

UNIVERSITY OF WALES

UNRESTRICTED Minutes of the meeting held at

on Thursday 23 November 2023 in the Vivian Hall, Dylan Thomas Centre, Swansea

Present:

Emlyn Dole (Chair)
Professor Elwen Evans KC
Justin Albert
Arwel Ellis Owen
Geraint Evans
Tim Llewelyn
Dr Stuart Robb
Nigel Roberts
Dr Liz Siberry
Maria Stedman
Iwan Thomas
Venerable Randolph Thomas

UWTSD Observers:

Natalie Beard
Taya Gibbons
Rowland Jones
Professor Conny Matera-Rogers
Dr Kerry Tudor

In attendance:

Gavin Bessant, Director of Financial Services
Rebecca Doswell, Clerk
Shone Hughes, Chief of Staff
Professor Dylan Jones, Deputy Vice-Chancellor
Peter Mannion, Chief Operating Officer

Jane O'Rourke, Executive Director of Human Resources
Catrin Beard (Translator)
Margaret Williams (Secretary)
Caryl Bond

Minute Number	Main discussion points	Action/decision
23.33 Apologies for absence	Apologies were received from Deris Williams.	
23.34 Declarations of interest	UW Council RECEIVED the Declarations of Interest as noted in the Clerk's report (UWC274).	
23.35 Resources and Performance report	UW Council CONSIDERED the oral report of the Resources and Performance committee meeting held on 20 November 2023.	
23.36 Financial and cashflow report	<p>UW Council CONSIDERED the financial cashflow report (UW276)</p> <p>The DFS reported that year-to-date performance was satisfactory with income trending slightly ahead of budget and was in line with the UW strategy. The cash balance was also ahead of budget, mainly due to the stronger trading position of the University. The University had a target of maintaining a minimum of three months operating expenditure in cash at any time. The March balance was 6.8 months of operating expenditure based on year to date run rate.</p> <p>The DFS referred to pensions and reported that the USS was in a technical surplus resulting in expected savings in USS contributions during the next year.</p> <p>The DFS reported that the performance of the UW Press remained ahead of budget with the deficit before any University funding ahead of budget. The UW Press was likely to deliver a small deficit of £20k for the year.</p>	
23.37 Audit and Risk Committee report	UW Council CONSIDERED the report of the Audit and Risk Committee meetings held on 12 October and 20 November 2023 (UWC277).	
23.38 Annual report and financial statements	<p>UW Council CONSIDERED the Annual report and financial statements which were tabled (UWC278).</p> <p>The DFS reported that the financial statements had not yet been finalised as there were some outstanding matters regarding pensions to be included in the narrative to the accounts.</p> <p>The DFS reported that the total loss for the year was £2.5million which was due to the University making a transfer into its restricted funds during the year (which had been documented in the previous year's accounts).</p>	

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	<p>The DFS referred to pensions and reported that the in-house pension scheme was in surplus. He stated that the University could not withdraw funds from the pension scheme but the auditors' technical team had requested confirmation on this matter in order to allow the University to use FRS19.</p> <p>The DFS referred to the going concern of the University, which had no relevance to performance, but to the inclusion of reference to the benefit of the Confederal University to the UW. The Auditors had requested an update that this continued to be the case.</p> <p>The DFS reported that once the External Auditors were satisfied with the evidence regarding pension and going concern, they would release their report and the annual accounts would be ready to be signed off.</p>	
23.39 External auditors' management letter	<p>The DFS reported that the External Auditors had not yet finalised their annual report but had confirmed that there were no findings or concerns within their report.</p> <p>The final report would be presented with the annual financial statements.</p>	
23.40 Audit and Risk Committee annual report	UW Council CONSIDERED the Audit and Risk Committee draft annual report (UWC280).	
23.41 Minutes of the meeting held on 27 September 2023	UW Council CONFIRMED the Minutes of the meeting held on 27 September 2023 (UWC281).	
23.42 Prevent accountability statement and monitoring outcomes	UW APPROVED the Prevent accountability statement and monitoring outcomes (UWC282).	
23.43 Academic Committee report	UW Council RECEIVED the Academic Committee annual report (UWC283).	
23.31 Declarations of Interest	No additional Declarations of Interest were RECEIVED during the meeting.	
23.32 Date of the next meeting	<p>The next meeting would be held on 25 January 2024</p> <p>Members noted that a special meeting of Council may be called to confirm the Financial Statements.</p>	

Meeting terminated 14.50

