

CONTENTS

	<i>Page</i>
TREASURER'S REPORT	1–3
CORPORATE GOVERNANCE.....	4
PUBLIC BENEFIT STATEMENT	5
RESPONSIBILITIES OF THE UNIVERSITY'S COUNCIL	6
INDEPENDENT AUDITORS' REPORT	7-8
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES.....	9–12
INCOME AND EXPENDITURE ACCOUNT	13
NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS.....	13
BALANCE SHEET	14
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	15
CASH FLOW STATEMENT	16
NOTES TO THE FINANCIAL STATEMENTS	17–41

TREASURER'S REPORT

Results for the Year

The Income, Expenditure and Results for the year to 31 July 2011 are summarised as follows:

	2010/11	2009/10
	£'000	£'000
Income	118,553	120,763
Expenditure	(117,496)	(120,889)
Surplus on Continuing Operations after Depreciation of Assets	(1,057)	(126)
Transfer to Accumulated Income within Endowment Funds	(335)	(277)
Surplus retained within General Reserves	722	(403)
Historical Cost Surplus	3,046	1,910

Following an analysis of the Results for the year to 31 July 2011 the following points can be made:

- achieving an operational surplus of £0.7m in what is a difficult economic environment is a creditable result but it is worth noting that the position has been flattered somewhat by the sale of property (Note 21) and by a significant reduction in expenditure on the maintenance of premises (Note 8). Having said this, the selective sale of property assets is not a knee-jerk reaction to the current economic situation, rather it represents a rational disposal of assets which are considered surplus to requirements. The reduced expenditure on the maintenance of premises is a cause of concern because it adds to what is an already challenging list of backlog maintenance.
- financial support from the Welsh Government continues to shrink in line with Welsh Government policy for higher education in Wales and as a result of reductions in public expenditure. In 2010/11, and for the first time in many years, Welsh Government support was less than 40% of the University's total income. The current contribution of 35% represents, in part, the shifting in the funding of higher education away from the state and towards students and their families. This trend will gather pace in the years to come as the new fee levels are introduced; so much so that government financial support for universities – for teaching at least – will virtually disappear completely.
- in an increasingly competitive environment for winning research grants it is good to see a modest increase in the University's income from research grants and contracts (Note 3).
- when reflecting on the trading accounts, the residences and catering operations have produced a good set of results (Note 27). Income from conferences and events continues to shrink; it is now at a level of two thirds of where it was in 2008/09. This is another highly competitive area of business in which we need to strive to do better. The end of year outcome for the Arts Centre (Note 28) is a source of disappointment. The increase in the deficit is partly explained by changes in accounting conventions but the size of the deficit suggests that the Arts Centre will be facing a major challenge in meeting the target which has been set – achieving a breakeven position by the end of 2012/13. The improved return on investment in the arts programme is to be welcomed, but we need to see a similar improvement on the trading side of the operation.
- Note 11 shows that the amount still owing to the University by Icelandic Banks has been reduced from £1,150K to £302K. This, of course, is in addition to the provision of £514K made in 2008/09. There is optimism that further repayments will be made during the current year, and possibly thereafter. This means that in 2011/12 we will be able to release part of the provision we have made.

TREASURER'S REPORT (continued)

- the Balance Sheet remains strong with a welcome increase in net assets. During the year we have added considerably to our stock of buildings and equipment (Note 9) and we continue to have a major commitment to an on-going building programme (Note 19). The endowment assets have grown with most of the growth being the result of an increase in the market value of investments (Note 10) although the addition of £488K in new endowments is also noteworthy (Note 30 under Restricted Funds). A note on investment performance is included below.
- the Balance Sheet also shows significant increases in the provisions for debtors and creditors. Notes 11 and 12 show that these are largely the result of increases in trade debtors and creditors. On the debtors side one very large payment of £2.75m was received after the year end but we need to ensure that we are doing all that we can to collect money owed to the University in a timely manner so that the risk of late payments becoming bad debts is minimized. Equally the University has a responsibility to make payments as promptly as possible. Much of the increase in creditors is money owed to contractors working on capital projects.

Investment Performance

The administration and management of our endowment investments continues much as before. It is noted above that the market value of our investments did grow in 2010/11; more specifically, in overall terms, the value of the portfolio grew by 12%. This was a year in which the FTSE All Share Index grew by 14.9%. One of our three UK equity funds exceeded this benchmark by achieving growth of 15.5%, whilst the other two with growth of 12.0% and 13.6% fell below the benchmark. Our holding of corporate bonds also underperformed the appropriate index – 6.6% compared with 8.0%. Our holding in property was marginally below the index – 9.0% compared with 9.1%. Our holdings in UK equity funds are currently under review. The return to favour of UK equity income funds, hinted at in last year's Treasurer's Report, has been realised.

During the course of the year money was shifted from two of the pooled funds in overseas and UK equities to two absolute return funds. This was done in the belief that in times of economic downturn especially, such funds are able to produce positive returns through their use of hedging and wider derivatives.

In 2010/11 the portfolio produced an income of £720K which is in excess of our agreed target of £650K (Note 22).

Aberystwyth University Pension and Assurance Scheme

The information set out in Note 25 gives a slightly more encouraging picture than that which has been prevalent in recent years – the deficit has declined from £22.111m to £17.699m. This reflects growth in the value of the assets of the Scheme together with the continuing high level of contributions paid by the employer to remove the deficit for past service over a ten year recovery plan. The results of the triennial valuation (to 31 July 2011) are now to hand and they are very broadly in line with the figures shown above. Over coming months the Trustees will need to consider how best to respond to these results, making sure to work within the constraints of affordability as set down by the University. There is every reason to believe that the funding position has worsened since the year end. Declines in global stock markets will have resulted in a decrease in the value of the scheme assets. Declines in the yields on long dated gilts will have resulted in an increase in the scheme liabilities. Therefore although the figures set out in Note 25 are mildly encouraging, this remains a challenging issue. This is a time of massive change in the world of pension provision. From an employer's perspective the need to control costs is of increasing importance.

TREASURER'S REPORT (continued)

Scope of Financial Statements

The results, assets and liabilities of the University's subsidiary companies, Abertec Ltd (Note 20), Khaydor Ltd and See 3D Ltd (also Note 20) have not been consolidated on the grounds that they are not material. The financial statements do not include those of the Aberystwyth Guild of Students in which the University has no proprietary financial interest and no control or significant influence over policy decisions.

Looking back and looking to the future

This is my last report as University Treasurer. The last ten years have been challenging and, on the whole, enjoyable. It has been a great privilege to serve as Treasurer, and to do so at a time when Aberystwyth University and higher education in general have been facing change and pressures which, in turn, reflect the changing demands of different stakeholders. To be able to respond positively to such pressures, I believe that a financially healthy institution is essential. This has been my principal goal; not, I hasten to add, to build a body of money which enables an institution to boast about the strength of its balance sheet, but rather to provide the institution with the resources which enables it to invest in the future in order to be better able to respond to the pressures it faces.

When writing each of my reports I have been mindful of the work which is involved in the preparation of the annual accounts. This year this is even more the case when the preparation of the accounts has taken place at a time of considerable change and turmoil within the Finance Section of the University. I want to thank all those who have responded positively to these challenging circumstances.

I want also to thank my fellow officers, both lay and executive, with whom I have worked over the last ten years. There is no better feeling than that which exists when, as part of a team, all members are united in the goal of creating in Aberystwyth an environment in which, for students and staff, academic scholarship can flourish and thrive. I wish my successor well as he takes on the role of Treasurer, and I extend my very best wishes to staff, students, Council members and the many friends of the University as, together, they respond to the many challenges which are likely to arise in the years ahead.

Richard H Morgan
Treasurer
23 December 2011

CORPORATE GOVERNANCE AND INTERNAL CONTROL

The University is committed to best practice in all aspects of corporate governance. This summary describes the manner in which the University has applied the principles set out in Section 1 of the Combined Code on Corporate Governance issued by the London Stock Exchange in June 1998. Its purpose is to help the reader of the financial statements to understand how the principles have been applied.

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

The University's Council is of the view that there is an ongoing process for identifying, evaluating and managing the university's significant risks, that it has been in place for the year ended 31 July 2011 and up to the date of approval of the annual report and financial statements, that it is regularly reviewed by the University's Council and that it accords with the internal control guidance for directors on the Combined Code as amended by the British Universities Finance Directors Group.

In accordance with the requirements of its Statutes, the University's Council comprises a number of ex officio, appointed, elected and co-opted lay and academic persons, the majority of whom are non-executive. The role of the Chairman of the Council is separated from the role of the University's Chief Executive, the Vice-Chancellor. The powers of the Council are set out in the Statutes of the University; by custom and under the Financial Memorandum with the Higher Education Funding Council for Wales, the Council holds to itself, inter alia, responsibility for the ongoing strategic direction of the University, approval of major developments and the receipt of regular minutes from its Committees on the day to day operations of its business and of its subsidiary companies.

The Council meets at least four times a year. Much of its detailed work is initially handled by several Committees, including a Planning and Resources Committee, a Finance and General Purposes Committee, a Remuneration Committee, a Nominations Committee and an Audit Committee. All of these Committees are formally constituted with terms of reference and with members from the lay members of Council. The decisions of these Committees are reported to the Council.

The Audit Committee is responsible for meeting with the External Auditors to discuss audit findings, and with the Internal Auditors to consider detailed internal audit reports and recommendations for the improvement of the University's systems of internal control, together with management's responses and implementation plans. They also receive and consider reports from the Higher Education Funding Council for Wales as they affect the University's business and monitor adherence with the regulatory requirements. They review the University's annual financial statements together with the accounting policies. Whilst senior executives attend meetings of the Audit Committee as necessary, they are not members of the Committee, and the Committee may meet with the Auditors on their own for independent discussions.

The University's Council has established the Risk Management Committee which has set up a formal process for identifying, evaluating and managing significant risks faced by the University. This involves formally identifying the types of risks the University faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. The risks and associated controls are monitored on an ongoing basis with regular updates provided to the Risk Management Committee. The Committee meets twice a year and has prepared a corporate risk management register which is updated annually.

PUBLIC BENEFIT STATEMENT

Aberystwyth University is an exempt charity in accordance with the terms of the Charities Act 2006. In setting and reviewing the University's objectives and activities, the University Council has due regard for the Charity Commission's general guidance on public benefit and supplementary guidance for charities established for educational purposes.

The activities through which the University delivers benefit to the public in accordance with its charitable objectives are in the advancement of learning by teaching and research and by giving special attention to the educational needs of Wales, having regard to the Welsh language and culture, economic development and social traditions of Wales.

The mission of the University is to continue to be an internationally competitive teaching and research University which addresses global challenges and is responsive to the needs of the local community, of Wales and of the wider world.

In order to deliver this mission for public benefit the University aims to:

- provide students with learning opportunities of the highest quality and offer a distinctive environment for study;
- respond to the changing needs of society for skilled, educated and employable graduates;
- produce high quality research which is internationally acknowledged, responding to intellectual, cultural, social and economic needs;
- work in partnership to serve the community, the UK, Europe and the wider world;
- play a full part in the social, cultural and economic development of Wales, including support for the Welsh language

The University has a strong commitment to widening student participation. It provides a wide range of scholarships and bursaries in support of this and continues to enhance its student support services and activities.

RESPONSIBILITIES OF THE UNIVERSITY'S COUNCIL

In accordance with the University's Charter of Incorporation, the Council is responsible for the administration and management of the affairs of the University and is required to present audited financial statements for each financial year.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and to enable it to ensure that the financial statements are prepared in accordance with the University's Charter of Incorporation, the Statement of Recommended Practice: Accounting for Further and Higher Education Institutions and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed between the Higher Education Funding Council for Wales and the Council of the University, the Council, through its designated office holder, 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 of the surplus or deficit and cash flows for that year.

The Council is also responsible for the maintenance and integrity of the financial statements published on the University's website. It should also be noted that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing the financial statements, the Council has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation. The Council is satisfied that the University has adequate resources to continue in operation for the foreseeable future: for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

The Council has taken reasonable steps to:

- ensure that funds from the Higher Education Funding Council for Wales are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Funding Council and any other conditions which the Funding Council may from time to time prescribe;
- 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 prevent and detect fraud and other irregularities;
- secure the economical, efficient and effective management of the University's resources and expenditure.

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF ABERYSTWYTH UNIVERSITY

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
United Kingdom

We have audited the University financial statements (the "financial statements") of Aberystwyth University for the year ended 31 July 2011 which comprise the Income and Expenditure Account, the University Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Council, in accordance with the Charters and Statutes of the University. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to it 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 Council for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Council and Auditor

As explained more fully in the Statement of Responsibilities of the Council Statement on page 6 the Council is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion, on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the University's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Treasurer's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the University as at 31 July 2011 and of the University's income and expenditure, recognised gains and losses and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education.

INDEPENDENT AUDITORS' REPORT (continued)

Opinion on other matters prescribed in the HEFCW Audit Code of Practice issued under the Further and Higher Education Act 1992

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes;
- income has been applied in accordance with the University's Statutes; and
- funds provided by HEFCW have been applied in accordance with the Financial Memorandum and any other terms and conditions attached to them.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter where the HEFCW Audit Code of Practice issued under the Further and Higher Education Act 1992 requires us to report to you if, in our opinion:

- the statement of internal control included as part of the Corporate Governance Statement is inconsistent with our knowledge of the University.

K Maguire
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

December 2011

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1 BASIS OF PREPARATION

- 1.1 The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and in accordance with both the Statement of Recommended Practice: Accounting for Further and Higher Education (SORP), applicable Accounting Standards and the Accounts Direction issued by HEFCW.
- 1.2 Consolidated financial statements incorporating the University's subsidiary companies, Abertec Ltd, See3D Ltd and Khaydor Ltd have not been prepared because the results and assets and liabilities of these companies are not considered to be material.
- 1.3 The financial statements do not include those of the Aberystwyth Guild of Students in which the University has no proprietary financial interest and no control or significant influence over policy decisions.
- 1.4 The financial statements have been prepared on a going concern basis.

2 RECOGNITION OF INCOME

- 2.1 Income from Research Grants and Contracts and other restricted sources is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the expenditure incurred during the year, together with related contributions towards overhead costs.
- 2.2 Income from tuition fees is recognised in the period for which it is received and includes all fees chargeable to students or their sponsors. The costs of any fees waived by the University are included as expenditure. Bursaries and Scholarships are accounted for as a cost within expenditure.
- 2.3 Charitable Donations are recognised in the accounts when the charitable donation has been received or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received and the value of the incoming resources can be measured with sufficient reliability.
- 2.4 Where charitable donations are to be retained for the benefit of the institution as specified by the donors, these are accounted for as endowments. There are three main types:
 - (i) Unrestricted Permanent Endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.
 - (ii) 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.
 - (iii) Restricted Expendable Endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the institution can convert the donated sum into income.

Where the donors wishes are unclear or unknown relating to donations received prior to 1 August 2007 the donations have continued to be accounted for as Permanent Endowments in accordance with the accounting practice adopted when the funds were established.

- 2.5 Recurrent grants from the Funding Councils are recognised in the period in which they are receivable.
- 2.6 Non-recurrent grants from the Funding Councils or other bodies received in respect of acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets. Non-recurrent grants for specific purposes are recognised as they are expended, any unexpended elements are treated as deferred income.
- 2.7 All income from short-term deposits is credited to the income and expenditure account in the period which it is earned.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

3 LAND AND BUILDINGS

- 3.1 The University's freehold and leasehold property was revalued on a depreciated replacement value basis as at 31 July 1994. Under the provisions of FRS 15 these assets continue to be carried at the 1994 valuation. Subsequent additions are held at cost.

Buildings are depreciated over 40 years on a straight line basis from the date of valuation or subsequent acquisition.

Land is held freehold and is not depreciated as it is considered to have an indefinite useful life.

- 3.2 Where buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the buildings.
- 3.3 No depreciation is charged on assets in the course of construction, which are accounted for at cost.

4 EQUIPMENT

- 4.1 Equipment costing less than £10,000 per individual item is written off in the year of acquisition. All other equipment is capitalised.
- 4.2 Capitalised equipment is stated at cost and depreciated on a straight line basis over its expected useful life of five years other than equipment acquired for specific research projects which is depreciated over the life of the project (generally three years).
- 4.3 Where equipment is acquired with the aid of specific grants it is capitalised and depreciated as above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the equipment.

5. HERITAGE ASSETS

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

Any costs incurred relating to the restoration or conservation of these assets is included in the Income and Expenditure Account in the year in which it is incurred.

6 MAINTENANCE OF PREMISES

The University has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine corrective maintenance is charged to the Income and Expenditure Account.

7 STOCKS

Stocks, with the exception of farm stocks, are stated at the lower of cost and net realisable value. Farm stocks are included on the basis of a professional market valuation less a reduction of 10% on livestock and other items. Stocks held in teaching and service departments, other than Maintenance and Printing Stores, are not included.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

8 INVESTMENTS

- 8.1 Fixed Asset Investments are included in the financial statements at cost less any provision for impairment.
- 8.2 Endowment Asset Investments are included in the financial statements at their market value. Endowment Asset Property was revalued on a depreciated replacement value basis as at 31 July 1994.

9 TAXATION

The University is an exempt charity within the meaning of schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of para 1 of Schedule 6 to the Finance Act 2010. Accordingly the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the Corporation Tax Act 2010 (CTA 2010) (formerly enacted in section 505 of the Income and Corporation Taxes Act 1998 (ICTA)) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

All subsidiary companies are liable to Corporation tax and Value Added Tax in the same way as any other commercial organisation.

The University's principal activities are exempt from Value Added Tax, but certain ancillary supplies and services are liable to Value Added Tax at various rates. Expenditure includes irrecoverable Value Added Tax charged by suppliers to the University. Provision is made for deferred taxation in respect of subsidiary companies using the liability method.

10 PENSION ARRANGEMENTS

The University participates in three separate Pension Schemes; the Universities Superannuation Scheme, the Dyfed Pension Fund, and the Aberystwyth University Pension and Assurance Scheme. The latter Schemes provide benefits for those staff who are not eligible for membership of USS. The Schemes are defined benefit Schemes which are contracted out of the State Second Pension. The Funds are valued every three years by professionally qualified independent actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries. In the intervening years, the actuaries review the progress of the Schemes. Pension costs are assessed in accordance with the advice of the actuaries, based on the latest actuarial valuations of the Schemes.

The University is unable to identify its share of the underlying assets and liabilities of the Universities Superannuation Scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The University has fully adopted accounting standard FRS 17 "Retirement Benefits" for the Dyfed Pension Fund and the Aberystwyth University Pension and Assurance Scheme.

11 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised in the financial statements when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent liabilities are disclosed by way of a note, when the definition of a provision is not met and includes three scenarios: possible rather than present obligation; a possible rather than a probable outflow of economic benefits; an inability to measure the economic outflow.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

12 CASH FLOWS AND LIQUID RESOURCES

Cash flows comprise increases or decreases in cash. 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. No investments, however liquid, are included as cash.

Liquid resources comprise assets held as a readily disposable store of value. They include term deposits, government securities and loan stock held as part of the University's treasury management activities. They exclude any such assets held as Endowment Assets Investments.

13 LEASES

All leases are operating leases and the rental charges are taken to the profit and loss account on a straight line basis over the life of the lease.

14 CHANGES IN ACCOUNTING POLICY AND PRIOR YEAR ADJUSTMENT

During the year, the University has adopted FRS30 'Heritage Assets' which is applicable to accounting periods beginning on or after 1 April 2010. The standard introduces new disclosure requirements for reporting the nature and value of heritage assets. These are provided in accounting policy five and note 10.

The 31 July 2010 balance sheet has been restated as a result of the application of FRS 30 Heritage Assets. The effect on the comparative year is as follows:

- to restate the balance sheet at 31 July 2010 to include Heritage assets with a value of £1.3 million. This results in net assets at 31 July 2010 being increased by £1.3 million.

A restated reconciliation of revaluation reserves is included in note 18.

In addition £12.9 million of accruals and deferred income from the 31 July 2010 balance sheet have been reclassified to creditors: amounts falling due within one year. This had previously be included within the line accruals and deferred income together with amounts falling due after more than one year and the split only disclosed by way of a narrative. It is felt that the changes give a fairer presentation of the figures.

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 July 2011

		2011	2010
	Note	£'000	£'000
INCOME			
Funding Body Grants	1	41,666	48,763
Tuition Fees	2	31,059	28,514
Research Grants and Contracts	3	19,824	19,565
Other Income	4	23,328	23,043
Endowment and Investment Income	5	2,676	878
Total Income		<u>118,553</u>	<u>120,763</u>
EXPENDITURE			
Staff Costs - Operational	6	63,852	64,058
- Restructuring	6	960	1,700
Other Operating Expenses	8	44,609	46,630
Depreciation	8	7,529	7,249
Interest and Other Finance Costs	7	546	1,252
Total Expenditure	8	<u>117,496</u>	<u>120,889</u>
Surplus/(Deficit) on Continuing Operations after Depreciation of Assets and Before and After Tax		1,057	(126)
Surplus transferred to Accumulated Income within Endowment Funds		(335)	(277)
Surplus/(Deficit) retained within General Reserves	17	<u>722</u>	<u>(403)</u>

The Income and Expenditure Account is in respect of continuing activities.

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS for the year ended 31 July 2011

		2011	2010
		£'000	£'000
Surplus/(Deficit) on Continuing Operations after Depreciation of Assets, Disposal of Assets and Before and After Tax		1,057	(126)
Difference between an Historical Cost Depreciation Charge and the Actual Depreciation Charge for the Year Calculated on the Revalued Amount	18	1,989	1,989
Release of Property Revaluation Gains of Previous Years	18	-	47
HISTORICAL COST SURPLUS/(DEFICIT) AFTER TAX		<u>3,046</u>	<u>1,910</u>

BALANCE SHEET as at 31 July 2011

		2011	RESTATED 2010
	Note	£'000	£'000
FIXED ASSETS			
Tangible Assets	9	147,088	138,093
Investments		115	166
ENDOWMENT ASSETS			
	10	37,062	32,077
CURRENT ASSETS			
Stocks		2,457	2,354
Debtors: Due within one year	11	23,079	17,915
Debtors: Due after more than one year	11	156	208
Total Debtors		23,235	18,123
Investments - Cash Deposits		10,371	15,786
Cash at Bank and in Hand		9,823	1,744
		<u>45,886</u>	<u>38,007</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	12	(30,333)	(21,279)
Bank Overdraft		(4,800)	(4,742)
		<u>(35,133)</u>	<u>(26,021)</u>
NET CURRENT ASSETS			
		<u>10,753</u>	<u>11,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: Amounts falling due after more than one year	13	(10,859)	(11,538)
Provisions for liabilities and charges	14	(949)	-
NET ASSETS EXCLUDING PENSIONS LIABILITY			
		183,210	170,784
PENSIONS LIABILITY			
	25	(18,603)	(23,093)
NET ASSETS INCLUDING PENSIONS LIABILITY			
		<u>164,607</u>	<u>147,691</u>
DEFERRED CAPITAL GRANTS			
	15	48,921	41,934
ENDOWMENTS			
Expendable	16	60	54
Permanent	16	37,002	32,023
		<u>37,062</u>	<u>32,077</u>
RESERVES			
General Reserves excluding Pension Reserve		51,315	48,872
Pension Reserve	25	(18,603)	(23,093)
General Reserves including Pension Reserve	17	32,712	25,779
Revaluation Reserve	18	45,912	47,901
		<u>78,624</u>	<u>73,680</u>
TOTAL			
		<u>164,607</u>	<u>147,691</u>

The financial statements on pages 9 to 41 were approved by a sub-committee of Council (specifically delegated and authorised for this purpose on 23 December 2011 and signed on its behalf by:

Richard H Morgan, Treasurer
Professor April McMahon, Vice Chancellor

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 July 2011

	Note	2011 £'000	2010 £'000
Surplus/(Deficit) on Continuing Operations after Depreciation of Assets, Disposal of Assets and Tax		1,057	(126)
Prior Year Adjustment:			
Unrealised Surplus on Heritage Assets	9	1,347	-
Appreciation of Endowment Investments	16	4,162	2,568
New Endowments	16	488	54
Actuarial Gain/(Loss) on Pension Schemes	25	4,222	(479)
TOTAL RECOGNISED GAINS FOR THE YEAR		<u>11,276</u>	<u>(2,017)</u>
Reconciliation:			
Opening Reserves and Endowments as previously reported		104,410	
Prior Year Adjustment in Respect of Heritage Assets		1,347	
Other Recognised Gains for the Year		9,929	
Total Recognised Gains for the Year		<u>11,276</u>	
Closing Reserves and Endowments		<u>115,686</u>	

CASH FLOW STATEMENT for the year ended 31 July 2011

	Note	2011 £'000	2010 £'000
Net Cash Outflow from Operating Activities	21	6,432	(232)
Returns on Investments and Servicing of Finance	22	1,037	878
Capital Expenditure and Financial Investment	23	(4,176)	(2,708)
Cash Inflow/(Outflow) before Use of Liquid Resources and Financing		3,293	(2,062)
Management of Liquid Resources	24	5,415	(4,948)
Increase in Cash	24	8,708	(7,010)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Note	2011 £'000	2010 £'000
Increase/(Decrease) in Cash in the Year	24	8,708	(7,010)
Cash Flow from Liquid Resources	24	(5,415)	4,948
Change in Net Funds		3,293	(2,062)
Net Funds at 1 August		19,524	21,586
Net Funds at 31 July	24	22,817	19,524

NOTES TO THE FINANCIAL STATEMENTS

	2011 £'000	2010 £'000
1) FUNDING BODY GRANTS		
Higher Education Funding Council for Wales		
Recurrent Grant	31,245	32,797
Specific Grants	7,731	13,380
Deferred Capital Grants Released in Year		
Buildings (Note 15)	600	600
Equipment (Note 15)	1,245	1,145
Welsh Assembly Government Department of Children, Education, Lifelong Learning and Skills	845	841
	<u>41,666</u>	<u>48,763</u>
2) TUITION FEES		
Full-time Home and EU Students	24,697	22,351
Full-time International Students	4,369	4,007
Part-time Students	1,332	1,415
Short Course and Other Fees	661	741
	<u>31,059</u>	<u>28,514</u>
3) RESEARCH GRANTS AND CONTRACTS		
Research Councils and Charities	10,462	10,691
Industry and Commerce	1,227	1,828
Governmental	7,177	6,513
Other Grants and Contracts	958	533
	<u>19,824</u>	<u>19,565</u>
4) OTHER INCOME		
Residences, Catering and Conferences (Note 27)	8,440	8,368
Other Services Rendered	3,083	3,692
Arts Centre (Note 28)	4,238	3,860
Farms	1,933	1,788
Released from Deferred Capital Grants (Note 15)	1,657	1,497
Other Income	3,977	3,838
	<u>23,328</u>	<u>22,685</u>
5) ENDOWMENT AND INVESTMENT INCOME		
Surplus on Sale of Assets	1,639	-
Other Income from Endowments (Note 16)	720	625
Income from Short-term Investments	317	253
	<u>2,676</u>	<u>878</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2011	2010
	£'000	£'000
6) STAFF COSTS		
Staff Costs - Operational		
Wages and Salaries	51,766	52,713
Social Security Costs	3,982	4,154
Other Pension Costs (Note 25)	8,104	7,191
Total Staff Costs (Note 8)	<u>63,852</u>	<u>64,058</u>
Staff Costs - Restructuring:		
Payments made during the year	<u>960</u>	<u>1,700</u>
Emoluments of the Vice-Chancellor		
Salary	195	180
Pension Contributions	31	28
	<u>226</u>	<u>208</u>

Compensation for loss of office was paid to one member of staff with emoluments in excess of £100,000 per annum.

Payment to USS for enhanced pension benefits.	<u>-</u>	<u>125</u>
---	----------	------------

The number of staff, including the Vice-Chancellor, who received emoluments in the following ranges was:

	2011	2010
	<u>Number</u>	<u>Number</u>
£100,000-£109,999	4	4
£120,000-£129,999	1	1
£130,000-£139,999	1	1
£200,000-£209,999	0	1
£220,000-£229,999	1	0

The emoluments of the Vice-Chancellor and other higher paid staff include employer's pension contributions to the Universities Superannuation Scheme which are paid at the same rate as for other academic and related staff.

The average number of persons employed by the University during the period, expressed as full-time equivalents, was:

	2011	2010
	<u>Number</u>	<u>Number</u>
Academic Teaching and Research	618	632
Technical, Administrative and Support	1,059	1,088
	<u>1,677</u>	<u>1,720</u>
7) INTEREST AND OTHER FINANCE COSTS	2011	2010
	£'000	£'000
Net charge on Pension Scheme (Note 25)	<u>546</u>	<u>1,252</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

8) ANALYSIS OF TOTAL EXPENDITURE BY ACTIVITY

	Staff Costs			Other Operating Expenses	Interest Payable	2011 Total	2010 Total
	Operat- ional	Restruct- uring	Depre- ciation				
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Academic Departments	31,318	0	1,613	9,868	0	42,799	40,441
Academic Services	4,258	0	79	3,560	0	7,897	7,553
Research Grants and Contracts	7,848	0	818	4,367	0	13,033	13,275
Residences, Catering and Conferences (Note 27)	3,495	0	20	4,334	0	7,849	7,869
Premises	3,827	0	4,745	4,651	0	13,223	18,509
General Education Expenditure	2,576	0	51	9,500	0	12,127	11,970
Administration	5,180	0	73	1,678	0	6,931	7,248
Student and Staff Facilities and Amenities	2,134	0	47	1,156	0	3,337	3,389
Other Services Rendered	1,257	0	0	1,321	0	2,578	2,610
Arts Centre (Note 28)	1,802	0	83	2,502	0	4,387	3,978
Auditors' Remuneration	0	0	0	30	0	30	28
FRS 17 Adjustment to Pension Costs	(546)	0	0	0	546	0	0
Other Expenses	703	960	5	1,642	0	3,305	4,019
	63,852	960	7,529	44,609	546	117,496	120,889

Other Expenses include remuneration paid to the University's External Auditors for non audit services amounting to £25,500 (2009/10: £39,000). These fees were for the following services:

Audit related services:

Audit of specific grants and audit of funding data: £11,500 (2009/10: £10,000)

Tax services:

Preparation of corporation tax computations: £14,000 (2009/10: £29,000)

Payments to Members of the University's Council:

No member of Council has received any remuneration from the University for acting as a member of Council during the year (2009/10: NIL). Members of the University staff appointed to the Council do not receive any additional remuneration in respect of their membership of the Council.

No member of Council has received payment for other services provided to the University, other than under a contract of employment for members of Council who are also University employees, during the year (2009/10: Nil).

The total expenses paid to or on behalf of 10 Council members was £11,400 (2009/10: £8,000 to 8 Council members). This represents travel and subsistence expenses incurred in attending Council and other meetings in their official capacity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9) TANGIBLE FIXED ASSETS
(RESTATED)

	Land and Buildings		Equipment	RESTATED	RESTATED
	Freehold	Long Leasehold		Heritage Assets	Total
	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION					
At 1 August 2010					
Valuation	130,489	2,981	0	1,347	134,817
Cost	49,482	0	34,009	0	83,491
Additions at Cost	13,593	0	2,931	0	16,524
At 31 July 2011	<u>193,564</u>	<u>2,981</u>	<u>36,940</u>	<u>1,347</u>	<u>234,832</u>
Valuation	130,489	2,981	0	1,347	134,817
Cost	<u>63,075</u>	<u>0</u>	<u>36,940</u>	<u>0</u>	<u>100,015</u>
	<u>193,564</u>	<u>2,981</u>	<u>36,940</u>	<u>1,347</u>	<u>234,832</u>
DEPRECIATION					
At 1 August 2010	54,106	339	25,770	0	80,215
Charge for the Year	4,583	74	2,872	0	7,529
At 31 July 2011	<u>58,689</u>	<u>413</u>	<u>28,642</u>	<u>0</u>	<u>87,744</u>
NET BOOK VALUE					
At 31 July 2011	<u>134,875</u>	<u>2,568</u>	<u>8,298</u>	<u>1,347</u>	<u>147,088</u>
At 1 August 2010	<u>125,865</u>	<u>2,642</u>	<u>8,239</u>	<u>1,347</u>	<u>138,093</u>

University property was valued as at 31 July 1994 on a depreciated replacement value basis by the Buildings Officer, Mr P. S. Robinson FRICS, except where market value for existing use was available, in which case that value has been used. Property transferred from the Welsh Agricultural College was valued on the same basis as at 1 March 1995.

Land and Buildings acquired from IGER were valued on the same basis by Mr J. H. Jones FRICS, an independent external valuer, in accordance with the RICS appraisal and evaluation manual. The lease of the leasehold property acquired from IGER extends to 31 March 2015 with an option to renew for a further term of seven years.

Heritage Assets refer to the University's Fine Art Collection which was valued in March 2011 by Webb Valuations Fine Art Ltd.

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2011	2010
	£'000	£'000
10) ENDOWMENT ASSETS		
Balance at 1 August	32,077	29,178
Additions to Investments	488	197
Appreciation on Revaluation (Note 16)	4,162	2,568
Increase in Revenue Balances	335	134
Balance at 31 July	<u>37,062</u>	<u>32,077</u>
Represented by:		
Fixed Interest Stocks	5,544	5,465
Equities	19,353	16,844
Property Unit Trust	1,074	1,033
Bank Balances	646	264
Total Investments (Note 30)	<u>26,617</u>	<u>23,606</u>
Land and Property	2,654	2,874
Revenue Balances	7,791	5,597
	<u>37,062</u>	<u>32,077</u>
11) DEBTORS		
Amounts falling due within one year:		
Trade and Other Debtors	9,642	5,222
Research Balances	7,603	6,490
Prepayments and Accrued Income	5,532	5,053
Icelandic Bank Deposits	302	1,150
	<u>23,079</u>	<u>17,915</u>
Amounts falling due after more than one year:		
Loan to Guild of Students	<u>156</u>	<u>208</u>
12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Unsecured Loans	39	31
Payments Received on Account	754	646
Trade and Other Creditors	7,852	4,384
Social Security and Other Taxation Payments	1,424	1,370
Research Grant Balances	1,228	1,230
Deferred Income from Student Village Lease	679	679
Accruals and other Deferred Income	18,357	12,939
	<u>30,333</u>	<u>21,279</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2011 £'000	2010 £'000
13) ACCRUALS AND DEFERRED INCOME		
Deferred Income from Student Village Lease	10,859	11,538
	10,859	11,538

The Deferred Income from the Student Village Lease relates to the consideration received on the 25 year lease of student accommodation to Tai Cartrefi Cyf.

Under the terms of the arrangement, the properties have been leased to Tai Cartrefi Cyf for a period of 25 years for total consideration of £16.9 million. In return, Tai Cartrefi Cyf is guaranteed an income stream from the letting of the properties for the duration of the lease.

A number of factors within the arrangement result in the University retaining some of the risks and rewards of ownership of the properties throughout the period of the lease. The University retains the freehold to the properties which are the subject of the lease, and at the end of the 25 year agreement they revert back to the University for £nil consideration.

The £16.9 million consideration received by the University has been treated as deferred income and is being released to the income and expenditure account on a straight line basis over the period of the lease.

14) PROVISIONS FOR LIABILITIES AND CHARGES	£'000
At 1 August 2010	-
Income and Expenditure Account	949
At 31 July 2011	949

The provision relates to the University's best estimate of liabilities in respect of farm trading activities including VAT liabilities to HMRC

	Funding Council £'000	Other Grants £'000	Total £'000
15) DEFERRED CAPITAL GRANTS			
At 1 August 2010			
Buildings	15,120	21,175	36,295
Equipment	3,336	2,303	5,639
Total	18,456	23,478	41,934
Cash Received			
Buildings	2,000	7,436	9,436
Equipment	638	415	1,053
Total	2,638	7,851	10,489
Released to Income and Expenditure Account			
Buildings (Note 1)	(600)	(600)	(1,200)
Equipment (Note 1)	(1,245)	(1,057)	(2,302)
Total	(1,845)	(1,657)	(3,502)
At 31 July 2011			
Buildings	16,520	28,011	44,531
Equipment	2,729	1,661	4,390
Total	19,249	29,672	48,921

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Unrestricted Permanent £'000	Restricted Permanent £'000	Total Permanent £'000	Restricted Expendable £'000	Total £'000
16) ENDOWMENTS					
At 1 August 2010	16,144	15,879	32,023	54	32,077
New Endowments	0	488	488	0	488
Investment Income	373	346	719	1	720
Expenditure	(133)	(253)	(386)	0	(386)
	241	93	334	1	335
Disposal of Endowment Assets	(220)		(220)		(220)
Increase in Market Value of Investments	3,136	1,241	4,377	5	4,382
At 31 July 2011	<u>19,301</u>	<u>17,701</u>	<u>37,002</u>	<u>60</u>	<u>37,062</u>
17) MOVEMENT ON GENERAL RESERVES	2011 £'000		2010 £'000		
At 1 August	25,779		24,625		
Surplus/(Deficit) on Continuing Operations before transfer from Revaluation Reserve	722		(403)		
Transfer from Revaluation Reserve (Note 18)	1,989		2,036		
Actuarial Loss on Pension Scheme Liability (Note 25)	4,222		(479)		
At 31 July	<u>32,712</u>		<u>25,779</u>		
18) REVALUATION RESERVE	2011 £'000		2010 £'000		
At 1 August	47,901		48,590		
Valuation Heritage Assets	-		1,347		
Transfer from Revaluation Reserve to Other Reserves in respect of:					
Depreciation on Revalued Assets	(1,989)		(1,989)		
Disposals	-		(47)		
At 31 July	<u>45,912</u>		<u>47,901</u>		

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2011 £'000	2010 £'000
19) COMMITMENTS		
i) Capital Commitments:		
contracted at 31 July	16,486	1,500
authorised but not contracted at 31 July	0	23,400
	16,486	24,900
ii) Annual commitments under non-cancellable operating leases on Land and Buildings which expire after five years	302	274

20) RELATED PARTIES

ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME (AUPAS)

The University runs a payroll service on behalf of AUPAS for which no administrative cost recharges are made. Pensions are paid by the University on behalf of the scheme which are reimbursed on a periodic basis without any interest charges. The Pension Scheme debtor at the year end was £3,467,745 (2009/10 debtor £2,762,000).

SUBSIDIARY COMPANIES

Abertec Ltd

The University owns the whole of the issued share capital of Abertec Limited, a company registered in England and Wales, and performs research contract work on its behalf. The Abertec Limited debtor at year end was £160,000 (2009/10 £275,000). Additionally the University has provided the company with a loan of £142,000 during the year of which £126,748 was outstanding at the year end. All balances receivable from Abertec Ltd have been provided against due to uncertainty of recoverability.

See3D Ltd

The University owns 75% of the issued share capital of See3D Limited, a company registered in England and Wales. During the year £Nil (2009/10 £12,000) rental income was received by the University from See3D Ltd and £Nil (2009/10 (£19,000) was due to See3D Ltd at the year end.

Khaydor Ltd

The University owns 100% of Khaydor Ltd, a company registered in England and Wales. There are no related party transactions or balances requiring disclosure.

These companies' financial statements have not been consolidated with the University financial statements (Accounting Policy 1.2).

The results and net assets and liabilities are set out below:

	Abertec Ltd		See3D Ltd	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Summarised Profit and Loss Account				
Turnover	233	260	186	267
Interest Receivable	0	0	0	0
Expenditure	(220)	(269)	(204)	(270)
Taxation	0	0	0	0
Profit/(Loss) for the year after taxation	13	(9)	(18)	(3)
Summarised Balance Sheet				
Fixed Assets	0	0	2	3
Net Current Assets/(Liabilities)	(22)	(35)	110	127
Net Assets/(Liabilities)	(22)	(35)	112	130
Capital and Reserves	(22)	(35)	112	130

NOTES TO THE FINANCIAL STATEMENTS (continued)

20) RELATED PARTIES (continued)

ABERYSTWYTH GUILD OF STUDENTS

The Guild of Students is a separate entity funded by the University by the provision of a grant. It is administered by elected student officers for the benefit of students.

The University's grant to the Guild of Students amounted to £564,805 (2009/10 £589,000).

The Guild occupies premises owned by the University for which no rent is charged and receives payroll services from the University for which no fee is charged. The University has provided the Guild with a loan facility of £760,000 of which £208,000 (2009/10 £260,000) was outstanding at the year end to finance the extension to the Guild's building. The loan is interest free and is repayable between 2011 and 2014.

21) RECONCILIATION OF THE OPERATING SURPLUS TO THE NET CASH FLOW FROM OPERATING ACTIVITIES	2011 £'000	2010 £'000
Surplus/(Deficit) on Continuing Operations after Depreciation of Assets and Tax	1,057	(126)
Depreciation	7,529	7,249
Deferred Capital Grants Released to Income	(3,502)	(3,242)
Surplus from sale of Endowment Assets	(1,639)	(282)
Investment Income	(1,037)	(878)
Interest Payable	546	1,252
Pension Costs less Contributions Payable	(546)	(1,252)
Increase in Stocks	(103)	(291)
Increase in Debtors	(5,112)	(4,947)
Decrease in Investments	51	-
Increase in Creditors, Accruals and Deferred Income	8,239	2,285
Increase in Provisions	949	-
Net Cash Inflow/(Outflow) from Operating Activities	<u>6,432</u>	<u>(232)</u>

22) RETURNS ON INVESTMENT AND SERVICING OF FINANCE	2011 £'000	2010 £'000
Income from Endowments	720	625
Other Interest Receivable (Note 5)	317	253
Net Cash Inflow from Returns on Investments and Servicing of Finance	<u>1,037</u>	<u>878</u>

23) CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	2011 £'000	2010 £'000
Payments to acquire Fixed Assets	(16,524)	(7,651)
Net Payments to acquire Endowment Investments (Note 10)	(488)	(197)
Sales of Endowment Assets	1,859	383
Deferred Capital Grants Received (Note 15)	10,489	4,703
Endowments Received (Note 16)	488	54
Net Cash Outflow from Capital Expenditure and Financial Investment	<u>(4,176)</u>	<u>(2,708)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

24) ANALYSIS OF CHANGES IN NET FUNDS	At 1 August 2010 £'000	Cash Flows £'000	At 31 July 2011 £'000
Cash at Bank and Cash in Hand	1,744	8,079	9,823
Endowments Cash included in Endowments Revenue Balances	6,736	687	7,423
Bank Overdraft	(4,742)	(58)	(4,800)
	<u>3,738</u>	<u>8,708</u>	<u>12,446</u>
Current Asset Investments	15,786	(5,415)	10,371
Total	<u>19,524</u>	<u>3,293</u>	<u>22,817</u>

25) PENSION SCHEMES

The University participates in three separate Pension Schemes; the Universities Superannuation Scheme (USS), the Dyfed Pension Fund (DPF), and the Aberystwyth University Pension and Assurance Scheme (AUPAS).

The total pension cost for the University was:

	2011 £'000	2010 £'000
USS contributions paid	5,562	5,477
AUPAS charge to the Income & Expenditure Account	2,485	1,645
DPF charge to the Income & Expenditure Account	57	69
	<u>8,104</u>	<u>7,191</u>

THE UNIVERSITIES SUPERANNUATION SCHEME

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The assets of the scheme are held in a separate trustee-administered fund, Universities Superannuation Scheme Limited. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated 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 and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The latest actuarial valuation of the scheme was at 31 March 2008. This was the first valuation for USS under the new scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. The actuary also carried out a review of the funding levels each year between triennial valuations. The valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments, the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An "inflation risk premium" adjustment was also included by deducting 0.3% from the market – implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England's target of 2% for CPI (Consumer Prices Index) which corresponds broadly to 2.75% for RPI (Retail Prices Index) per annum). To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.4% per annum (which includes an additional assumed investment

NOTES TO THE FINANCIAL STATEMENTS (continued)

25) PENSION SCHEMES (continued)

THE UNIVERSITIES SUPERANNUATION SCHEME (continued)

return over gilts of 2% per annum), salary increases would be 4.3% per annum (plus an additional allowance for increases in salaries due to age and promotion reflecting historic Scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.3% per annum.

Standard mortality tables were used as follows:

Male members' mortality: PA92MC YoB tables – Rated down 1 year.

Female members' mortality: PA92MC YoB tables – No age rating.

Use of these mortality tables reasonably reflects the actual USS experience but also provides an element of conservatism to allow for further improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

Males(females) currently aged 65 22.8(24.8) years

Males(females) currently aged 45 24.0(25.9) years

At the valuation date, the market value of the assets of the scheme was £28,843 million and the value of the scheme's technical provisions was £28,135 million leaving a surplus of £708 million. The assets therefore were sufficient to cover 103% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The scheme-wide contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries and the trustee company, on the advice of the actuary, agreed to increase the institution contribution rate to 16% of pensionable salaries from 1 October 2009.

With effect from 1 October 2011, new joiners to the scheme will join the new revalued benefits section rather than the existing final salary section. This change will have an impact, expected to be positive, on the future funding levels.

USS is a "last man standing" scheme so that in the event of insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The next formal triennial actuarial valuation is due as at 31 March 2011. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

At 31 March 2011, USS had over 142,000 active members and the institution had 932 active members participating in the scheme.

NOTES TO THE FINANCIAL STATEMENTS (continued)

25) PENSION SCHEMES (continued)

SUMMARY OF FINANCIAL REPORTING STANDARD 17 ADJUSTMENTS TO THE FINANCIAL STATEMENTS

	AU Scheme	Dyfed Scheme	Total	AU Scheme	Dyfed Scheme	Total
	2011	2011	2011	2010	2010	2010
	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of amounts recognised on the balance sheet						
Total market value of assets	63,394	3,727	67,121	56,283	3,133	59,416
Present value of scheme liabilities	(81,093)	(4,631)	(85,724)	(78,394)	(4,115)	(82,509)
Net pension liability	(17,699)	(904)	(18,603)	(22,111)	(982)	(23,093)
Analysis of amounts charged to staff costs within the operating surplus/(deficit):						
Current service cost	(2,459)	(57)	(2,516)	(1,385)	(69)	(1,454)
Past service cost	(26)	0	(26)	(260)	0	(260)
Total operating charge	(2,485)	(57)	(2,542)	(1,645)	(69)	(1,714)
Analysis of the amount charged to interest payable:						
Expected return on pension scheme assets	3,780	193	3,973	3,182	177	3,359
Interest on pension scheme liabilities	(4,294)	(225)	(4,519)	(4,358)	(253)	(4,611)
Pension finance cost	(514)	(32)	(546)	(1,176)	(76)	(1,252)
Analysis of amounts recognised in statement of total recognised gains and losses:						
Actual return less expected return on pension scheme	3,073	428	3,501	5,202	239	5,441
Experience gains on liabilities	2,093	0	2,093	73	0	73
Actuarial gain on acquisition	0	0	0	0	0	0
Changes in assumptions	(1,039)	(333)	(1,372)	(6,061)	68	(5,993)
Total actuarial (loss)/gain recognised	(4,127)	95	4,222	(786)	307	(479)

ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME

The University operates a defined benefit scheme in the United Kingdom. The last full actuarial valuation was carried out at 31 July 2011 by a qualified independent actuary.

The major assumptions used by the actuary were:

	2011 £'000	2010 £'000
Weighted average assumptions used to determine benefit obligations:		
Rate of increase in salaries	3.45%	3.80%
Rate of increase in pensions to 31 July 2003	2.95%	2.80%
Rate of increase in pensions from 1 August 2003 to 31 July 2006	2.85%	2.70%
Rate of increase in pensions from 1 August 2006	2.40%	2.40%
Discount rate	5.30%	5.50%
Rate of retail price inflation	3.45%	3.30%
Rate of consumer price inflation	2.95%	2.80%
Weighted average assumptions used to determine net pension cost:		
Rate of increase in salaries	3.80%	4.00%
Discount rate	5.50%	6.40%
Expected long-term return on Scheme assets	6.70%	6.70%

NOTES TO THE FINANCIAL STATEMENTS (continued)

25) PENSION SCHEMES (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement were as at 31 July 2011:

	2011		2010	
	Male	Female	Male	Female
Member age 65 retiring today	20.8	23.0	20.7	23.9
Member age 45 retiring in 20 years	23.0	25.4	22.5	25.8

The assets in the scheme and the expected rate of return were:

	Long term rate of return expected at 31 July 2011	Value at 31 July 2011 £'000	Long term rate of return expected at 31 July 2010	Value at 31 July 2010 £'000	Long term rate of return expected at 31 July 2009	Value at 31 July 2009 £'000
Equities	6.9%	41,802	7.2%	36,235	7.5%	31,003
Index Linked Bonds	3.6%	6,317	3.9%	5,745	4.2%	6,328
Corporate Bonds	5.0%	7,282	5.1%	6,745	5.7%	5,638
Cash and Net Current Assets	3.6%	1,129	3.9%	1,158	4.2%	1,726
Property	6.9%	6,864	7.2%	6,400	7.5%	2,374
Total Market Value of Assets		<u>63,394</u>		<u>56,283</u>		<u>47,069</u>

Analysis of the amount shown in the balance sheet:

	2011 £'000	2010 £'000
Market Value of Assets	63,394	56,283
Present Value of Scheme Liabilities	<u>(81,093)</u>	<u>(78,394)</u>
Deficit in the Scheme - Net Pension Liability	<u>(17,699)</u>	<u>(22,111)</u>

Analysis of amounts charged to staff costs within the operating deficit:

Current service cost	2,459	1,385
Past service cost	26	260
Total operating charge	<u>2,485</u>	<u>1,645</u>

Analysis of the amount charged to interest payable:

Expected return on pension scheme assets	3,780	3,182
Interest on pension scheme liabilities	<u>(4,294)</u>	<u>(4,358)</u>
Pension finance cost	<u>(514)</u>	<u>(1,176)</u>

Analysis of amounts recognised in statement of total recognised gains and losses:

Actual return less expected return on pension scheme assets	3,073	5,202
Experience gains and losses arising on scheme liabilities	2,093	73
Actuarial gain on acquisition	0	0
Changes in assumptions	<u>(1,039)</u>	<u>(6,061)</u>
Total actuarial gain/(loss) recognised	<u>4,127</u>	<u>(786)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

25) PENSION SCHEMES (continued)

ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME (continued)

Movement in deficit during the year:	2011 £'000	2010 £'000
Deficit in scheme at beginning of year	(22,111)	(21,389)
Movement in year:		
Current service cost	(2,459)	(1,385)
Contributions	3,284	2,885
Past service costs	(26)	(260)
Net interest on liabilities	(514)	(1,176)
Actuarial loss	4,127	(786)
Deficit in scheme at end of year	<u>(17,699)</u>	<u>(22,111)</u>
Analysis of the movement in the present value of the scheme liabilities:	2011 £'000	2010 £'000
At beginning of the year	78,394	68,458
Current service cost	2,459	1,385
Interest cost	4,294	4,358
Contributions by scheme participants	32	755
Past service costs	26	260
Actuarial (gains)/losses	(1,054)	5,988
Benefits paid	(3,058)	(2,810)
At end of year	<u>81,093</u>	<u>78,394</u>
Analysis of the movement in the market value of the scheme assets:	2011 £'000	2010 £'000
At beginning of the year	56,283	47,069
Expected return on scheme assets	3,780	3,182
Actuarial gains	3,073	5,202
Contributions by the employer	3,284	2,885
Contributions by scheme participants	32	755
Benefits paid	(3,058)	(2,810)
	<u>63,394</u>	<u>56,283</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

25) PENSION SCHEMES (continued)

ABERYSTWYTH UNIVERSITY PENSION AND ASSURANCE SCHEME (continued)

History of experience gains and losses for the year ended 31 July:

	2011	2010	2009	2008	2007
Difference between expected and actual return on scheme assets:					
amount (£000)	3,073	5,202	(8,000)	(8,600)	3,202
percentage of scheme assets	5%	9%	17%	17%	6%
Experience gains and losses on scheme liabilities:					
amount (£000)	2,093	73	975	160	27
percentage of scheme liabilities	3%	0%	1%	0%	0%
Total amount recognised in statement of total recognised gains and losses:					
amount (£000)	4,127	(786)	(3,971)	(3,035)	2,661
percentage of scheme liabilities	5%	1%	6%	4%	4%

The University expects to contribute 22.05% of members' total pensionable salaries to its pension scheme in 2011/12.

THE DYFED PENSION FUND

The University is an admitted member of the Dyfed Pension Fund which is a multi-employer Local Government Pension Scheme regulated by statute. The benefits of the scheme are determined nationally by regulation and meet the definition of a defined benefit scheme. The last full actuarial valuation was carried out at 31 March 2007 by a qualified independent actuary. An approximate actuarial valuation was carried out at 31 July 2011 by a qualified independent actuary.

The major assumptions used by the actuary were:

	2011	2010
Rate of increase in salaries	4.55%	4.95%
Rate of increase in pensions in payment	2.80%	2.70%
Discount rate	5.10%	5.50%
Rate of retail price Inflation	3.30%	3.20%
Rate of consumer price inflation	2.80%	2.70%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement were as at 31 July 2011:

	2011		2010	
	Male	Female	Male	Female
Member age 65 retiring today	21.9	24.5	21.2	24.1
Member age 45 retiring in 20 years	23.3	26.1	22.2	25.0

NOTES TO THE FINANCIAL STATEMENTS (continued)

25) PENSION SCHEMES (continued)

THE DYFED PENSION FUND (continued)

The assets attributable to the University members of the scheme and the expected rate of return were:

	Long term rate of return expected at 31 July 2011	Value at 31 July 2011 £'000	Long term rate of return expected at 31 July 2010	Value at 31 July 2010 £'000	Long term rate of return expected at 31 July 2009	Value at 31 July 2009 £'000
Equities	7.00%	2,553	7.50%	2,117	7.50%	1,928
Government Bonds	3.90%	425	4.20%	429	4.50%	445
Other Bonds	4.90%	462	5.10%	414	5.80%	448
Property	6.00%	220	6.50%	88	-	0
Cash and Net Current Assets	0.50%	67	0.50%	85	0.50%	49
Market Value of Assets		3,727		3,133		2,870

Analysis of the amount shown in the balance sheet:

	2011 £'000	2010 £'000
Market Value of Assets	3,727	3,133
Present Value of Scheme Liabilities	(4,631)	(4,115)
Deficit in the Scheme - Net Pension Liability	(904)	(982)

Analysis of amounts charged to staff costs within the operating deficit:

Current service cost	(57)	(69)
Past service cost	0	0
Total operating charge	(57)	(69)

Analysis of the amount charged to interest payable:

Expected return on pension scheme assets	193	177
Interest on pension scheme liabilities	(225)	(253)
Pension finance cost	(32)	(76)

Analysis of amounts recognised in statement of total recognised gains and losses:

Actual return less expected return on pension scheme assets	428	239
Experience gains and losses on liabilities	0	0
Changes in assumptions	(333)	68
Total actuarial gain recognised	95	307

NOTES TO THE FINANCIAL STATEMENTS (continued)

25) PENSION SCHEMES (continued)

THE DYFED PENSION FUND (continued)

Movement in deficit during the year:

	2011 £'000	2010 £'000
Deficit in scheme at beginning of year	(982)	(1,225)
Movement in year:		
Current service cost	(57)	(69)
Contributions	72	81
Net interest on liabilities	(32)	(76)
Actuarial gain/(loss)	95	307
Deficit in scheme at end of year	(904)	(982)

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

At beginning of the year	4,115	4,095
Current service cost	57	69
Interest cost	225	253
Contributions by scheme participants	18	22
Actuarial gains	333	(68)
Benefits paid	(117)	(256)
At end of year	4,631	4,115

Analysis of the movement in the market value of the scheme assets:

At beginning of the year	3,133	2,870
Expected return on scheme assets	193	177
Actuarial gains/(losses)	428	239
Contributions by the employer	72	81
Contributions by scheme participants	18	22
Benefits paid	(117)	(256)
At end of year	3,727	3,133

History of experience gains and losses for the year ended 31 July:

	2011	2010	2009	2008	2007
Difference between expected and actual return on scheme assets:					
amount (£000)	428	239	(375)	(423)	33
percentage of scheme assets	12%	8%	13%	13%	1%
Experience gains and losses on scheme liabilities:					
amount (£000)	0	0	0	196	0
percentage of scheme liabilities	0%	0%	0%	5%	0%
Total amount recognised in statement of total recognised gains and losses:					
amount (£000)	95	307	(49)	(540)	(1)
percentage of scheme liabilities	2%	7%	1%	13%	0%

The University expects to contribute 26.7% of members' total pensionable salaries to its pension scheme in 2011/12.

NOTES TO THE FINANCIAL STATEMENTS (continued)

25) PENSION SCHEMES (continued)

In its June 2010 budget, the government announced that it intended for future increases in public sector pension schemes to be linked to changes in the Consumer Prices Index (CPI) rather than, as previously, the Retail Price Index (RPI). In the year ended 31 July 2010, the University considered the Local Government Pension Scheme rules and associated members' literature and concluded that as a result, a revised actuarial assumption about the level of inflation indexation should be made, with the resulting gain recognised through the Statement of Total Recognised Gains and Losses in the 2009/10 financial statements. Following the issue of Urgent Task Force ('UITF') Abstract 48 in December 2010, the University has reconsidered its position in respect of the above and has concluded that the above treatment of the gain remains appropriate.

26) FINANCIAL CONTINGENCY FUND	2011 £'000	2010 £'000
Funding Council Grants	147	366
Interest Earned	0	1
	<hr/>	<hr/>
	147	367
Disbursements to Students	(167)	(367)
Fund Running Costs	(5)	(11)
Balance Unspent at 1 August	25	36
Balance Unspent at 31 July	<hr/>	<hr/>
	0	25

Funding Council grants received are available solely for students. The University acts only as paying agent.

The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS (continued)

27) RESIDENCES AND CATERING OPERATIONS, HALLS AND RENTED PROPERTIES
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2011

	2011 £'000	2010 £'000
INCOME		
Students Fees	5,317	5,032
Conferences and Events	581	816
Hospitality	1,897	1,914
Other Income	645	606
	<u>8,440</u>	<u>8,368</u>
EXPENDITURE		
Central Salaries and Wages	359	281
Hospitality & Accommodation Office Salaries and Wages	1,171	1,276
Residential Salaries and Wages	1,965	2,148
Hospitality Expenses	86	96
Hospitality Provisions	730	753
Fuel, Light and Water	584	743
Furniture and Equipment	383	206
Interior Repairs and Maintenance including Refurbishment	1,400	1,172
Internal Charges	145	145
Central Operational Expenses	255	292
Residential Operational Expenses	771	757
	<u>7,849</u>	<u>7,869</u>
Surplus for the Year	<u>591</u>	<u>499</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

28) ABERYSTWYTH ARTS CENTRE INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2011

	2011 £'000	2010 £'000
INCOME		
Arts Programme	1,657	1,220
Trading Sales	1,776	1,793
Grants		
Arts Council for Wales	641	484
Arts Outside Cardiff	-	120
Community Arts Development	-	37
Ceredigion County Council	68	67
Aberystwyth Town Council	1	0
Mid Wales Circuit	16	16
Film Council	24	23
Other Income	55	100
	<u>4,238</u>	<u>3,860</u>
EXPENDITURE		
Arts Programme	2,295	1,823
Trading	1,519	1,549
Administration, Services and Marketing	711	698
Other Central Expenditure	109	154
Included under General Educational Expenditure in the General University Income and Expenditure Account	(247)	(246)
	<u>4,387</u>	<u>3,978</u>
Deficit for the Year	<u>(149)</u>	<u>(118)</u>

29) ABERYSTWYTH CHALLENGE FUND

In April 1999, the University established the Aberystwyth Challenge Fund, a venture capital fund which acts as a source of seed investment to commercialise scientific research carried out at the University and at the former Institute of Grassland and Environmental Research (which was acquired by the University during the year ended 31 July 2008). The investors in the Fund are the University, the Department of Trade and Industry, the Wellcome Trust and the Gatsby Foundation.

The Fund is administered by an independent Management Board consisting of 4 members, 3 of whom are independent of the University.

The Fund's total capital at 31 July 2011 was £1.5 million, comprising capital contributions from investors, of which £500,000 has been contributed by the University. The income and expenditure, assets and liabilities of the Fund are included within these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

30) MARKET VALUE OF ENDOWMENT FUNDS INVESTMENTS (Excluding Land and Buildings)

	2011 £	2010 £
UNRESTRICTED FUNDS		
Sir D Owen Evans Bequest	474,732	428,827
General Endowment Fund	576,259	520,537
Rendel Fund	145,258	131,213
J B Willans Bequest	204,942	185,125
Trefloyne Fund	1,930,135	1,743,498
Centenary Appeal Fund	342,658	309,525
Tithe and Welsh Church Fund	4,397,725	3,972,482
Gogerddan Estate	1,523,578	1,376,254
Mary Myfanwy Williams Fund	284,306	256,815
Dr William Thomas Fund	1,092,052	986,455
Dr J Gareth Thomas Fund	275,486	248,848
Thomas Watcyn Evans Fellowship	714,828	645,707
Blaenllynant Fund	1,367,507	1,235,274
RESTRICTED FUNDS		
Mrs Foster Watson Memorial Fund	3,407	3,078
Colonial History Endowment Fund	143,889	129,976
Gregynog Gift Fund	1,170,149	1,057,000
Wilson Chair of International Politics	1,169,881	1,056,758
Extra Mural Fund	60,025	54,221
Davies Llandinam Fund	187,560	169,424
D Alban Davies Fund	851,183	768,877
Corporation of Aberystwyth Annuity	553	499
Gwobr Eisteddfod Aberystwyth	1,996	1,803
Aberystwyth Papers Fund	50,194	44,167
Andre Barbier Prize	13,526	12,218
Lillian Mary Bowman Fund	16,150	14,588
Brereton Scholarship	16,181	14,616
Robert Bryan Music Scholarship	21,294	19,235
Bunford Prize	2,941	2,657
Mary Burlington Legacy	5,565	5,026
Mrs Clarke Scholarship	54,753	49,459
Charles Clements Prize	3,751	3,388
Travel Scholarships	31,474	28,431
Cranogwen Scholarship	22,345	20,184
Cynddelw Welsh Prize	7,891	7,128
Elizabeth Anne Davies Scholarship	14,983	13,535
Dr John Davies Scholarship	29,556	26,698
Miss Margaret Davies Prize	3,707	3,349
Miss S A Davies Scholarship	48,311	43,640
Thomas Davies Scholarship	52,028	46,997
T Maelgwyn Davies Memorial Fund	15,278	13,800
Elizabeth Davies Brynteifi Fund	30,261	27,335

NOTES TO THE FINANCIAL STATEMENTS (continued)

30) MARKET VALUE OF ENDOWMENT FUNDS INVESTMENTS (continued) (Excluding Land and Buildings)

RESTRICTED FUNDS (continued)	2011 £	2010 £
G and D Edmunds Scholarship	99,599	89,968
Thomas C Edwards Scholarship	49,411	44,633
T E Ellis Prize	1,676	1,514
J D Evans Scholarship	24,327	21,975
D and M Evans Prize	16,773	15,151
Ellis Eyton Exhibition	6,328	5,716
G and J Fairgrieve Fund	11,510	5,863
John Francis Scholarship	37,950	34,280
Lady Gladstone of Hawarden Scholarship	5,919	5,346
R A Griffiths Scholarship	24,922	22,512
Gwobr y Gyngres Geltaidd	4,795	4,331
Joseph Hamwee Prize	3,006	2,716
John Hughes Scholarship	77,496	70,003
Hugh James Memorial Scholarship	32,759	29,591
David Jenkins Music Scholarship	25,213	22,775
J R Johnson Memorial Scholarship	24,710	22,321
Sir Alfred Jones Scholarship	104,565	94,454
Edward Jones Scholarship	16,965	15,325
Sir Henry Jones Prize	3,217	2,906
Dr Tom Jones Scholarship	14,222	12,847
Professor Thomas Jones Prize	2,111	1,907
Dr W Idris Jones Fellowship	115,456	104,292
Keeling Entrance Scholarship	12,229	11,047
Keeling Research Scholarship	28,708	25,932
T A Levi Law Prize	4,378	3,955
Alun Lewis Memorial History Prize	2,526	2,282
Dr E A Lewis Research Scholarship	68,441	61,823
R J R Loxdale Legacy Fund	5,361	4,843
Thomas Lewis Scholarship	121,712	109,943
Gwobr Eisteddfod Machynlleth	3,280	2,962
Marshall Memorial Fund	14,097	12,734
Mold Eisteddfod Scholarship	11,790	10,650
Miss J Elizabeth Morris Prize	4,373	3,950
Museum Endowment Fund	57,564	51,998
Richard Davies Mynyddog Scholarship	15,550	14,047
Maths Honours Prize	25,345	22,894
Matthews Chemistry Prize	1,097	991
Organ Fund	19,088	17,242
Pritchard Scholarship	28,131	25,411
Heather Meredydd Parry Prize	13,715	12,389
W B Pennington Memorial Fund	19,370	17,497
Rendel Memorial Fund	29,495	26,643
J Foulks Roberts Scholarship	38,472	34,752

NOTES TO THE FINANCIAL STATEMENTS (continued)

30) MARKET VALUE OF ENDOWMENT FUNDS INVESTMENTS (continued) (Excluding Land and Buildings)

RESTRICTED FUNDS (continued)	2011 £	2010 £
Dr R D Roberts Scholarship	293,964	265,539
R and A Roberts Scholarship	49,463	44,680
T Roberts of Portland Scholarship	7,567	6,835
Rudler Exhibition	11,385	10,284
Rudler Geological Fund	1,473	1,330
R T F D Roberts Bequest	8,589	7,758
Thomas Stephens Scholarship	18,202	16,442
L E Sulston Memorial Prize	992	896
Dr David Thomas Scholarship	41,499	37,486
D Morgan Thomas of Caterham Scholarship	98,916	89,351
Sir Garrod Thomas Fellowship	183,990	166,199
J J Thomas of Kendal Scholarship	147,375	133,124
J Thomas Scholarship	32,066	28,966
Lewis Thomas Scholarship	60,676	54,809
Dr W Thomas Prize	4,337	3,918
Mrs Elizabeth Thomas Prize	4,127	3,728
Frances Williams Art Prize	12,977	11,722
Sir John Williams Bequest Fund	877,129	792,314
Miss E E Willis Prize	3,478	3,141
The Calcott Prize	54,904	49,595
Meurig James Fund	3,749	3,387
T Redvers Llewellyn Prize	5,878	5,309
Dorothy Wilson Prize	7,880	7,118
Staff Emergency Fund	169,631	153,228
Sir D Hughes Parry Fund	219,073	197,889
Sir Ben Bowen Thomas Fund	44,979	40,630
Chapel Fund	31,158	28,145
Rhiannon Picton Prize	2,101	1,898
Meurig Williams Prize	1,390	1,255
Emrys Watkin Prize	2,638	2,383
Simon T Thorpe Prize	3,213	2,902
T E Nicholas Prize	9,360	8,455
Catherine Lewis Trust	807,829	729,715
Llewelfryn Davies Fund	28,773	25,991
T and E Maelgwyn Davies Prize	5,593	5,052
Walford Davies Fund	5,168	4,668
Ian Parrott Prize	1,503	1,358
Ernest J. Gooding Fund	307,665	277,915
E E Pritchard Prize	2,665	2,407
W C Bradley Geomorphology Prize	729	658
Sarah Jane Cross Memorial Prize	918	829
Enid Lewis Fund	206,407	186,448
Anne Elizabeth Lewis Prize	2,784	2,515

NOTES TO THE FINANCIAL STATEMENTS (continued)

30) MARKET VALUE OF ENDOWMENT FUNDS INVESTMENTS (continued)
(Excluding Land and Buildings)

RESTRICTED FUNDS (continued)	2011 £	2010 £
Lawrence Wild Prize	1,919	1,733
Margaret E Pryde Prize	640	578
Dr Arthur Luther Trott Fund	163,208	147,426
Louis De-Burgh Prize	1,988	1,796
Margaret and Elwyn Davies Fund	11,157	10,078
Alun G Davies Prize in History	4,401	3,975
David Williams Memorial Prize	530	478
V C Morton Prize	8,751	7,905
The Rhys Lovelock Prize	7,152	6,460
Lady Amy Parry Williams Fund	7,941	7,173
Sidney Herbert Memorial Fund	33,193	29,984
Rhiannon Davies Prize	2,553	2,306
I L Gowan Prize	3,405	3,076
Evan James Williams Memorial Fund	5,279	4,769
Alun R Edwards Memorial Fund	14,239	12,862
Leslie Patrick Scholarship	4,218	3,810
Thomas and Elizabeth Evans Irish Prize Fund	6,484	5,857
O L Davies Prize in Statistics	2,532	2,287
Cambria Mathematics Fund	7,707	6,962
Jones Pierce Memorial Lecture Fund	9,176	8,288
Pembrokeshire Fund	25,918	23,412
Elizabeth Richards Scholarship	17,183	15,522
Professor J Taylor Prize	694	627
Evan Morgan Scholarship Fund	883,200	797,798
Reverend Wynford Thomas Prize	209	188
Kathane Thomas Prize	238	215
Torbet Prize	2,479	2,240
Edward Hamer Scholarship	15,816	14,287
M L M Reeves Prize	10,285	9,291
Sir Thomas Parry Williams Fund	8,856	7,999
Jane Morgan Prize	1,974	1,783
Paul Metcalfe Prize	16,824	15,197
MANWEB Energy Prize	2,071	1,871
Barrie N Davies Prize in Economics	3,996	3,610
Professor G L Rees Prize	4,009	3,621
H Daniels American Study Prize	3,422	3,091
Professor P N Mathur Prize	988	893
E G Bowen Memorial Fund	7,189	6,494
Glaxo Book Prize	518	468
Hudson Williams Prize	9,768	8,824
Dr & Mrs E E Edwards Research Fund	59,729	53,953
Bessie Jones Bequest	34,324	31,005
T Muthuswami Ayer Prize	1,484	1,341

NOTES TO THE FINANCIAL STATEMENTS (continued)

30) MARKET VALUE OF ENDOWMENT FUNDS INVESTMENTS (continued)
(Excluding Land and Buildings)

RESTRICTED FUNDS (continued)	2011 £	2010 £
Sir William Mars-Jones Prize	8,337	7,531
Professor Norman Twiddy Memorial Prize	1,590	1,436
Professor Lance Thomas Prize	3,479	3,143
Dewi & Ann Williams Scholarship	18,729	16,918
Evan Bolle-Jones Scholarship	15,666	14,151
Postgraduate Fund	89,374	80,732
Open Scholarship Fund	213,031	192,431
Michael MccGwire Prize	6,030	5,392
Lady Enid Parry Fund	3,049	2,754
Clay Jones Scholarship	12,864	11,620
Bryn Terfel Scholarship	30,851	27,868
Dr Glyn Rowlands Scholarship	39,047	35,271
125th Anniversary Appeal	44,968	39,060
Dr Owen Price Scholarship	33,667	30,411
Music Bursaries	17,410	15,727
Miss R M Creed Bequest	3,254	2,940
Colin Phillips Prize in Labour Law	1,818	1,642
Colin Easthope Award in Mathematics	21,548	19,465
T D and C M Adams Scholarship	85,135	74,364
Faculty Prize	5,551	5,014
Professor Caerwyn and Mrs Gwen Williams Scholarship	33,414	30,183
Mrs Ann Doreen Price Travel Scholarship	66,747	60,293
R M Davies Research Prize	128,756	116,305
Gwyneth Evans Scholarship	13,959	12,610
Endowment Campaign	277,240	255,564
Elvira M K Lewis Bequest	381,475	344,587
Rhiannon Powell Memorial Fund	20,839	15,853
Elizabeth Helen and Eric Thomas Edwards Fund	216,166	195,263
Sir Goronwy H Daniel Prize	3,069	2,772
David Butler Scholarship	14,650	13,233
Captain Marsden Fund	27,964	25,260
Sir Granville Beynon Prize	3,608	3,259
Mervin Williams Prize	2,425	2,190
Handel Evans Trust	336,956	304,374
Dorothy Skeel Meyler Fund	28,020	25,311
B E Lee Davies Fund	11,354	10,256
Sydney Orford Fund	42,372	38,275
David Davies Prize in Human Resource Management	2,534	2,289
J D R and Gwyneth Thomas Fund	12,646	11,423
T G Lloyd Fund	59,546	53,788
Catrin Prys Jones Prize	6,651	6,008
Mike Jones Memorial Prize	17,897	16,166
Fergus Johnston Scholarship	475,376	0
TOTAL ENDOWMENT FUNDS INVESTMENTS	26,616,852	23,606,000