

# CORPORATE GOVERNANCE STATEMENT AND STATEMENT OF INTERNAL CONTROL

The University conducts its activities in accordance with both the Committee of University Chairs (CUC) Higher Education Code of Governance and the Higher Education Senior Staff Remuneration Code, and in accordance with the Nolan principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). The University is committed to the highest standards of openness, probity and accountability, conducts its affairs in a responsible manner and has in place a Whistleblowing (Public Interest Disclosure) Policy to enable staff, students and other members of the University to raise concerns that are in the public interest.

## Constitution and Powers

The University is an independent corporation, whose legal status derives from a Royal Charter originally granted in 1920. Its objects, powers and framework of governance are set out in its current Charter ('the Supplemental Charter'), approved by the Privy Council in 2007, and its supporting Statutes the latest amendments to which were approved by the Privy Council in 2021. The University registered as a charity in October 2010 (1138342).

The Charter and Statutes require the University to have three separate bodies (Council, Senate, and Court), each with clearly defined functions and responsibilities, to oversee and manage its activities:

## Council

Council, which is established by the University's Charter, 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. Council's membership, powers and duties are set out in Statute 5, which is available on the University's website. Council is responsible for determining the strategic direction of the University, and for the finance, estates, investments, and general business of the University.

Council normally meets at least four times a year and exercises its responsibilities through the executive management and standing committees set out below. Council has also approved a Schedule of Delegation which sets out where decision-making authority in the name of, or on behalf of, Council resides, and where this authority can and has been delegated. During 2024/25, Council held six meetings including two special meetings.

Council comprises independent (described as lay), staff and student members appointed in accordance with the Statutes and Ordinances of the University. The membership of Council shall not exceed 19 and the majority of Council members are non-executive lay members who are not members of staff or registered students of the University. Council is committed to promoting equality and diversity and vacancies for lay members are advertised externally, with expressions of interest particularly welcome from under-represented groups. Applications are considered by the Governance and Nominations Committee and matched against the current skills and experience matrix. None of the lay members receive any payment, apart from the reimbursement of expenses, for the work they do for the University. Lay members of Council serve for a period of four years but may be re-appointed for one further period of four years. The role of the Chair of Council, which can only be undertaken by a lay member, is separate from the role of Vice Chancellor. The staff members of Council are appointed through fair and open election processes.

Council has adopted a Statement of Independence for Lay Council Members. The statement, which includes the definition of independence developed by the sector in response to the Review of Governance of Universities in Wales by Gillian Camm (CAGM Review), sets out what is meant by independence and those matters which may compromise governor independence. Council members are required to make a declaration of interest on their appointment to Council, to review their declaration at least annually, and to update their declaration whenever there is a change. Declarations are reviewed by the Chair of Council, in accordance with the University's Declaration of Interest Policy and procedure, to ensure there are no potential or perceived conflicts, or, if there are, to ensure they are dealt with appropriately. The Secretary to Council maintains a register of interests for all members of Council, which is reviewed annually by the Governance and Nominations Committee. At the start of Council and Council Committee meetings, all members are asked to identify any specific items on which a declared interests may have a bearing and, if required, members do not take part in the relevant discussion or decision, and/or may leave the meeting at the appropriate point. Any declarations identified and member's participation in specific items is recorded in the minutes of the meeting. Council has also adopted the role description for the Secretary to Council, developed in response to the CAGM Review, which contains a clear statement of the Secretary's accountability for highlighting issues of independence or conflict to the Chair.

As the University is a registered charity, Council also acts as the Board of Trustees and members of Council are also Charity Trustees.

Council Members who served during the year ending 31 July 2025 and up to the Council meeting at which the financial statements were signed are listed below.

Council Member	Category	Attendance*
Mr Goi Ashmore, Pro-Chancellor & Chair of Council (until 31 December 2027)	Lay	6/6
Sir Roderick Evans, Pro-Chancellor (until 31 December 2024)	Lay	3/3
Ms Nan Williams, Co-opted lay member (until 31 December 2024) and Pro Chancellor and Deputy Chair of Council (from 1 January 2025)	Lay	6/6
Ms Anne Tutt, Treasurer (until 31 December 2027)	Lay	5/6
Professor Paul Boyle, Vice-Chancellor (until 31 July 2029)	Staff	6/6
Mr Laurence Carpanini, Co-opted lay member (until 31 December 2026)	Lay	5/6
Professor Edward David, Co-opted lay member (until 3 February 2028)	Lay	6/6
Mr Huw Davies, Co-opted lay member (from 1 August 2024)	Lay	5/6
Professor Kathryn Monk, Co-opted lay member (until 26 January 2026)	Lay	5/6
Mrs Nataliya Manskova-Bains, Co-opted lay member (from 1 August 2024)	Lay	4/6
Mrs Marcia Sinfield, Co-opted lay member (until 30 November 2028)	Lay	4/6
Professor Keshav Singhal, Co-opted lay member (until 30 November 2028)	Lay	3/6
Mr Richard Thomas, Co-opted lay member (until 15 May 2028)	Lay	5/6
Dr Mahaboob Basha, Appointed by Staff (until 30 April 2025)	Staff	5/5



Mr Adam Jones, Appointed by Staff (until 30 June 2027)	Staff	6/6
Professor Michelle Lee, Appointed by Senate (until 30 June 2027)	Staff	5/6
Dr Phatsimo Mabophiwa, Appointed by Senate (until 30 June 2027)	Staff	2/6
Mr Heath Davies, Appointed by Staff (from 3 July 2025)	Staff	1/1
Miss Megan Chagger, President of Students' Union (until 30 June 2025)	Student	4/5
Miss Katie Wilkinson, Appointed by the Students' Union (until 30 June 2026)	Student	6/6
Miss Carys Dukes, President of Students' Union (from 1 July 2025)	Student	1/1

(\*Attendance at meetings is expressed as the number of meetings attended out of a total of meetings the member was due to attend)

#### **CUC Higher Education Code of Governance**

The University is committed to high standards of corporate governance and to continuously improving its governance in line with best practice within the higher education sector. The University's governance structure has been developed to align with the principles and practices set out in CUC Higher Education Code of Governance. In accordance with this Code, Council commissioned an Independent Effectiveness Review in 2023, which was undertaken by AUA Consulting. This Review recognised the improvements implemented by the University since its last effectiveness review in 2019 and concluded that significant assurance could be placed in the University's governance arrangements, that there were no matters from a governance perspective which required attention, that Council was conducting its activities in accordance with the Code, and that the conduct of this Review had demonstrated the University's commitment to continuous improvement in its governance arrangements in line with best practice as set out in the Code. The Review identified some improvement and enhancement opportunities which Council has considered and has agreed an action plan for implementing several of these. In respect of the year ended 31 July 2025, Council can report that there was no primary element of the Code of Governance with which the University's procedures was not consistent. The next Independent Effectiveness Review will take place during the 2026/27 academic year.

#### **Review of Governance of the Universities in Wales**

Council has formally adopted the Governance Charter for Universities in Wales and Commitment to Action published in response to the Review of Governance of the Universities in Wales (Camm Review) and has implemented the Charter's recommendations. Key developments have included reviewing the size and shape of Council, Senate and their committees; reviewing the University Court particularly to take account of the findings of the Stakeholder Engagement Code of Practice for Welsh universities developed in response to the Camm Review; enhancing strategic oversight through the development of a University Annual Plan and Institutional Objectives; updating the University's risk management policy and framework and introducing a risk appetite approach to risk; and updating the University's Whistleblowing (Public Interest Disclosure) policy; defining governance roles and responsibilities for the Statutory Officers; updating and embedding recruitment, appointment and induction processes for members of Council; adopting and embedding the statement on independence, the role descriptor for the Secretary to Council, and the Annual Report and Financial Statements template developed by the sector in response to the CAMM Review; and establishing a People and University Culture Strategy Committee reporting to the Senior Leadership Team which focusses on the collective agreement and delivery of the University People Priorities and provides annual updates on progress to Council.

#### **Senate**

Senate, which is established by the University's Charter, is the academic authority of the University. Senate's membership, powers and duties are set out in Ordinance 4, which is available on the University's website. Senate is chaired by the Vice-Chancellor and its membership includes the Provost (vacant), Pro-Vice-Chancellors, Pro-Vice-Chancellor Executive Deans, Deputy Pro-Vice-Chancellors, Deputy Executive Deans, Faculty Associate Deans, Heads of Schools, Directors of Strategic Faculty Operations, Education Services, Student Life and Academi Hywel Teifi, and student members together with 24 elected members drawn from the Professorial and non Professorial academic staff in the Faculties. During 2024/25, Senate held four meetings and considered the University's quality assurance processes and framework and the Annual Governor's Quality Assurance Statement; the University's performance in league tables and rankings including the NSS; Curriculum Transformation; a Framework for Generative Artificial Intelligence; and key policies in particular revised Timetabling, Intellectual Property, and Reasonable Adjustments Policies. Senate also received regular reports from its sub-committees established to assist it in discharging its responsibilities and updates on University-wide projects and major initiatives, student recruitment, and the policy and sector landscape.

#### **Court**

The Court, which is established by the University's Charter, is a large, mainly formal body which serves as a forum for the engagement of the wider community with the University. The Court's membership, powers and duties are set out in Ordinance 6, which is available on the University's website. The Court is chaired by the University's Chancellor and most of its members are from

outside the University, representing the local community and other designated bodies with an interest in the work of the University, together with Council members, academic and non-academic staff and the student body. The Court ordinarily meets once a year and last met on 6 February 2025 at which it considered the University's Annual Review and Financial Statements for 2023/24 and received an update on the review of the Court's role and remit undertaken by a Task and Finish Group established by Council during 2024. The review which sought to ensure that Court had a clear role and membership and operated efficiently and effectively, also took account of the findings of the Stakeholder Engagement Code of Practice for Welsh universities. One of the Task and Finish Group's recommendations, which was approved by Council in October 2024, was that the Court should have a smaller membership which was more aligned with the University's other stakeholder relationships, which enabled a greater flexibility and adaptability to engage with both longstanding and new stakeholders, and which provided opportunities to improve communication and engagement with its members, and enabled the University to engage with Court and its membership more strategically to assist the University in achieving its strategic ambitions. These changes to the Court membership are currently being implemented ahead of the Court's next meeting in early 2026.

#### **Accountable Officer**

The Vice-Chancellor is the chief executive and principal academic and administrative officer of the University and has a general responsibility to Council for maintaining and promoting the efficiency and good order of the University. Under the terms of the formal financial memorandum between the University and Medr , the Vice-Chancellor is the accountable officer of the University and in that capacity may be required to appear before the Public Accounts and Public Administration Committee of the Senedd Cymru alongside the Chief Executive of Medr.

#### **Senior Leadership Team**

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. Members of the Senior Leadership Team and the Directors of Professional Services all contribute in various ways to these aspects of the work, but ultimate authority rests with Council. The membership of the Senior Leadership Team, which is chaired by the Vice-Chancellor, includes the Provost (vacant), Registrar and Chief Operating Officer, Pro-Vice-Chancellors, Pro-Vice-Chancellor Executive Deans, and Chief Financial Officer. It meets weekly and considers strategic and operational matters.

#### **Committees**

Council has established four committees, at which much of its detailed work is initially handled: Audit, Assurance and Risk Committee; Finance and Strategy Committee; Governance and Nominations Committee; and Remuneration Committee. All of these committees are chaired by lay members of Council and have a majority of lay members. Senior officers of the University attend meetings as necessary. All Committees report their decisions to Council, and are formally constituted, with their own terms of reference and membership approved by Council on the recommendation of the Governance and Nominations Committee. The role of the Secretary to Council is defined in the University's Ordinances and the Secretary to Council also acts as the Secretary to most of the Committees of Council. Council has also established a Council Joint Engagement Forum at which Campus Union representatives have an opportunity to discuss agenda items for forthcoming Council meetings directly with the Chair of Council and other Council lay members.

#### **Audit, Assurance and Risk Committee**

The Audit, Risk and Assurance Committee is responsible for advising and assisting Council in respect of the assurance and control environment of the University. Its key responsibilities are to ensure that the University complies with statutory, University and external regulatory requirements in relation to both its financial and non-financial activities and in respect of the issues within its terms of reference, and the Committee has the authority to make recommendations to the University, its organisational units and its members. The Committee's terms of reference are closely aligned with the CUC's Higher Education Audit Committees Code of Practice.

The Committee is chaired by a lay member of Council. All members of the Committee and its Chair are independent of the University's management and are appointed by Council on the recommendation of the Governance and Nominations Committee. The University's internal and external auditors, Risk Manager, Registrar and Chief Operating Officer and Chief Financial Officer attend meetings and other senior staff attend as necessary. In line with HEFCW's Financial Management Code , there is no cross representation between the Audit, Assurance and Risk and the Finance and Strategy Committees. Committee Members who served during the year ending 31 July 2025 are listed below.

<b>Audit, Assurance and Risk Committee Member</b>	<b>Category</b>	<b>Attendance*</b>
Mrs Marcia Sinfield, Chair of the Committee	Lay	4/4
Professor Kathryn Monk, Co-opted member of Council	Lay	3/4
Mr Richard Thomas, Co-opted member of Council	Lay	4/4

Mrs Nataliya Manskova-Bains, Co-opted member of Council (from 25 November 2024)	Lay	2/2
Mrs Alison Vickers, Co-opted Committee lay member	Lay	4/4
Miss Katie Wilkinson, Student member of Council	Student	4/4

(\*Attendance at meetings is expressed as the number of meetings attended out of a total of meetings the member was due to attend)

During 2024/25, the Committee held four meetings and considered the annual Financial Statements including the going concern review, the management representation letter and the Associate Director – Internal Audit's Annual Assurance Report in the presence of the External Auditors; approved the Internal Audit Plan following discussions with the Associate Director – Internal Audit and received reports on its implementation; discussed the nature and scope of the Annual External Audit Plan with the External Auditors; reviewed the University's risk register, key risks and approach in relation to risk appetite with the Risk Manager; discussed internal audit reports and the progress made in implementing recommendations identified in previous internal audit reports with the Associate Director – Internal Audit; approved the Committee's Annual Report to Council; approved the University's Fraud Response Plan; and received regular reports on cyber security, serious incidents, whistleblowing, potential fraud and reputational issues and the University's Financial Sustainability programme.

#### **Finance and Strategy Committee**

The Finance and Strategy Committee has oversight of and monitors the financial health of the University on behalf of Council and advises and makes recommendations to Council in respect of all financial matters. Its key responsibilities are to ensure the medium and long-term financial sustainability of the University through regular reviews of the University's financial position, to ensure the University operates a robust system of internal financial control, to monitor financial performance and compliance, and to play a critical role in applying test and challenge to all financial decisions.

The Committee is chaired by the University Treasurer. All lay members of the Committee and its Chair are appointed by Council on the recommendation of the Governance and Nominations Committee. There is no cross representation between the Audit, Assurance and Risk and the Finance and Strategy Committees. Committee Members who served during the year ending 31 July 2025 are listed below.

<b>Finance and Strategy Committee Member</b>	<b>Category</b>	<b>Attendance *</b>
Ms Anne Tutt, Treasurer & Chair of the Committee	Lay	5/5
Mr Goi Ashmore, Pro-Chancellor and Chair of Council	Lay	5/5
Professor Paul Boyle, Vice-Chancellor	Staff	5/5
Professor Edward David, Co-opted member of Council	Lay	5/5
Mr Steve Smith, Co-opted lay member	Lay	4/5
Mr Laurence Carpanini, Co-opted member of Council	Lay	4/5
Ms Nan Williams, Co-opted member of Council (from 1 January 2024) and Pro-Chancellor and Deputy Chair of Council (from 1 January 2025)	Lay	5/5
Professor Michelle Lee, Staff member of Council	Staff	4/5
Miss Megan Chagger, Student member of Council (until 30 June 2025)	Student	3/5
Miss Carys Dukes, Student member of Council (from 1 July 2025)	Student	0/0

(\*Attendance at meetings is expressed as the number of meetings attended out of a total of meetings the member was due to attend)

During 2024/25, the Committee held five meetings and considered and advised Council on, the development of the University's financial forecasts, the annual Financial Statements, and business cases for regional and global partnerships; received reports on the University's Financial Sustainability programme; reviewed capital expenditure, Subsidiaries' financial forecasts, the Students' Union Accounts, and TRAC governance and assurance reports; and received updates on the management of key financial risks, the University's pension scheme arrangements, Schedule of Delegation, and Treasury Management Policy.

#### **Governance and Nominations Committee**

The Governance and Nominations Committee keeps under review and advises Council on the University's governance arrangements, ensuring the University pursues good practice, and complies with external governance requirements.

The Committee is chaired by the Chair of Council. All lay members of the Committee and its Chair are appointed by Council on the recommendation of the Governance and Nominations Committee. Committee Members who served during the year ending 31 July 2025 are listed below.

<b>Governance and Nominations Committee Member</b>	<b>Category</b>	<b>Attendance*</b>
Mr Goi Ashmore, Pro-Chancellor & Chair of Council & Chair of the Committee	Lay	4/4
Sir Roderick Evans, Pro-Chancellor (until 31 December 2024)	Lay	2/2
Professor Paul Boyle, Vice-Chancellor	Staff	3/4
Miss Megan Chagger, Student member of Council (from 1 July 2024)	Student	1/4
Miss Carys Dukes, Student member of Council (from 1 July 2025)	Student	0/0
Professor Ryan Murphy, Appointed by Senate	Staff	4/4
Mr Adam Jones, Staff Member of Council	Staff	4/4
Professor Keshav Singhal, Co-opted member of Council	Lay	2/4
Mrs Nan Williams, Co-opted member of Council (from 1 January 2024) and Pro-Chancellor and Deputy Chair of Council (from 1 January 2025)	Lay	2/4

(\*Attendance at meetings is expressed as the number of meetings attended out of a total of meetings the member was due to attend)

During 2024/25, the Committee held four meetings and considered and advised Council on the appointment of the University Chancellor, Pro-Chancellor and Deputy Chair of Council, and co-opted lay members of Council; the review of the Court and the processes for populating Court's new membership constituencies; Council Committees terms of reference and membership; amendments to the Regulations for the Conduct of Meetings; and the nomination process for Honorary Awards. The Committee also approved a new three-year cycle of business, and reviewed the Council skills and experience matrix and appointment process for lay members of Council to inform the recruitment of new members; Council Register of Interests; reports on succession planning, Council and Council Committee diversity, and the University's Equality Annual Report; the processes for the Chair of Council, Vice-Chancellor, and Council Committee Chairs' appraisals and Council Committee effectiveness reviews.

#### **Remuneration Committee**

The Remuneration Committee is responsible for overseeing and scrutinising the reward strategy of the University including reviewing and determining all aspects of the remuneration, benefits and conditions of employment of the Vice-Chancellor, and the remuneration and other financial benefits of the other members of the Senior Leadership Team taking account of affordability, comparative information on remuneration, benefits and conditions of employment in the University sector and elsewhere as appropriate, and developing an overall reward strategy and policy to cover the remuneration, benefits and conditions of employment of the senior employees of the University on Grade 11 and those who report directly to members of the Senior Leadership Team. The Committee ensures that it complies with the requirements of the CUC Higher Education Senior Staff Remuneration Code and publishes an annual report which is available on the University website, and which is transparent, aligns with the recommendations of the Code, and meets the requirements of good governance.

The Remuneration Committee is chaired by a lay member of Council and comprises independent lay members of Council who possess relevant knowledge and expertise. All Committee members and its Chair are appointed by Council on the recommendation of the Governance and Nominations Committee. All members are independent of the University. The Registrar and Chief Operating Officer, the Director of Human Resources and the University Secretary attend all meetings, and other senior officers including the Vice-Chancellor attend meetings as necessary. The Vice-Chancellor is not in attendance for, and does not play a part in, the discussions and decisions of his own remuneration. No members of staff are present when the Committee makes decisions on their reward. The Chair of the Committee regularly updates Council.

Committee Members who served during the year ending 31 July 2025 are listed below.

<b>Remuneration Committee Member</b>	<b>Category</b>	<b>Attendance*</b>
Mr Laurence Carpanini, Co-opted member of Council & Chair of the Committee	Lay	5/5
Mr Goi Ashmore, Pro-Chancellor & Chair of Council	Lay	5/5
Sir Roderick Evans, Pro-Chancellor (until 31 December 2024)	Lay	1/1
Mrs Nan Williams, Pro-Chancellor & Deputy Chair of Council (from 1 January 2025)	Lay	4/4

Professor Edward David, Co-opted member of Council	Lay	5/5
Professor Kathryn Monk, Co-opted member of Council	Lay	1/5

(\*Attendance at meetings is expressed as the number of meetings attended out of a total of meetings the member was due to attend)

During 2024/25, the Committee held five meetings and considered the remuneration and benefits of the Vice-Chancellor, Senior Leadership Team and Directors positions, Annual Remuneration Statement 2024, Annual Pay Policy Statement, reward activities and approval routes, reports on the Real Living Wage, Gender Pay, promotions via the Retention of Exceptional Talent procedure, and severance arrangements within the scope of its remit, and high-level updates on the University's Financial Sustainability programme.

#### **Statement of Internal Control**

Council is responsible for ensuring there is a sound system of internal control to support the achievement of the University's aims, strategic objectives and policies, while safeguarding the public and the funds and assets for which it is responsible. The system of internal control is risk-based and designed to manage, rather than eliminate the risk of failure to achieve strategic objectives and as such, the system provides reasonable, but not absolute, assurance against material misstatement or loss. Council acts in accordance with the responsibilities assigned to it in the University's Charter and Statutes, and the regulatory framework in which the University operates.

The key elements of the University's system of risk identification and effective risk management include:

- linking the identification and management of risk to the achievement of institutional objectives through an on-going annual planning process;
- all significant risks, including governance, management, quality, reputational and financial are included within the University's Risk Register, which is managed and maintained by the University's Senior Leadership Team through a clearly articulated policy and approach. The Risk Register produces a balanced portfolio of risk exposure which focusses on the key risks;
- evaluating the likelihood and impact of risks becoming a reality as part of that same process and establishing mitigating controls;
- reviewing risk appetite as part of the overall consideration of risk management;
- having review procedures which cover business, operational, compliance and financial risk;
- embedding risk assessment and internal control processes in the on-going operations of all units;
- reporting regularly to the Audit, Assurance and Risk Committee, and then to Council, on internal control, governance and risk;
- operation of a risk assurance map, derived from the institutional risk register, which is based on the three lines of defence;
- evaluating the risk assurance map to inform the risk-based internal audit plan and provide institutional wide assurances;
- the Audit, Assurance and Risk Committee receives regular assurance reports from the In-House Internal Audit Service and the risk-based internal annual audit plan is accepted by the Senior Leadership Team and approved by the Audit, Assurance and Risk Committee;
- reporting annually to Council the principal results of risk identification, evaluation and management review;
- regular monitoring and review of the effectiveness of the internal control system processes and procedures is informed by the University's Internal Audit Service giving rise to monitored action where necessary and appropriate.

The University's Senior Leadership Team has formal processes in place for evaluating and managing significant risks faced by the institution on an on-going basis. This involves identification of the types of risks through a top down and bottom-up approach at both corporate and departmental level, which are prioritised in terms of potential impact and likelihood of occurrence in accordance with an established risk management policy.

Risks are monitored along with the associated controls and risk mitigation actions on an on-going basis by the Senior Leadership Team. Responsibility to ensure the risk framework is working effectively and that risk is being managed and for advising Council and ensuring appropriate reports and recommendations and the risk register are presented to Council lies with Audit, Assurance and Risk Committee. The Audit, Assurance and Risk Committee receives the risk register and an update on risk at each of its meetings. The Finance and Strategy Committee receives the risk register and updates on relevant risks regularly for information.

The University has a process for dealing with significant control issues, which involves immediate notification to the Chair of Council, Chairs of the Audit, Assurance and Risk Committee and the Finance and Strategy Committee and necessary senior staff, along with notification to Medr<sup>3</sup> and the Charity Commission and any other relevant authority as appropriate depending on the nature of the issue.

<sup>3</sup>Medr took over the responsibilities of the Higher Education Funding Council for Wales (HEFCW) on 1 August 2024. <sup>3</sup>Medr took over the responsibilities of the Higher Education Funding Council for Wales (HEFCW) on 1 August 2024.

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