in the deficit recovery plan, as shown in note 7.

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

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

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

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

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-fundingprinciples).

Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% from 2030
Discount rate	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post retirement: 0.9% p.a.
	Benefits with no cap: CPI assumption plus 3bps
Pension increases (subject to a floor of 0%)	Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:	
	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

NOTES TO THE FINANCIAL STATEMENTS (continued)

30 UNIVERSITY AND CONSOLIDATED PENSION SCHEMES continued		
The current life expectancies on retirement at age 65 are:	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

As detailed in Note 20, the University has released its provision in relation to USS future deficit payments. Key movements shown below:-

Analysis of key movements in year	2025	2024
	£'000	£'000
Opening deficit	-	(38,713)
Current service cost	(6,324)	(6,874)
Change in deficit reduction plan assumptions	-	38,418
USS Pension cost in the Consolidated Income Statement	(6,324)	31,544
Net interest cost	-	(890)
Contribution from University	6,324	8,059
Closing deficit	-	-

(iii) ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME

The University maintains a closed final salary defined benefit pension scheme called the Aberystwyth University Pension and Assurance Scheme. The scheme is externally funded. The last formal triennial actuarial valuation of the scheme was performed as at 1 August 2023 by a professionally qualified actuary.

During the accounting period, the University paid contributions of £1,583,000 (2023-24 £1,463,000) to the pension scheme as a contribution to reduce the value of the deficit. The scheme is closed and no contributions were made by members.

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

ASSUMPTIONS	2025	2024
The financial assumptions used to calculate scheme liabilities under FRS102 are:	%pa	%pa
Price inflation (RPI)	3	3.15
Rate of increase in salaries	3.25	3.35
Discount rate	5.75	4.9

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

Males currently aged 65 (years)	21	21.1
Females currently aged 65 (years)	23.6	23.6
Males currently aged 40 (years)	22.9	23.2
Males currently aged 40 (years)	25.8	25.8

NOTES TO THE FINANCIAL STATEMENTS (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR AUPAS	2025	2024
	£'000	£'000
Scheme assets	67,166	73,446
Scheme liabilities	78,703	87,327
Net pension liability	11,537	13,881
Analysis of movement in the present value of AUPAS liabilities		
Present value of AUPAS liabilities at the start of the year	87,327	83,553
Current service cost (net of member contributions)	-	-
Loss on curtailments/changes	1,335	-
Interest cost	4,153	4,194
Actual member contributions (including notional contributions)	-	-
Actuarial (gain)/loss due to changes in assumptions	(9,655)	3,412
(Gain) / loss on curtailments/change/introduction	-	-
Actuarial (gain)/loss due to effect of experience adjustment	678	414
Actual benefit payments	(5,135)	(4,246)
Present value of AUPAS liabilities at the end of the year	78,703	87,327
Analysis of movement in the present value of AUPAS assets		
Fair value of assets at the start of the year	73,446	72,322
Expected interest income on plan assets	3,512	3,653
Actual return on plan assets (excluding interest income)	(6,240)	254
Actual contributions paid by University	1,583	1,463
Actual member contributions (including notional contributions)	-	-
Actual benefit payments	(5,135)	(4,246)
Administrative expenses paid from plan assets	-	-
Fair value of scheme assets at the end of the year	67,166	73,446

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR AUPAS	2025	2024
Fair value of AUPAS scheme assets		
Cash and cash equivalents	25,101	16,630
Equity instruments	16,156	14,220
Debt instruments	20,104	25,308
Real estate	-	1,435
Other	5,805	15,853
Total fair value of AUPAS scheme assets	67,166	73,446
AUPAS assets do not include any of the University's own financial instruments, or any property occupied by the University.		
Actual return on scheme assets		
Expected return on scheme assets	3,512	3,653
Asset gain/(loss)	(6,240)	254
Actual return on scheme assets	(2,728)	3,907
Percentage return on scheme assets at start of year	-3.71%	5.40%
SENSITIVITY ANALYSIS		
Present value of defined obligation		
Discount rate - 50 basis points	83,382	93,049
Discount rate + 50 basis points	74,472	82,189
Salary increase rate + 25 basis points	78,767	87,410
Price inflation rate + 25 basis points	80,413	89,577
Assumed life expectancy on retirement at age 65 - 1	80,800	89,990

NOTES TO THE FINANCIAL STATEMENTS (continued)

(IV) DYFED PENSION FUND

The University is an admitted member of the Dyfed Pension Fund which is a multi-employer Local Government Pension Scheme regulated by statute. The last full actuarial valuation was carried out at 31 March 2022 by a qualified independent actuary. An approximate actuarial valuation was carried out at 31 July 2024 by a qualified independent actuary.

ASSUMPTIONS	2025	2024
The financial assumptions used to calculate scheme liabilities under FRS102 are:		
	%pa	%pa
Price inflation	2.5	2.7
Rate of increase in salaries	4.0	4.2
Rate of increase of pensions in payment for DPF members	2.6	2.8
Discount rate	5.6	4.9
The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and female members at age 65.		
Males currently aged 65 (years)	21.1	21.4
Females currently aged 65 (years)	23.5	23.8
Males currently aged 45 (years)	22.3	22.8
Females currently aged 45 (years)	25.2	25.6

ANALYSIS OF THE AMOUNT SHOWN IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR DPF	2025	2024
	£'000	£'000
Pension cost within surplus/deficit before other gains/losses		
Current service cost	28	6
Total operating charge in staff costs	28	6
Interest on plan assets	301	318
Interest on pension liabilities	199	216
Net interest cost	(102)	(102)
Administrative cost	-	-
Total pension cost within surplus/deficit before other gains/losses	(74)	(96)
Actuarial gain/(loss) in respect of pension schemes		
(Loss)/gain on assets	178	236
Gain/(loss) on liabilities	360	(178)
Increase in Asset Ceiling Adjustment	(554)	(206)
Net Actuarial gain/(loss) in respect of pension schemes	(16)	(148)
Total comprehensive income/(cost) for the year	58	(52)

NOTES TO THE FINANCIAL STATEMENTS (continued)

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR DPF	2025	2024
	£'000	£'000
Scheme assets	6,418	6,344
Scheme liabilities	3,737	4,289
Net pension (liability) / asset	2,681	2,055
Asset Ceiling adjustment	(2,610)	(2,055)
Amount in Statement of Financial Position	71	-
Analysis of movement in the present value of DPF liabilities		
Present value of DPF liabilities at the start of the year	4,289	4,136
Current service cost (net of member contributions)	28	6
Interest cost	199	216
Actual member contributions (including notional contributions)	4	2
Past service costs	-	-
Actuarial (gain) / loss due to changes in assumptions	(360)	178
Actual benefit payments	(423)	(249)
Present value of DPF liabilities at the end of the year	3,737	4,289
Analysis of movement in the fair value of scheme assets		
Fair value of assets at the start of the year	6,344	5,985
Expected interest income on plan assets	301	318
Actual return on plan assets (excluding interest income)	178	236
Actual contributions paid by University	14	52
Actual member contributions (including notional contributions)	4	2
Actual benefit payments	(423)	(249)
Fair value of scheme assets at the end of the year	6,418	6,344

SUMMARY OF THE AMOUNT SHOWN IN THE BALANCE SHEET FOR DPF	2025	2024
	£'000	£'000
Fair value of DPF scheme assets		
Cash and cash equivalents	212	57
Equity instruments	4,479	4,644
Debt instruments	571	590
Real estate	655	685
Other	501	368
Total fair value of DPF scheme assets	6,418	6,344
Actual return on scheme assets		
Expected return on scheme assets	301	318
Asset gain	178	236
Actual return on scheme assets	479	554
Percentage return on scheme assets at start of year	7.5%	8.7%

Pension asset is recognisable on the Statement of Financial Position in respect of the economic benefit available from future reductions in contributions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 UNIVERSITY AND CONSOLIDATED LEASE OBLIGATIONS

	Land and Buildings	Plant and Machinery	Other leases	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Payable during the year	396	-	215	611	475
Future minimum lease payments due:					
Not later than 1 year	358	-	175	533	534
Later than 1 year and not later than 5 years	806	-	294	1,100	1,204
Later than 5 years	968	-	-	968	821
Total lease payments due	2,132	-	469	2,601	2,559

32 RELATED PARTY TRANSACTIONS

The University's Council, Senate and Senior Staff members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the trustees, it is inevitable that transactions will take place with organisations in which a member of the Trustees may have an interest. All transactions involving organisations in which a member of the Trustees may have an interest, including those identified below, are conducted at arms' length and in accordance with the University's Financial Regulations and usual procurement procedures.

	Income	Expenditure	Debtor	Creditor
	£'000	£'000	£'000	£'000
Members of Council				
Amgueddfa Cymru (Kate Eden & Daniel Richards)	15	-	-	-
Coleg Cymraeg Cenedlaethol (Meri Huws & Yusuf Ibrahim)	2	(10)	-	-
Glas Cymru - controlling entity of Dwr Cymru (Paul Bevan)	245	(879)	1	(55)

Elain Gwynedd, in addition to being a University Trustee was also a member of Undeb Aberystwyth, the University's Students' Union. Professor Angela Hatton, in addition to being a University Trustee was also a board member of Aberystwyth Innovation and Enterprise Campus Limited and Aber Business Consultancy.

Investment in Aberystwyth University Innovation and Enterprise Campus Limited (AIEC)

During the year the University invoiced AIEC for expenditure the University had incurred on behalf of AIEC totalling £1,182,434 (2023-24 £1,498,278) and AIEC invoiced the University £150,688 (2023-24 £251,782). The University also advanced cash to AIEC to the value of £135,000 (2023-24 £220,000) which has incurred an interest rate of between 4.25% and 5%. At the year-end AIEC had a long-term creditor to the University which includes cash advances of £610,898 (2023-24 £645,000). The non controlling interest is £10,020 (2023-24 £-92,084). AIEC is a 75% owned subsidiary.

Aberystwyth University Pension and Assurance Scheme (AUPAS)

The University runs a payroll service on behalf of AUPAS for which no administrative cost recharges are made. The Pension Scheme debtor during the year-end was £694,720 (2023-24 £585,597) which relates to PAYE payments made by Aberystwyth University on behalf of AUPAS during the year, which is now owed to the University.

Undeb Aberystwyth

Undeb Aberystwyth, the University's Students' Union, is a separate entity funded by the University by the provision of a grant. It is administered by elected student officers for the benefit of the students. The University's grant amounted to £997,290 (2023-24 £861,250). Undeb Aberystwyth occupies premises owned by the University for which no rent is charged and received payroll services from the University for which no fee is charged. At the year-end the University owed it £72,393 (2023-24 £NIL).

Aberystwyth University has taken advantage of Paragraph 33.1A of FRS 102 in that disclosures need not be given for transactions that have taken place between the parent and its wholly owned subsidiaries.