

Annual Report and Financial Statements

Year Ended 31 July 2025



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Charity Name:
Cardiff University

Charity Registration Number:
1136855

Registered Office:
Main Building
Cathays Park
Cardiff CF10 3AT

www.cardiff.ac.uk

Chair of Council's Introduction

Over the last year we have sought to secure the academic future and financial sustainability of Cardiff University.

We have acted promptly to address enduring academic and financial challenges. Our financing model, in common with other universities, proved insufficient for the fulfilment of our purposes in teaching, research and education. In striving to improve the quality of the education of our students, against a real decline in fee income and structural changes in the prime service of learning, we recognise and work with the many difficulties and uncertainties, political, economic and moral, that our staff, students and partners continue to encounter and express.

As Council we tasked the Vice-Chancellor and her Executive Board (UEB) to propose new and timely action to fulfil the University's strategy: *Our Future, Together*. UEB's resulting plan, Academic Futures, focused on delivering our primary purpose - the shape and size of our academic endeavours.

Council expected UEB's initial proposals to encourage engagement and consultation and that with the disclosure and public availability of underlying materials, the plan would be fully informed.

Over a 90-day-consultation period, the proposals were amended and refined with material input from our community and in discussions with external partners. The scrutiny to which they were subjected to was vital, healthy, challenging and welcomed – and has shaped the future of Cardiff University.

Our developed plans, while not yet eliminating the structural deficit, make significant progress towards our intention of being academically and financially sustainable. We expect, for example, to reduce expenditure by £22.5 million combined with the Voluntary Severance Scheme (VSS).

We knew this would be a difficult time for our University, especially for staff at risk of redundancy and students whose courses faced closure. Council's meetings over the year have focused heavily on staff and student wellbeing. Council recognises the stress and at times distress, experienced.

We know that for some, the outcome of the consultation was hard to accept. Council's approval of the final plans provided clarity on the future academic direction of Cardiff University. Had we not acted Cardiff University would have faced a financial crisis and uncertain future. Council believes the steps taken so far are necessary to help secure the long-term and changing future of Cardiff University in an increasingly volatile and unpredictable operating environment.

Council met seven times in the year. Much of our work was related to Academic Futures. Other business included approving the appointment of Cardiff alumnus and former BBC journalist, Laura Trevelyan, as the University's new Chancellor. This post is the University's most senior honorary position; we are delighted that Laura accepted the role. Council also supervised the University's Capital Investment Plans, received updates on Student Experience and the National Student Survey and agreed University Success Measures to monitor delivery of the University's strategy, *Our Future, Together*. We have also celebrated the achievements of our students, at Graduation, Varsity and a range of Student Union-hosted events like the Enriching Student Life Awards.

Chair of Council's Introduction



Expansion of our Transnational Education activity is a key element of *Our Future, Together*. Council approved plans to open a branch of Cardiff University in Astana, Kazakhstan. Aware of the risks associated with Transnational Education we endorsed an incremental approach - four foundation programmes were available from autumn 2025, and the University's portfolio will be extended as we better understand the needs of the Kazakh people and how these align with our academic strengths.

In the year ahead Council will continue to work hard for this University. We expect progress – at pace – in areas including improving academic quality, the staff and student experience, digitisation, streamlining the estate and removing complexity from the organisation. We are in the fortunate position

of having reserves designated for the development the University, and we will use them to further enhance the future of Cardiff University – particularly as it competes in a now global Higher Education market.

Leading Council is a privilege and my thanks go to all the staff, students and independent members who have served on Council and various committees over the year. It's been the most challenging to date I've faced as Chair, and whilst the transformation delivering our ambitious *Our Future, Together* is a multi-year project, it will support Cardiff University's standing for future generations.

Finally, my thanks to all the University's students, staff and senior management team – the support you have for this University is phenomenal, and I'm proud to be a part of the Cardiff University community.

Patrick Younge
Chair of Council

28 November 2025

University Strategic Plan

Cardiff University: our future, together Our path to 2035

Our future direction has been heavily shaped by our past. We were the first Welsh university to admit women and the earliest chartered institution in the UK to employ women as professors. We stood alongside our neighbours in the city over generations, in Wales and beyond, providing a warm Welsh welcome to those displaced by war or needing sanctuary. Student volunteerism and activism is a rich archival theme, demonstrating our tradition of enabling free speech and debate, and encouraging civic participation and action. Our strategy to 2035 embodies our commitment to delivering a better world for future generations, a new manifestation of our progressive history.

Our vision to 2035

By 2035, we want to be:

- recognised globally as a pioneer for research and innovation, built on our strength-in-places, initially through translational excellence in creative industries and advanced manufacturing (compound semiconductors).
- attractive to students of all ages and backgrounds, learning in a variety of ways, taught using the best pedagogy, enabled by flexible delivery and digital innovation.
- the university of choice for regional, national, and global alumni, partners and funders looking for bold and brave approaches to the future.
- a valued and active anchor partner in our city-region, driving significant progress on the Cardiff Capital Region Investment Zone and Academic Health Sciences Precinct.
- an employer and educator of choice, with a vibrant, international staff and student body that is also representative of our diverse city-region.

We will have:

- helped to solve grand challenges in areas such as climate change, biodiversity, health, security, sustainability, and social justice.
- diversified our income, achieving financial sustainability with more commercial revenue from our research and our estate, diverse sources of research and teaching income, and growth in philanthropy.
- made a significant economic and social impact on Cardiff and Wales.

- established a network of well-developed, reciprocal, transnational education partnerships across the globe.
- developed a smaller, high quality, civic campus, which is green, creative, and open, cohabiting and co-locating with communities and partners.

Our Strategic Priorities

1. Culture, cynefin and community

Our university will be an amazing place to research, teach, learn, study and create, which allows excellence to flourish beyond boundaries, enabling curiosity and ambition. We will support all members of our community to thrive.

We will welcome and accept people for who they are - a community where we know and value each other and understand what matters to us. We value diversity and will take the necessary steps to be a genuinely inclusive, positively bilingual and anti-racist university. 'Cynefin' is a touchstone for us, a place where people feel they belong. We will work together, leaving no-one behind, clear on our expectations of each other and pursuing shared priorities.

Our values and work will align in a socially responsible university that strives to make Cardiff and Wales, as well as the world beyond, a better place. Our actions and behaviours will engender trust and respect from others, and will inspire students and staff to be lifelong champions. Our strong disposition is to make a difference and to be among the very best.

University Strategic Plan

2. A vibrant and thriving place

We are a capital city university; an anchor institution for Cardiff and Wales, embodying Welshness, embracing the Welsh language, proud of our heritage. We celebrate being multicultural and multilingual, drawing together the best minds from across the globe and nurturing homegrown talent.

We are an integral part of a liveable, creative, bilingual, multicultural city and will work with others to ensure Cardiff is a wonderful city to visit and to work, study and live. We will be open to our partners – locally, nationally, globally - and accessible with a clearly marked 'front door' that says 'croeso'. We will be more visible and present in diverse communities, allowing knowledge to flow in both directions, sharing our spaces and resources.

We will be distinctively of Cardiff and Wales in all that we do, through our outlook, teams, investments, facilities, partnerships, collaborations and ecosystems. We will connect Cardiff and Wales to the world through mutually beneficial connections and global relationships that benefit us all. We will foster social mobility and economic impact, creating a highly skilled workforce and building on joint research and innovation priorities. We will encourage entrepreneurship among our staff, students and alumni, generating spinouts and commercialising our research to create new businesses and jobs. Cardiff staff, students and alumni will be global ambassadors for a Welsh spirit of change-making which is deeply rooted in place and community.

We will improve our campuses, their sustainability, and the shared experience of being here. That means taking seriously the challenge of climate change and decreasing biodiversity, tackling our carbon footprint, enhancing our green infrastructure, and adapting our buildings to enable us to work better together. We will invest in world class approaches – physical and digital – for research and innovation, education, and operations.

3. Co-creating futures

We will work collaboratively as we co-create futures with our staff, students, alumni and partners. We will be agile, innovative and continually evolving. Together, we will adapt to a changeable world and deal with uncertainty. We will take a global outlook and work to establish international partnerships that are genuinely reciprocal. We will embrace, prepare for and actively shape the future throughout our activities. We will be united by a mission to reshape, rewire and renew prospects not just for tomorrow, but far beyond.

Our intellectual curiosity and research intensity will create a depth of understanding from which we will innovate; sustaining and securing the future, enriching lives, supporting social integrity, pioneering public values, embedding one-health, enabling physical and mental well-being, driving decarbonisation and developing new transformational technologies. We will be world-renowned for our impact and underpinning research strengths, working with others to create insights and solutions far beyond those that can be achieved alone.

We will offer flexible, tailored, lifelong learning to our students that gives them choices, agency and a voice, and provide future-proofed knowledge and skills that they can apply in the real world to fulfil their aspirations. We will teach our students in a way that develops them further into resilient, critical, problem-solving change makers who know how to work together in an uncertain, interdisciplinary, cross-sectoral, digitised world. We will help people from all backgrounds transform their lives, place, and society and will have a lifelong commitment to, and relationship with, our students and alumni.

Our measures of success

- Our students of all backgrounds are supported to succeed and have an excellent experience.
- We are a university where our staff feel like they belong (Cynefin).
- We are recognised as one of the best Universities in the World.
- We embrace the Welsh language, offering opportunities to study in Welsh wherever possible.
- We are a financially robust and sustainable institution.
- We operate a more sustainable campus.
- Our research is recognised as world-leading and impactful.
- Our research has practical applications in our community.
- Our student outcomes are amongst the best in the sector – contributing to a skilled workforce.

Delivery of our strategy

Delivery of this strategy will take place across three interrelated time horizons. Horizon One will largely focus on our ways of working, organisational effectiveness and the creation of financial headroom, putting in place the fundamentals that will enable change. Horizon Two will incorporate activity that begins to deliver growth and innovation in the areas that speak to our vision for the future, allowing us to build momentum for change. Horizon Three will take our reinvention further, incorporating activities that will emerge as we work together to co-create our future.



Vice-Chancellor's Review

The 2024/25 academic year has been a particularly challenging one for our University.

Delivering on our new University strategy *Our Future, Together* and securing Cardiff's long-term future in a sector facing significant financial challenges meant we that needed to reshape our activities.

Our Academic Future was a three-month consultation process we launched in January 2025 to help us realise our academic ambitions. It involved staff, students, stakeholders and our campus trade unions who helped shape our plans. I do not underestimate how difficult this has been for many in our community, and we have done everything we can to offer as much support as possible throughout this challenging exercise.

Despite the difficulties of this consultation process, I believe we have now put Cardiff on course for a more sustainable future. Good progress has also been made against our wider strategic priorities and University Success Measures. Below gives a flavour of the excellent work that's happened across our campus over the last year.



Strategic Priority 1: Culture, cynefin and community

Under this priority, our students of all backgrounds are supported to succeed and have an excellent experience; and we are a university where our staff feel they belong. Our Success Measures by 2035 include performing above benchmarks in the National Student Survey, narrowing our ethnicity awarding gaps, and holding charter marks that recognise our diverse and inclusive culture, among others. Some of our successes against this priority are:

Cardiff secures Race Equality Charter Bronze Award

In February 2025 we were awarded the Race Equality Charter Bronze Award in recognition of our progress to understand and tackle the issues faced by our Black, Asian and minority ethnic community. This was a significant achievement and whilst work remains to be done, this award confirms that we are on the right path. We will now implement the measures in our action plan to make Cardiff University a place where all of our staff and students feel valued, safe and supported as part of a sustaining cynefin and where racism of any kind is eliminated.

Athena Swan awards

Five of our academic Schools successfully received or renewed their Athena Swan awards. The awards recognise several years of hard work, a shared commitment to creating an environment where everyone feels valued and accepted, and real progress on improving gender equality.

National Student Survey (NSS)

Our National Student Survey Scores (NSS) significantly improved for the second year in a row, with overall satisfaction of our students up to 82%, with improvement in all thematic indicators, and every NSS question at institutional level. These results reflect our commitment to providing an excellent student experience, and the care, hard work and dedication of staff in our academic Schools. The data gives us a solid base to continue to enhance the student experience at Cardiff.

An accessible campus for all

Free period products, additional hearing loops and stoma shelves are just some of the ways we have made our campuses more inclusive and accessible over the last year. We want our buildings and spaces to be welcoming for all - a principle for the future of our estate where our people truly feel they belong.

Report and Support

As part of our commitment to a safer, more inclusive university we introduced a new online platform where students can report incidents of violence, abuse, threats, hate crime, and mental health concerns. Report and Support is an easy-to-use online tool designed with sensitivity to the experiences of those who have endured distressing or harmful incidents of any kind. By reducing the stigma around reporting and providing visible channels for support, we aim to enhance our commitment to inclusion and equality, which benefits everyone on campus.



Strategic Priority 2:

A vibrant and thriving place

This priority sets our course for the following: we are recognised as one of the best universities in the UK and the world; we embrace the Welsh language, offering opportunities to study in Welsh wherever possible; we are a financially robust and sustainable institution; and we operate a more sustainable campus. Our Success Measures by 2035 include being ranked as a top 100 University in the QS World Rankings and in the Top 20 UK institutions in the Times Good University Guide, achieving an underlying operating surplus of 3% of revenue each year, and improving the efficiency of our estate. Progress towards these measures in 2024/25 includes:

Cardiff rises in league tables

A rise in the signal international league table the QS World Rankings, reaffirmed the University's reputation as a leading global teaching and research institution. Ranking 181st in the world and 26th in the UK in such a prominent league table confirms Cardiff as a place of discovery and impact, of vibrant learning and future-proofed teaching, and enhances our standing as a place of world class education and research. It came in the same month as Cardiff was named the number one university in Wales by The Complete University Guide 2026, climbing five places to also rank as one of the top 25 institutions in the UK.

Sustainable Futures 2025-35

Over the past year, we have been developing our new Environmental Sustainability Strategy, Sustainable Futures 2025-35 under the leadership of the University Dean for Environmental Sustainability, Professor Monjur Mourshed. It sets out our ambition to become a zero-carbon, nature-positive institution by recognising that collective action, informed decisions, and a shared sense of responsibility are essential to reducing our impact and inspiring positive change beyond our campus.

New Dean for Welsh Language

Dr Angharad Naylor was appointed Dean for the Welsh Language and will lead on implementing the University's Welsh language strategy Yr Alwad/ Embrace it, coordinating efforts to develop, connect, and raise awareness of Welsh language provision. This underlines our commitment to being an engaged University that is not just in Wales, but is more fully of Wales.

Improving our campus

We have begun work on estates rationalisation, beginning with the sale of the McKenzie House building, and the relocation of Professional Services teams back to the Cathays campus. This is the first step towards our aim to develop a smaller, high quality, civic campus.

Saving energy

Over the Christmas break we had an opportunity to reduce carbon emissions and save money on energy costs. Through extended building closures and thanks to colleagues who pledged to save energy in our Christmas switch off campaign we saved approximately:

- 474 MWh of electricity (enough to power 175 homes for a year)
- 589 MWh of gas (enough to heat 51 homes for a year)
- 234 tonnes of carbon.



Strategic Priority 3: Co-creating futures

Under this priority, by 2035 our research will be recognised as world leading and impactful, and our student outcomes will continue to be among the best in the sector. Our Success Measures include achieving a top 12 performance for university Grade Point Average (GPA) in REF 2029, and achieving a top 10 performance in the Graduate Outcomes survey. Some of our successes under this priority over the last year include:

Cardiff top in Wales for graduate outcomes

Cardiff University graduates are some of the most employable and sought after by UK employers, according to the latest Higher Education Statistics Agency Graduate Outcomes Survey. Cardiff is ranked 1st in Wales, 13th in the Russell Group, and 26th in the sector for the percentage of graduates working in the UK who were in highly skilled employment 15 months after their course ended.

£4M to attract “world’s best” to support Cardiff research

Cardiff University secured over £4M to attract the world's best research minds to Wales. The funding, part of UKRI's £54M Global Talent Fund, is designed to support the UK's leading research-intensive universities to attract outstanding international researchers and research teams from across the globe. Cardiff is the only university in Wales to benefit from the fund alongside 12 other UK universities, including Oxford and Cambridge.

Developing commercial expertise

We launched an exciting new venture - Cardiff Innovations Ltd - which will offer a highly visible and effective 'front door' to connect businesses, investors and collaborators with innovation opportunities to work with us. Wholly owned by us, it will extend our globally recognised research, expertise and advanced facilities. This new company-based approach is a long-term commitment to the social and economic impact for the Cardiff Capital Region, for Wales and the wider world, and delivers on the ambitions we've set ourselves in our strategy.



Vice-Chancellor's Review

Other significant work undertaken during the year included the development of a new model for flexible lifelong learning. We committed to establishing an Institute for Flexible Lifelong Learning which will bring together the knowledge and expertise across the institution to support academic teams in developing and delivering new and expanded flexible lifelong learning opportunities.

Learning shouldn't just be confined to time spent in compulsory education – learning should be embraced at all stages of life – and through this new programme, we will give our students more choices, agency, and a voice on how, what, when, and where they learn.

We also explored new opportunities in transnational education, and in May 2025 we decided to move ahead with a branch campus in Kazakhstan. This reflects our ambition to play a full and meaningful role in the future of global higher education, delivering high quality degree programmes in a range of countries, in line with our strategy. Transnational education on this scale is a new endeavour for us, and it will extend our global reach and reputation, as well as diversifying our income. It signals our ambition to make an impact across the world, and is the first in a network of new transnational education opportunities being explored, with others in the pipeline in Singapore, China and India.

The aim of both of these areas of work is to ensure Cardiff is a university ready to leverage new academic opportunities, prepare students for an adapting world and meet changing market demands as they arise.

Another core element of our strategy focuses on enhancing the contribution of our research to innovation-led growth and real-world commercialisation. An excellent example of this during the year came with the launch of Cardiff University spinout Draig Therapeutics. Launched as a clinical-stage company with a \$140 Million (£107 Million) investment from leading international venture investors, Draig will advance the development of novel therapies for major neuropsychiatric disorders such as major depressive disorder. This is the most significant commercial investment into Welsh research to date. As we are guided by our strategy over the coming years, we will continue to strengthen our position for future innovation across the portfolio, for continued economic, social and health benefits.

Over the coming year we will continue to implement our transformation plans to help deliver our strategy and create headroom for our ambitions, even as the challenges facing the sector will likely persist as a backdrop to our activities. The Cardiff University community is rich, diverse and incredibly talented and together I am confident we can continue to deliver significant benefits for Cardiff, Wales and the world.

Professor Wendy Larner
Vice-Chancellor
28 November 2025

News highlights 2024/25



New technology uses underwater sound waves for faster and more reliable tsunami warnings in real-time

A new tool that assesses the level of danger posed by tsunamis in real-time has been made operational on a global scale. The early warning system, Global Real-time Early Assessment of Tsunamis (GREAT), led by a team from the University's School of Mathematics, uses sound waves that travel through the ocean much faster than tsunamis and can be detected by underwater microphones called hydrophones. The technology could help save lives by giving people more time to act and evacuate, and help reduce false alarms.



Archaeology volunteers uncover Bronze Age burial site

Three Bronze Age cremations were discovered underneath Trelai Park, South Wales, as the Caerau and Ely Rediscovering Heritage Project (CAER) resumed excavations at the site. Archaeologists from the University along with community partners and volunteers discovered a pit and a small amount of cremated human remains next to a roundhouse.

Cardiff team becomes first from Wales to win Enactus UK and Ireland Championship

A student team from Cardiff University became the first-ever team from Wales to win the Enactus UK and Ireland National Championship. The event unites students, business leaders, and social entrepreneurs to celebrate social enterprise, showcasing innovative university-led projects making real impact in communities nationwide. The winning team secured the national title with their innovative climate action project, Spiruflow - an algae-based direct air carbon capture system.



Cardiff scientist elected to lead global gravitational-wave collaboration

Professor Stephen Fairhurst of the School of Physics and Astronomy was elected Spokesperson for the LIGO Scientific Collaboration (LSC) - the first time a Spokesperson has been elected from a non-US institution since the LSC's formation in 1997, over which time it has grown to comprise of over 1,600 scientists and engineers from more than 145 institutions across 18 countries.

Cardiff researchers pioneer technology to close buildings' energy performance gap

Researchers at Cardiff University have developed cutting-edge technology that could transform how buildings are designed, managed, and maintained, offering a powerful new tool in the global fight against energy inefficiency and carbon emissions.



Russian political technologists – experts in “information warfare” – prepare for US elections

Russia's political technologists were planning last year for 'influence operations' designed to impact the US elections by exploiting concerns about immigration, identity politics and culture wars, new analysis by the University's Security, Crime and Intelligence Innovation Institute shows.



Scientists calculate how many wet wipes enter UK waters per person

As much as 100kg of wet wipes enter the lower reaches of the Taff river according to the first comprehensive model to calculate wet wipe emissions to rivers developed by scientists in the University's Water Research Institute. The model calculates how many natural fibres, regenerated fibres and plastic fibres per person are contributed to rivers annually.



Earth's growing thirst is making droughts worse, even where it rains

The atmosphere's growing "thirst" for water has made droughts across the globe 40% more severe, new research involving Cardiff University shows. While lack of rainfall is often thought to be responsible for droughts, scientists have discovered the atmosphere itself is demanding more water out of soil, rivers, and plants.



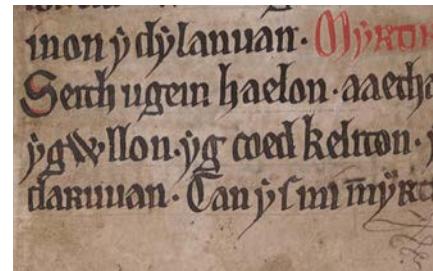
Snacking may impact children's growth

Snacking and grazing throughout the day, as opposed to structured mealtimes, could limit children's growth. Academics in the School of Biosciences analysed changes in the levels of two hormones that control growth and found that snacking or continuous feeding led to hunger hormones staying high – to be effective in promoting growth, hunger hormones need natural ups and downs which were associated with eating three separate, large meals.



Bringing work home

Half of people working at home are doing so in the kitchen, on a dining table or in the corner of a room used for other purposes, according to the Skills and Employment Survey 2024. Led by Cardiff University, the survey is the longest-running and most detailed academic study exploring UK workers' experiences.



Discovering the true origins of Merlin

Merlin wasn't a wizard but a poet and a prophet with an interest in the natural world, studies into the earliest poems about him show. The Myrddin Poetry Project, a joint study between Cardiff University, the University of Wales Centre for Advanced Welsh and Celtic Studies and Swansea University, edited and translated more than 100 poems about the legendary figure, some dating as far back as the 10th century.



Sleep problems could double risk of dementia in later life

People who experience sleep disorders are at greater risk of developing dementia and other neurodegenerative conditions later in life, new research by the UK Dementia Research Institute at Cardiff University and the NIH Intramural Centre for Alzheimer's and Related Dementias in the US, shows.



Alumni and friends supporting Cardiff University

We are so grateful to our donors, fundraisers and volunteers, who continue to show their support through generous donations and gifts in Wills, and by giving their time and expertise.

As the higher education sector faces a challenging financial climate, support from our community of alumni and friends is invaluable, helping Cardiff University in our mission to create and share knowledge for the benefit of all.

The support we receive through gifts and pledges has helped to fund life-changing research and has given talented students the opportunities and financial freedom to succeed.

Our volunteers, many of them alumni, play a vital role in supporting Cardiff students. This year they've generously shared their experiences and expertise through mentoring, internships, and career talks to help equip our students for life after university.

This year #TeamCardiff fundraisers ran thousands of miles, climbed mountains, and even rowed oceans! Alumni, students, staff and friends have helped raise vital funds towards research that really does change lives.

We'd like to extend a huge thank you to everyone for their support this year. Diolch yn fawr.

Nearly £4.4 million of new funds were secured* from 649 donors and fundraisers, including 46 organisations, to fund life-changing research and alleviate financial pressures for students.

(*Using CASE Insights definitions)

£1.25 million was awarded by the Waterloo Foundation to study the impact of nutrition on child brain development.

The gift, the largest to date from the Foundation, will fund a five-year 'Developing Minds' programme at the Neuroscience and Mental Health Innovation Institute (NMHII), focusing on the effects of diet and nutrition on children's neurodevelopment.

With a focus on 'psychiatric nutrigenomics', which examines the interplay between diet, genetics, and mental health, the programme aims to uncover how dietary components and their synergies impact brain health. This research will help establish new public health strategies and interventions.

£910,000 has been kindly donated through gifts in Wills.

These special gifts leave a lasting legacy of support for future generations of students and researchers.

95 members of Cylch Caerdydd showed their support with a gift of £1,000 or more each year.

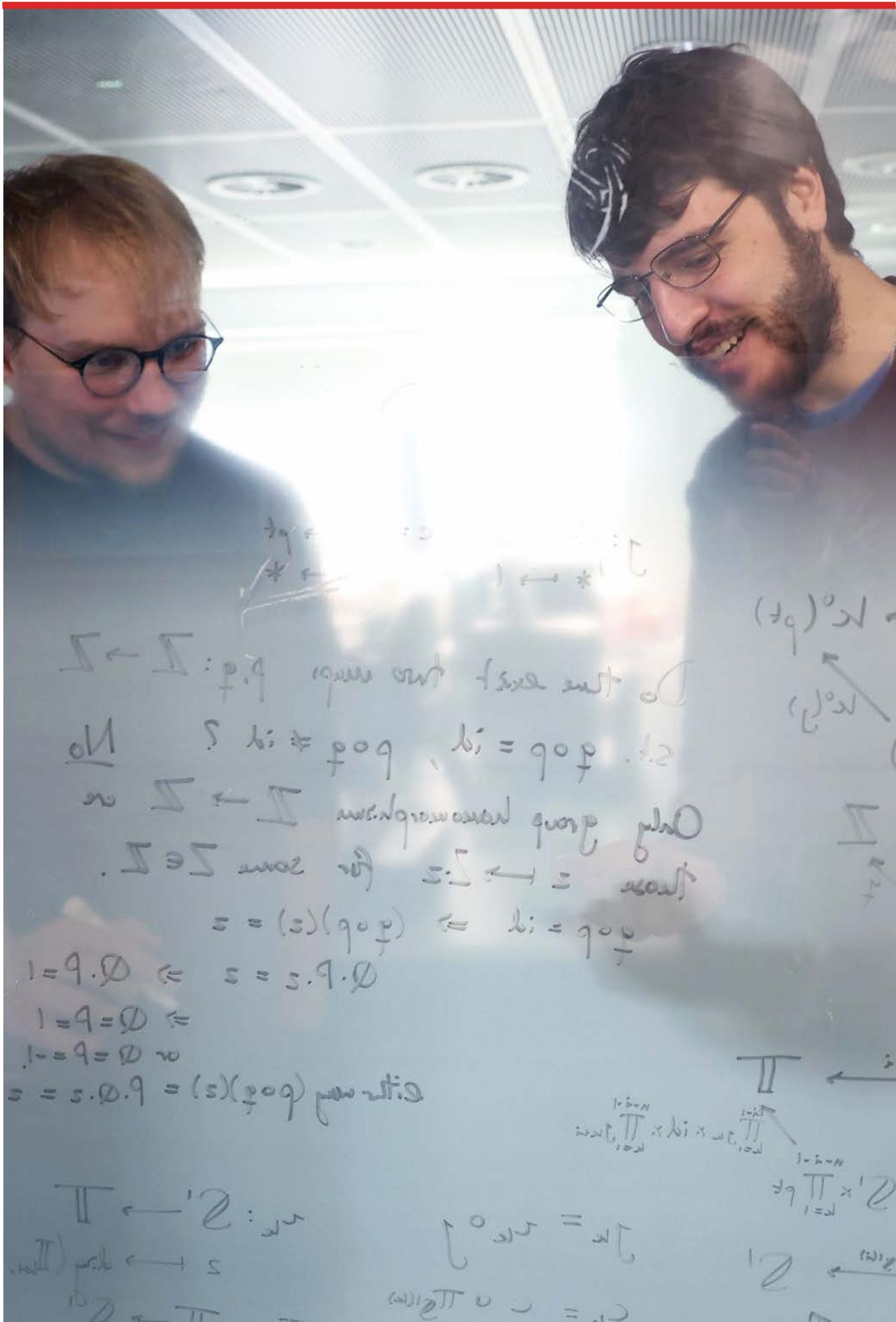
2025 marked 10 years of our Cylch Caerdydd community of fundraising ambassadors. Over the last decade, members have given more than £20m, helping to transform the futures of thousands of researchers and students.

£79,000 was raised by #TeamCardiff fundraisers.

In October 2024 110 #TeamCardiff fundraisers participated in the Cardiff Half Marathon, raising over £35,000. Our fundraisers also took on London Marathon, Paris Half Marathon, climbed Yr Wyddfa (Snowdon) and rowed 3,200 miles across the Atlantic Ocean. Thanks to everyone who took on challenges this year to raise vital funds for research at Cardiff.

12,312 hours were volunteered by the Cardiff University alumni community.

This year alumni supported Cardiff students with valuable internships, mentoring and career guidance: they helped to build networks and open doors. Volunteers also launched new Alumni Chapters around the world, helping to connect and energise alumni and current students, to represent the University in key regions, and to support Cardiff's global strategy.



Key trends in Higher Education

Cardiff University continues to work with governments and policymakers in both Wales and Westminster.

The election of Eluned Morgan MS as First Minister and of a new Labour Government in Westminster both occurred at the end of the last academic year, but these events set the tone for this year. They have stabilised both the UK Parliament and Senedd Cymru, and have in turn provided the opportunity for more sustained policy development in relation to higher education.

For example, both the UK and Welsh Governments have raised the cap on home tuition fees to £9,535 starting from 2025/26 academic year. The UK Government has also maintained investment in UKRI in order to underpin its Industrial Strategy and has re-engaged with the Erasmus programme. Cardiff University has also benefited from £4.1 million of capital funding provided by the Welsh Government and a share of the UK Government's new Global Talent Fund.

These positive developments have taken place in a wider policy context, the impact of which is more mixed. Most notably the increase in National Insurance contributions have impacted our finances in an already challenging climate; and some of the proposals in the Immigration white paper hinder the ability of Cardiff University to operate as an internationally-influential university. We continue to work alongside sector partners in relation to the sector's international profile, including on the vital role of international students and transnational education in strengthening the higher education sector.

Over the year, there has been significant political and media focus on the financial challenges facing the higher education sector across the UK. Universities, including Cardiff University, have consulted on plans to reduce costs in order to address these challenges. As part of Cardiff's 'Our Academic Future' process, we sought input from elected representatives in both the UK Parliament and Senedd Cymru, and our plans were also heavily scrutinised. Often, these conversations were candid and we ensured that contributions from them were considered as part of the consultation, along with representations from our staff, students, and wider civic society.

On the subject of Cardiff's plans, and higher education finances more widely, Vice-Chancellor, Professor Wendy Larner and Chair of Council, Patrick Younge gave evidence to the Senedd's Children, Young People and Education committee. Professor Larner also gave evidence to the House of Commons' Welsh Affairs Select Committee alongside other Welsh Vice-Chancellors. Working with elected representatives to realise our future ambitions remains a key aspiration for the University.

Both the UK and Welsh Governments have laid the groundwork for future collaboration with higher education over the next year. For example, the Welsh Government is clear in its continued focus around widening participation and equality of opportunity. Its ongoing review of the Seren Academy - with which we are engaged – is an example of this. This year we have contributed to Medr's consultation on their future strategy. This strategy prioritises issues relating to widening participation and student experience, in line with Welsh Government priorities.

The UK Government's high-profile Industrial Strategy also provides an opportunity for Cardiff University to drive regional growth in a number of key industries. Due to Cardiff University's wide research base and strong record of innovation, we are well placed to capitalise on this for the benefit of communities which host us. We expect governments to continue to prioritise the use of key economic sectors to drive regional growth and we know that they expect Cardiff University and Cardiff Capital Region to contribute to this.

Finally, the last year has seen a significant political focus on issues relating to free speech on campuses across the UK. This continues to be an issue of concern among staff, students, and policy-makers and we will continue to uphold our long-standing free speech policy whilst also meeting our commitments to respect at study and work. It is likely that this issue will remain high on political and media agendas for the foreseeable future.

Major Committees and University Executive Board

Report from the Governing Body's key committees

Council has established four major committees whose members it appoints to oversee various aspects of the University's business: the Audit and Risk Committee, the Finance and Infrastructure (previously Finance and Resources) Committee, the Governance Committee, and the Remuneration Committee. All of these committees are formally constituted, each with terms of reference and a membership which includes independent members of Council and a Council independent member as Chair. Major committees may establish sub-committees, such as the Nominations Sub-Committee which is a key sub-committee created to consider and agree recommendations to Council in relation to key appointments.

Audit and Risk Committee

Member	Type	Attendance
Dr Robert Weaver	Independent (Chair)	4/4
Aneesa Ali	Independent	4/4
Pers Aswani	Independent	3/4
Suzanne Rankin	Independent	3/4
Dr Nick Starkey	Independent	4/4
Agnes Xavier-Phillips (term ended 31 Jul 25)	Independent	1/4

The Chair of Council and members of staff or students at the institution are not members of the Committee. Members are not individuals with executive management responsibilities within the institution or members of the Finance and Infrastructure Committee.

Key responsibilities

The Audit and Risk Committee has a key role in advising and assisting the Council in overseeing the assurance and control environment of the University. Its duties cover:

- Assessing and advising Council on the effectiveness of the institution's risk management, 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 University's financial statements, including the independent auditors' opinion, the statement of members' responsibilities, the statement of internal control and any relevant issue raised in the management External Auditor's representation letter.

The Committee's terms of reference are closely aligned to the Committee of University Chairs' guidance about audit committees and the Committee takes due regard of this guidance in its operation.

Summary of business

The Audit and Risk Committee met four times during 2024-25. The External Auditors attended all meetings of the Committee and were present for consideration of the annual Financial Statements (including going concern review), management representation letter, and the External Auditor's formal opinion as well as approval of the annual internal audit plan and strategy.

The Committee reviewed the University's risk register and undertook deep dives into a range of key risk areas, including the University transformation programme, student welfare and wellbeing, estates repairs and maintenance, and transnational education. The Committee received detailed reports, including those from internal audit, together with recommendations for the improvement of the University's systems of internal control, management responses and implementation plans, and progress with the high priority external and internal audit recommendations.

The Committee monitored progress with the Fee and Access Plan and a project to map the University's key controls. The Committee considered reports on value for money, complaints, data submitted externally, business continuity, and environmental, social and governance reporting. The Committee also received regular reports on serious incidents, whistleblowing, litigation and financial compliance.

Major Committees and University Executive Board

Finance and Infrastructure Committee

Member	Type	Attendance
John Shakeshaft (Chair)	Independent	6/6
Beth Button	Independent	5/6
Madison Hutchinson (term ended 30 Jun 25)	Student	5/6
Chris Jones	Independent	6/6
Professor Urfan Khaliq	Employee	4/6
Professor Wendy Larner	Employee	6/6
Micaela Panes (term ended 30 Jun 25)	Student	5/6
Maria Pollard (appointed from 01 Jul 25)	Student	-
David Selway	Independent	5/6
Sean Strong (appointed from 01 Jul 25)	Student	-
Professor Damian Walford Davies	Employee	5/6
Jennifer Wood	Independent	6/6
Patrick Younge	Independent	6/6

The Committee's membership includes two members with relevant financial experience gained within a predominantly finance-based role.

Key responsibilities

The broad remit of the Finance and Infrastructure Committee is to advise and assist Council on the University's financial and resource matters. It monitors proposals for achievement, alignment of resources and performance of the University's strategic aims. It has specific duties in respect of the following areas:

- Resource Allocation, including allocation provided to Students' Union.
- Financial management, including investment and banking.
- Estates and Digital Infrastructure management.
- Human Resources management.

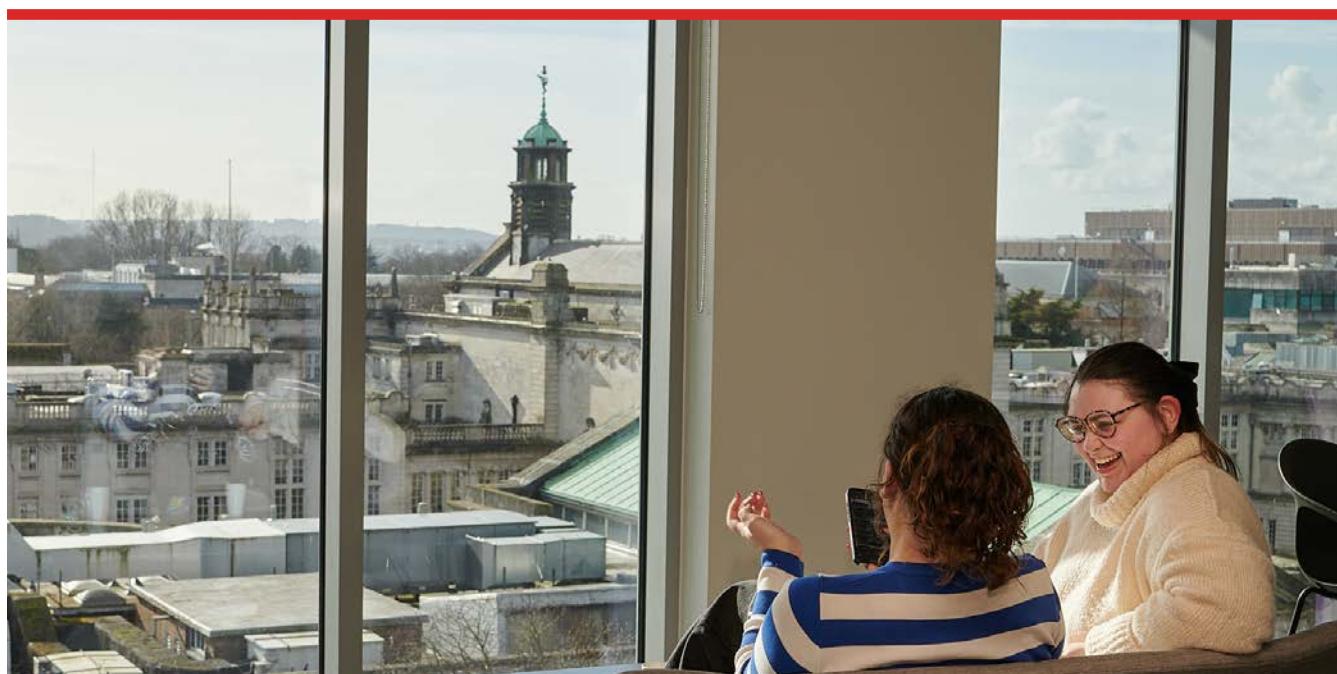
Summary of business

The Committee met five times during the 2024-25 academic year, including a special meeting to recommend the Academic Futures business case to Council. The Committee oversaw the business of its two sub-committees: the Environmental Sustainability Sub-Committee, that oversees the development and implementation of environmental sustainability strategy, policies and programmes of activity; and the Investment and Banking Sub-Committee that monitors and advises on the University's investment strategy and

its banking arrangements. At the end of 2024-25, the Committee agreed to disestablish the Environmental Sustainability Sub-Committee.

Over the year, the Committee reviewed performance of the estate, via receipt of the Annual Estates Performance Report, and an options paper for the future of the University estate, and reviewed several business cases for investment. Following approval of the new University Strategy in 2023-24, the Committee reviewed the proposed measures for monitoring performance against the Strategy and reviewed progress with the agreed University success measures during the year.

The Committee continued to receive regular financial updates, oversaw funding for the Students' Union (via the annual Block Grant and Students' Union Financial Agreement Review) and monitored the risks and activities relating to cyber security. The Committee reviewed in detail the Budget for 2025-26 and financial forecasts.



Major Committees and University Executive Board

Governance Committee

Member	Type	Attendance
Judith Fabian (Chair)	Independent	4/4
Professor Dame Janet Finch (term ended 31 March 25)	Independent	3/3
Professor Adam Hedgecoe	Employee	3/4
Madison Hutchinson (term ended 30 Jun 25)	Student	3/4
Professor Wendy Larner	Employee	3/4
Professor Mark Llewellyn	Employee	4/4
David Selway	Independent	4/4
John Shakeshaft	Independent	3/4
Professor Damian Walford Davies	Employee	3/4
Patrick Younge	Independent	4/4

Key responsibilities

The key role of the Governance Committee is to advise and assist the Council on the effectiveness of the governance structure and framework of the University. This includes:

- The University's level of compliance with the mandatory requirements of legislation and other regulations, including the provisions of the Equality Act and the Welsh Language Act;
- Constitutional and legal matters, including the Charter, Statutes and Ordinances;
- Independent Member nominations and appointments.

To discharge its responsibilities, the Governance Committee has established five sub-committees:

- Nominations
- Health, Safety and Wellbeing
- Equality, Diversity, and Inclusion
- Biological Standards
- Open Research Ethics and Integrity.

Summary of business

The Governance Committee met four times in 2024-25. The Committee reviewed progress with the committee review and proposals for a streamlined committee structure. It also monitored completion of the recommendations from the triannual Governance Effectiveness Review undertaken during 2023-24.

The Committee received assurance on a number of areas of legal and regulatory compliance, including with the Welsh Language Standards, the PREVENT Duty, The Modern Slavery Act 2015, the Animals (Scientific Procedures) Act 1996, safeguarding requirements, UK Visas and Immigration regulations, Freedom of Speech, and the Equality Act.

The Governance Committee reviewed the independent member skills matrix and equality and diversity data to consider the composition requirements of an effective and efficient governing body, and recommended to Council a new Council Membership Diversity Policy. The Committee oversaw the appointment of seven new independent members via the Nominations Sub-Committee, and the reappointment of the Chair of Council. The Committee also approved the annual induction and development plan, and oversaw the annual performance reviews of Council members.

Nominations Sub-Committee

Member	Attendance
Judith Fabian (Chair) (Independent)	2/2
Madison Hutchinson (term ended 30 Jun 25) (Student)	1/2
Dr Juan Pereiro Viterbo (Staff – Senate member of Council)	1/2
John Shakeshaft (Independent)	2/2
Dr Robert Weaver (appointed 25 Sep 24) (Independent)	2/2
Patrick Younge (Independent)	2/2

Key responsibilities

The role of the Nominations Sub-Committee is to consider and agree recommendations to Council in relation to key appointments, including the appointment and re-appointment of the Chair and Independent Members to the Council and its committees.

The Sub-Committee ensures that independent member recruitment is achieved through a clear and transparent appointment process, having due regard for the overall skills and experience of the governing body, balance of sector and non-sector knowledge and commitments to diversity and inclusivity.

Summary of business

The Sub-Committee met on two occasions during 2024-25 to agree the role description and approach to recruitment for independent members of Council via the external search firm appointed, Aspen People Ltd, and the shortlist of candidates for interview. Recruitment for the independent member positions was undertaken during April 2025.

Major Committees and University Executive Board

Remuneration Committee

Member	Type	Attendance
Professor Dame Janet Finch (Chair) until 31/03/2025	Lay	1/1
Stephen Mann (Chair) from 01/04/2025	Lay	1/1
Suzanne Rankin	Lay	1/2
John Shakeshaft	Lay	1/2
Patrick Younge	Lay	2/2

The Remuneration Committee has a wholly independent membership of lay members of the Council (who include the Chair and Vice-Chair of Council). The Remuneration Committee shall not be chaired by the Chair of Council. The Director of People and Culture is invited to attend the Committee meetings.

The University's pay policy is published annually on our website.

Key responsibilities

The Remuneration Committee, with advice from the Professorial and Senior Salaries Committee, develops the overall reward strategy and policy to cover the remuneration, benefits, conditions of employment and severance of the senior officers and staff of the University, including Deans and Heads of School.

The Committee is responsible for determining the remuneration, benefits and conditions of employment of the Vice-Chancellor and their direct reports, taking account of affordability, comparative information of the remuneration, benefits and conditions of employment in the Higher Education Sector and elsewhere as appropriate and relevant metrics and performance data.

The Vice-Chancellor's remuneration package is determined according to a number of factors including, but not limited to:

- the leadership, management and academic experience within the higher education sector
- the breadth of leadership responsibilities for one of the UK's largest universities consisting of 32,725 students as well as a global community of 205,000 alumni in more than 200 countries
- the financial responsibilities for an institution with an annual income of over £625 million; and which contributes more than £3.7 billion to the UK economy, generating £6.40 for every £1 we spend and supports 1 in 135 jobs in Wales.

Summary of business

During 2024-25, the Committee reviewed and approved the output of the 2024 Limited Senior Salary Review. The Committee also agreed to carry out Banding review in 2025/26. In addition, it agreed not to carry out a full performance Senior Salary Review in 2025. It received the annual update on the Gender and Ethnicity Pay Gap and on Equal Pay and Senior Pay Governance. The Committee also undertook its annual review of the Committee of University Chairs (CUC) HE Senior Staff Remuneration Code and confirmed the University has adopted the Code. The Committee, through the Chair, reports to Council at least twice a year.

Major Committees and University Executive Board

Senate

Member	Type	Attendance	Member	Type	Attendance
Professor Wendy Larner	Employee	5/5	Dr Sandy Gould (until 27.06.2025)	Employee	4/5
Dr Mohammad Al-Amri (appointed 01.08.2025)	Employee	-	Professor Julian Gould-Williams	Employee	4/5
Professor Rudolf Allemann	Employee	4/5	Professor Clare Griffiths	Employee	2/5
Professor Stuart Allan	Employee	3/5	Professor Mark Gumbleton	Employee	3/5
Professor Rachel Ashworth (until 31.08.2024)	Employee	-	Professor Thomas Hall (until 31.03.2025)	Employee	2/3
Professor Anthony Bennett	Employee	3/5	Hanan Haliru (appointed 01.07.2025)	Student	-
Dr Emma Blain (until 04.07.2025)	Employee	4/5	Dr Natasha Hammond-Browning	Employee	2/5
Shola Bold (until 30.06.2025)	Student	2/5	Professor Adam Hedgecoe	Employee	5/5
Professor Kate Brain (until 31.07.2025)	Employee	5/5	Dr Alastair Hemmens (appointed 01.08.2025)	Employee	-
Professor Gill Bristow	Employee	2/5	Professor Monika Hennemann (appointed 01.08.2025)	Employee	-
Dr Andreas Buerki (until 18.06.2025)	Employee	5/5	Dr Jonathan Hewitt (until 31.07.2025)	Employee	0/5
Professor Kate Button (appointed 01.12.2024)	Employee	3/4	Suzanne Hughes (appointed 01.08.2025)	Employee	-
Professor Christine Bundy (until 30.04.2025)	Employee	2/3	Madison Hutchinson (until 30.06.2025)	Student	3/5
Dr Cindy Carter (until 31.03.2025)	Employee	0/3	Professor Aseem Inam	Employee	3/5
Eve Chamberlain	Student	5/5	Dr Anthony Ince resigned 27.06.2025	Employee	3/5
Professor David Clarke	Employee	5/5	Professor Nicola Innes	Employee	3/5
Dr Lisa Clayton (appointed 01.08.2025)	Employee	-	Claire Jaynes (until 30.04.2025)	Employee	2/4
Lauren Cockayne	Employee	1/5	Luke Jehu	Employee	4/5
Professor Vicki Cummings	Employee	3/5	Megan Jenkins (appointed 01.08.2025)	Employee	-
Professor Juliet Davis	Employee	4/5	Professor Dafydd Jones (until 26.06.2025)	Employee	5/5
Michelle Deininger	Employee	3/5	Dr Kathryn Jones	Employee	4/5
Dr David Doddington (until 26.06.2025)	Employee	5/5	Dr Nicholas Jones	Employee	5/5
Dr Derek Dunne (until 26.06.2025)	Employee	4/5	Steve Jorgensen-Corfield (appointed 01.05.2025)	Employee	0/1
Professor Dominic Dwyer	Employee	5/5	Dr Hesam Kamalipour	Employee	3/5
Justin Edwards (appointed 01.05.2025)	Employee	0/1	Dr Tahl Kaminer (until 27.06.2025)	Employee	4/5
Professor Tim Edwards (appointed 01.09.2024)	Employee	3/5	Professor Deborah Kays	Employee	3/5
Professor Edwin Egede	Employee	2/5	Professor Andrew Kerr	Employee	2/5
Molly Elliott (appointed 01.07.2025)	Student	-	Professor Urfan Khaliq	Employee	4/5
Professor Rachel Errington	Employee	4/5	Professor Mark Llewellyn	Employee	4/5
Fflur Evans	Employee	4/5	Dr Jan Machielsen (appointed 01.08.2025)	Employee	-
Professor Dylan Foster Evans	Employee	5/5	Dr Riccardo Maddalena (appointed 04.06.2025)	Employee	0/1
Dr Diana Garrisi (appointed 01.08.2025)	Employee	-	Professor Eshwar Mahenthiralingam	Employee	5/5
Graham Getheridge (until 31.12.2024)	Employee	0/1	Dr Christie Margrave (appointed 01.08.2025)	Employee	-
Professor Hayley Gomez	Employee	5/5			

Major Committees and University Executive Board

Senate *continued*

Member	Type	Attendance
Professor Joy Myint (appointed 10.02.2025)	Employee	4/4
Cynwal ap Myrddin (appointed 01.07.2025)	Student	-
Dr Olaya Moldes Andres	Employee	3/5
Claire Morgan	Employee	0/5
Greg Mothersdale	Employee	3/5
Ana Nagiel Escobar (until 30.06.2025)	Student	5/5
Rebecca Newsome (until 31.07.2025)	Employee	0/5
Professor Gerard O'Grady	Employee	5/5
Gareth Owen (appointed 25.05.2025)	Employee	1/5
Joanne Pagett (until 31.07.2025)	Employee	4/5
Micaela Panes (until 30.06.2025)	Student	5/5
Dr Vassiliki Papatsiba	Employee	2/5
Catrin Edith Parry (until 30.06.2025)	Student	4/5
Dr Juan Pereiro Viterbo	Employee	3/5
Dr Oliver Pierce (appointed 21.02.2025)	Employee	3/4
Professor Jenny Pike	Employee	4/5
Professor Simon Pope	Employee	4/5
Maria Pollard (appointed 01.07.2025)	Student	-
Michael Reade (until 31.07.2025)	Employee	5/5
Kate Richards	Employee	5/5
Professor Stephen Riley	Employee	5/5
Dominic Roche (until 31.07.2025)	Employee	1/5
Professor Barbara Ryan (appointed 18.10.2024 until 09.02.2025)	Employee	1/1
Professor Karl Schmidt	Employee	5/5
Dr Yasemin Sengul Tezel (appointed 17.12.2024)	Employee	4/5
Professor Gavin Shaddick	Employee	1/5
Professor Katherine Shelton	Employee	4/5
Dr Andy Skyrme	Employee	0/5
Professor Luke Sloan (appointed 01.04.2025)	Employee	1/5
Helen Spittle	Employee	3/5
Georgia Spry (until 30.06.2025)	Student	5/5
Tracey Stanley (until 25.04.2025)	Employee	2/4
Professor Phil Stephens	Employee	3/5
Sean Strong (appointed 01.07.2025)	Student	-
Professor Patrick Sutton	Employee	3/5
Joshua Tandy (appointed 01.07.2025)	Student	-

Member	Type	Attendance
Dr Catherine Teehan (until 31.07.2025)	Employee	4/5
Professor Michal Tombs (appointed 01.08.2025)	Employee	-
Cadi Rhys Thomas	Employee	5/5
Grace Thomas (until 31.12.2024)	Employee	0/1
Dr Jonathan Thompson	Employee	4/5
Ruth Thornton (appointed 25.05.2025)	Employee	1/1
Dr Katja Umla-Runge (appointed 01.08.2025)	Employee	-
Professor Damian Walford Davies	Employee	5/5
Matt Walsh	Employee	5/5
Professor Roger Whitaker	Employee	4/5
Professor John Wild (until 17.10.2024)	Employee	-
Professor Jianzhong Wu	Employee	5/5
Dr Xuesheng You	Employee	2/5

Key responsibilities

The Senate is established by the University's Charter, which gives it responsibility for the ordering of the academic affairs of the University, both in teaching and in research, and powers to make Academic Regulations. It draws its membership from the academic staff, professional services staff and students of the Institution. Senate keeps under review the educational policy of the University and provides Council with assurance that the academic affairs of the University are appropriately managed.

In turn, Senate has established standing panels and Sub-Committees to support it in discharging its responsibilities, such as the Academic Standards and Quality Committee and the Education and Student Experience Sub-Committee.

Summary of business

Senate met five times during the 2024-25 academic year, including a special meeting requested by members to discuss the Academic Futures proposals. Key areas of strategic business included updates on the National Student Survey results and actions, updates on work around research culture the Research Excellence Programme, and the College and Schools Transformation Project. Senate received and considered a report on progress with the recommendations from the Bicameral Review and reviewed the Academic Futures business case prior to consideration by Council.

Senate considered the Annual Quality Report, the Annual Enhancement Report and approved a number of proposals to vary academic regulations and policies. Senate received the Institutional Response to the 2024 Student View and received the Student View for 2025. Regular reports of business from Senate's sub-committees, including the Academic Standards and Quality Committee and the Education and Student Experience Committee, were received.

Major Committees and University Executive Board

University Executive Board

Member	Type
Professor Wendy Larner (Chair)	Employee
Professor Rudolf Allemann	Employee
Laura Davies	Employee
Sally-Ann Efstatthiou (from 10 Sep 24)	Employee
Professor Nicola Innes (from 05 Nov 2024)	Employee
Professor Urfan Khaliq	Employee
Dr David Langley	Employee
Daniel Lawrence (from 14 Oct 24)	Employee
Claire Morgan	Employee
Professor Stephen Riley	Employee
Dr Paula Sanderson	Employee
Professor Gavin Shaddick	Employee
Professor Damian Walford Davies	Employee
Darren Xiberras	Employee
Professor Roger Whitaker	Employee

All members of the University Executive Board attend weekly senior meetings. Given the frequency of these meetings, the attendance is not recorded in the table above.

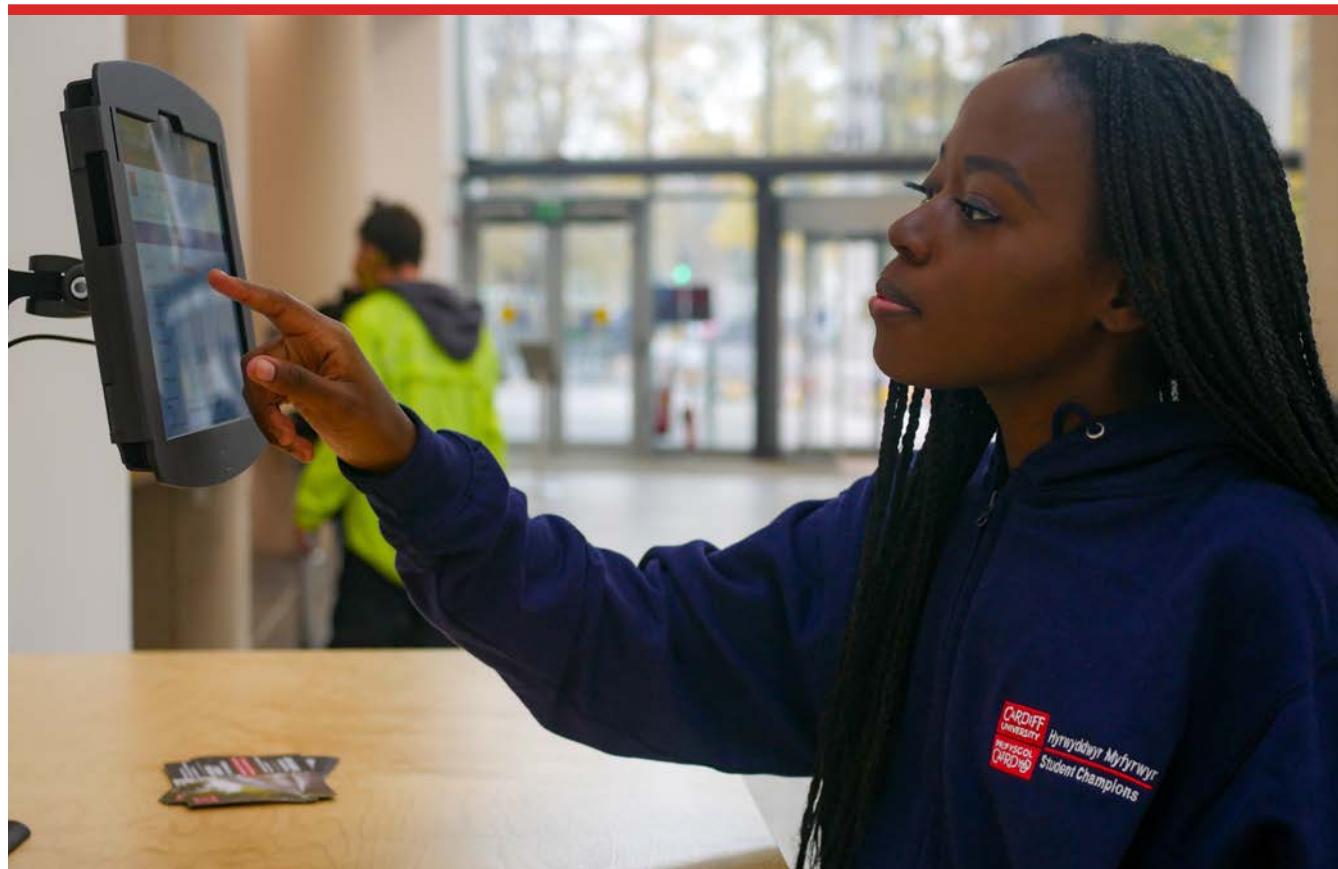
Key responsibilities

The University Executive Board is the University's senior executive team. The Medr Terms and Conditions of Funding (which were in force during 2024/25) defines the Senior Executive Team in accordance with Financial Reporting Standard 102 (FRS 102)'s definition for 'key management personnel'; that is "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity".

The broad remit of UEB is to assist the Vice-Chancellor in the performance of their duties as the Chief Executive Officer including developing and delivering strategy, operational plans and budgets, monitoring and approving University policies and procedures, and managing operating and financial performance.

Summary of business

Through 2024-25, the UEB developed and engaged in a period of collective consultation with our community – both internal and external – on proposed changes designed to realise the ambitions as set out in *'Our future, together'*, and to secure the University's long-term future. UEB also assumed the role of Transformation Board, with one meeting per month dedicated to transformation providing oversight of all activities in the strategy roadmap. Key initiatives included approval for the introduction of a network of Hubs across our campuses as part of the Colleges, Schools and Professional Services transformation, establishing the Cardiff Futures Initiative, shaping understanding of what it means to be a Global-Civic university, and development of Cardiff University Kazakhstan.



Annual Pay Policy Statement

This Pay Policy provides the framework for decision making in respect of remuneration and in particular decision making on remuneration for senior staff.

Senior Pay Remuneration

All senior staff are covered by the University's Senior Pay Policy, which is published annually. This reviews performance on a biennial basis across four broad categories, and allows performance-based awards, as well as reviewing equity. Data drawn from the Universities and Colleges Employer Association's (UCEA) Senior Staff Remuneration Survey and the Russell Reward Survey are used to provide evidence for any market adjustments.

The policy is set by the Remuneration Committee, whose terms of reference can be found within the University's Ordinances. The Remuneration Committee is the body that has overall responsibility for the University's approach to senior remuneration.

As part of this role, it takes decisions on the pay of the most senior individuals in the University, including the Vice-Chancellor.

The Remuneration Committee is appointed by and answerable to the University Council, which is the supreme authority of the University.

The Committee directly reviews and determines the remuneration, benefits and conditions of employment of the President and Vice-Chancellor and his/her direct reports.

It gives delegated authority to the Professorial and Senior Salaries Committee to make recommendations on the remuneration of Professors and senior staff not covered directly by the Committee itself.

The numbers of all staff paid above £100k are published in the financial accounts, broken down into £10k pay bands. Directly reimbursed expenses for senior staff who are members of the University Executive Board are also published. All expense claims and payments made to senior members of the University are in accordance with the

University's financial regulations. These apply to all staff and are reviewed and approved annually by the University Council.

Vice-Chancellor Remuneration

The remuneration of the current Vice-Chancellor is set by the Remuneration Committee, which comprises of independent lay members of Council, through the Senior Salary Review process. The Vice-Chancellor's base salary is also reviewed in line with national pay awards for the Higher Education sector.

The Chair of Council presents performance assessments to the Remuneration Committee for inclusion in the Senior Salary Review process. The Remuneration Committee make the final decision on the rewards given for comparable performance assessments. The Vice-Chancellor's salary, in line with the Senior Salary Review, is also assessed against equity and market concerns.

The Vice-Chancellor's performance is reviewed according to a number of factors including, but not limited to:

- the Vice-Chancellor's leadership, management and academic experience within the higher education sector.
- the breadth of leadership and financial responsibilities for the University.
- The performance of the University according to the strategy and agreed metrics.

Remuneration for other staff groups

The majority of other staff are on the National Framework Agreement (NFA) pay spine and covered by the University's Grading Structure which consist of 9 grades. These grades are supported by the Higher Education Role Analysis HERA and HAY role evaluation methodology.

Staff on NFA pay scales gain pay increases annually based on increased skill, knowledge and experience, until they reach the top of the grade's core range. They are also subject to any nationally agreed pay awards.

The Clinical Pay Scale covers clinical staff, and replicates the NHS pay ranges. Clinical staff gain increases annually based on increased skill, knowledge and experience, until they reach the top of the grade range. Clinical consultants also gain commitment awards above the top of the consultant grade range.

The Outstanding Contribution Award Scheme (OCAS) recognises exceptional performance and contribution, resulting in both one-off awards, and any accelerated incremental progression.

Living Wage Employer

The University is an accredited Living Wage employer and as a result all staff receive at least the Living Wage Foundation rate of pay.

Pay Ratio

The ratios between the Vice-Chancellor's salary and the median pay of staff and the Vice-Chancellor's total remuneration and the median total remuneration of staff are disclosed in the Annual Report and Financial Statements.

Major Committees and University Executive Board

Exit policy

All settlement agreements, including voluntary severance, for professorial, professional service directors and senior staff are reported biannually to the Remuneration Committee, with details of both the severance payment and the saving to the University. Any redundancies related to academic and senior staff are subject to the University's redundancy processes.

Emoluments of the Vice-Chancellor 2024/25 Section

The remuneration of the current Vice-Chancellor is set by the Remuneration Committee, which comprises of independent lay members of Council, through the Senior Salary Review process. The Vice-Chancellor's base salary is also reviewed in line with national pay awards for the Higher Education sector. The Chair of Council presents performance assessments to the Remuneration Committee for inclusion in the Senior Salary Review process. The Remuneration Committee make the final decision on the rewards given for comparable performance assessments. The Vice-Chancellor's salary, in line with the Senior Salary Review, is also assessed against equity and market concerns.

The Vice-Chancellor's performance is reviewed according to a number of factors including, but not limited to:

- the Vice-Chancellor's leadership, management and academic experience within the higher education sector.
- the breadth of leadership and financial responsibilities for the University.
- The performance of the University according to the strategy and agreed metrics.



Financial Review

Financial Performance Overview

The University recorded an underlying operating deficit of £33.4 million for 2024/25, before exceptional items (see table below). This represents a worsening position relative to the previous year's underlying deficit (£31.2 million). The total comprehensive result swung to a £34.3 million loss from a £177.3 million surplus in 2023/24, with last year's surplus driven by a one-off £162.8 million pension credit related to the USS pension scheme and a £36.9m investment gain.

Like many universities, Cardiff operated in an environment of high inflation, constrained public funding, and international student market volatility. Increased utility and pay costs following Russia's invasion of Ukraine, have left a lasting impact on our cost base. At the same time we have faced a reduction in international student numbers due to stricter visa rules and global economic uncertainty. This confluence of factors made 2024/25 a challenging year financially for Cardiff University, as it was for many of our peers.

Throughout the year, the University took proactive steps to strengthen its financial resilience. We exercised disciplined budgeting and firm cost control to mitigate inflationary pressures, and we prioritised investments that directly support strategic outcomes. In parallel, longer-term measures were initiated to address the structural deficit, notably through the *Academic Futures* programme (detailed under "Future Outlook").

Summary of group results

The underlying operating deficit of £33.4m reconciles to the total deficit of £34.3m as follows:

Summary of group results	2024/25 £m	2023/24 £m
Total comprehensive (deficit)/surplus for the year	(34.3)	177.3
Impairment on the revaluation of assets	1.6	-
Specific debt provisions	2.4	-
Gain on valuation of investments	(4.5)	(36.9)
(Gain)/Loss on disposal of fixed assets	(0.8)	0.2
Actuarial (gain)/loss on pensions	(12.4)	3.4
(Deficit)/Surplus before other gains/(losses)	(48.0)	144.0
Other pension movements	(2.8)	(5.8)
USS pension provision credit	-	(162.8)
Other gains	(6.9)	(6.6)
Voluntary Severance/Voluntary Redundancy	24.3	-
Underlying operating deficit	(33.4)	(31.2)

The financial statements for the year ended 31 July 2025 consolidate the results of the University, its subsidiary companies University College Cardiff Consultants Limited and International Learning Exchange Limited ("Taith") and the joint ventures of Cardiff Medicentre and Evidence to Impact Ltd.

Looking at the components of the year's financial performance in more detail:

Income and Student Recruitment

Total income declined by 2.2%, from £649.1 million in 2023/24 to £634.7 million in 2024/25. The drop was largely attributable to shortfalls in tuition and other operating income:

- **Tuition fee income** fell by £10.3 million (-3%) to £317.9 million. After growth in the previous year, we did not meet our 2024/25 fee income target. This was largely due to external factors – notably a slowdown in international student recruitment amid new UK visa restrictions and broader global economic

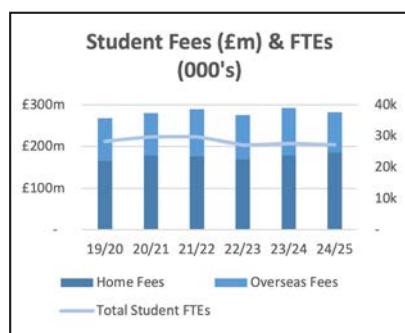
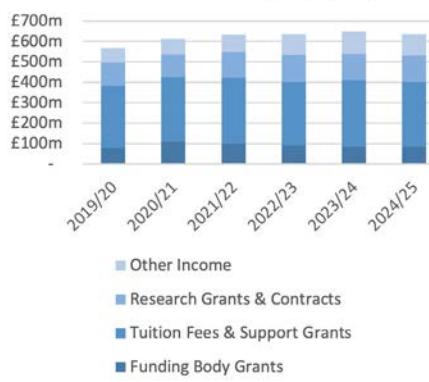
Financial Review

uncertainty, which tempered overseas enrolments. Home student fee income remained capped (the Welsh Government raised the tuition cap to £9,250 to match England, effective 2024/25).

- **Other income** (from student residences, commercial activities, partnerships, and other services) fell by £4.2 million (-4.4%) to £91.0 million. This decline reflects lower one-off project income and a general tightening of external funding for services, as well as the non-recurrence of certain short-term grants and activities in the prior year.
- **Donations and endowments** income was £1.4 million, down £2.8 million (-66.8%). The prior year included a one-time £1.3 million gift-in-kind (a land transfer from Cardiff City Council for sports facilities).
- **Investment income** decreased by £1.2 million (-10.2%) to £10.5 million, reflecting slightly lower average cash balances and interest rates towards year-end.
- **Funding body grants** income (largely from Medr) decreased slightly by £0.2m (-0.3%) to £83.0m.

Offsetting these declines, research grants and contracts income grew by £4.5 million (+3.5%) to £131.0 million – a positive result, driven by Cardiff's strength in winning new research awards. However, the gains were not enough to fully counteract the drops elsewhere, leading to the overall decline in total income for the year.

Income by Category (£m)



Student	2024/25	2023/24*
Undergraduates	22,768	22,404
Postgraduate	3,057	3,796
Taught		
Postgraduate	1,400	1,378
Research		
Total	27,225	27,578
Home	23,061	22,729
Overseas	4,164	4,849
Total	27,225	27,578

*Restated from prior year after confirmation of final student numbers

The University's student enrolments reflected the challenging recruitment climate. Total student headcount in 2024/25 was 27,225, a decline of 1.3% from 27,578 in the previous year. This reduction was mainly in postgraduate taught (Master's) students and in overseas (non-UK) students, consistent with the external factors noted above. Postgraduate taught numbers fell by around 20%, from 3,796 to 3,057, which aligns with the dip in international intake (overseas students decreased to 4,164 from 4,849). By contrast, undergraduate numbers grew slightly (22,768, up by 364 students year-on-year) and postgraduate research students held steady (1,400, up from 1,378). The proportion of home students increased, totalling 23,061 (85% of the student body) alongside 4,164 overseas students (15%).

Expenditure and Cost Management

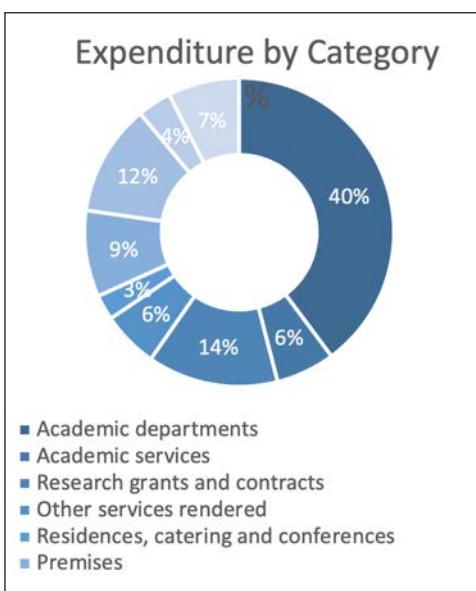
In the face of falling income, cost control measures across both staff and non-staff spending were intensified during 2024/25 to manage financial pressures. These efforts yielded a reduction in the University's underlying cost base:

- **Total expenditure** (excluding movements in pension provisions and the costs of voluntary severance schemes) was £670.5 million, a decrease of 1% compared to £680.0 million in 2023/24. Management enacted strict limits on discretionary expenditure, focusing resources on business-critical areas and strategic priorities.
- **Staff costs** (excluding non-cash pension items and severance schemes) slightly increased by £1.9m or 0.5% (including pension charges staff costs were approximately £4.3 million or 1.1% lower than the prior year). Staff costs before pension adjustments increased only marginally, even as we delivered the full national pay award and upheld our Living Wage pledge. Average full-time-equivalent (FTE) staff count fell by 2% to 6,098, reflecting the impact of a voluntary severance and voluntary redundancy programme launched during the year. All staff departures occurred through voluntary means, helping us to maintain a sustainable pay cost going forward and maintain cordial industrial relations. In addition, an accounting credit of £1.7 million (related to an updated calculation of annual leave accruals) benefited the staff cost line. These savings largely offset the nationally agreed pay awards (ranging from 2.5% to 5.7% in August 2024, with additional adjustments to maintain our Living Wage commitment) and an increase in employer National Insurance contributions following UK Government decision to increase this tax on employers in the Autumn of 2024. Staff costs concluded the year at 59.7% of income (2024: 59.0%) – a stable ratio that reflects effective

Financial Review

mitigation of pay-related inflation to keep this key ratio stable.

- **Other operating expenses** (non-staff costs) were £230.0 million, down £4.6 million from 2023/24. Non-pay spending was tightly controlled: activities and purchases were restricted to those essential for core operations, student support, and revenue generation. The University also benefited from energy-saving initiatives and efficiency gains in procurement to partially mitigate cost increases. Travel, catering, and other discretionary spend remained low as part of prudent financial management.



Voluntary Severance/Voluntary Redundancy

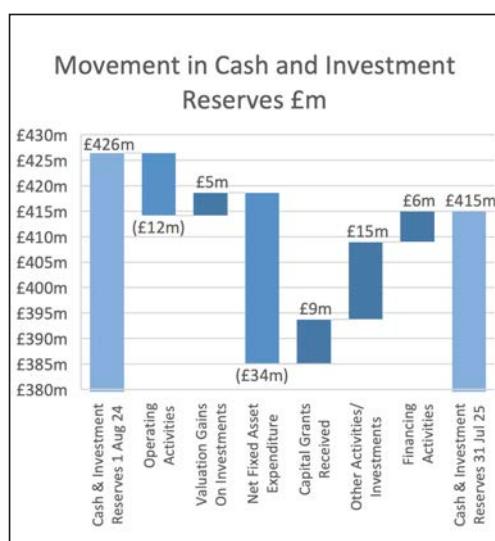
During the year, the University made the difficult decision to implement a Voluntary Severance and Voluntary Redundancy Scheme (“Academic Futures” voluntary phase) to help reduce the payroll to a sustainable level. These schemes resulted in an exceptional cost of £24.3 million in 2024/25. While this one-off expense contributed to the overall deficit, it is a strategic investment in the University’s future financial health. The reduction in staff through voluntary means will generate substantial recurrent savings – £22 million per annum once fully implemented. These savings will improve our expenditure run-rate in subsequent years, supporting Cardiff’s aim to “return the University’s cost base to a position where we can afford to pay for all our activity on a sustainable long-term basis”.

Cash Flow and Liquidity

Operating Cash Outflow: The University managed its cash carefully during 2024/25, but the underlying deficit translated into a net operating cash outflow of £12.4 million for the year. After accounting for cash used in servicing debt, investing in capital projects, and transferring some funds into longer-term investments, cash and cash equivalents decreased by £26.9 million, from £105.8 million to £78.9 million at 31 July 2025. This reduction was expected and reflects our strategic use of cash reserves to fund vital investments and restructure costs in-year. The Statement of Cash Flows (see page 66 of the Financial Statements) provides further detail on these movements.

liquidity buffer equivalent to roughly two months of expenditure, in line with the University’s reserves policy target (see Reserves Policy below).

This liquidity enables the University to meet obligations reliably and manage timing variances in funding with confidence. Indeed, management and Council have affirmed that Cardiff has sufficient short-term liquidity to deal with current uncertainties. However, it is recognised that relying on reserves is not a sustainable strategy indefinitely – hence the ongoing focus on improving the underlying financial performance so that, in the long run, annual operating cash inflows will cover expenditure and maintain our liquidity at the desired level without erosion.



Despite this outflow, the University retains a robust short-term liquidity position. At 31 July 2025, the University held £415 million in cash and current asset investments (2024: £426 million). This figure includes short-term deposits and investments that can be liquidated to support cash needs, £68.2 million of which is in a ring-fenced Bond Repayment Fund (earmarked to repay the £400 million public bond in 2055), and £53.5 million representing the market value of the University’s permanent endowment fund. Even excluding the bond fund and endowments, the remaining balance of free cash and near-cash investments provides a robust

Treasury and Credit Facilities:

The University prudently manages its financing and has additional liquidity available if required. We have in place a five-year £60 million Revolving Credit Facility (RCF) with HSBC to cover any short-term working capital needs. This facility was not utilised at all during 2024/25, reflecting the strength of our cash management and the sufficiency of internal funds throughout the year. The RCF remains available as a standby resource to assist liquidity in the future if required.

Financial Review

Investments and Borrowings

Investment Portfolio Performance: In a year of market volatility, the University's investment portfolios delivered a respectable result. Overall, our investment balances (endowments and other long-term funds) increased by £4.5 million in market value over 2024/25. This follows a gain of £36.9 million in 2023/24, which was driven by the post-pandemic recovery in global markets. We continue to manage the investment portfolio on a total return basis, balancing income generation with capital growth within an acceptable risk appetite and ethical framework (including a commitment to responsible investing). Interest and dividend income during the year of £10.5 million was outweighed by interest expenses on borrowings, resulting in a net interest cost of £2.2 million (versus effectively zero net cost in the prior year). This swing is attributable to lower cash deposit interest as cash balances and interest rates were reduced during the year.

Debt and Financing: The University's overall borrowings stood at £443.5 million as of 31 July 2025, up slightly from £426.7 million the year before. This increase was mainly due to drawing down £18.2 million in new unsecured loans from Salix Finance to fund approved carbon-reduction projects in our estate (Salix loans provide upfront capital for energy efficiency initiatives, at favorable terms). The majority of Cardiff's debt is our long-term Public Bond, which has a nominal value of £400 million (issued in 2015) at a fixed interest rate of 3.0% and is repayable in 2055. At year-end, the bond's carrying value was £419.8 million. We are pleased to note that Moody's Investor Services reaffirmed the bond's credit rating at A1/stable outlook during the year, reflecting confidence in the University's credit quality and financial management.

To ensure we can repay the bond in 2055, the University has established the dedicated Bond Repayment Fund mentioned above. Over past years we have set aside £52.6 million of reserves into this fund, which is invested for growth. As at 31 July 2025, (including non-current investments of £16.1m) the fund's value had grown to £84.3 million, on track toward the long-term goal of accumulating the £400 million by the maturity date.

Balance Sheet Strength

Despite the year's deficit, Cardiff University retains a strong balance sheet underpinned by significant asset values and reserves. At 31 July 2025, the University's consolidated net assets were £821 million, a decrease of 4.0% from £855 million in 2024. Unrestricted general reserves (excluding revaluation reserves and restricted funds) comprised £478 million of this total, representing 58% of net assets. The reduction in net assets during the year was driven primarily by the reported deficit and depreciation of fixed assets.

It should be noted that the balance sheet does not capture one of Cardiff's most valuable assets – our people. The dedication and talent of our staff enabled the University to navigate the past year's challenges and continue delivering high-quality teaching and research. The University's leadership recognizes that our staff remain our most important and valued asset, critical to our success and future sustainability. We invest in our people through staff development, wellbeing initiatives, and the fostering of an inclusive community, which in turn supports our financial and academic performance.

Looking at other balance sheet indicators, capital investment commitments stood at £13.7 million at year-end (down from £19.4 million a year prior). This reduction in commitments aligns with a careful approach to capital projects – focusing on essential investments in our estate while deferring or re-scoping non-critical projects in light of financial constraints. Similarly, the University's operating lease obligations reduced to £34.2 million (from £37.1 million), as we systematically seek to divest leased premises or renegotiate contracts to reduce ongoing costs. These steps are part of our broader strategy to improve efficiency and direct resources to priority areas.

Finally, Cardiff maintains a comprehensive approach to risk management that underpins balance sheet strength. The

University continuously scans the horizon for emerging risks (financial and non-financial) and updates its risk register accordingly. Key institutional risks – including those related to student recruitment, research funding, cost inflation, and regulatory changes – are regularly reviewed by the University Executive Board and by Council through its Finance & Infrastructure Committee and Audit & Risk Committee. Mitigation plans are in place for all principal risks, and Council is kept informed of risk levels and responses (the Annual Report provides further detail on principal risks and uncertainties in pages 48-55). This vigilant governance ensures that the University is not complacent about the challenges ahead and is ready to respond to adverse scenarios, thereby protecting our balance sheet and stakeholders' interests.

Reserves Policy

In support of long-term financial sustainability, the University maintains a Reserves Policy to ensure an appropriate level of liquid funds ("free reserves") is held to protect Cardiff's future activities. This policy seeks to balance two principles: (1) the need to spend income in a timely manner to achieve our mission, and (2) the need to retain sufficient reserves to manage uncertainty and safeguard the University's financial viability for the long term. In essence, while Council aims to deploy funds towards our charitable and strategic objectives as soon as practicable, it is also prudent to hold back a portion as a buffer against unexpected events or downturns.

When determining the level of "free funds" (unrestricted liquid reserves) to maintain, Council considers the University's future needs and potential risks, in line with Charity Commission guidance. In particular, the following factors are reviewed annually:

- **Income Outlook:** The forecast levels of income in coming years, including the reliability and diversity of each source of income and prospects for developing new revenue streams. (For

Financial Review

example, a heavy reliance on one income source might warrant higher reserves as insurance against volatility.)

- **Expenditure and Investment Plans:** The projected expenditure in future years based on planned activity, and any significant funding required for infrastructure projects or capital developments. This ensures the University can meet planned commitments and strategic investments.
- **Contingencies and Risk Buffer:** An analysis of potential future needs, opportunities, contingencies or risks that could arise (such as economic recessions, funding cuts, or emergent strategic opportunities), especially those that could not be met by in-year income alone if they occurred. The likelihood and impact of each risk are considered, and reserves are calibrated to enable the University to respond effectively.
- **Debt Obligations:** The University's ability to meet its long-term debt repayments as they fall due. In particular, Council designates funds for the future repayment of the 2055 bond. To this end, a separate Bond Repayment Fund has been established (as noted above and in Note 24 to the accounts) to accumulate assets to fully repay the £400 million bond at maturity. This fund is excluded from "free" reserves since it is dedicated for specific purposes.
- **Overall Risk Assessment:** The aggregate financial risk facing the University, based on the best evidence available. This includes considering downside scenarios (e.g. multiple adverse events occurring together) and ensuring reserves are sufficient to cover such scenarios to an acceptable level of confidence.

Council reviews the Reserves Policy and the calculation of the required reserve level annually. The current target level of unrestricted free funds is set at £100 million, which approximately equates to two months of University expenditure. This target takes into account the size and complexity of Cardiff University, our risk profile, and sector norms. Holding two months' spending in reserve provides a cushion to allow time for corrective actions in the face of financial shocks, while still ensuring the vast majority of income is directed to immediate academic purposes.

In calculating free funds for policy purposes, the University excludes certain categories of funds that are not available for general use. Specifically, funds raised through long-term debt (e.g. bond proceeds) are designated for strategic capital investment projects and thus not counted toward liquid reserves.

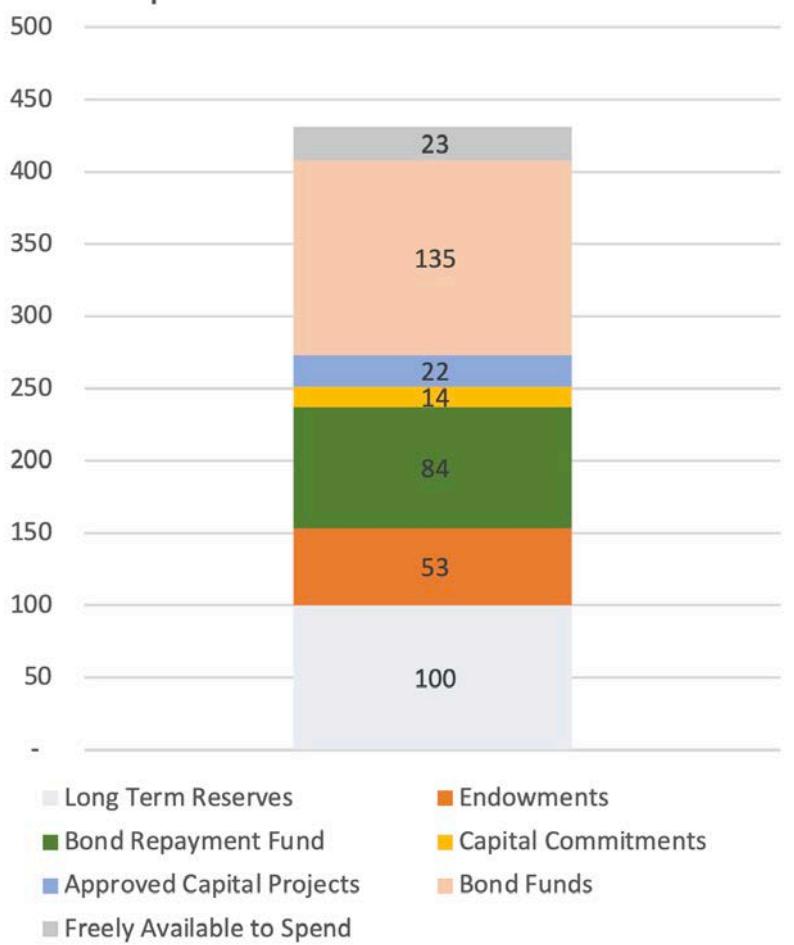
Similarly, restricted donations and endowments are excluded, as those must be used for the specific purposes intended by donors and cannot be repurposed freely. The focus is on unrestricted, spendable reserves that Council can deploy at its discretion to sustain operations or seize strategic opportunities.

As of 31 July 2025, Cardiff's level of free reserves was above the £100 million policy target. A summary of free funds can be seen below.

John Shakeshaft
Chair of Finance & Infrastructure Committee

Darren Xiberras
Chief Financial Officer
28 November 2025

Liquid Cash and Investments £m



Environmental Reporting

Cardiff University is committed to leadership in sustainability and improving our environmental performance. As a leading institution of higher learning, we are responsible for shaping a sustainable future for ourselves and society through education, research, engagement, and operational excellence.

Sustainability and technological transformation lie at the very heart of our institutional strategy, *Our future, together*.

Our recently updated environmental sustainability plan, [Sustainable Futures](#), is rooted in our institutional strategy, where sustainability and technological transformation lie at the very heart of our strategic vision. The plan is especially shaped by the Well-being of Future Generations (Wales) Act 2015, allowing us to act sustainably for both current and future generations. It embodies our vision of "Transformation through Collective Agency", recognising that meaningful progress requires mobilising our entire University community for concerted climate action. We reaffirm our commitment to the United Nations Sustainable Development Goals (SDGs); we share their universal call to action to protect the planet, end poverty, and ensure peace and prosperity for all.

Our vision is to integrate environmental sustainability into all aspects of our institutional life by combining technological innovation with inclusive and collaborative action to develop solutions that are both technically sound and socially responsible, capable of fostering sustained and systemic change.

We are committed to achieving carbon net-zero (Scope 1 and 2) and progressing towards net-zero greenhouse gas emissions, while delivering nature-positive outcomes and enhancing social, economic, health, and well-being impacts across our activities. Our four sustainability goals are based on the vision outlined in our institutional strategy. We will:

- act as a globally responsible university by minimising the environmental impact of our activities, promoting responsible consumption, and extending our positive influence through

education, research, partnerships, and governance.

- build a resilient and healthy university by integrating climate adaptation, nature-based solutions, and resilience thinking into our estates and decision-making, enhancing institutional resilience and well-being.
- drive a prosperous and innovative university by leveraging our data and campus as a hub for innovation, facilitating sustainability-focused work experience, and through cross-sector partnerships for innovation and inclusive growth.
- foster an inclusive and connected university community by empowering our community with knowledge and skills to take sustainability action in everyday practice; fostering a shared purpose and promoting equitable participation.

Our aims, for the 2025-26 academic year are:

- We will operationalise our environmental plan - *Sustainable Futures* - through a distributed operational structure, annual action planning, and transparent reporting, ensuring our sustainability journey is driven by a culture of continuous improvement and shared purpose.
- We will publish a Net Zero Implementation Plan, proposing the most effective actions that we should take to work towards net zero carbon (Scopes 1 & 2).
- We will complete our programme of "quick wins" to decarbonise our estate which include energy efficiency measures such as LED lighting, Solar PV, upgrades to equipment and expansion of our existing heat pump. We will measure and monitor the carbon benefits of this programme.
- We will continue to consider and

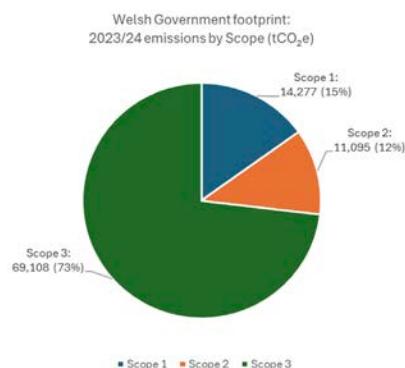
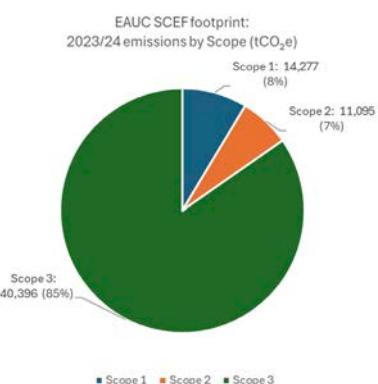
Environmental Reporting

seek opportunities for low carbon heat and energy efficiency funding.

- We will continue to adopt our Responsible Procurement Policy to help understand and eventually mitigate the emissions from our supply chain. This activity accounts for most of our Scope 3 emissions.
- We will prioritise the consideration of low carbon staff business travel, which is a large proportion of our Scope 3 emissions after our supply chain. We will then start to consider student travel.
- We will continue to maintain accreditation to ISO 14001 Environmental Management System.
- We will continue to develop and implement awareness campaigns and sustainable behaviour programmes to foster individual and collective responsibility for resilience and sustainability.
- We will increase participation in LEAF (Laboratory Efficiency Assessment Framework), which focuses on our laboratories and continue our Green Impact programme for our general office and teaching areas.
- We will continue to work towards our biodiversity action plan (ERBAP), ensuring we maintain and enhance biodiversity and promote ecosystem resilience across our estate.

Carbon emissions

Our Environmental Sustainability Sub-Committee chaired by the Dean for Environmental Sustainability is responsible for taking forward our sustainability action. We have committed to achieving net zero carbon for Scope 1 (direct emissions) and 2 (indirect emissions) by 2030 (timeframe to be reviewed in Autumn 2025 when our Net Zero Implementation Plan is presented, to ensure that we focus on carbon reduction ahead of any offset) and before 2050 for Scope 3 (indirect emissions). Our Net Zero Implementation Plan has been drafted to suggest the projects and resources required to work towards net zero for Scopes 1 and 2. Once adopted, we will publish our plan on our website.



In addition to submitting our 2023/24 carbon footprint to the Welsh Government as part of the Public Sector Net Zero Reporting requirements, we have adopted the EAUC's (Environmental Association for Universities and Colleges) Standardised Carbon Emissions Framework (SCEF) as our primary carbon footprint methodology. The SCEF, based on the Greenhouse Gas Protocol, is a voluntary reporting standard developed for the Higher Education sector, and it provides a more comprehensive Scope 3 emissions inventory than the Welsh Government framework. The Scope 1 and 2 reporting standards are consistent across the Welsh Government and SCEF guidance, with both frameworks showing that our 2023/24 emissions were 14,277 tCO₂e (Scope 1) and 11,095 tCO₂e (Scope 2). Our total Scope 1 and 2 emissions increased by 1% from the 2022/23 reported total. This reflects an improvement in gas data collection rather than a material increase in emissions; our total energy consumption reduced by 1% over the same period.

In line with the SCEF, Scope 3 procurement emissions are calculated using the Higher Education Supply Chain Emissions tool (HESCET), which uses Higher Education categorisations, whereas for the Welsh Government footprint, Standard Industrial Classification (SIC) codes are used. The SCEF also includes emissions from student commuting, unlike the Welsh Government framework. As a result, our Scope 3 and total emissions vary widely across the two frameworks. Under the SCEF footprint, our 2023/24 Scope 3 emissions were

140,396 tCO₂e, an increase of 0.1% from 2022/23. Under the Welsh Government guidance, our Scope 3 emissions were 69,108 tCO₂e, a 3% decrease from 2022/23. Our total 2023/24 emissions were 165,768 tCO₂e per the EAUC SCEF (a 0.3% increase) and 94,480 tCO₂e per Welsh Government Public Sector reporting (a 2% decrease).

Procurement and Supply Chain

Procurement remains a major contributor to Cardiff University's Scope 3 emissions with purchased goods, services and works accounting for the majority. In 2025, our WRAP Sustainable Procurement Maturity Score rose from 27% in 2022 to 65%, with three categories (Measurement, Capabilities, and Policy & Strategy) reaching 75%, the highest maturity level.

Responsible Procurement is one of four strategic pillars for Procurement Services, driving our commitment to sustainability and social value. In July 2024, we launched a Responsible Procurement Policy, embedding ESG principles, whole-life costing and the purchase hierarchy into procurement decisions. A Supplier Code of Conduct followed in January 2025 with 38 strategic suppliers signed up during the pilot phase, with full integration into tendering planned for late 2025.

We've baselined Scope 3 emissions at 125,438 tCO₂e using spend-based analysis and continue to evaluate supplier reporting maturity. A risk heat map now informs targeted tender questions with ESG KPIs to be introduced into contracts.

Environmental Reporting

Supplier engagement has expanded through collaboration with Student Futures and On Site. We've reached out to 130 active suppliers to support initiatives such as internships, mentoring, and work placements and aim to engage more through our tendering process in early 2026. Also, four On Site Interns who are young adults with learning disabilities, have completed placements within the Procurement team.

All procurement staff have completed Responsible Procurement training and over 200 stakeholders have participated in webinars. Circular economy principles are embedded in all tenders since July 2024 with reuse and refurbishment promoted across all categories. The adapted purchase & waste hierarchy ensures all forms of waste are considered at the beginning of the tender through prevention, re-use, recycling or disposing responsibly.

These actions align with Cardiff University's net zero ambitions and demonstrate leading progress in embedding sustainability across our supply chain.

Transport and Travel

The University umbrella travel plan (2022 – 2027) has been approved to address the impact that university travel has on the environment, the local area and the health and wellbeing of our staff and students. It places active travel modes (walking, cycling, wheeling) at the top of an agreed travel hierarchy. The five-year strategy which aligns with local and national policy, and best practice includes a focused approach each year on the key elements of our transport operations. Alongside the focused review is an action plan of measures that will encourage and support use and uptake of sustainable transport. During the 2024/25 academic year the focus of the travel plan was on measures to support student travel (including review of international student travel). This work is ongoing and provides a challenge to be able to influence not just the journey to and from the University on a daily basis but more widely relating to travel on placements and also the journey to and from Cardiff.

The focus of the travel plan for the 2025/2026 academic year will be on undertaking a full staff and student travel survey and consultation, review of progress against the action plans and modal share targets set to be able to provide a fully refreshed travel plan for the next period starting in 2027.

Waste and Recycling

During 2022/23, our focus was on establishing a dedicated team to drive waste minimisation efforts across the University. In early July 2023, our Waste Minimisation Manager joined with the ambition to implement measures aimed at both reducing waste and increasing recycling activity.

The initial priority has been to carry out waste and recycling audits across key University buildings. These audits have helped us gain a clearer understanding of our current performance and identify opportunities to further minimise waste and improve recycling practices.

Over the past two years, we have significantly refined our waste data collection processes. In addition to recording waste tonnages, we are now also identifying key areas for improvement. The quality and comprehensiveness of our data have improved substantially, with all waste streams now fully captured.

Our waste data for 2021/22 has been set as the new baseline against which we will measure and report future waste minimisation and recycling achievements. Following the completion of the 2024/25 academic year, our data shows clear progress in recycling rates, particularly in the amount of material being reused, compared to the previous two years.

Our general waste and recycling scheme continues to operate effectively. In addition, new initiatives are being developed, such as the launch of a University-wide furniture reuse portal and the installation of updated waste signage at all Halls of Residence waste compounds. Measures to better involve and communicate with cleaning teams across all academic buildings have resulted in a significant reduction in recycling contamination rejections by our main waste contractor. These, and many more, initiatives will continue to be implemented with the aim to continually reduce overall waste generation across all areas of the University.

Looking ahead, we plan to increase communication and engagement activities to raise awareness among staff and students about the importance of recycling. These efforts are intended to encourage more effective recycling behaviours and higher levels of participation.

In 2024/25, we developed our Waste Minimisation Strategy in partnership with Procurement Services. This strategy will focus on embedding significant behavioural change initiatives to divert recyclable materials from the general waste stream and to reduce waste overall. A key area of focus will also be improving the quality of recycled materials, in line with the requirements of the Workplace Recycling Regulations that came into force in April 2024. This will be supported through targeted messaging as part of our 'Recycle Right' communications campaign.

THE Impact Rankings

The Times Higher Education (THE) Impact Rankings provide the only global performance table that assess universities against the United Nations' Sustainable Development Goals (SDGs). Calibrated indicators provide comprehensive and balanced comparisons across three broad areas: research, outreach and stewardship.

This year the University was ranked in the 101-200 band. There are a total of 17 SDGs in the rankings and for 2025, Cardiff submitted data for 12.

Cardiff has one SDG ranked in the top 50 - SDG13 Climate Action. SDG13 has seen a substantial increase in rank; having been placed in the 101-200 band last year, it has increased at least 72 places to be ranked 29th in the world. Others either remained the same or decreased in ranking

Environmental Reporting

Education for Sustainable Development (ESD)

Our approach to ESD is guided by our [Education for Sustainable Development Action Plan Overview 2024-2030](#) and further supported through our [Environmental Sustainability Action Plan 2024-25](#).

Over the coming decade we aim to transform our learning and teaching environment in order to provide our students with *“...choices, agency and a voice and provide future proofed knowledge and skills that they can apply in the real world to fulfil their aspirations. We will teach our students in a way that developed them further into resilient, problem solving change makers, who know how to work together in an uncertain, interdisciplinary, cross sectoral, digitised world.”*

The Education for Sustainable Development (ESD) Steering group and Champions network has continued its work in 2024-25. We have networks of ESD Champions across our Colleges. A survey of practices has identified over 80 case studies across our Schools that address a breadth of global challenges, enabling our students to engage with the relationship between their academic disciplines and all 17 of the UN Sustainable Development Goals (SDGs).

We have also established staff support for teaching and learning relating to ESD through collaboration with the Learning and Teaching Academy. This includes an online toolkit and a series of workshops, led by experienced ESD staff, to support and develop staff understanding and implementation of Education for Sustainable Development in teaching practice. Through this activity we aim to support staff at various levels of ESD (from novice to expert).

Curriculum 2035 is a collaborative, long-term initiative led by Cardiff University aimed at transforming our curricula to attract and inspire students. Through this transformative approach, we seek to empower Cardiff University students and staff as positive changemakers, ready to tackle the challenges that matter to them, to our partners, and to our local and global communities. The initiative will re-connect teaching and research in ways that facilitate collegial dialogue and teaching as a research engaged practice.

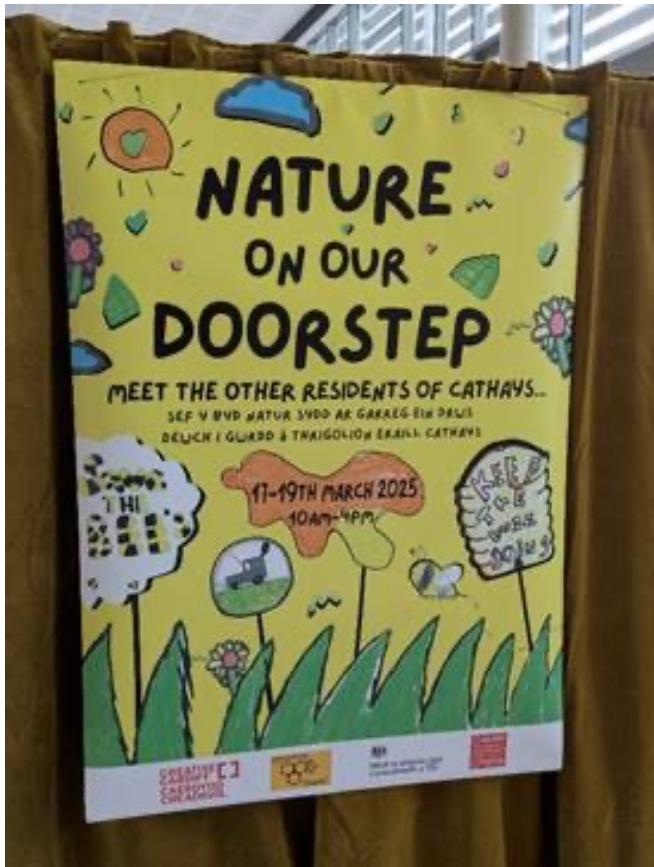
The Living Lab initiative was launched in June 2024, as part of our Strategy's commitment to using “...our university as a living lab to co-define our challenges and work together on solutions.” Following this launch there has been uptake and living labs run in about 20% of Schools and further events to promote the concept of living labs are already underway.

Ecosystem Resilience and Biodiversity Action Plan (ERBAP)

In 2024-25, we continued the work to deliver our [Ecosystem Resilience and Biodiversity Action Plan \(ERBAP\)](#) and comply with the Section 6 Duty of the Environment (Wales) Act 2016.

Our achievements over the last 12 months include the following:

- We mapped 5.6ha of our green estate using a Geographic Information System (GIS) software.
- We completed Phase 1 and Phase 2 habitat surveys on our academic sites and Talybont.
- We surveyed our academic sites and Talybont to identify butterfly, day-flying moths and other invertebrate species.
- As part of the University's Living Labs programme, our students surveyed bird and bat assemblages at nine University sites using acoustic monitoring devices, placed wildlife cameras at three sites to look at activity patterns of mammal and bird species, analysed bee and wildflower data for Cardiff submitted by citizen scientists to the Spot-a-Bee app, and evaluated biodiversity and ecosystem services provision on our green roofs. We also ran two workshops to define design principles that integrate biodiversity, architecture and user experience for the outdoor spaces surrounding our Park Place buildings.
- With the help of our partners, we ran grassland, butterfly and day-flying moth surveying training sessions and a Nature Walk, with over 60 staff and students joining on these activities.
- Our Biodiversity Hubs developed biodiversity enhancement plans for their green spaces, and one of them received a Keep Wales Tidy grant to implement the plan in the new academic year. They continued to organise events throughout the year to raise awareness, fundraise, and contribute to ERBAP survey and habitat enhancement efforts.
- We signed up to Plantlife's 'No Mow May' campaign for a fifth consecutive year. Leaving our green spaces to grow during May benefits the wildflowers and wildlife, which both play a part in sequestering our carbon emissions. Welsh Government 'It's for Them' signage has been placed at further university sites to explain why we changed the way we manage our green spaces.
- With the support of [Coed Caerdydd](#), we have planted nine crab apple trees in the Hadyn Ellis Building raised beds.
- As part of the Greening Cathays project led by the School of Pharmacy, we installed new planters in the community garden in the grounds of Roy Jenkins Hall. We also installed, decorated and replanted several planters across Cathays with the help of community groups, and launched a bee-friendly garden at a local primary school. We delivered engagement sessions on bees and other pollinators at Cathays primary schools, organised a three-day pop-up exhibition 'Nature on our Doorstep' at the Hadyn Ellis Building back in March, and delivered our biodiversity engagement stalls at a series of events throughout the year.
- In May 2025, we were awarded a WWF-Cymru Community Grant to support our BuzzyWalks: Discovering the world of pollinators and wildflowers project. Building from the success of our Friends in Nature and Greening Cathays projects, BuzzyWalks allowed us to expand



Environmental Reporting

our engagement with University students, primary schools and residents of Cathays, while supporting the development of routes for Nature Walks on our city campus and creating content for a Nature Guide comprising fauna, flora, and fungi species found in the University's green areas.

- We continued our outreach and engagement work by delivering internal and external talks, and our engagement stall during Freshers' Week, Cardiff Science Festival, Sustainability Fortnight, and at the Cardiff University Primary School Graduation.
- We strengthened existing links with our nature partners (e.g. via the Cardiff City Nature Network, Cardiff Local Nature Partnership, and the Section 6 Biodiversity and Resilience of Ecosystems Duty Working Group).
- Over the coming academic year, we will be preparing our Section 6 Duty report, publishing the Ecosystem Resilience and Biodiversity Action Plan (ERBAP) 2026-2028, which will include further biodiversity initiatives and an implementation plan for greening the University estate and management of green spaces. We will also work to achieve Nature Friendly Grounds Accreditation (a new SOS-UK nature scheme).

Hedgehog Friendly Campus

The University was awarded Hedgehog Friendly Campus Gold Accreditation in July 2024, and we will maintain this accreditation until 2027. We continued our work to raise awareness and promote hedgehog populations in our campus and across the city, working alongside our nature partners, hedgehog rescues, local community groups and primary schools. As part of the Greening Cathays project, and in collaboration with Sherman Theatre and Buffoon Media, we also ran a series of engagement sessions about hedgehogs with primary schools in Cathays. Some of the outcomes of this project were part of our pop-up exhibition Nature on our Doorstep, others can be seen on the [Pharmabees](#) website and our [YouTube Channel](#). In May, in collaboration with Cardiff Council and Cardiff Local Nature Partnership, we deployed wildlife cameras for the second year in a row across nine University sites and Bute Park, as part of the [National Hedgehog Monitoring Programme](#). Footage captured during these surveys has been uploaded to [MammalWeb](#). Citizen scientists are encouraged to help

with footage classification. Our Biodiversity Hubs continued to run events to support hedgehogs, such as regular litter picks, participating in the Big Hog Friendly Litter Pick Challenge, donating items to hedgehog rescues, 'Building Homes for Wildlife' workshops, and placing hedgehog houses, log piles, and hedgehog crossing signs on campus.

Changing Steps Cardiff

Changing Steps is a free to join rewards programme funded by the University. It is designed to help staff and students get around more sustainably. It rewards sustainable travel for commuting and leisure trips to and from campus, and encourages regular walking, running, wheeling, and cycling activity for health and wellbeing.

162,000 active and sustainable journeys were recorded on the Changing Steps Cardiff app between September 2023 and July 2024, with an average of 333 activities per participant. Whilst this is a reduction in journeys recorded compared to the previous year, users of the app are making considerably more sustainable journeys (an increase from 162 to 333 per user). Users of the programme are equally split between staff and students.

- **35%** of users reported walking more often with 24% walking on two or more additional days a week versus prior to joining the initiative
- **23%** of users reported cycling more often. 14% of users reported starting to cycling following sign up to the initiative
- **12%** of users reported travelling by bus more often
- **58%** of users reported driving less often in general.

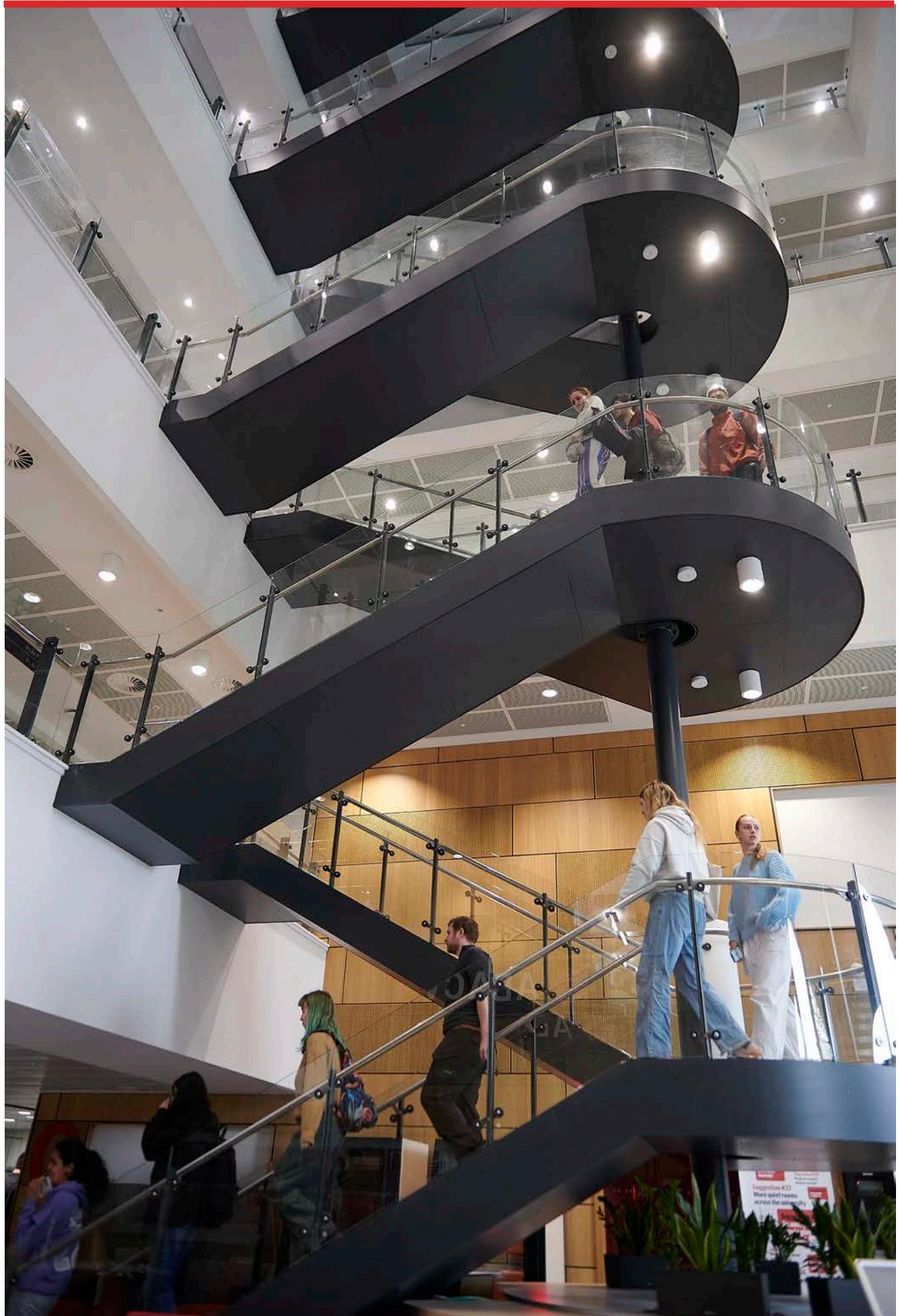
Approximately 78,000 journeys have directly replaced single occupancy car trips equating to 34,000kg of CO₂ avoided.

Sustainability Engagement

In 2024 we recruited a Sustainability Engagement Officer who has developed and implemented the below awareness campaigns and sustainable behaviour programmes to foster individual and collective responsibility for resilience and sustainability:

- **Christmas Switch Off** - We organised a Christmas Switch Off competition ahead of the Christmas break, encouraging staff to switch off all non-essential equipment before the holidays. The School and Department with the most switch off pledges relative to their size each won £100 to invest in a sustainability initiative of their choice.
- **Green Impact** - We re-instated the Green Impact programme following a three-year pause. Green Impact is an accreditation programme and competition that supports Cardiff University's Schools and Departments in growing their environmental and social impact. Staff and students collaborate in teams to complete a bespoke online toolkit of sustainability actions, designed by the University's sustainability team to reflect our unique context and priorities. This year over 100 staff members and students took part in the programme, forming 25 School/Departmental level teams, and completing 225+ sustainable actions at the University.

- **Sustainability Fortnight** - In the first two weeks of April, we held our annual Sustainability Fortnight. This year's fortnight included a dynamic and inspiring programme of 25 events and activities delivered by staff and students from a wide range of Schools and departments, alongside external partners. The Fortnight offered opportunities to connect, collaborate, and engage with key themes such as sustainable travel, responsible consumption, sustainable research and careers, Living Labs, biodiversity, student voice, and community-led change. It also provided opportunities to better understand the University's institutional approach to sustainability.



Estates Report

The Future of our Estate is being developed through consultation to meet the University Strategy *Our future, together* to:

“Have a smaller, high quality, civic campus, that is green, creative, and open.”

Through consultation principles an outline long term plan has been developed to reduce and consolidate the University Estate. Further work is taking place to test and model the plan, and to understand operational changes and policies required to achieve the required outcome.

In the last three years properties have been vacated and sold to provide future capital receipts and an overall reduction in the estate of c20,000m². This work will continue where opportunities can be taken and they fit with the principles identified in the Future of our Estate.

The first phase of Hubs across the estate are under construction for delivery by September 2025. In each location they will be linked to Café areas, and provide hot and cold water facilities, a front desk, staff offices, and overall c300 study seats.

The first phase of the Residential strategy, a new c600 bed accommodation block at Talybont, is being progressed with the consultants currently being appointed.

The University continue to work with Cardiff and Vale Health Board on future planning on the Heath Hospital site.

Our commitment to Net Zero continues as we near the completion of our first major programme of works funded by a loan from Salix. This has seen new LED lighting, and Solar Pvs. We have obtained a further loan through the Welsh Government Digarbon scheme to improve the thermal properties of two of our buildings in Cathays, allowing a future phase to change the heating to an air source heat pump solution. We continue to develop the net zero implementation plan and planning funding opportunities.

The Operations and Net Zero team have been working together to improve our energy management, monitoring and usage. This has included a major upgrade of our Building Energy Management System, increased metering, and pipe insulation works. This continues working alongside IT on proofs of concepts for energy controls alongside occupancy.

An annual programme on backlog maintenance to replace transformers, roof replacements, obsolete fire alarm systems, replacement boilers, and fabric improvements has been carried out.

Accessibility across the estate is under a continuous improvement plan with work being undertaken in two buildings in the last year including additional power doors and accessible toilet provision.

New systems have been introduced improving the data held and collected within the department. This will be used for increased reporting and more informed decision making for space usage, disposals, maintenance, energy saving interventions, and decarbonisation.



Public Benefit Statement

Cardiff University is a registered charity (no. 1136855). It exists to create and share knowledge and to educate for the benefit of all. Its Royal Charter, first granted in 1884, sets out its constitutional arrangements and objects.

Embodying within the objects is the fundamental principle of the advancement of education, empowering the University to research, teach, examine, and award degrees. The objects also contain obligations to develop the character of students, promote health and welfare—especially in Wales—and contribute to social, cultural, and economic development.

A member of the Russell Group of research-intensive universities, Cardiff University sees fundamental research as essential to human aspiration and critical to the development of cultural artefacts, technologies and services that improve the quality of life for all. In setting and reviewing the University's objectives and activities, the University's Council has had due regard to the Charity Commission's guidance on the reporting of public benefit, particularly its supplementary guidance on the advancement of education.

The University's strategy – *Our future, together* – sets out our path to 2035: to co-create and share new knowledge and to deliver a better world for future generations. It maps how Cardiff University will improve the health and wellbeing of staff and students; demonstrates how we will achieve financial sustainability through diversification of income; and explains how student satisfaction and experience will improve. It reiterates our commitment to civic engagement and puts forward a vision for research and innovation that will see the University recognised globally as a pioneer.

In the years ahead, our strategy will build on our strong sense of place in Cardiff, South Wales and Wales more widely. We are committed to using our research strengths, expertise, and knowledge to help government, health services and wider society to support a skills-led economy. We will

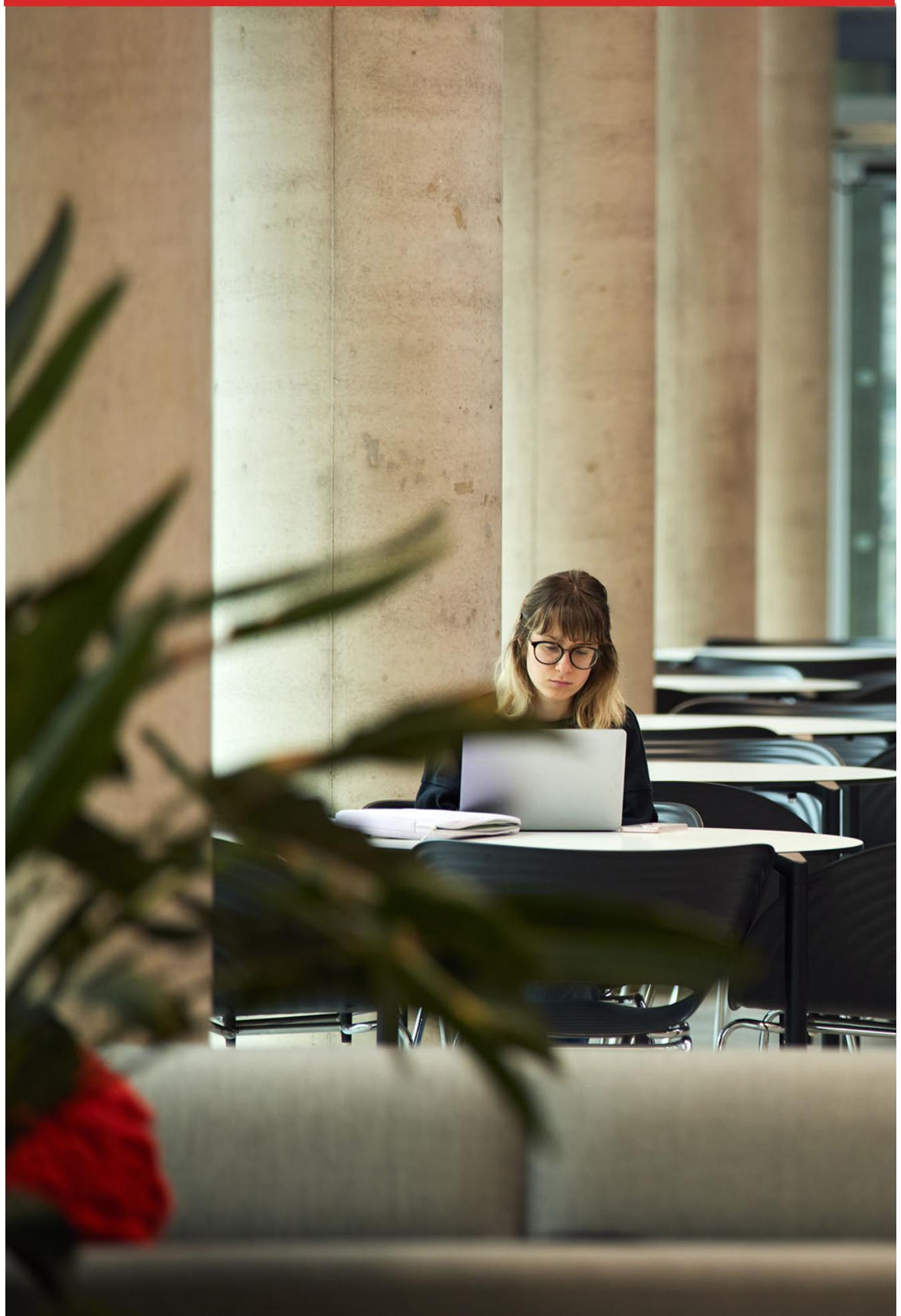
champion key projects that support our diverse community and we will continue to enhance and celebrate our Welsh identity and the Welsh language culture of our campus.

Our priorities for our students are to provide an excellent, high quality student experience, ensuring their graduate outcomes – whether that's work, further education or travel – are among the best in the sector, and they are equipped to contribute to a skilled workforce. Building on our strong track record in widening participation, we will ensure that students from a variety of backgrounds have access to the benefits of higher education and are supported to achieve their potential – an objective that is also coupled with work on retention and student success.

The University's research will help solve grand challenges in areas such as climate change, biodiversity, health, security, sustainability and social justice. Our bespoke facilities allow for innovative collaborations with industry, government, and wider society and offer enhanced support for students to engage in innovation and entrepreneurial training. Our research will continue to have practical application in our communities with an increase in the number of spinout companies we create.

As we work together to co-create our future, a global outlook will run through all of our activities. We will build genuinely reciprocal partnerships with institutions around the world and will aim to close the gap in degree outcomes for students of different ethnicities.

Over the next ten years, through our strategy, we are committed to delivering a better world for future generations.



Statement of Corporate Governance

The University's legal status derives from a Royal Charter first granted by Queen Victoria in 1884 to found the University College of South Wales and Monmouthshire. The University's objects, powers and framework of governance are set out in its Charter and its supporting Statutes, the latest amendments to which were approved by the Privy Council in 2022.

Embodying within the Charter are fundamental principles such as the University's power to teach, examine, carry out research and award degrees. The Charter also gives Council its 'supreme authority', establishes Senate for 'ordering of the academic affairs', and establishes the President and Vice-Chancellor as 'the chief academic and executive officer' and Chair of Senate.

The University was registered as a charity in 2010 (1136855).

Council

The Council is the governing body and thus the supreme authority of the University, which means that it is ultimately accountable for the conduct and activity of the University and its representatives. The Council is responsible for the administration and management of the affairs of the University and for agreeing the general strategic direction of the institution.

The Council is committed to conducting its business in accordance with the Nolan principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). The Council complies with the Committee of University Chairs (CUC) Higher Education Code of Governance published in September 2020 and the CUC Audit Committee Code of Practice (May 2020).

In the preparation of this statement the Council of the University has had regard for the guidance issued by the Charity Commission:

- (i) that there was no element of the CUC HE Code of Governance with which the University's practice was not consistent; and

- (ii) that the University's fundraising policies and practices are fully aligned with the Fundraising Regulator's requirements set out in the University's Code of Fundraising Practice. No fundraising complaints were received during the reporting period.

The University's commitment to all funders of the University, and additional commitments to philanthropic donors to the University is available on the University's website:

<https://www.cardiff.ac.uk/donate/other-ways-to-give/funders-rights>

The University has adopted the Universities in Wales Governance Charter. Following approval of the new University strategy 'Cardiff University: *our future, together, our path to 2035*', Council has agreed a number of University Success Measures relating to culture, cynefin and community. The University has now achieved full implementation of the Commitment to Action.

The Council remains committed to ongoing stakeholder engagement. Development of the proposals to shape the academic future of the University in order to deliver the University strategy involved wide-ranging consultation with internal and external stakeholders. This process was closely overseen by Council and the focus during early 2025-26 will be on identifying and understanding any lessons learned.

The University undertakes regular Council effectiveness reviews with the last external review undertaken in 2024. The report of the external review concluded that the Council could be assured that academic governance was marked as 'improving'. Furthermore that the Council membership is largely reflective of the diversity of the organisation, including in relation to gender and ethnicity,

Statement of Corporate Governance



and is performing well relative to data on other governing bodies in the sector. An action plan to support the implementation of the recommendations from the review was approved by Council in May 2024 and all but five actions have now been completed. The completed actions related to improving the diversity of the Council membership, and the information, training and induction for members of the Senate. The remaining actions relate to more clearly defining the role and responsibilities of the Senate within the University's governance documents and will be progressed as part of a constitutional reform project during the forthcoming academic year. The next external effectiveness review will take place during the 2027-28 academic year.

The University is committed to the highest standards of openness, probity and accountability, and seeks to conduct its affairs in a responsible manner. The University has in place a Whistleblowing (Public Interest Disclosure) Policy to enable staff, students and other members of the University to raise concerns which are in the public interest. The Policy is brought to the attention of new staff at Induction and is displayed on the University's website; the effectiveness of the Policy is reviewed on an annual basis by the Audit and Risk Committee. Oversight of the University's financial and resource management and strategy is undertaken by the Finance and Infrastructure Committee; during 2024-25 both the Committee and the Council took due regard of the recommendations from the Gillies Report in reviewing the University's financial strategy and the 2025-26 Budget.

The transparency and openness of financial reporting through financial statements is reviewed annually by the Audit and Risk Committee.

During the 2024-25 academic year, the Council met seven times and approved the establishment of Cardiff University Kazakhstan, proposals to reshape the academic activity of the University, the 2025-26 Budget, and a number of business cases. The Council monitored progress across a range of University activities, including the University Success Measures, quality and standards, student experience, finance, estates performance, human resources, and transformation activities. The University seeks to achieve transparency in its governance arrangements and decisions by communicating key decisions to staff and students through BLAS (the staff newsletter) and student news, and publishing the minutes of the Council, Audit and Risk Committee, and the Senate on its website.

The Council has a majority of members from outside the University (described as independent members). Council membership also includes staff and students. The Nominations Sub-Committee (a sub-committee of the Governance Committee) is responsible for overseeing the recruitment process and recommending new independent members to Council

for approval. Independent members of Council are recruited in an open, fair and transparent manner and due regard is given to equality and diversity, the need to balance skills and expertise as well as geographical location.

The Council is committed to boardroom diversity; we continue to build on our Strategic Equality Plan actions to promote and develop an inclusive culture and governance by addressing diversity of decision-making committees. This commitment is reflected during 2024-25 by the approval of the Council Membership Diversity Policy, which requires annual monitoring and review of equality data to inform processes for independent member recruitment and induction. The latest review of Council data identified achieving greater diversity in relation to age and religion as priority areas for independent member recruitment during 2024-25 as part of the Council's commitment to equality, diversity and inclusion having already made progress in relation to age diversity as part of the previous recruitment exercise. All vacancies for independent members of Council are advertised externally and recruitment activity is supported by an external search agency, as well as being communicated to staff, students and current members of Council, with expressions of interest particularly welcome from under-represented groups.

Statement of Corporate Governance



During 2024-25 we continued to be a launch partner for Perrett Laver's Governor Apprenticeship Scheme, with our fourth consecutive apprentice governor recently having completed the scheme. The scheme supports boardroom diversity by enabling a diverse and talented pool of candidates otherwise lacking in board room experience, to gain that experience.

Independent members do not receive any payment, apart from the reimbursement of expenses, for the work they do for the University. On appointment, Council members are required to complete a Register of Interests entry.

The current Register of Interests is publicly available on our website:

<https://www.cardiff.ac.uk/about/organisation/governance/council>

All new members of Council receive an induction to the University and their responsibilities as a member of the governing body, and are supported by a mentor during their first year of membership. There is an annual development programme which focuses on key strategic development areas and information sharing, and which creates opportunities for discussion between Council members and the University's Executive Team. Feedback is collated from all members of Council to inform the annual development schedule and the induction pack is reviewed annually to ensure the currency of the information provided to new members.

The Chair of Council holds an annual meeting with individual members of Council and this feedback is used to inform and improve the effectiveness of the governing body. The Chair of Council held annual review meetings during Spring 2025 and the Chair of Council's next annual review will be conducted by the Vice-Chair of Council, who also undertakes the role of Senior Independent Governor, during Autumn 2025. The Audit and Risk Committee also conducts regular reviews of its effectiveness in line with the CUC HE Audit Committees Code of Practice; the last review was undertaken during 2023-24.

Management

As chief executive of the University, the Vice-Chancellor has responsibility for the development of institutional strategy, the identification and planning of new developments, and the shaping of the institutional ethos. The Provost and Deputy Vice-Chancellor, Pro Vice-Chancellors, University Deans and the senior professional officers all contribute in various ways to these aspects of the work, but ultimate authority rests with the Council.

Accountable Officer

The chief executive and principal academic and administrative officer of the University is the Vice-Chancellor, who has a general responsibility to the Council for maintaining and promoting the efficiency and good order of the University.

Under the Terms and Conditions of Funding between the University and Medr, the Vice-Chancellor is the Accountable Officer of the University and in that capacity can be summoned to appear before the Audit Committee of the Welsh Government.

Council Membership

All of those persons listed below served as Charity Trustees throughout the year covered by this Report.

Unless otherwise indicated they also occupied these positions on the date on which the Report was approved.

Name	Category	Attendance at Council
1. Beth Button	Independent	6/7
2. Louise Casella (appointed 04 Mar 25)	Independent	4/5
3. Judith Fabian (term ended 31 Jul 25)	Independent	7/7
4. Professor Dame Janet Finch (resigned 31 Mar 25)	Independent	1/3
5. Madison Hutchinson (term ended 30 Jun 25)	Student	6/6
6. Chris Jones (term ended 31 Jul 25)	Independent	6/7
7. Professor Urfan Khaliq	Employee	5/7
8. Professor Wendy Larner, Vice-Chancellor	Employee	7/7
9. Jeremy Lewis (term ended 31 Jul 25)	Independent	6/7
10. Stephen Mann	Independent	6/7
11. Micaela Panes (term ended 30 Jun 25)	Student	6/6
12. Dr Juan Pereiro Viterbo	Employee	7/7
13. Maria Pollard (appointed 01 Jul 25)	Student	1/1
14. Suzanne Rankin	Independent	3/7
15. Dr Siân Rees	Independent	5/7
16. David Selway (term ended 31 Aug 25)	Independent	4/7
17. John Shakeshaft, Vice Chair of Council	Independent	7/7
18. Professor Katherine Shelton	Employee	6/7
19. Sean Strong (appointed 01 Jul 25)	Student	0/1
20. Professor Damian Walford Davies	Employee	7/7
21. Dr Robert Weaver	Independent	7/7
22. Dr Catrin Wood	Employee	7/7
23. Jennifer Wood	Independent	6/7
24. Agnes Xavier-Phillips (term ended 31 Jul 25)	Independent	6/7
25. Patrick Younge, Chair of Council	Independent	7/7

Member attendance is reviewed with the Chair of Council as part of the annual member review process, unless already discussed during the year.

The University must adopt a definition of independence for independent membership of governing bodies to provide a robust approach to identifying and managing conflicts of interest.¹

Council Membership



Left to right:

Professor Katherine Shelton, Maria Pollard, Tukiya Mutupa, Stephen Mann, Judith Fabian, Professor Wendy Larner, Dr Robert Weaver, Jeremy Lewis, Patrick Younge, Professor Damian Walford Davies, Dr Siân Rees, Agnes Xavier-Phillips, Professor Urfan Khalil, David Selway, Dr Juan Pereiro Viterbo, Chris Jones, Louise Casella, Dr Catrin Wood.

How is independence defined and tested?

There are several circumstances which may prevent a person being appointed as an independent member of the governing body. The Governing Body's Nominations Sub-Committee has oversight of the appointment process and responsibility for considering these factors.

In response to the Universities in Wales Charter Commitment to Action, the University has adopted a Statement of Independence based on the Welsh Secretaries Group guidance, including a Definition of Independence and Principles of Independence for independent membership. The University defines 'senior employees' as University Executive Board members in this context.

The robust process for ensuring independence through the recruitment and training of members is also set out in the Statement of Independence. When considering applications and interviewing prospective new governors, recruitment panels shall establish whether the individual has any relationships or statuses that might give rise to a conflict of interest or loyalty, as defined in the Principles of Independence and including being related to any senior employee of an organisation gaining a pecuniary advantage from the University.

The University's Statement of Independence is available on the University's governance webpages at:

<https://www.cardiff.ac.uk/about/organisation/governance/council/>

How does the governing body manage conflicts of interests?

A Register of Interests of all Council and Audit and Risk Committee members is maintained by the Secretary to Council and is available publicly on the University's governance webpages at:

<https://www.cardiff.ac.uk/about/organisation/governance/council/>

If any member of a Committee has any pecuniary or other interest, direct or indirect, in any contract or proposed contract or other matter involving financial transaction, that interest shall be disclosed to the Committee as soon as practicable. All Committees request that members and officers disclose any interests at the start of each Committee meeting, and the Member shall take no further part in the consideration or discussion

of, or vote on, any position with respect thereto. A member of any Committee is not considered to have a pecuniary or personal interest in matters under discussion merely because he/she is a member of staff or student at the University.

As set out in the Statement of Independence section 4, the University Secretary (as Clerk to the governing body) is accountable for highlighting issues of independence or conflict to the Chair.

The University is committed to the highest standards of openness, probity and accountability, and seeks to conduct its affairs in a responsible manner. The Whistleblowing (Public Interest Disclosure) Policy enables staff, students and other members of the University to raise conflict of interest concerns which they feel have not been addressed through existing procedures.

1. Source: The Governance Charter for Universities in Wales – Commitment to Action is available at <https://www.medr.cymru/wp-content/uploads/2024/07/Universities-of-Wales-Governance-charter-commitments-English.pdf>

Statement of Internal Controls and Principal Risks

Council has responsibility for maintaining a sound system of internal control that supports the achievement of the University's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible.

System of Internal Control

The system of internal control is designed to manage rather than eliminate the risk of non-achievement of policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the University's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them effectively.

Council confirms that this process has been in place and operating effectively for the year ended 31 July 2025 and up to the date of approval of the financial statements and accords with Medr guidance.

As the governing body, Council has responsibility for ensuring that a sound system of control is maintained and for reviewing the effectiveness of the arrangements. It meets at regular intervals to consider the plans and strategic direction of the institution and receives assurance reports from the Chair of the Audit and Risk Committee concerning internal control. During 2024-25, in order to strengthen the system of internal controls the University is developing both strategic and operational internal control frameworks so that the control environment is clearly documented and can be actively monitored. The Audit and Risk Committee has monitored progress with the framework's development and has concluded that this provides evidence that the control environment is robust.

The Audit and Risk Committee receives regular reports from the Internal Audit service. Council confirms that the Head of Internal Audit is unequivocally free to act in an independent manner in pursuit of their professional business and is not fettered in their scope or reporting. An independent opinion is provided on each report relating to the adequacy and effectiveness of the University's system of internal control, together with recommendations for improvement. A summary of the work undertaken by the Internal Audit service is provided in an Annual Report. This provides an independent opinion on the adequacy and effectiveness of the University's arrangements for the provision of risk management, internal control, governance and value for money and data quality.

Considering the completion of the approved audit plan for 2024-25 and the supporting information; the University's arrangements for risk management, control and governance, and value for money and data quality are adequate and effective.

The Vice-Chancellor is the University's Accountable Officer, responsible for providing Medr with clear assurances that the institution has an effective policy of risk management. The Chief Operating Officer and University Secretary is the Chief Risk Officer, responsible for promoting effective risk management across the University.

The University Executive Board (UEB) is the senior management team of the University providing strategic risk review, challenge and advice to the Vice-Chancellor who has overall responsibility for the institutional management of risk. The strategic risk register

Statement of Internal Controls and Principal Risks

and supporting documents are submitted to UEB members at pre-defined intervals for recommendation of inclusion at the Finance and Infrastructure Committee, Audit and Risk Committee, and Council. A comprehensive audit of risk management processes was carried out in 2024 and reported an assurance rating of 'adequate' reflecting that appropriate arrangements were in place and could be further strengthened by the audit findings recommendations. These included two Priority 2, three Priority 3 recommendations all of which have been captured within the risk management improvement plan due to delivered over a 5-year cycle. The audit also identified two value for money recommendations that have both been implemented.

As described in the Risk Management Policy a risk register hierarchy is in place where Professional Service, School and College level registers (which are managed locally)

feed up to the strategic risk register in-line with pre-defined scoring thresholds/trigger points. All risks are aligned to the Institution's agreed risk appetite and tolerance statements which allows for the identification of risk themes and patterns relating to areas such as reputation, finance, compliance etc. Project and programme risk management sits outside of the hierarchy with project risk management aligned to the Project and Programme Risk Management Framework which is overseen by UEB.

Risk reporting at strategic level is delivered in-line with a clearly articulated Risk Management Policy. The strategic risk register produces a balanced portfolio of risk exposure which focuses on the treatment of risk themes, aligned

to our risk appetite and tolerance impact categories. A review of the strategic risk register is currently underway which has been triggered by the implementation of the new 'Our Future, together' strategy. Operational risk management is managed at local level with clear reporting lines and aligned governance.

Risk is the responsibility of all staff with mechanisms in place to enable all staff to have a voice in risk identification, management and reporting. The strategic risk radar report and staff intranet site are just two examples of risk tools introduced to boost risk interaction, understanding and awareness across the institution.

Principal Risks

Principal risk title	Risk summary 2024-2025
Regulatory Compliance Risk Event: If the University fails to identify, define, document, and communicate legal and regulatory requirements (such as Welsh Language Standards, SSSI protection, GDPR, increasingly stringent UKVI regulations, tax legislation, PREVENT, ICO, Medr etc.)	<p>Cardiff University has a detailed Regulatory Compliance Risk Assurance Map which demonstrates how the University understands, articulates, and complies with its legal and regulatory responsibilities. The assurance map lists the legal and regulatory framework for each area of compliance for the University including how the three lines of assurance apply to each area of compliance. A review of the map is underway, which will include review of compliance frameworks to consider availability of evidence for the specific compliance requirements for each area of legal/regulatory compliance and detailing how processes are applied, monitored and assurance reported. In addition to this, a quarterly review is undertaken to explore and map any new legislation which has been implemented during the previous period and any significant case law that provides relevant information on the application of legislation. Horizon scanning is also carried out for legislation which is in development stages/under consideration.</p> <p>This work is also supported by a Regulatory Assurance Heat Map, which is also currently under review. The Heat Map allows the University to readily identify the higher risk areas of legal and regulatory compliance using measures such as availability of up to date policy & procedure, internal audit findings and arrangements for monitoring and reporting to review the levels of assurance which are in place for each area. The Assurance Map requires regular updates to reflect developments in compliance arrangements. This aids in the understanding that the University has of how this risk is being mitigated, where further work is required and which actions can be taken should an element of this risk materialise.</p> <p>Work is also currently underway to develop an internal controls framework that will assist with oversight of controls in place for legal and regulatory compliance.</p>

Statement of Internal Controls and Principal Risks

Principal Risks continued

Principal risk title	Risk summary 2024-2025
Cyber & Information Security Risk Event: If the University suffers a cyber-attack and/or an information security breach	<p>Cardiff University has a multi-layered approach to Cyber and Information Security. We prepare and review our ability to respond to cyber-attacks and data breaches through scenario planning and testing the effectiveness of both business continuity and disaster recovery contingency plans.</p> <p>The University is regularly audited by cyber experts and is currently accredited for both Cyber Essentials and Cyber Essentials + (this is cyber assurance provided by the National Cyber Security Centre). The University has a mandatory all staff information security training module, and regularly undertakes awareness raising campaigns to highlight cyber and information security risks.</p> <p>We have protected the University through the use of best-in-class cyber security tools and information governance controls. We proactively manage cyber and information security risk to reduce the university's exposure to current and emerging threats.</p> <p>We detect threats using the latest national and international threat intelligence data combined with a full suite of monitoring tools.</p>
Financial Sustainability Risk Event: If the University becomes financially unsustainable in the medium to long-term	<p>The University continues to face a challenging external financial environment, with sustained inflationary pressures, eroded real-terms tuition fee income, and uncertainty in international student recruitment due to visa policy changes. In this context, the risk of financial unsustainability remains high across the UK higher education sector.</p> <p>Cardiff has taken proactive steps to mitigate this risk. Our integrated planning process ensures close alignment between academic, financial, and workforce strategies. Budget control and forecasting are underpinned by scenario modelling, and robust monitoring arrangements are in place through Council, Finance & Infrastructure Committee and UEB.</p> <p>The new 2035 strategy <i>"Our Future Together"</i> with the supporting transformation programme, spearheaded by the Academic Futures programme provides a clear route to academic and financial sustainability. This approach embeds financial sustainability within curriculum design, digital innovation, and staff structures. This is supported by a multi-year transformation budget, a revised Financial Strategy, and targeted measures to restore operating surpluses over time.</p>
Carbon Net Zero Risk Event: If the University does not make significant progress in achieving its ambitions of reaching carbon net zero (Scope 1 and 2) by 2030	<p>The Environmental Sustainability Sub-Committee has continued to drive, and give assurance on, progress towards net zero goals. This is now monitored as a University Success Measure. Though controls and actions have reduced our risk status, that risk remains significant. Work to establish a baseline for the University's carbon emissions is complete, with annual reporting of our emissions now established. We are now undertaking more granular monitoring and are developing an energy modelling platform for future net zero energy modelling. We are on programme to complete the initial project funded by Salix to reduce our carbon emissions in October 2025. We have secured additional funding through Digarbon to undertake fabric improvements which will provide carbon savings and enabling a future move to remove gas heating. Other key levers and mitigations include divestment of elements of our legacy estate, committed resource to improve metering, transition our fleet to electric vehicles, and engagement with users on energy efficiencies. Comprehensive feasibility work has been undertaken, and this will be incorporated into our net zero (scopes 1 and 2) implementation plan. Academic leadership in this area has been enhanced by the appointment of a University Dean of Environmental Sustainability.</p>

Statement of Internal Controls and Principal Risks

Principal Risks continued

Principal risk title	Risk summary 2024-2025
Academic Standards Risk Event: If standards of awards are not appropriately set and maintained	<p>The University has a well-established academic quality system, complying with regulatory requirements and aligned with sector norms, with implemented controls to ensure the risk is managed. The academic quality system enables the required assurance statements on academic standards to be provided by Council to Medr.</p> <p>In June 2025 the University appointed to a new post of Dean for Academic Quality to strengthen academic leadership in this area.</p> <p>Actions are being taken through the Mark Processing Project to address issues and strengthens controls to minimise assessment mark errors.</p> <p>A new marking and moderation policy and an academic feedback policy were implemented in 2024-25. The policies will introduce more effective and efficient processes for the maintenance of academic standards and enhance the feedback students receive on assessments.</p> <p>Action is being taken to fully implement an Inclusive Education Framework to address the ethnicity awarding gaps: the gaps between the good degree outcomes (1st and 2-1) of UK Black, Asian, and Minority Ethnic students and UK white students.</p>
Quality of Education and Student Experience Risk Event: If the quality of the student experience does not meet stakeholder needs or expectations	<p>NSS action plans are in place across all Schools and Professional Services to address key issues, particularly where we are below sector benchmark.</p> <p>The Marks Processing Project is successfully addressing mark errors issues, with a 75% reduction over the past 12-month period, and with new SOPs rolled out to Schools.</p> <p>The implementation of a new Timetabling system continues, with successful delivery of exams and resits timetables, and work underway on the 2025/26 timetable.</p> <p>New Education Deans have been appointed for Education Quality, Curriculum and Innovation and Student Success.</p> <p>Work is underway to develop principles for a future curriculum, including innovative approaches for teaching large cohorts. A pilot approach of streaming live lectures received mixed feedback from students, and a commitment has been made to move away from this approach.</p> <p>The Academic Futures proposals have led to anxiety and concern for students, which we have addressed through engagement via Schools and Colleges.</p> <p>Planning is underway to roll out Hubs to bring together student and staff education support in a more coherent and consistent way.</p> <p>Cardiff University Kazakhstan is being established for a first intake in 2025/26 with quality processes and mechanisms for gathering student feedback also being developed.</p> <p>A new Institute of Flexible Lifelong Learning is also being established..</p>
Dental School Risk Event: If the School of Dentistry fails to provide the clinical teaching facilities necessary to meet PSRB competencies and Welsh Government commissioned graduates	<p>Cardiff University has an established strategic partnership with the Cardiff and Vale University Health Board (CVUHB) that enables robust risk mitigation and monitoring of the University Dental Hospital (UDH) estate via formal governance structures.</p> <p>The senior management teams in the College of Biomedical and Life Sciences and CVUHB are actively reviewing future opportunities to reduce reliance on the existing estate for dental education to mitigate against concerns with the ageing infrastructure.</p>

Statement of Internal Controls and Principal Risks

Principal Risks continued

Principal risk title	Risk summary 2024-2025
Student Welfare and Wellbeing Risk Event: If the University does not provide sufficient or appropriate welfare, wellbeing, and mental health support	<p>In line with the wider sector, we have seen significant increases in demand for student wellbeing and counselling support. Counselling and wellbeing services are under considerable pressure, with unacceptable waiting lists currently in place (in excess of 14 weeks). The Students Union has flagged this as one of their key areas of concern in their 2025 Student View.</p> <p>We are currently undertaking a review of the service to improve timeliness of provision, and signpost students through the most appropriate route to support depending on their needs. A pilot 'Wellbeing Student Connect' service (with funding via Medr) has been well received and has assisted in effectively triaging support and providing immediate assistance at the point of need. We are exploring how best to roll this out more widely, in the context of new student hubs for 2025/26.</p> <p>The Student Support and Intervention Team is able to deal with urgent student disclosures, including around sexual and domestic violence, and offer support within 24 hours. The roll out of the Report and Support system has also been well received and has provided a reporting platform (where students can report anonymously if they choose) which will enable us to better target resources and monitor trends over time. The Tackling Abuse and Sexual Violence Against Women Task and Finish group has made significant change but more is planned so it has now become a Working Group. We have also created a new University Mental Health and Wellbeing Strategy, with an aligned Student Mental Health and Wellbeing Strategy and Implementation Plan. A significantly updated Suicide Prevention Action Plan has also been written with an ongoing Working Group being established.</p> <p>The ground-breaking partnership with the NHS for mental health liaison and support continues to expand across Wales and collect data on trends. Through this service we can also provide CBT support for students and mental health nurse-led services on site.</p>
Estate Repair and Maintenance Risk Event: If University buildings are not in a sufficient state of repair to ensure service delivery	<p>The repair and maintenance of the estate continues to require substantial investment. The risk is managed through prioritisation of backlog maintenance works by compliance, health & safety, student experience and business continuity plans. The condition survey along with experience of the team is being used to inform the backlog maintenance required. The budget and resourcing in an annual cycle reduces the work which can be implemented without disruption. A 5-year plan is being produced to enable timely planning and budgeting to reduce reactive maintenance. Cardiff and Vale Health Board are unable to satisfactorily maintain the space used by the University on the hospital site. In response the University are reducing space requirements in hospital owned and maintained buildings.</p>
Research Income Risk Event: If research income reduces to below an acceptable threshold	<p>Cardiff University has a large and diverse research portfolio supported through a variety of funders and recognises the importance of this income stream to the financial sustainability of the institution. It has invested in a large-scale change programme to create a one-University approach to support research applications and awards. This includes a new online system and a new delivery model for professional service teams supporting research activities which is now embedded across the institution. In addition, a Research Income Group has been instigated to monitor and further refine our approach to maximising cost recovery. Through investments in physical infrastructure such as the Social Science Park (SPARK) and Translational Research Hub (TRH) the University is well placed to apply for large scale grants. A coordinated programme of engagement with external funders is well established which includes a programme of support for European funding schemes which includes investment in additional professional support.</p>

Statement of Internal Controls and Principal Risks

Principal Risks continued

Principal risk title	Risk summary 2024-2025
Future Research Quality Risk Event: If research income reduces to below an acceptable threshold	<p>Cardiff University continues to consolidate interventions to support sustaining and enhancing research quality and transforming research culture, with dedicated resources to support academic departments coordinate programmes of activity. Action planning, implementation and review cycles have been introduced for all academic Schools involving senior management and the Pro Vice-Chancellor for Research, Innovation and Enterprise.</p> <p>The University has reinvested in an institution wide research leave scheme, providing colleagues with a period of strategic and focused leave to pursue activities aligned to the development of high-quality research and/or impact as well as supporting positive research culture behaviours and values. Following the analysis of an institution wide Research Culture Survey conducted in 2022, an action plan is delivering support for cultural changes aligned to strengthening the wider research environment. Our Wellcome Trust funded 'Ignite' programme continues to support colleagues to work together to develop positive research culture and empower the next generation of research culture leaders.</p>
UK Visas and Immigration Risk Event: If the UK Visas and Immigration (UKVI) sponsor license is suspended or revoked	<p>The University has a multi disciplined approach to maintaining compliance with UK Visas and Immigration (UKVI) international student compliance regulations. We regularly assess the effectiveness of our UKVI controls, testing procedures to maintain the required evidence and databases to support UKVI reporting requirements. We proactively manage risks to reduce threat to the University's student route sponsor licence, without which we would be unable to recruit international students. There is regular discussion between the professional services departments who are responsible for the international student journey to enable the smooth running of processes that contribute to positive student experience, as well as regular training and update sessions with academic and School staff. Mitigating actions are in place to maintain a robust University position for upcoming UKVI audit visits, including automation of reporting processes, regular monitoring of University policy and procedure, and the establishment of internal networks that provide opportunities for student visa compliance knowledge sharing and engagement activities for University staff.</p>



Statement of Internal Controls and Principal Risks

Principal Risks continued

Principal risk title	Risk summary 2024-2025
Staff Safety and Wellbeing Risk Event: If the University is unable to maintain its commitment to the health, safety and wellbeing of staff including its statutory duty of care (considering physical and psychological safety)	<p>Cardiff University has a multi-layered approach to monitoring the management of safety, health, environment and wellbeing (SHEW).</p> <p>The University is certified to international standards for the management of H&S, environmental management and psychological safety. The University's SHEW management system is regularly audited by an external audit provider in addition to centrally managed ongoing internal SHEW audits and local oversight of SHEW issues. The University monitors SHEW performance via its Health, Safety and Wellbeing (HSW) Committee which also provides the opportunity to consult with the recognised Trade Unions. SHEW Committees at College/Professional Services level feed into the HSW Committee. A central advisory service supports the institution in its management of SHEW issues underpinned by a network of locally based Safety Officers, Environmental Compliance Officers and Dignity & Wellbeing Contacts. The University also have access to occupational health provision and an employee assistance programme to support staff.</p> <p>The University embarked on a transformation programme to deliver its strategy and ensure financial and academic sustainability during 2024/25. This inevitably impacted on staff wellbeing. Whilst preparatory measures were undertaken to prepare for the impact, it was not possible to offset the impact of the changes completely. The University takes its duty of care to staff extremely seriously and in order to mitigate the impact as much as possible, the following additional steps were taken to support staff:</p> <ul style="list-style-type: none">▪ Staff wellbeing strategy aligned to the stages of the transformation▪ Review and update of the organisational stress risk assessment▪ Enhancement of the staff wellbeing support offer
International Student recruitment targets not met. Risk Event: If we do not meet our student recruitment targets (International)	<p>This risk was previously held on the Strategic Risk Register, but during the 2024-25 academic year it was identified that this risk had materialised. Cardiff University is not alone in witnessing the materialisation of this risk as this has been identified as an issue which is impacting multiple HEI across the Russell Group and sector. Difficulties faced by the sector are well-documented and include increased competition for international students.</p> <p>Mitigation for this issue is being managed through the extensive transformation programme which is currently underway, including our TNE enterprises.</p>

Responsibilities of the Council of Cardiff University

In accordance with the University's Charter, the Council is responsible for the administration and management of the affairs of the University, including ensuring an effective system of internal control.

The Council is responsible for ensuring the University and Group Financial Statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law), the University's Charter, the Accounts Direction and Terms and Conditions of Funding issued by Medr, the Statement of Recommended Practice: Accounting for Further and Higher Education Institutions 2019, the Charities Act 2011 and other relevant accounting standards.

The Council, through its Accountable Officer, is required to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the University and its subsidiaries and of its income and expenditure, gains and losses, changes in reserves and cash flows for the year. The Council is responsible for keeping

adequate accounting records that are sufficient to show and explain the University's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the University and Group and to enable it to ensure that the Financial Statements comply with applicable law and regulations.

The Council is also responsible for safeguarding the assets of the University and Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing these Financial Statements, the Council is required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in business.

The Council has taken reasonable steps to:

- ensure that funds from Medr, Welsh Government and other Funding Bodies are used only for the purposes for which they have been given and in accordance with the Medr Terms and Conditions of Funding and Financial Management Code; and any other conditions which Medr or any other Funding Body may from time to time prescribe.
- ensure that income, where appropriate, has been applied in accordance with paragraph 145 of the Medr's Financial Management Code (FMC);
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources.
- safeguard the assets of the University and its subsidiaries and prevent and detect fraud; and
- secure the economical, efficient and effective management of the resources and expenditure of the University and its subsidiaries.

Any system of internal financial control can, however, provide reasonable, but not absolute, assurance against material misstatement or loss.

On behalf of the Council
Professor Wendy Larner
Accountable Officer
28 November 2025

Independent Auditor's Report to the Council of Cardiff University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Our opinion is unmodified

We have audited the financial statements of Cardiff University ("the Institution") for the year ended 31 July 2025 which comprise the Consolidated and Institution Statements of Comprehensive Income, the Consolidated and Institution Statements of Changes in Reserves, the Consolidated and Institution Statement of Financial Position, and the Consolidated and Institution Statements of Cash-Flow and the related notes, including the Statement of Principle Accounting Policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Institution's affairs as at 31 July 2025 and of the Group's and of the Institution's income and expenditure, gains and losses, changes in reserves, and 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 Institution 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 believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit and Risk Committee.

We were first appointed as auditor by the Council on 7 July 2022. The period of total uninterrupted engagement is for the four financial years ended 31 July 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: Group financial statements as a whole	£6.3 million (2024: £6.3 million)
	0.99% of Group total income (2024: 0.97%)

Key audit matters	Change since 2024
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Recurring risks	Research Grants & Contract Income	◀▶
	Valuation of Cardiff University Pension Fund Liabilities	◀▶

Independent Auditor's Report to the Council of Cardiff University

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, (unchanged from 2024), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Group and Institution: Research Grants and Contract Income (£131 million (2024: £127 million))	<p>2024-25 income</p> <p>The Institution manages a significant number of projects from a range of public and private sources with a variety of contractual requirements in terms of treatment of direct and overhead costs and other evidence/compliance requirements.</p> <p>Research grants and contracts income are accounted for under the Performance Model. Unless specifically disallowed, in most cases expenditure on the grant purpose is presumed to be the performance condition and therefore income is generally recognised in line with the related expenditure, including apportioned overhead costs.</p> <p>We have identified a significant risk of fraud and error due to:</p> <ul style="list-style-type: none">• The risk of inappropriate apportionment of overhead costs resulting in inappropriate recognition of research income;• The risk of non-compliance with grant terms and conditions resulting in income not being recognised in line with the Institution's accounting policies or relevant accounting standards.• The risk of non-compliance with grant terms and conditions resulting in clawback of funding by research funders.	<p>We performed the tests below rather than seeking to rely on the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p>Our procedures included:</p> <ul style="list-style-type: none">• Test of Detail: For a sample of research expenditure recorded in the year, we assessed whether the expenditure incurred was in accordance with the terms and conditions of the relevant contract;• Test of Detail: For a sample of research expenditure recorded in the year, we assessed whether overhead rates applied were appropriate by reference to the terms of the grant agreement;• Test of Detail: For a sample of research projects with underlying milestones, we assessed whether income had been appropriately recognised based upon whether the milestone had been met in accordance with the grant agreement. We also agreed the income recognised to invoices raised and cash receipts.• Test of Detail: We inspected the reconciliation of research expenditure to corresponding research income to assess whether income had been accounted for in accordance with the requirements of the relevant accounting standards.• Test of Detail: For a sample of research projects with large accrued and deferred income balances at year-end, we inspected the grant agreements, cash received to date, and the payment profile to assess whether research expenditure and income had been accounted for in the appropriate accounting period.• Inquiry: We inquired with management as whether there were any disputes or significant issues on any projects that could impact on recognition of the research grants and contract income.

Our results

The results of our testing were satisfactory and we considered the amount of research grants and contract income recognised by the Group and the Institution to be acceptable (2024: acceptable).

Independent Auditor's Report to the Council of Cardiff University

The risk	Our response
<p>Group and Institution: Valuation of Cardiff University Pension Fund Liabilities</p> <p>Present value of scheme liabilities for Cardiff University Pension Fund: £205.0 million (2024: £230.0 million).</p> <p>Refer to note 1 (accounting policy) and note 25 (financial disclosures).</p>	<p>Subjective estimate valuation</p> <p>The Institution and Group are a member of a number of defined benefit schemes, including the Cardiff University Pension Fund ("CUPF"). The CUPF scheme is the largest scheme.</p> <p>The valuation of the CUPF scheme liabilities (before deducting scheme assets) involves the selection of appropriate actuarial assumptions, most notably the discount rate, salary increase, and mortality rates. The selection of these assumptions is inherently subjective and small changes in these assumptions and estimates used to value the CUPF scheme liabilities could have a significant effect on the financial position of the Institution and the Group.</p> <p>The effect of these matters is that, as part of our risk assessment, we determined that valuation of the CUPF scheme liabilities has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note 25) disclose the sensitivity estimated by the Institution and the Group.</p> <p>We performed the tests below rather than seeking to rely on the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> • Our actuarial expertise: We challenged, with the support of our own actuarial specialists, the key assumptions and estimates used in the calculation of the CUPF scheme liabilities being the discount rate, salary increases and mortality rate. This included comparing key assumptions against our own benchmark ranges derived from externally available data and against those used by other universities reporting on the same period. • Assessing external actuaries' credentials: We assessed the competence and independence of the external actuary engaged by the Group. • Assessing transparency: We considered the adequacy of the Group's disclosure in respect of the CUPF retirement benefits, in particular the gross scheme liabilities and the sensitivity of the scheme liabilities to the assumptions used. <p>Our results</p> <p>We found the resulting estimate of the CUPF scheme liabilities for the Group and the Institution to be acceptable (2024: acceptable).</p>

Independent Auditor's Report to the Council of Cardiff University

3. Our application of materiality and an overview of the scope of our audit

Our application of materiality

Materiality for the Group financial statements as a whole was set at £6.3 million (2024: £6.3 million), determined with reference to a benchmark of Group total income for 2024/25 of £636 million (2024: £648 million), of which it represents 0.99% (2024: 0.97%).

Materiality for the Institution financial statements was set at £6.2 million (2024: £6.2 million), determined with reference to a benchmark of Institution total income for 2024/25 of £629 million (2024: £637 million), of which it represents 0.99% (2024: 0.97%).

We consider total income, rather than a surplus-related benchmark, to be the appropriate benchmark as the Institution is a not-for-profit organisation.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 65% (2024: 65%) of materiality for the financial statements as a whole,

which equates to £4.1 million (2024: £4.1 million) for the Group and £4.0 million (2024: £4.0 million) for the Institution. We applied this percentage in our determination of performance materiality based on the level of control deficiencies and misstatements identified during our prior year audit.

We agreed to report to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding £315k (2024: £310k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Impact of controls on our group audit

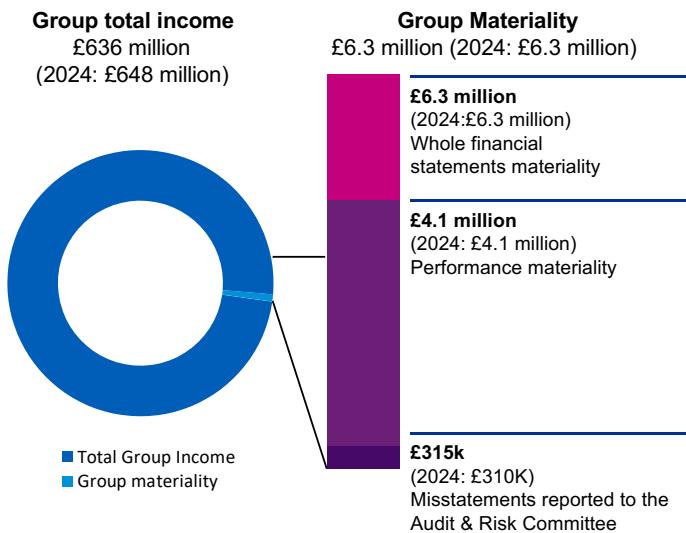
The scope of the audit work performed was predominately substantive as we placed limited reliance upon the Group's internal control over financial reporting.

Overview of the scope of our audit

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement.

We identified the Group as a whole to be a single component, having considered the Group's operational structure, the Group's legal structure, the existence of common information systems, and our ability to perform audit procedures centrally. Accordingly, we performed audit procedures on the single component using the Group materiality levels set out above.



4 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 Institution or to cease their operations, and as it has concluded that the Group's and the Institution'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").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Institution's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Institution's available financial resources over this period were:

- A reduction in tuition fee income; and
- Impact of inflation on underlying cost base.

We considered whether these risks could plausibly affect the liquidity in the going concern period by assessing the Council's sensitivities over the level of available financial resources indicated by the Group's financial forecast taking account of severe, but plausible adverse effects that could arise from these risks individually and collectively.

Our procedures also included:

- Critically assessing assumptions in base case and downside scenarios relevant to liquidity, in particular in relation to tuition fee income and the timing of related cash flows including knowledge of the entity's plans and the sector in which it operates.
- We also compared past budgets to actual results to assess the Council's record of budgeting accurately.
- We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the Council's assessment of going concern.

Independent Auditor's Report to the Council of Cardiff University

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;
- 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 Institution's ability to continue as a going concern for the going concern period; and
- We found the going concern disclosure in note 1 to be acceptable.

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 Institution will continue in operation.

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

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

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk that Research Grants and Contract Income is overstated through recording revenues in the wrong period, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts and unusual cash and borrowing journals.

- Performing testing as detailed in Section 2 of our report in relation to the fraud risk that Research Grants and Contract Income is overstated through recording revenues in the wrong period.

Identifying and responding to risks of material misstatement related to 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 the Audit and Risk Committee and other management (as required by auditing standards), and discussed with the management the policies and procedures regarding compliance with laws and regulations.

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

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

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

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

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: GDPR, Health and Safety legislation, employment and social security legislation, and the higher education regulatory requirements of the Commission for Tertiary Education and research (Medr), recognising the regulated nature of the Institution's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Council 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 fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Council of Cardiff University

6. We have nothing to report on the other information in the Annual Report

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

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

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion the information given in the Vice Chancellor's Review, Financial Review, Statement of Corporate Governance, and Statement of Internal Control (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.

7. We have nothing to report on the other 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 Institution 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.

8. Respective responsibilities

Council's responsibilities

As explained more fully in its statement set out on page 56, Council is responsible for: the preparation of 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 Institution'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 Institution 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/auditoresponsibilities.

REPORT OF OTHER LEGAL AND REGULATORY REQUIREMENTS

9. Reporting 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 Institution 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 Institution 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.

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

This report is made solely to the Council in accordance with Section 4 of the Charters and Statutes of the Institution 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 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 Institution and the Council for our audit work, for this report, or for the opinions we have formed.

Jonathan Brown

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

3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
28 November 25

Consolidated and Institution Statements of Comprehensive Income

Year ended 31 July 2025

		Consolidated		Institution	
	Note	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Income					
Tuition fees and education contracts	2	317,942	328,285	317,942	328,285
Funding body grants	3	82,964	83,213	82,964	83,213
Research grants and contracts	4	130,952	126,500	131,021	126,600
Other income	5	90,986	95,186	83,684	83,898
Investment income	6	10,509	11,707	10,381	11,544
Donations and endowments	7	1,388	4,177	1,682	4,493
Total Income		634,741	649,068	627,674	638,033
Expenditure					
Staff costs	8	375,010	373,137	375,010	373,137
Staff cost – Voluntary Severance/Redundancy	8	24,349	-	24,349	-
Staff costs – decrease in US\$ pension scheme provision	10	-	(162,794)	-	(162,794)
Other operating expenses	10	230,017	234,623	222,604	223,377
Depreciation	11	49,805	50,632	49,805	50,632
Interest and other finance costs	9	12,839	16,033	12,839	16,033
Total Expenditure	10	692,020	511,631	684,607	500,385
Operating (deficit)/surplus before other gains and losses		(57,279)	137,437	(56,933)	137,648
Gain / (loss) on disposal of fixed assets		833	(174)	833	(174)
Impairment of tangible fixed assets	11	(130)	(593)	(130)	(593)
Gain on sale of non-current investments	12	7,323	7,115	7,323	3,184
Gain on valuation of investments	15	4,524	36,923	4,524	36,923
Share of (deficit) / surplus in joint venture	12	(318)	70	-	-
(Deficit)/Surplus for the year		(45,047)	180,778	(44,383)	176,988
Other Comprehensive Income					
Impairment on the revaluation of assets		(1,622)	-	(1,622)	-
Actuarial gain/(loss) in respect of pension schemes	21	12,400	(3,440)	12,400	(3,440)
Total comprehensive (deficit)/ surplus for the year		(34,269)	177,338	(33,605)	173,548
Represented by:					
Endowment comprehensive income for the year		385	6,850	385	6,850
Net restricted comprehensive expenditure for the year		(14)	(92)	(14)	(92)
Unrestricted comprehensive (expenditure) / income for the year		(34,640)	170,580	(33,976)	166,790
		(34,269)	177,338	(33,605)	173,548

All items of income and expenditure relate to continuing activities.

The Notes on page 67 to 102 form part of these financial statements.

Consolidated and Institution Statements of Changes in Reserves

Year ended 31 July 2025

Consolidated	Income and expenditure account			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000		
Balance at 1 August 2023	46,247	160	329,170	301,939	677,516
Surplus / (deficit) from the income and expenditure statement	6,850	(92)	174,020	-	180,778
Other comprehensive expenditure	-	-	(3,440)	-	(3,440)
Total comprehensive surplus / (deficit) for the year	6,850	(92)	170,580	-	177,338
Transfers between reserves	-	-	5,587	(5,587)	-
Balance at 31 July 2024	53,097	68	505,337	296,352	854,854
Surplus / (deficit) from the income and expenditure statement	385	(14)	(45,418)	-	(45,047)
Other comprehensive income	-	-	10,778	-	10,778
Total comprehensive surplus / (deficit) for the year	385	(14)	(34,640)	-	(34,269)
Transfers between reserves			6,933	(6,933)	-
Balance at 31 July 2025	53,482	54	477,630	289,419	820,585
Institution	Income and expenditure account			Revaluation Reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000		
Balance at 1 August 2023	46,247	160	330,681	301,939	679,027
Surplus / (deficit) from the income and expenditure statement	6,850	(92)	170,230	-	176,988
Other comprehensive expenditure	-	-	(3,440)	-	(3,440)
Total comprehensive surplus / (deficit) for the year	6,850	(92)	166,790	-	173,548
Transfers between reserves	-	-	5,587	(5,587)	-
Balance at 31 July 2024	53,097	68	503,058	296,352	852,575
Surplus / (deficit) from the income and expenditure statement	385	(14)	(44,754)	-	(44,383)
Other comprehensive income	-	-	10,778	-	10,778
Total comprehensive surplus / (deficit) for the year	385	(14)	(33,976)	-	(33,605)
Transfers between reserves	-	-	6,933	(6,933)	-
Balance at 31 July 2025	53,482	54	476,015	289,419	818,970

The Notes on page 67 to 102 form part of these financial statements.

Consolidated and Institution Statements of Financial Position

Year ended 31 July 2025

	Note	Consolidated		Institution	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Non-current assets					
Tangible fixed assets	11	937,952	956,775	937,952	956,775
Investments	12	19,666	17,353	18,140	15,508
		957,618	974,128	956,092	972,283
Current assets					
Stocks	13	273	268	273	268
Trade and other receivables	14	60,509	61,656	61,038	61,608
Investments	15	336,151	320,690	336,151	320,690
Cash and cash equivalents	16	78,908	105,806	75,656	103,037
		475,841	488,420	473,118	485,603
Creditors: amounts falling due within one year	17	(158,276)	(159,436)	(155,767)	(157,053)
Net current assets		317,565	328,984	317,351	328,550
Total assets less current liabilities		1,275,183	1,303,112	1,273,443	1,300,833
Creditors: amounts falling due after more than one year	18	(446,729)	(430,263)	(446,729)	(430,263)
Pension provisions	21	-	(15,197)	-	(15,197)
Other provisions	22	(7,869)	(2,798)	(7,744)	(2,798)
Total net assets		820,585	854,854	818,970	852,575
Restricted Reserves					
Income and expenditure - endowment reserve	23	53,482	53,097	53,482	53,097
Income and expenditure - restricted reserve		54	68	54	68
Unrestricted Reserves					
Income and expenditure - unrestricted		477,630	505,337	476,015	503,058
Revaluation reserve		289,419	296,352	289,419	296,352
Total Reserves		820,585	854,854	818,970	852,575

The Notes on page 67 to 102 form part of these financial statements.

The financial statements on pages 63 to 102 were approved by Council on 26 November 2025 and were signed on its behalf on 28 November 2025 by:

Patrick Younge
Chair of Council

Professor Wendy Larner
Vice-Chancellor

Darren Xiberras
Chief Financial Officer

Consolidated and Institution Statements of Cash-flow

Year ended 31 July 2025

	Note	Consolidated		Institution	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash flow from operating activities					
(Deficit) / surplus for the year		(45,047)	180,778	(44,383)	176,988
Adjustment for non-cash items					
Depreciation	11	49,805	50,632	49,805	50,632
Impairment of fixed assets	11	129	593	129	593
Gain on disposals of fixed assets	11	833	940	833	940
Share of operating deficit / (surplus) in JV's	12	318	(70)	-	-
Receipt of donated assets		-	(1,250)	-	(1,250)
Non-cash pension credits	21	(2,797)	(168,575)	(2,797)	(168,575)
(Increase)/ decrease in stock	13	(5)	21	(5)	21
Decrease in debtors	14	1,147	2,744	569	4,026
Decrease in creditors	17,18	(1,255)	(8,602)	(1,381)	(9,414)
Increase/ (decrease) in other provisions		5,071	(724)	4,946	(724)
Adjustment for investing or financing activities					
Capital grant income	3,5	(9,203)	(8,467)	(9,203)	(8,467)
Investment income	6	(10,509)	(11,707)	(10,381)	(11,544)
Interest payable	9	11,668	11,693	11,668	11,693
New endowments	23	(672)	(2,129)	(672)	(2,129)
Gain on disposal of non-current investments	12	(7,323)	(7,115)	(7,323)	(3,184)
Gain on current investments	15	(4,524)	(36,923)	(4,524)	(36,923)
Net cash inflow from operating activities		(12,364)	1,839	(12,719)	2,683
Cash flows from investing activities					
Capital grant receipts		8,717	9,763	8,717	9,763
Investment income	6	10,509	11,707	10,381	11,544
(Increase)/ decrease in deposits	15	(10,937)	106,672	(10,937)	106,672
Payments made to acquire fixed assets	11	(34,618)	(53,740)	(34,618)	(53,740)
Non-current investment acquisitions	12	(3,219)	(3,295)	(3,219)	(3,295)
Proceeds from sale of fixed assets		1,052	769	1,052	769
Non-current investment disposal proceeds	12	7,910	1,553	7,910	1,553
Net cash (outflow)/inflow from investing activities		(20,586)	73,429	(20,714)	73,266
Cash flows from financing activities					
Interest paid	9	(12,142)	(12,160)	(12,142)	(12,160)
Endowment cash received	7	672	2,129	672	2,129
Repayments of amounts borrowed	17,18	(700)	(2,259)	(700)	(2,259)
New unsecured borrowings	18	18,222	6,242	18,222	6,242
Net cash inflow / (outflow) from financing activities		6,052	(6,048)	6,052	(6,048)
(Decrease)/increase in cash and cash equivalents in the year		(26,898)	69,220	(27,381)	69,901
Cash and cash equivalents at beginning of the year		105,806	36,586	103,037	33,135
Cash and cash equivalents at end of the year	16	78,908	105,806	75,656	103,036

The Notes on page 67 to 102 form part of these financial statements.

Notes to the Financial Statements

Year ended 31 July 2025

1. Statement of Principal Accounting Policies

Basis of preparation

This consolidated financial information has been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019, the Financial Reporting Standard (FRS 102) and the Charities Act 2011. The Institution is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial information is prepared in accordance with the historical cost convention (modified by the revaluation of land and buildings and the measurement of certain financial instruments at fair value).

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

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

- The Council has reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements.
- After reviewing these forecasts, the Council is of the opinion that, taking account of severe but plausible downsides, such as reduction in tuition fee income and cost inflation, the Group and parent Institution will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

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

Basis of consolidation

The consolidated financial information consolidates the financial statements of the Institution, and its subsidiary undertakings University College Cardiff Consultants Limited and International Learning Exchange Programme Limited for the financial year to 31 July. It does not include those of the University Students' Union, SETsquared Partnership, CVCP Properties plc or the Cardiff Partnership Fund Limited as the Council does not exercise control over their financial and operating activities.

Uniform accounting policies are adopted throughout the Group. Joint ventures are accounted for using the equity method.

Recognition of income

Tuition fee income is stated gross, apart from expenditure that is a discount (including prompt payments) or fee waivers and is credited to the Consolidated Statement of Comprehensive Income. Bursaries and scholarships (including those administered by third parties) are accounted for gross as expenditure and not deducted from income.

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income when the goods or services are supplied to the

external customer, or the terms of the contract have been satisfied.

Investment income is credited to the Consolidated Statement of Comprehensive Income on a receivable basis.

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

Grant funding

Grant funding including funding council block grants, research grants from government sources and grants (including research grants) from non-government sources are recognised as income when the performance related conditions have been met and the Institution has become entitled to the income. 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.

Donations and endowments

Non-exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the Institution is entitled to the funds and is retained within the separate restricted reserve until such time that it is utilised in line with such restrictions.

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

Notes to the Financial Statements

Year ended 31 July 2025

1. Statement of Principal Accounting Policies (continued)

Investment income and movements in fair value of endowments are recorded in income in the year in which they arise and as either restricted or unrestricted income according to the terms of the endowment.

Restrictions applied to the individual endowment funds

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 Institution.
- 3. Restricted expendable endowments** - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the Institution has the power to use the capital.
- 4. Restricted permanent endowments** - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Capital grants

Capital grants are recognised in income when the Institution is entitled to the funds subject to any performance related conditions being met.

Provision for doubtful debts

Provision is normally made for individual debts where recovery is thought to be in doubt based on the aging of the debt past its due date, other known circumstances relating to the individual debtor, such as referred to debt collection agency, and post year end recovery of debts. Any un-provided debts are deemed as recoverable.

Pension schemes

The three principal defined benefit pension schemes for the Institution's staff are the Universities Superannuation Scheme (USS), the Cardiff University Pension Fund (CUPF), and the Local Government Pension Scheme (LGPS). The funds are actuarially valued every three years by a professionally qualified actuary using either the aggregate method or the attained age method with the rates of contribution payable being determined by the scheme's trustees on the advice of the actuary.

Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. Because the scheme is now in a surplus position and deficit recovery contributions are no longer required, the amount credited to the profit and loss account in the year ended 31 July 2024 represented the release of the deficit recovery liability. Expenses related to the scheme are recognised through the profit and loss account.

Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which the Institution 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 Consolidated Statement of Comprehensive Income in the periods during which services are rendered by employee.

Defined benefit plan:

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

In addition, the National Health Service (NHS) Pension Scheme is in operation for certain staff. The NHS scheme is an unfunded defined benefit scheme, with pension benefits being paid out of contributions received in the year and contribution rates determined by HM Treasury. This is accounted for as a defined contribution

Notes to the Financial Statements

Year ended 31 July 2025

1. Statement of Principal Accounting Policies (continued)

scheme. To comply with The Pensions Act 2008, the Institution also uses the NEST defined contributions pension scheme for eligible non-contractual workers.

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 Institution. Any unused benefits are accrued and measured as the additional amount the Institution expects to pay as a result of the unused entitlement.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into GB Sterling, the functional currency of the Institution, at year-end rates and the resulting exchange differences are included in the determination of the deficit or surplus for the year.

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.

Fixed assets

Fixed assets are stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Freehold and Long Leasehold property assets in existence on the transition to FRS 102 (1st August 2014) were measured on the basis of deemed cost, being market fair value or deemed cost of replacement.

The difference between the revalued amount and historical cost is credited to a revaluation reserve.

An amount equal to the depreciation in excess of that on the historical cost basis is transferred from the revaluation reserve to retained earnings.

Land and buildings

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 Institution.

Land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives, in years, as follows:

Academic buildings and listed buildings	50
Pre 1990 residence sites	25
Post 1990 and Talybont North residences	50
Residential Houses	50
Semi-permanent buildings	25
New UHW site buildings	50
Old UHW site buildings	25
Refurbishments	15

Leasehold buildings are depreciated over the shorter of the lease term or the expected useful lives shown above.

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

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

Componentised items are depreciated on a straight-line basis over their expected lives, in years, as follows:

Component	Life
Building shell	20-50
Refurbishment	15
Mechanical and engineering services	10-25
Fit out	10-50

Plant and Equipment

Plant and equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition unless purchased as part of a new build or major building infrastructure refurbishment.

All other equipment is capitalised, with the exception of equipment funded from Research Grants which costs under £50,000 which is also written off in the year of acquisition.

Capitalised plant and equipment are stated at cost less accumulated depreciated and impairment losses over their expected useful life of between four and ten years, for equipment, as appropriate.

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

Fully depreciated equipment is written off once the asset is no longer in use or no longer in existence.

Social Science Research Park (SBARC|SPARK) building

The University's Social Science Research Park (SBARC|SPARK) provides many opportunities for the University to provide its core services.

The SBARC|SPARK building is 11,604 m². Approximately 15% of this space is allocated to university start-ups, spin-outs, researchers and other stakeholders, providing support for inter-disciplinary co-location and collaboration, rented out on short term lease agreements. These stakeholders have been selected on the basis that they contribute towards Cardiff University's ability to deepen its partnerships with industry and other organisations, generating economic and social value through innovation, which is aligned to the University's strategy for Research and Innovation. The building is at the heart of the University Campus and this space is held to support the University's aims, rather than for commercial rent or capital appreciation. Accordingly, the whole building is accounted for as a fixed asset and is held at depreciated cost.

The activities are all hugely beneficial to the University in respect of enhancing its reputation, promoting the services available being the provision of world-class and world-recognised social sciences research, to foster and develop partnerships through a range of innovation, enterprise and engagement activities and events, to support the wider regional economy, and to enhance the breadth and volume of research opportunities for students and student entrepreneurs.

Notes to the Financial Statements

Year ended 31 July 2025

1. Statement of Principal Accounting Policies (continued)

Investments

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

Interests in joint ventures are accounted for using the equity method in the Institution's financial statements. Under this method, the Institution recognises its share of the joint venture's net assets and its share of the results in the statement of comprehensive income.

Current asset investments are held at fair value with movements recognised in the total comprehensive income for the year.

Stocks

Stocks held are building materials, medical/bioscience consumables, and trading consumables of the Estates Works Unit, College of Biomedical and Life Sciences and Catering, respectively. They are valued at the lower of cost or net realisable value.

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.

Maintenance of premises

The Institution has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine corrective maintenance is charged to the statement of comprehensive income, unless the expenditure results in an underlying improvement to the asset and is capitalised in accordance with FRS 102.

Taxation status

The Institution is a registered charity within the meaning of Chapter 1 Section 3 of the Charities Act 2011 and as such is a charity within the meaning of Section 6 to the Finance Act 2010. Accordingly, the Institution 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 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 for public benefit.

All subsidiary companies are liable to Corporation Tax and Value Added Tax (VAT). The Institution's principal activities are exempt from VAT, but certain ancillary supplies and services are liable to VAT at various rates. Expenditure includes irrecoverable VAT charged by suppliers to the Institution. The Institution does not have to pay Stamp Duty Land Tax when buying and leasing a property.

Provisions

Provisions are recognised when the Institution has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Financial instruments

The Institution has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments for its consolidated and Institution financial statements.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the total comprehensive income for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the total comprehensive income for the year.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the surplus or deficit, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the assets are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the Financial Statements

Year ended 31 July 2025

1. Statement of Principal Accounting Policies (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

Reserves

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

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

The bond repayment fund, a designated reserve, was created in 2019/20 for the purpose of being able to give a reasonable likelihood of being able to meet the bond repayment of £400m, due on 7 December 2055 (note 24).

Significant estimates and judgements

Significant estimates and judgements used in the preparation of this financial information were as follows:

(i) Recoverability of debtors

The normal accounting policy for the assessment of recoverability of debtors and the subsequent doubtful debt impairment provisioning regarding the collection of students fees and Commercial and Research debt has been applied.

Students have been required to clear their current fees before progressing to another academic year. For students who have completed their course but have fees outstanding their full certification is withheld until their fee debt is cleared, in line with Institution Tuition fee policy.

We continue to monitor closely overseas debt and act as appropriate.

Tuition fee debt

The year-end tuition fees doubtful debt impairment provision is assessed on the basis of all overdue debt by fee debtor category regardless of aged profile, with particular categories attributing more risk than others.

The resulting aggregated debt impairment provision is reduced by subsequent fee settlements received after 31 July 2025 from debtors within these same categories. All other tuition fee debt is deemed recoverable.

Tuition fee debt at 31 July 2025 was £5.5m (2024: £6.1m) (see Note 14). After applying our debt impairment policy, the doubtful debt impairment provision is £4.5m (2024: £5.0m) after assessment of receipts received after 31 July 2025.

Commercial and Research Debt

General debt impairment assessment policies have been applied.

Overall, Commercial and Research debt at 31 July 2025 was £14.3m (2024: £15.7m) (see Note 14).

After applying the doubtful debt impairment policy, £0.4m is assessed at risk (2024: £0.5m) and subject to doubtful debt impairment provision.

(ii) Leasehold Property Dilapidations

The Institution has recognised its future estimated obligation to return short term leasehold properties to their original state on the termination of the lease arrangement, based on the current market works cost estimate provided by a professional property surveyor on assessing the current status of each relevant building.

As at the 31 July 2025, it is assumed that the Institution will exit each lease on the relevant date as there are no plans or indications to counter this view.

The resulting estimated provision(s) will be subject to future annual review for both relevance, i.e. future plans to exit or renew, and to the application of inflation, based on relevant industry cost price indexation data.

Future cost inflation fluctuations will be recognised in the Statement of Comprehensive Income and Expenditure as a repairs and maintenance cost.

Notes to the Financial Statements

Year ended 31 July 2025

1. Statement of Principal Accounting Policies (continued)

(iii) Retirement benefit obligations

Estimate – CUPF and LGPS

The Institution operates its own scheme, Cardiff University Pension Fund (CUPF) and participates in a Local Government Pension Scheme (LGPS); both are defined benefit schemes. Actuarial valuations of the schemes are 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 Institution, supplemented by discussions between the actuary and management, where relevant. The assumptions are documented in Note 25.

As at 31 July 2025, the LGPS and CUPF fund, under FRS 102 accounting treatment, has resulted in a pension asset. The surplus is not recoverable in full, we have followed IAS19 to determine the economic benefit of the surplus that Cardiff University can recognise. For 2025 the surplus recognised as an asset in the statement of financial position is £nil (2024: £nil).

Estimate - USS

At 31 July 2023, the institution's balance sheet included a liability of £165,245k for future contributions payable under the deficit recovery agreement, which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £165,245k was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 25.

Judgement - USS

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan comprises entities under common control, typically with a sponsoring employer. A multi-employer scheme, such as the Universities Superannuation Scheme (USS), covers entities not under common control and is often industry-wide. Where an employer has entered into an agreement with the scheme to fund a deficit, a liability is recognised for contributions payable under that agreement (to the extent they relate to the deficit), with the corresponding expense charged to profit or loss in accordance with Section 28 of FRS 102. If the scheme is no longer in a liability position, judgement remains necessary to determine whether any ongoing obligations or disclosures are required.

(iv) Research Income Recognition

All research grants are considered to have a performance condition. The type of performance condition is determined by reviewing the research grant's contract. For the majority of research grants, income is recognised in accordance with the level of service as established by the pre agreed project spending budgets, and where actual spend profiles differ from budgeted spend profiles the income is recognised in line with the actual spend. For some research grants, the level of service is tied to a milestone being met; as a result, the revenue for these grants is recognised on a cash received basis.

Notes to the Financial Statements

Year ended 31 July 2025

2. Tuition Fees and Education Contracts

Consolidated and Institution

	2025 £'000	2024 £'000
UK and European Union Undergraduate	168,967	161,606
UK and European Union Postgraduate	11,042	11,041
Overseas (including part-time)	97,304	114,334
Part Time (UK and European Union)	4,701	5,502
	282,014	292,483
Education contracts	17,346	16,802
Research training support grants	12,505	11,971
Non-credit bearing fees	6,077	7,029
	317,942	328,285

3. Funding Body Grants

Consolidated and Institution

	2025 £'000	2024 £'000
Recurrent grant	71,322	70,802
Specific grants	2,442	4,363
Capital grants - buildings	4,442	1,605
Capital grants - equipment	4,758	6,443
	82,964	83,213

4. Research Grants and Contracts

	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Research Councils	49,565	47,681	49,565	47,681
UK-based charities	24,038	22,187	24,038	22,187
UK Government bodies	35,727	32,962	35,796	33,062
UK Industry	7,557	8,539	7,557	8,539
European Commission	4,207	5,589	4,207	5,589
Overseas	8,235	7,506	8,235	7,506
Other grants and contracts	1,623	2,036	1,623	2,036
	130,952	126,500	131,021	126,600

Notes to the Financial Statements

Year ended 31 July 2025

5. Other Income

	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other services rendered:				
UK Central Government	18,947	18,908	18,970	19,124
UK Health Authorities	11,506	10,722	11,506	10,722
UK Industry	851	895	851	895
European Union	1,607	1,669	1,607	1,669
Overseas	252	47	252	47
UK Universities	847	856	847	856
Other Sources	6,699	7,916	7,787	9,565
Total other services rendered	40,709	41,013	41,820	42,878
Residences, catering and conferences	33,060	31,593	33,060	31,593
Exempt VAT recoverable	563	1,103	563	1,103
Other capital grants	3	419	3	419
Other income	16,651	21,058	8,238	7,905
	90,986	95,186	83,684	83,898

6. Investment Income

	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Income from investments				
Income from investments	9,428	10,163	9,300	10,000
Income from endowment investments (Note 23)	1,081	1,544	1,081	1,544
	10,509	11,707	10,381	11,544

7. Donations and Endowments

	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
New endowments (Note 23)				
New endowments (Note 23)	672	2,129	672	2,129
Donations with restriction	2	23	2	23
Unrestricted donations	714	2,025	1,008	2,341
	1,388	4,177	1,682	4,493

Notes to the Financial Statements

Year ended 31 July 2025

8. Staff Costs

Consolidated and Institution	2025 £'000	2024 £'000
Staff costs:		
Wages and salaries	297,615	299,132
Social security costs	34,123	30,984
Other pension costs	43,272	43,021
	375,010	373,137
Voluntary Severance/Redundancy	24,349	-
	399,359	373,137

The above figures exclude payments made to staff on behalf of the National Health Service.

Exceptional restructuring costs of £24.3 million were incurred in the year in relation to a voluntary severance and redundancy scheme. The scheme is expected to deliver ongoing savings and support financial sustainability.

Consolidated and Institution

	2025 FTE	2024 FTE
Average staff numbers by major category:		
Senior	84	79
Academic	2,814	2,895
Professional Support	1,795	1,818
Support	1,399	1,462
	6,092	6,254

Closing staff numbers by major category:

Senior	88	80
Academic	2,712	2,916
Professional Support	1,750	1,840
Support	1,336	1,463
	5,886	6,299

Key management personnel compensation

The Institution considers that key management personnel are those who serve as members of the University Executive Board having authority and responsibility for planning, directing, and controlling the activities of the Institution. Staff costs include compensation paid to key management personnel.

	2025 £'000	2024 £'000
Key management personnel compensation	2,970	2,371
FTE	14.5	11.8

One member of key management personnel had an extended period of absence in the year, and as such the above reflects not only the compensation of that individual, but also the individual to whom key management responsibility fell during that time period.

A list of current members of University Executive Board is publicly available on our website: <https://www.cardiff.ac.uk/about/organisation/university-executive-board>

Notes to the Financial Statements

Year ended 31 July 2025

8. Staff Costs (continued)

Compensation for loss of office to higher paid employees

Compensation payments of £2,331k (2024: £43k) were made to 18 (2024: 2) higher paid employees in year. All compensation payments for loss of office to higher paid employees during the year related to participation in the voluntary severance and voluntary redundancy schemes.

Other higher paid staff

The remuneration of higher paid staff (excluding the Vice-Chancellor) reflected in the ranges below exclude employer pension contributions, bonuses, and compensation for loss of office but include payments made on behalf of the NHS in respect of its contractual obligation to Institution staff under separate NHS contracts of employment. These payments are excluded from the Institution's Income and Expenditure account. Of the 185 staff earning in excess of £100,000 in 2025 (2024: 176), 54 (2024: 48) include such payments on behalf of the NHS.

Salary Band	2025 NHS No.	2025 Other No.	2025 Total No.	2024 NHS No.	2024 Other No.	2024 Total No.
£100,000 - £104,999	1	31	32	-	21	21
£105,000 - £109,999	-	18	18	1	27	28
£110,000 - £114,999	1	17	18	-	20	20
£115,000 - £119,999	1	24	25	2	11	13
£120,000 - £124,999	-	5	5	2	14	16
£125,000 - £129,999	1	3	4	4	1	5
£130,000 - £134,999	2	5	7	3	6	9
£135,000 - £139,999	2	8	10	6	3	9
£140,000 - £144,999	5	3	8	4	6	10
£145,000 - £149,999	4	4	8	1	5	6
£150,000 - £154,999	2	3	5	1	4	5
£155,000 - £159,999	1	-	1	2	2	4
£160,000 - £164,999	4	2	6	1	2	3
£165,000 - £169,999	5	-	5	5	-	5
£170,000 - £174,999	3	3	6	2	1	3
£175,000 - £179,999	-	2	2	1	2	3
£180,000 - £184,999	1	-	1	2	1	3
£185,000 - £189,999	-	1	1	4	-	4
£190,000 - £194,999	6	-	6	4	-	4
£195,000 - £199,999	3	-	3	1	-	1
£200,000 - £204,999	3	1	4	-	2	2
£205,000 - £209,999	3	1	4	-	-	-
£210,000 - £214,999	3	-	3	-	-	-
£215,000 - £219,999	-	-	-	-	-	-
£220,000 - £224,999	1	-	1	1	-	1
£225,000 - £229,999	-	-	-	1	-	1
£235,000 - £239,999	1	-	1	-	-	-
£240,000 - £244,999	1	-	1	-	-	-
	54	131	185	48	128	176

Costs related to Voluntary Severance, Voluntary Redundancy, and associated Payments In Lieu of Notice (PILON) are considered to be associated with "Compensation for loss of office". Consequently, these termination-related payments are excluded from the analysis above.

Notes to the Financial Statements

Year ended 31 July 2025

8. Staff Costs (continued)

Emoluments of the Vice-Chancellor	2025	2024	2024
	£'000 Current	£'000 Current	£'000 Former
Salary	294	267	26
Bonus	-	-	-
Benefits-in-kind	28	30	9
	321	297	35
Pension Death in Service Enhanced Opt-out contribution only	43	45	2
	364	342	37

The benefits-in-kind received by the Vice-Chancellor are as follows (£'000s):

Private medical insurance	2
Permanent accommodation	23
Services supplied	3

The remuneration of the current Vice-Chancellor is set through the Senior Salary Review Process by the Remuneration Committee, which comprises of independent lay members of Council. The Vice-Chancellor's base salary is also reviewed in line with national pay awards for the Higher Education sector.

The Vice-Chancellor's reported salary in 2024 reflects 11 months (aligned to her appointment date) whilst that for 2025 reflects a full 12 months in post. The Vice-Chancellor received the same pay award as other University staff.

The Chair of Council presents performance assessments to the Remuneration Committee for inclusion in the Senior Salary Review process. The Remuneration Committee make the final decision on the rewards given for comparable performance assessments. The Vice-Chancellor's salary, in line with the Senior Salary Review, is also assessed against equity and market concerns.

The Vice-Chancellor's performance is reviewed according to a number of factors including, but not limited to:

- the Vice-Chancellor's leadership, management, and academic experience within the higher education sector.
- the breadth of leadership and financial responsibilities for the University.
- The performance of the University according to the strategy and agreed metrics.

The current Vice-Chancellor's full-time equivalent basic salary is 6.5 times (2024:6.7) the median pay of all staff, where the median pay is calculated on a full-time equivalent basis for the salaries and wages paid by the Institution.

The current Vice-Chancellor's full-time equivalent total remuneration is 7.2 times (2024:7.4) times the median total remuneration of all staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the Institution.

As per Medr Accounts Direction, remuneration includes personal service companies that are deemed by the Institution to be employees under HMRC Intermediary Regulations (IR35) and paid through payroll and reported to HMRC via "Real-time Information" (RTI) reporting.

Notes to the Financial Statements

Year ended 31 July 2025

9. Interest and Other Finance Costs

	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bond interest & finance costs	11,639	11,582	11,639	11,582
Bank loan interest	29	111	29	111
	11,668	11,693	11,668	11,693
Net charge on pension schemes (Note 21)	1,171	1,070	1,171	1,070
Unwind of discount on USS pension provision (Note 21)	-	3,270	-	3,270
	12,839	16,033	12,839	16,033

Notes to the Financial Statements

Year ended 31 July 2025

10. Analysis of Expenditure by Activity

Consolidated	Staff costs £'000	Other operating expenses £'000	Interest Payable £'000	Total 2025 £'000	Total 2024 £'000
Academic departments	217,146	48,363	-	265,509	274,535
Academic services	22,139	18,993	-	41,132	38,908
Research grants and contracts	54,519	36,625	-	91,144	87,271
Other services rendered	17,358	21,980	-	39,338	40,353
Residences, catering and conferences	5,464	12,142	29	17,635	20,166
Premises	8,679	51,723	-	60,402	56,393
Administration and central services	50,288	27,604	-	77,892	75,641
Other expenses (see Page 80)	3,385	12,587	11,639	27,611	36,307
Pension fund adjustments	(3,968)	-	1,171	(2,797)	(5,781)
	375,010	230,017	12,839	617,866	623,793
Depreciation (note 11)				49,805	50,632
Staff costs – Decrease in USS pension scheme provision (note 21)				-	(162,794)
Staff costs – Voluntary Severance/Redundancy Scheme				24,349	-
Total per Statement of Comprehensive Income and Expenditure	692,020			692,020	511,631
Institution	Staff costs £'000	Other operating expenses £'000	Interest Payable £'000	Total 2025 £'000	Total 2024 £'000
Academic departments	217,146	48,363	-	265,509	274,535
Academic services	22,139	18,993	-	41,132	38,908
Research grants and contracts	54,519	36,625	-	91,144	87,271
Other services rendered	17,358	21,964	-	39,322	40,351
Residences, catering and conferences	5,464	12,142	29	17,635	20,166
Premises	8,679	51,722	-	60,401	56,393
Administration and central services	50,288	27,604	-	77,892	75,641
Other expenses (see Page 80)	3,385	5,191	11,639	20,215	25,063
Pension fund adjustments	(3,968)	-	1,171	(2,797)	(5,781)
	375,010	222,604	12,839	610,453	612,547
Depreciation (note 11)				49,805	50,632
Staff costs – Decrease in USS pension scheme provision (note 21)				-	(162,794)
Staff costs – Voluntary Severance/Redundancy Scheme				24,349	-
Total per Statement of Comprehensive Income and Expenditure	684,607			684,607	500,385

Notes to the Financial Statements

Year ended 31 July 2025

10. Analysis of Expenditure by Activity (continued)

Other operating expenses include	2025 £'000	2024 £'000
External auditors' remuneration in respect of audit services	238	232
External auditors' remuneration in respect of audit-related services	2	2
External auditors' remuneration in respect of non-audit services	Nil	Nil
Operating lease rentals		
Land and buildings	2,010	2,404
Other	105	167

Other expenses include:

- a credit in staff costs of £1,716k (2024: charge of £1,870k) relating to the movement on the Employee Leave Accrual (Note 17)

Notes to the Financial Statements

Year ended 31 July 2025

11. Tangible Fixed Assets

Consolidated and Institution

	Land and Buildings			Equipment	Total
	Freehold £'000	Long leasehold £'000	Assets in the Course of Construction £'000		
Cost or valuation					
At 1 August 2024	788,363	306,829	9,274	177,891	1,282,357
Additions at cost	12,889	560	9,673	9,832	32,954
Disposals	(277)	(659)	-	(2,391)	(3,327)
Projects completed	3,829	1,250	(5,079)	-	-
At 31 July 2025	804,804	307,980	13,868	185,332	1,311,984
Valuation (i)	368,931	229,472	-	-	598,403
Cost	435,873	78,508	13,868	185,332	713,581
At 31 July 2025	804,804	307,980	13,868	185,332	1,311,984
Accumulated depreciation					
At 1 August 2024	121,053	73,035	-	131,494	325,582
Charge for year	22,145	9,251	-	18,409	49,805
Eliminated on disposal	(60)	(658)	-	(2,388)	(3,106)
Impairments (ii)	-	2,098	-	(347)	1,751
At 31 July 2025	143,138	83,726	-	147,168	374,032
Net book value					
At 31 July 2025	661,666	224,254	13,868	38,164	937,952
At 31 July 2024	667,310	233,794	9,274	46,397	956,775

(i) A full valuation of the Institution's Estate was carried out on 31 July 2014 by Cooke and Arkwright Chartered Surveyors in accordance with the RICS Valuation – Professional Standards January 2014 (the Red Book) to establish deemed cost. Of the total valuation of £609m, £557m was at fair value by depreciated replacement cost and £52m was at fair value. Since this valuation, some of these buildings have been sold or disposed leading to a lower valuation figure in the table above.

Certain buildings have been funded from U.K. Treasury sources at a cost of £132m. Should these particular buildings be sold, the Institution would use the proceeds in accordance with the Medr Terms of Funding.

Land and buildings include non-depreciated land of £118m (2024: £118m).

Spend on capital projects incurred and completed in year is recognised in freehold additions rather than through assets in the course of construction.

(ii) An impairment of £1,751k has been recognised on certain properties due to plans for demolition and revised lease terms, reducing their carrying amounts to reflect recoverable value.

Notes to the Financial Statements

Year ended 31 July 2025

12. Non-Current Investments

	Consolidated			Institution		
	Investment in joint ventures	Other in joint Investments	Total	Equity investment in joint ventures	Other Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2024	3,817	13,535	17,352	2,003	13,505	15,508
Additions	-	3,219	3,219	-	3,219	3,219
Disposals	-	(587)	(587)	-	(587)	(587)
Share of operating deficit in joint ventures	(318)	-	(318)	-	-	-
Balance at 31 July 2025	3,499	16,167	19,666	2,003	16,137	18,140

The Institution has investments in the following:

Investment In Joint Ventures

Cardiff Medicentre

The Institution holds an investment of £2,003k (2024: £2,003k) representing an 89% shareholding in Cardiff Medicentre with Cardiff and Vale UHB holding the remaining 11%. This Group's total investment after its share of operating surpluses is £3,533k (2024: £3,817k). This interest is treated as a joint venture as the Institution has joint control with Cardiff and Vale UHB.

Evidence to Impact Ltd

Evidence to Impact Ltd, a company limited by guarantee and registered in the UK, is a social enterprise spun out from the Institution and the University of Bristol. This group's share of net liabilities as at 31st July 2025 is £34k. This interest is treated as a joint venture as the Institution has 50:50 joint control with the University of Bristol.

Notes to the Financial Statements

Year ended 31 July 2025

Other Investments

University College Cardiff Consultants Limited (UC3)

The results of UC3, a company limited by guarantee and registered in the UK, have been included by consolidation in the financial information. The company's principal activity is the commercialisation of the intellectual property and other outputs of research generated by the academic schools of the Institution. The company is also responsible for the Institution's interests through shareholdings in a number of spin-out companies arising from the Institution's research and other operations. All shareholdings in spin-out companies held by UC3 are recorded at cost, less any impairment.

Mobeus

The Institution made an original commitment (in 2016) to invest £10m in the Mobeus Equity Partners IV LP fund and another £15m in the Mobeus Equity Partners V LP Fund. Both funds contribute to the bond repayment fund for the repayment of the £400m bond capital in December 2055.

On 8 July 2024, the Mobeus Equity Partners IV LP fund was renamed as Mobeus 1 LP, and Mobeus Equity Partners V LP fund was renamed as Mobeus 2 LP.

In the year, additions to Mobeus 1 LP were £nil (2024: £nil) and divestments proceeds were £311k (2024: £851k), of which a gain of £7,323k was realised (2024: £705k). As at 31 July 2025, the investment fund is held at a net cost of £3,824k (2024: £4,135k).

In the year, additions to Mobeus 2 LP were £2,097k (2024: £2,008k) and divestment proceeds £152k (2024: £370k). As at 31 July 2025, the investment fund is held at a net cost of £9,952k (2024: £8,007k).

Cash and cash equivalent balances relating to both Mobeus funds and Pantheon (see below) are combined to form part of the Bond Repayment Fund (Note 24).

Pantheon

The Institution made a commitment (in 2023) to invest US\$6m in the Pantheon 2021 – Cardiff University fund. This fund contributes towards the bond repayment fund as per Mobeus above.

In the year, additions to the Pantheon fund were £1,122k (2024: £1,287k) and divestment proceeds were £124k (2024: nil). The investment fund is held at a net cost of £2,285k (2024: £1,287k)

Cardiff Partnership Fund Limited

The Institution owns a 100% shareholding of £0.1k (2024: £0.1k) in the Cardiff Partnership Fund Limited, the holding company of the unincorporated Cardiff Partnership Fund Limited Partnership. This company is not consolidated on the basis that the Institution does not exercise control over the activities that rest with an independent board.

CVCP Properties plc

The Institution owns a less than 2% shareholding of £76k (2024: £76k) in CVCP Properties plc. This company owns property providing office and accommodation space, principally to Universities UK. All shareholders are UK universities in membership of Universities UK and Universities UK itself. This company is not consolidated.

SETsquared Partnership

In September 2021, the Institution joined the SETsquared Partnership, an Institution incubator network. This company is not consolidated.

International Learning Exchange Programme Limited (“ILEP”)

Following the UK Government's decision to withdraw from the Erasmus+ scheme, the Welsh Government announced a new learning scheme to continue to benefit staff and students from international exchanges in a similar way to Erasmus+, not just in Europe but also further afield. The scheme will run from 2022 to 2026. To safeguard transparency, the Institution agreed to operate the programme on behalf of the Welsh Government through a wholly owned subsidiary company. ILEP was incorporated on 22 June 2021 and commenced operations on 1 August 2022. The results of ILEP have been included by consolidation in the financial statements.

Notes to the Financial Statements

Year ended 31 July 2025

13. Stocks

	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Residences and Catering	75	78	75	78
Maintenance	61	61	61	61
Academic Departments	137	129	137	129
	273	268	273	268

14. Trade and other receivables

	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
Trade Debtors:				
- Tuition fees	5,544	6,075	5,544	6,075
- Research grants & contracts	7,084	9,239	7,084	9,239
- Other Services	7,231	6,477	6,866	5,883
Less: Trade Debtors impairment provision (i)	(4,819)	(5,497)	(4,819)	(5,497)
Net Trade Debtors	15,040	16,294	14,675	15,700
Other Debtors	3,614	3,139	3,612	3,139
Amount due from subsidiary undertaking	-	-	1,864	1,690
Prepayments	9,415	8,524	8,978	7,971
Accrued Income				
- Research grants and contracts	19,180	21,668	19,180	21,668
- Other Income	10,256	9,657	9,725	9,066
Total Debtors	57,505	59,282	58,034	59,234
 Amounts falling due after more than one year:				
Compound semiconductor Centre Limited	-	2,374	-	2,374
Student Union Loan	3,004	-	3,004	-
 Total debtors	60,509	61,656	61,038	61,608

(i) Further information regarding the judgements and estimates in relation to the impairment can be found in Note 1: Accounting Policies on Page 71 "Recoverability of debtors".

Notes to the Financial Statements

Year ended 31 July 2025

15. Current Investments

Consolidated and Institution

	Endowment Investments £'000 (Note 23)	Other Investments £'000	2025 Total £'000	2024 Total £'000
Short term investment in shares	-	178,146	178,146	184,914
Short term bonds	-	86,155	86,155	70,825
Other short-term investments	51,119	18,930	70,049	64,951
Short term deposits	1,801	-	1,801	-
	52,920	283,231	336,151	320,690

The increase in fair value of current investments in the year was £4,524k (2024: £36,923k).

The University has changed its investment strategy in terms of short-term deposits, and most are now deemed cash and cash equivalents in the current year (Note 16).

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Services Authority with more than three months maturity at the balance sheet date. The interest rates for these deposits are fixed for the duration of the deposit at the time of placement.

16. Cash and Cash Equivalents

	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Operational bank accounts	6,752	22,011	3,500	19,242
Cash-in-hand	2	8	2	8
Money market funds	5,521	3,880	5,521	3,880
Cash funds held by investment fund managers	7,843	45,816	7,843	45,816
Cash fund held within endowment funds	563	3,954	563	3,954
Short term deposits	58,227	30,137	58,227	30,137
	78,908	105,806	75,656	103,037

Notes to the Financial Statements

Year ended 31 July 2025

17. Creditors: amounts falling due within one year

	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	9,642	13,329	9,561	13,263
Social security and other taxation	9,254	8,882	9,254	8,882
Sundry creditors	13,469	12,014	12,884	11,285
Deposits	131	139	131	139
Employees leave entitlement accrual	9,875	11,591	9,875	11,591
Accruals	35,026	29,531	34,893	29,436
Deferred income (see below)	79,921	83,250	78,211	81,757
Unsecured loans	739	-	739	-
Secured loans	175	700	175	700
Amounts due to subsidiary undertaking	44	-	44	-
	158,276	159,436	155,767	157,053

Deferred Income

Included in deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Tuition Fees	6,684	6,097	6,684	6,097
Research grants and contracts	46,603	49,301	46,672	49,573
Other Income	25,066	25,796	23,287	24,031
Capital grant income	1,568	2,056	1,568	2,056
	79,921	83,250	78,211	81,757

Notes to the Financial Statements

Year ended 31 July 2025

18. Creditors: amounts falling due after more than one year

Consolidated and Institution	2025 £'000	2024 £'000
Sundry Creditors	3,217	3,584
Unsecured loans (vi)	23,724	6,242
Secured loan	-	175
Public Bond (i)	294,353	294,216
Public Bond Tap (ii)	125,435	126,046
Total loans and long-term debt	443,512	426,679
	446,729	430,263

Analysis of secured and unsecured loans

Due within one year or on demand (Note 17)	914	700
Due between one and five years	3,160	3,296
Due in five years or more	440,352	423,383
Due after more than one year	443,512	426,679
	444,426	427,379

Included in loans are the following:

Lender	Term	Secured/ Unsecured	Interest rate %	Borrower	2025 £'000	2024 £'000
Salix (v)	2032	Unsecured	-	Institution	8,834	6,242
Salix (vi)	2045	Unsecured	2.05	Institution	15,630	-
Royal Bank of Scotland (iii)	2025	Secured	Base + 0.225	Institution	175	875
					24,639	7,117

- (i) The 39-year public bond of £300 million was issued in February 2016 and is repayable in full on 7th December 2055. Interest is payable semi-annually at a coupon rate of 3.0% on 7th June and 7th December each year. The effective interest rate is 3.1%.
- (ii) A £100m bond tap was issued in February 2021 at a premium and is repayable in full on 7th December 2055. Interest is payable semi-annually at a coupon rate of 3.0% on 7th June and 7th December each year. The effective interest rate is 1.9%.
- (iii) Royal Bank of Scotland originally advanced £14 million to the Institution to finance the cost of Talybont Court. The loan is secured on Talybont Court and is repayable by 1 October 2025 by equal instalments of £0.7m per annum. Interest is payable on the loan at 0.225% above Base Rate.
- (iv) In August 2024, the Institution took out a 5-year unsecured Revolving Credit Facility with HSBC Bank for £60m. As at 31 July 2025, the facility had not been utilised.
- (v) The University received a public benefit concessionary loan of £6.2 million in 2024 from Salix Finance Limited in partnership with the Welsh Government. In July 2025 the University received £2.6m under the same terms. The loan has a repayment period of seven years and is interest free where repayments will commence January 2026. Loan repayments appear twice annually in line with the repayment schedule, with repayments due until October 2032.
- (vi) The University received a public benefit concessionary loan of £15.5 million in March 2025 from Salix Finance Limited in partnership with the Welsh Government. The loan has a repayment period of twenty years and attracts interest of 2.05%. Repayments of accrued interest will be paid annually with capital repayments made from 2028. This loan will be used to further the University's Carbon Net Zero Agenda.

Notes to the Financial Statements

Year ended 31 July 2025

19. Consolidated and Institution Reconciliation of Net Debt

	Consolidated	Institution
	£'000	£'000
Net debt 1 August 2024	321,573	324,342
Movement in cash and cash equivalents	26,898	27,381
Repayment of secured loans	(700)	(700)
Proceeds from new unsecured loans	18,221	18,221
Other non-cash changes (bond interest)	(474)	(474)
Net Debt 31 July 2025	365,518	368,770
Change in net debt	43,945	44,428

Analysis of net debt	Consolidated		Institution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000

Borrowings: amounts falling due within one year

Secured loans	175	700	175	700
Unsecured loans	739	-	739	-
(Note 17)	914	700	914	700

Borrowings: amounts falling due after more than one year

Secured Loans	-	175	-	175
Unsecured loans	23,724	6,242	23,724	6,242
Public Bond	294,353	294,216	294,353	294,216
Public Bond Tap	125,435	126,046	125,435	126,046
(Note 18)	443,512	426,679	443,512	426,679
Less: Cash and cash equivalents (Note 16)	(78,908)	(105,806)	(75,656)	(103,037)
Net debt	365,518	321,573	368,770	324,342

Notes to the Financial Statements

Year ended 31 July 2025

20. Financial Instruments

The Institution has the following financial instruments which are all denominated in sterling:

	Note	Consolidated		Institution		
		2025 £'000	2024 £'000	2025 £'000	2024 £'000	
Financial Assets						
Financial assets at fair value through surplus or deficit:						
Investments in equity and listed bonds	16	334,350	320,690	334,350	320,690	
		334,350	320,690	334,350	320,690	
Measured at amortised cost:						
Trade and other receivables	14	21,658	21,807	23,155	22,903	
Cash and cash equivalents	16	78,908	105,806	75,656	103,037	
Investments in short term deposits	15	1,801	-	1,801	-	
		102,367	127,613	100,612	125,940	
Measured at cost less impairment:						
Non-current investments	12	19,666	17,353	18,140	15,508	
		19,666	17,353	18,140	15,508	
Total Financial Assets		456,383	465,656	453,102	462,138	
Financial Liabilities						
measured at amortised cost:						
Public Bond	18	294,353	294,216	294,353	294,216	
Public Bond Tap	18	125,435	126,046	125,435	126,046	
Loans	18	24,639	7,117	24,639	7,117	
Trade creditors	17	9,642	13,329	9,561	13,263	
Other creditors	17,18	16,817	15,737	16,232	15,008	
Accruals	17	35,026	29,531	34,893	29,436	
Total Financial Liabilities		505,912	485,976	505,113	485,086	

21. Pension Provision

Consolidated and Institution

	CUPF fund obligations (Note 25) £'000	LGPS fund obligations (Note 25) £'000	2025 Total Pension Provision £'000	2024 Total Pension Provision £'000
At 1 August 2024	15,197	-	15,197	180,332
Utilised in year	-	-	-	(5,721)
Additions/ (reductions)	(15,708)	(660)	(16,368)	(163,754)
Discount rate changes (Note 9)	511	660	1,171	4,340
At 31 July 2025	-	-	-	15,197

LGPS Fund

The actuary has estimated that the net pension asset as at 31 July 2025 is an asset of £16,030k (2024: asset of £12,940). The surplus is not recoverable in full, we have followed IAS19 to determine the economic benefit of the surplus that Cardiff University can recognise. For 2025 the surplus recognised as an asset in the statement of financial position is £nil (2024: £nil).

Notes to the Financial Statements

Year ended 31 July 2025

22. Other Provisions

Consolidated	Voluntary	Leasehold	Marking	Other	2025 Total	2024 Total
	Severance/ Redundancy Scheme	Property Dilapidations	Assessment Boycott			
	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 August	-	(1,296)	(722)	(780)	(2,798)	(7,453)
(Additions) / Reductions	(4,739)	-	53	(385)	(5,071)	4,655
Closing balance as at 31 July	(4,739)	(1,296)	(669)	(1,165)	(7,869)	(2,798)

Institution	Voluntary	Leasehold	Marking	Other	2025 Total	2024 Total
	Severance/ Redundancy Scheme	Property Dilapidations	Assessment Boycott			
	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 August	-	(1,296)	(722)	(780)	(2,798)	(7,453)
(Additions) / Reductions	(4,739)	-	53	(260)	(4,946)	4,655
Closing balance as at 31 July	(4,739)	(1,296)	(669)	(1,040)	(7,744)	(2,798)

The University as a whole is subject to a number of legal claims and other matters, the outcomes of which are uncertain and may give rise to liabilities or other adverse consequences which cannot currently be quantified.

Provisions for Leasehold Property dilapidations are recognised as per Note 1 Page 71.

23. Endowment reserves

Consolidated and Institution

	Unrestricted Permanent £'000	Restricted Permanent £'000	Total Permanent £'000	Restricted Expendable £'000	2025 Total £'000	2024 Total £'000
Capital opening balance	2,934	25,914	28,848	1,578	30,426	26,905
Accumulated income	1,727	16,896	18,623	4,047	22,670	19,341
	4,661	42,810	47,471	5,625	53,096	46,246
New endowments	-	210	210	462	672	2,129
Income for year	86	834	920	118	1,038	1,469
Expenditure	(78)	(512)	(590)	(142)	(732)	(819)
	8	322	330	(24)	306	650
(Decrease) / increase in market value	(53)	(481)	(534)	(58)	(592)	4,072
Closing balance	4,616	42,861	47,477	6,005	53,482	53,097
Represented by:						
Capital	2,898	25,729	28,627	1,574	30,201	30,426
Accumulated income	1,718	17,132	18,850	4,431	23,281	22,671
	4,616	42,861	47,477	6,005	53,482	53,097

Notes to the Financial Statements

Year ended 31 July 2025

23. Endowment reserves (continued)

	Unrestricted Permanent £'000	Restricted Permanent £'000	Total Permanent £'000	Restricted Expendable £'000	2025 Total £'000	2024 Total £'000
Analysis by type of purpose:						
Appeal Fund	-	108	108	-	108	107
Chairs	-	15,154	15,154	-	15,154	15,372
Lectures	-	1,260	1,260	-	1,260	1,248
Hardship Funds	12	2,840	2,852	1,178	4,030	4,048
Scholarships	-	12,000	12,000	1,038	13,038	12,419
Prizes	-	3,573	3,573	46	3,619	3,596
Research	-	1,873	1,873	3,016	4,889	4,844
General	4,604	6,053	10,657	727	11,384	11,462
	4,616	42,861	47,477	6,005	53,482	53,096
Analysis by asset:						
Current asset investments						
- investment units					51,119	49,143
Cash & cash equivalents					2,363	3,953
					53,482	53,096

24. Bond repayment fund

Cardiff University's 39-year public bond of £300m, issued in February 2016, along with the subsequent £100m tap issued in February 2021, will be redeemed at their principal amounts of £400m on 7 December 2055 and the Institution will have to repay this sum on that date.

In July 2019 Council approved the creation of a Bond Repayment Fund (BRF) which has as its sole objective to deliver £400m in cash in 2055.

The bond repayment fund forms part of the unrestricted funds in the statement of financial position.

The Institution has, to date, invested £52.6m (2024: £58.4m) on a total return basis to generate the repayment.

Total fund value	2025 £'000	2024 £'000
Cash held for investment	6,048	975
Current investments	62,226	61,253
Non-current investments	16,062	13,428
	84,336	75,656

Notes to the Financial Statements

Year ended 31 July 2025

25. Pension Schemes

Different categories of staff were eligible to join one of six different schemes:

- (i) Universities Superannuation Scheme (USS)
- (ii) Cardiff University Pension Fund (CUPF)
- (iii) Local Government Pension Scheme (LGPS)
- (iv) Cardiff University Pension Scheme (CUPS)
- (v) National Health Service Scheme (NHSPS)
- (vi) NEST workplace pension scheme

The nature of the schemes above are detailed below.

Cardiff University Pension Scheme is a new Defined Contribution Scheme effective from 1 January 2022 in co-ordination with the closure of the CUPF DB scheme to new members, The tender for a DC Scheme to be available for new members was undertaken and Legal and General appointed to provide the scheme. The DC scheme allows members flexibility in contribution rates and a member could choose to contribute 0%, but still benefit from Institution contributions into the scheme. Any flexibility which allows members to pay zero or very low contributions may result in some members who have previously opted out of pension scheme to opt in. The additional benefits of life insurance and income protection are available for members from 1st March 2022.

Elements of the DC scheme that are offered.

Institution 10% fixed Member 6.5% default, option to reduce to 4%, 2%, 0% Life Insurance 5x basic salary, Income Protection.

The **NHSPS** which is contracted out of the State Second Pension (S2P). The notional assets of NHSPS are assessed by the Government. Scheme is a defined benefit public service pension scheme, which operates on a pay-as-you-go basis. A new reformed scheme was introduced on 1 April 2015 that calculates pension benefits based on career average earnings. Transitional arrangements permit individuals who on 1 April 2012 were within ten years of normal pension age to continue participating in the old 'final salary' NHS Pension Scheme arrangements (the 1995 and 2008 sections).

An HM Treasury pension scheme valuation for funding purposes was carried out as at March 2012. The Scheme Regulations have been changed to allow contribution rates to be set by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and appropriate employee and employer representatives as deemed appropriate. The employers' contribution rate payable by the Institution during the year ended 31 July 2025 remained unchanged at 14.38% of total pensionable earnings.

NEST is a defined contributions pension scheme for eligible non-contractual workers.

Consolidated and Institution

The total pension cost for the period was:	2025 £'000	2024 £'000
Universities' Superannuation Scheme (USS)	32,942	33,017
Cardiff University Pension Fund (CUPF)	7,064	7,139
Local Government Pension Scheme (LGPS)	150	150
Cardiff University Pension Scheme (CUPS)	1,418	1,228
National Health Service Pension (NHSPS)	1,687	1,475
NEST	11	12
	43,272	43,021
USS minimum funding guarantee adjustment	-	(162,794)
	43,272	(119,773)

Notes to the Financial Statements

Year ended 31 July 2025

25. Pension Schemes (continued)

(i) The Universities Superannuation Scheme

The Institution participates in Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

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

The total cost charged to the Consolidated Statement of Comprehensive Income is £nil (2024: £38,762k) including Pension Choice, but excluding the impact of the change in the deficit recovery plan, as shown in note 21.

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, the defined benefit part of the scheme, 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 the 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 £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn and a funding ratio of 111%.

The deficit recovery contributions due within one year for the institution are £nil (2024: £5,721k).

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

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

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% p.a. from 2030

Pension increases (subject to a floor of 0%):

Benefits with no cap:

CPI assumption plus 3bps

Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%):

CPI assumption minus 3bps

Discount rate (forward rates):

Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a.

Post retirement: 0.9% p.a.

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

Notes to the Financial Statements

Year ended 31 July 2025

25. Pension Schemes (continued)

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 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

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	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

(ii) Cardiff University Pension Fund

The pension fund is a defined benefit scheme, externally funded and is contracted out of the State Second Pension (S2P) pension provision. As at 1 January 2022, the fund was closed to new members.

The last formal triennial actuarial valuation of the schemes which have been concluded were performed by professionally qualified actuaries as at 31 July 2022.

Following consultation with members, a Deed of Amendment effecting the change to future benefits was executed by the Institution and the Trustees of the Fund. The change impacts the benefits accrued from an effective date of 1 January 2022. A summary of the changes to benefit accrual from this date is set out below:

The actual rate reduced from 80ths to 85ths.

Pension increases reduced in line with CPI inflation up to a maximum of 2.5% p.a.; and

The Normal Retirement Date increased from age 65 to age 66.

As these changes only impact benefits in relation to service from 1 January 2022, there is no impact on the Defined Benefit Obligation (DBO).

An estimated valuation of the defined benefit schemes was performed at 31 July 2025 by qualified actuary. The Fund deficit under FRS 102 has decreased from £15.2m as at 31 July 2024 to a surplus of £3.6m as at 31 July 2025. The asset has not been recognised as such on the Statement of Financial Position.

Under the latest Schedule of Contributions dated 23 June 2023, the University contributes the following:

17.0% of pensionable earnings in respect of all active CARE members who have elected to participate in salary sacrifice.

10.5% of pensionable earnings in respect of all members who have not elected to participate in salary sacrifice.

18.0% of pensionable earnings in respect of Final Salary members who have elected to participate in salary sacrifice.

From 1 August 2023 until 31 July 2029, the University agrees to pay deficit contributions of £4,800,000 per annum.

The FRS 102 disclosures set out in the tables below are based upon this updated valuation.

The actuary has made Guaranteed Minimum Pensions (GMP) equalisation allowance, and the result has been included with the scheme's FRS 102 disclosures.

The Virgin Media case, officially known as Virgin Media v NTL Pension Trustees II Limited (and others), involves a Court of Appeal ruling that confirmed any rule alterations to a contracted-out defined benefit (DB) pension scheme made without the necessary section 37 confirmation are void. This applies to both past and future service rights. As of 31 July 2025, the University has not conducted detailed investigations into the implications of this case.

Notes to the Financial Statements

Year ended 31 July 2025

25. Pension Schemes (continued)

As the potential impact on the Defined Benefit Obligation (DBO) cannot be measured with sufficient reliability, no allowance for this case has been included in the DBO calculation for the year ended 31 July 2025. The University will review this matter again for the year ending 31 July 2026.

(iii) Local Government Pension Scheme

The pension fund is a defined benefit scheme, externally funded and is contracted out of the State Second Pension (S2P) pension provision.

The last formal triennial actuarial valuation of the schemes which have been concluded were performed by professionally qualified actuaries as at 31 March 2022.

Salary sacrifices of pension contributions is not permitted in the LGPS scheme.

An estimated valuation of the defined benefit schemes was performed at 31 July 2025 by qualified actuary. The FRS 102 disclosures set out in the tables below are based upon this updated valuation.

As at 31 July 2025, the LGPS fund FRS 102 actuarial report resulted in a pension asset £16,030k, (2024: £12,940k). The asset has not been recognised as such on the Statement of Financial Position, as there is no automated entitlement to a refund from the scheme. The £16,030k is eliminated by an additional asset valuation charge to Other Comprehensive Expenditure.

Assumptions relating to CUPF and LGPS

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

	CUPF At 31 July 2025	LGPS At 31 July 2025	CUPF At 31 July 2024	LGPS At 31 July 2024
	% p.a.	% p.a.	% p.a.	% p.a.
Price Inflation (RPI)	3.00	n/a	3.15	n/a
Price Inflation (CPI)	2.70	2.50	2.80	2.60
Rate of increase in salaries	2.70	3.50	2.80	3.60
Rate of increase of pensions in payment	2.70	2.50	2.80	2.60
Increases to deferred pensions before retirement	2.70	2.50	2.80	2.60
Discount rate	5.70	5.70	4.95	5.00

Key non-financial assumptions relate to member life expectancy at the accounting date, based on actual mortality experience of members within the Funds carried out as part of the latest formal actuarial valuations (see above), and allow for expected future mortality improvements, the accounting assessments are based on the life expectancy of male and female members at age 65 in normal health as shown below.

	CUPF At 31 July 2025	LGPS At 31 July 2025	CUPF At 31 July 2024	LGPS At 31 July 2024
	20.8	21.9	20.4	21.8
Pensioner – male	23.5	24.2	23.4	24.1
Pensioner – female	21.4	22.2	21.0	22.1
Non-pensioner (currently aged 45) – male	24.6	25.0	24.4	24.9
Non-pensioner (currently aged 45) – female				

	CUPF July 2022	LGPS March 2022
Active members	1,798	29
Deferred members	1,887	85
Pensioners and dependants	1,137	237

Notes to the Financial Statements

Year ended 31 July 2025

25. Pension Schemes (continued)

Scheme Assets and Liabilities	2025 CUPF £m	2025 LGPS £m	2024 CUPF £m	2024 LGPS £m
The assets in the scheme at fair value were:				
Equities	28.9	-	29.9	28.0
Property	-	-	-	2.4
Government bonds	-	41.9	-	3.3
Corporate bonds	-	-	20.3	2.9
Multi Asset Credit	-	-	-	2.1
Liability Driven Investments	103.9	-	87.8	-
Diversified Growth	46.5	-	48.7	-
Private Markets	28.8	-	26.5	-
Cash	0.5	-	1.6	1.7
Other	-	-	-	0.7
Scheme assets at fair value	208.6	41.9	214.8	41.1
Scheme liabilities at present value	(205.0)	(25.9)	(230.0)	(28.2)
Asset Ceiling	(3.6)	(16.0)	-	(12.9)
Net pension asset/(liability) recorded within pension provisions (Note 21)	-	-	(15.2)	-

Analysis of the amount charged within Operating Surplus

Operating cost				
Current service cost	6.0	0.2	6.2	0.2
Past service cost	-	-	-	-
Administrative expenses	1.0	-	0.9	-
Total operating cost:	7.0	0.2	7.1	0.2
Financing cost:				
Interest expense on liabilities	11.1	1.3	10.9	1.4
Interest income on assets	(10.6)	(2.0)	(10.4)	(2.0)
Total financing cost:	0.5	(0.7)	0.5	(0.6)
Total charge/(gain) within Operating Surplus before tax	7.5	(0.5)	7.6	(0.4)

Amounts recognised in Other Comprehensive Income:

Actuarial losses/(gains) from assets	16.9	-	(1.0)	(1.6)
Actuarial losses/(gains) on liabilities	(32.2)	(2.3)	4.9	0.1
Effect of asset ceiling as per IAS19 approach	3.6	3.1	-	2.1
Total loss/(gain) to Other Comprehensive Income before tax	(11.7)	0.8	3.9	0.6

Analysis of movement in deficit:

Deficit at beginning of year	15.2	-	15.1	-
Contributions by the Institution - normal	(11.0)	(0.3)	(11.4)	(0.2)
Operating cost	7.0	0.2	7.1	0.2
Financing cost	0.5	(0.7)	0.5	(0.6)
Loss/(Gain) recognised in Other Comprehensive Income	(11.7)	0.8	3.9	0.6
Deficit at end of year	-	-	15.2	-

Notes to the Financial Statements

Year ended 31 July 2025

25. Pension Schemes (continued)

	2025 CUPF £m	2025 LGPS £m	2024 CUPF £m	2024 LGPS £m
Changes to the present value of scheme liabilities:				
Present value of scheme liabilities at start of the year	230.0	28.2	216.7	28.0
Current service cost	6.0	0.2	6.2	0.2
Interest expense on liabilities	11.1	1.4	10.9	1.4
Contribution by participants	0.2	-	0.2	-
Actuarial losses/(gains) on liabilities	(32.2)	(2.3)	4.9	0.1
Actual benefit payments	(10.1)	(1.6)	(8.9)	(1.5)
Present value of scheme liabilities at the end of the year	205.0	25.9	230.0	28.2
Changes in the fair value of scheme assets:				
Fair value of scheme assets at the start of the year	214.8	41.1	201.6	38.8
Interest Income on assets	10.6	2.1	10.4	2.0
Actuarial gains/(losses) on assets	(16.9)	-	0.9	1.6
Contributions by the Institution	10.9	0.3	11.4	0.2
Contributions by participants	0.2	-	0.2	-
Net benefits paid out	(10.1)	(1.6)	(8.9)	(1.5)
Expenses	(1.0)	-	(0.8)	-
Fair value of scheme assets at the end of the year	208.5	41.9	214.8	41.1

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

Sensitivity of movement in key assumptions

The approximate impact of changing the key assumption on the present value of the funded defined benefit liabilities as at 31 July 2025 is set out below.

In each case, only the assumption mentioned is altered; all other assumptions remain the same. The sensitivity table is based on an illustrative percentage change; however, the estimates could vary by greater, and possibly material, amounts either individually or in combination.

CUPF	Funded Defined Benefit Liability (£m)		
	+0.1% p.a.	Base figure	-0.1% p.a.
Discount Rate assumption	201.7	205.0	208.3
Rate of general increase in salaries	208.3	205.0	201.7
Post-retirement Mortality assumption	210.8	205.0	199.2
LGPS	+0.1% p.a.	Base figure	-0.1% p.a.
Discount Rate assumption	25.5	25.9	26.2
Rate of general increase in salaries	25.9	25.9	25.9
Rate of increase to pensions and rate of revaluation of pension accounts	26.1	25.9	25.6
Post-retirement Mortality assumption	26.4	25.9	25.2

Notes to the Financial Statements

Year ended 31 July 2025

26. Capital Commitments

Consolidated and Institution	2025 £'000	2024 £'000
Commitments contracted	13,677	19,437

27. Operating Lease obligations

Consolidated and Institution

Future minimum lease payments due	Land and buildings £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Not later than one year	1,831	76	1,907	2,129
Later than one year and not later than 5 years	7,042	47	7,089	5,649
Later than five years	25,250	-	25,250	29,277
Total lease payments due	34,123	123	34,246	37,055

Land and building leases are held in respect of office premises and car parking facilities. Other leases comprise vehicle and other equipment leases.

Notes to the Financial Statements

Year ended 31 July 2025

28. Related Party Transactions

All transactions involving organisations in which a member of the Council may have an interest are conducted in accordance with the Institution's financial regulations and normal procurement procedures. The Institution maintains a Register of Interests of members of Council and senior officers.

The list below represents the trading transactions and year-end close balances with organisations of which the relevant Council member or senior officer holds a position of influence in both the related party and the Institution.

Organisation	Charity/ company number	Description	Location	Council member or senior officer	Income	Expenditure	Debtor	Creditor
					£'000	£'000	£'000	£'000
Academy of Medical Educators	05965178	The Academy of Medical Educators (AoME) is the multiprofessional organisation for all those involved in medical education – the education and training of students and practitioners in medicine, dentistry and veterinary surgery.	Cardiff, Wales, UK	RILEY, PROF STEPHEN	-	1	38	-
Advance HE	04931031	Advance HE is a member-led charity of and for the sector that works with partners across the globe to improve higher education for staff, students and society.	York, England, UK	Dr DAVID LANGLEY	-	123	-	81
Association of Commonwealth Universities	RC000017	We are a global network of universities with a shared commitment to building a better world through international collaboration in higher education.	London, England, UK	BETH BUTTON	-	8	-	-
Cardiff & Vale University Health Board	1056544	Enhance and support the services provided by the University Health Board	Cardiff, Wales, UK	RANKIN, SUZANNE MS RILEY, PROF STEPHEN	3,563	-	2,200	-
Cardiff Business Club	00568821	Connecting organisations and sharing inspiration via our members and our world class speakers	Cardiff, Wales, UK	XAVIER-PHILLIPS, AGNES MS	-	3	-	-

Notes to the Financial Statements

Year ended 31 July 2025

Organisation	Charity/ company number	Description	Location	Council member or senior officer	Income	Expenditure	Debtor	Creditor
					£'000	£'000	£'000	£'000
Cardiff City Council	N/A	Governing body for Cardiff	Cardiff, Wales, UK	MORGAN, CLAIRE MS	381	449	-	56
Cardiff Union Services Limited	02287517	Promote the social and educational welfare of Cardiff University by providing services and facilities to them	Cardiff, Wales, UK	FLORES ACUNA, ANGIE MICAELA PANES	-	6,644	-	116
Cardiff University Students' Union Limited	07328777	The advancement of education of students at Cardiff University	Cardiff, Wales, UK	AGNES XAVIER-PHILLIPS, MICAELA PANES MADISON HUTCHINSON SEAN STRONG MARIA POLLARD	11	-	3,023	-
Coleg Cymraeg Cenedlaethol	07550507	Coleg Cymraeg works with further education colleges, universities, organisations that offer apprenticeships, and employers to create opportunities to train and study in Welsh.	Carmarth, Wales, UK	OWEN, DEIO	25	15	2	-
Corestone, AG		Corestone Investment Managers AG is an independent, employee-owned partnership consisting of a multi-disciplinary team of seasoned investment professionals and a strong track record in money management & investment transaction advisory.	Zug, Switzerland	SHAKESHAFT, JOHN C	25	-	-	-

Notes to the Financial Statements

Year ended 31 July 2025

Organisation	Charity/ company number	Description	Location	Council member or senior officer	Income	Expenditure	Debtor	Creditor
					£'000	£'000	£'000	£'000
Council for British Research in the Levant	3566646	Advance public education through conducting, supporting, and promoting scholarly research in the humanities, social sciences, and related subject areas in the Levant, and the dissemination of the useful results of the research	London, England, UK	SHAKESHAFT, JOHN C	1	-	-	-
Digital Health & Care Wales/NHS Wales	N/a	Making digital a force for good in health and care	Cardiff, Wales, UK	SELWAY, DAVID	-	25	-	-
Institute of Cancer Research (ICR)	00534147	Cancer research institute	London, England, UK	SHAKESHAFT, JOHN C	-	-	-	15
Medical Schools Council	08817383	Promote, encourage, and develop Medical Schools in the United Kingdom and thereby advance education for the public benefit, in particular medical education, research and training	London, England, UK	RILEY, PROF STEPHEN	-	52	-	-
Quality Assurance Agency	03344784	Safeguards the value of qualifications for students and leaners, and protects and promotes the reputation of higher education	Gloucester, England, UK	MORGAN, CLAIRE MS	-	52	-	-
Russell Group		The Russell Group represents 24 research-intensive universities located in every region and nation of the UK.	Cambridge, England, UK	LARNER, WENDY PROFESSOR	-	96	-	-
S4C	03418713	Welsh language free-to-air public broadcast television channel	Carmarthen, Wales, UK	JONES, CHRISTOPHER	116	40	-	40
Tata Steel UK	02280000	Manufacture of basic iron and steel and of ferro-alloys	London, England, UK	WEAVER, DR ROBERT	48	-	38	-
U.M Association Limited	02731799	Insurance intermediary and mutual management service provider	London, England, UK	XIBERRAS, DARREN MR	57	-	-	-

Notes to the Financial Statements

Year ended 31 July 2025

Organisation	Charity/ company number	Description	Location	Council member or senior officer	Income	Expenditure	Debtor	Creditor
					£'000	£'000	£'000	£'000
UCEA Board	2914327	The Universities and Colleges Employers Association (UCEA) provides its member institutions with timely advice and guidance on all employment and reward matters relevant to the HE sector.	London, England, UK	LARNER, WENDY PROFESSOR	-	36	-	-

The Institution 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.

Trustee remuneration and expenses

No trustee received any remuneration or waived payment from the Institution during the year (2024: none).

The amounts in the table below represent payments made to trustees for travel and subsistence costs incurred in attending Council, committee meetings and charity events in their official capacity. Not all trustees have claimed expenses in the year or prior year. Where trustees are also employees of the Institution, expenses claimed in their capacity as an employee are not included.

	2025 £'000	2024 £'000
Expenses paid to 10 trustees in the year (2024: 8)	14	4

29. Post Balance Sheet Events

No post balance sheet events to disclose.

Notes to the Financial Statements

Year ended 31 July 2025

30. US Department of Education Financial Responsibility - Supplemental Schedule

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

The amounts presented within the schedules have been:

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

The schedules set out how each amount disclosed has been extracted from the financial statements.

The accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Primary Reserve Ratio

Page	Line item - related disclosures	Expendable Net Assets	Year ended 31 July 2025		Year ended 31 July 2024	
			£'000	£'000	£'000	£'000
65	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		767,049		801,690
65	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		53,536		53,164
65	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	937,952		956,775	
65	Note of the Financial Statements - Statement of Financial Position - Property, plant, and equipment - pre-implementation	Property, plant, and equipment - pre-implementation		895,724		880,709
65	Note of the Financial Statements - Statement of Financial Position - Property, plant, and equipment - post-implementation without outstanding debt for original purchase	Property, plant, and equipment - post-implementation without outstanding debt for original purchase		28,360		66,792
65	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		13,868		9,274
65	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		-		15,197
65	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	446,729		430,263	
65	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		446,729		430,263
65	Statement of Financial Position - Term endowments	Term endowments with donor restrictions		6,005		5,625
65	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		47,477		47,471

Notes to the Financial Statements

Year ended 31 July 2025

30. US Department of Education Financial Responsibility - Supplemental Schedule (continued)

Primary Reserve Ratio (continued)

			Year ended 31 July 2025	Year ended 31 July 2024
Page	Line item - related disclosures	Total Expenses and Losses	£'000	£'000
63	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	696,569	673,858
63	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	26,726	202,128
63	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	11,847	36,923
63	Statement of Activities - Pension related changes other than periodic pension	Pension-related (credits)/ changes other than net periodic costs	15,197	165,135

Equity Ratio

			Year ended 31 July 2025	Year ended 31 July 2024
Page	Line item - related disclosures	Modified Net Assets	£'000	£'000
65	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	767,049	801,690
65	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	53,536	53,164
Page	Line item - related disclosures	Modified Assets		
65	Statement of Financial Position - Total Assets	Total Assets	1,433,459	1,462,548

Net Income Ratio

			Year ended 31 July 2025	Year ended 31 July 2024
Page	Line item - related disclosures		£'000	£'000
64	Statement of Changes in Reserves - total of movement shown for Income & Expenditure Reserve and Revaluation Reserve	Change in Net Assets Without Donor Restrictions	(34,641)	170,580
63	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	635,202	642,310



