

Vice-Chancellor's Foreword



We commenced this financial year in a relatively strong position, having recruited well against our target student profile. Building on our projected growth, we will continue to build our capacity and capability so that we are best equipped to deliver high quality teaching and research, and to support our ambitions locally, nationally and internationally in line with our new Aston 2030 Strategy.

The 2021 Research Excellence Framework (REF) assessments, undertaken every seven years, were published in May 2022. Aston University took an inclusive approach to its REF return, with a 100% submission of eligible staff across seven REF assessment units and more than doubling its 'research power' since REF 2014. REF 2021 rated 79% of Aston University research as 'world leading' (4*) or 'internationally excellent' (3*).

Aston University has been placed in the top 25 of UK universities by The Guardian's annual league table. The rankings also place the University as 22nd in the UK for students' career prospects following graduation and we are ranked in the national top 25% for continuation rates and the value-added category, which assess support given to students towards achieving good grades. Furthermore, Aston University was named the Sunday Times University of the Year Runner-up for Graduate Employment, and we have made a significant improvement in QS world university rankings.

These rankings are a result of exceptional work and dedication of Aston University staff and their exceptional support of our students both during their studies and after they have graduated. The primary drivers of these rankings are an improvement in a number of areas, including teaching excellence, student satisfaction, employment outcomes and progression.

The Guardian's ranking is particularly important for the home undergraduate market as it is the table many students and their influencers will refer to when choosing a university course.

We are building on this continued success to ensure our students are ready for work and life, in line with the Aston 2030 Strategy, which evolved over the past year from many workshops, reviews and conversations about our purpose and aspirations, changed operating environment, and the challenges and opportunities ahead. We are committed to being an inclusive university, we will embrace our innovative past and become a truly entrepreneurial university and, a transformational university measured by the positive impact that we achieve for our people, students, businesses and the communities we serve.

This year we have, for the first time in 70 years, moved back into the heart of the city, to establish our "front door" to Aston in Corporation Street and help drive city regeneration. Our new headquarters are located only 200 metres away from where Cadbury started. We are calling it the John Cadbury House, to commemorate the University's former Chancellor, the late Sir Adrian Cadbury, and to reconnect Aston Business School with its heritage, since it operated out of Maple House, just a few metres away, during its inception in the 1970s.

I am confident that our new strategy supported by the underlying financial resilience, strong academic performance and ambitious plans will provide the momentum and basis for another successful year ahead for Aston University.

Professor Aleks Subic
Vice-Chancellor & Chief Executive



Our Vision, Purpose and Values

Our Vision

Our Vision is to be a leading university of science, technology and enterprise, measured by the positive transformational impact we achieve for our people, students, businesses and the communities we serve.

Our Purpose

Our core purpose is to make our world a better place through education, research and innovation, by enabling our students to succeed in work and life, and by supporting our communities to thrive economically, socially and culturally.

Our Values

Ambition:

Our ambition drives us to advance and accomplish our goals, strive for excellence and impact, and create value for our beneficiaries and communities.

Collaboration:

We believe in the value of working together for a shared purpose, by engaging and collaborating across our teams and disciplines, as well as with our beneficiaries.

Inclusion:

We provide an inclusive, caring and empowering environment for all and respect and support the values that diversity and inclusion bring to our whole community.

Innovation:

We nurture an innovative environment that values new ideas, seeks diverse perspectives and pursue game-changing innovations that make a positive impact.

Integrity:

By valuing honesty, trust, fairness and ethical behaviour we always act with integrity and hold ourselves and others accountable.

Operating and Financial Review

Aims and Objectives

The overall aim of the University is set out in the 1966 Charter:

“to advance, disseminate and apply learning and knowledge by teaching and research for the benefit of industry and commerce and of the community generally and to enable students to obtain the advantage of a university education.”

Public Benefit Statement

Aston University received its Royal Charter from Queen Elizabeth II on 22 April 1966 and is an exempt charity under the terms of Charities Act 2011.

The University is regulated by the Office for Students as the principal regulator of English higher education institutions in accordance with the section 4(5) of the Education and Research Act 2017. The members of Council are the trustees of the charity.

As a charity, the University is required to operate for the public benefit. In setting and reviewing the University’s strategy and activities, the Council has had due regard to the Charity Commission’s guidance on public benefit.

Public benefit is embedded in how we operate. For over a century, Aston University’s enduring purpose has been to make the world a better place through education, research and innovation, by enabling its students to succeed in work and life, and by supporting the communities it serves to thrive economically, socially and culturally.

Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the University to disclose certain metrics detailing the provision of paid or unpaid time off from an employee’s normal role to undertake trade union duties and activities. The University had ten full time equivalent employees who spent 1 to 50% of their time on trade union duties and activities, of which no time was spent on paid trade union activity. This represents 0.08% of total pay bill (£97k of £121.9m).

The Future

This year has marked the transition from the University’s 2018 to 2023 Strategy to Aston 2030. The University’s vision is to be a leading university of science, technology and enterprise, measured by the positive transformational impact it achieves for the people, students, industry, businesses and communities it serves.

The 2030 strategy defines Aston University as an inclusive, entrepreneurial and transformational university, building on its proud past as the first advanced college of technology in UK, that is taking its rightful place in this Fourth Industrial Revolution.

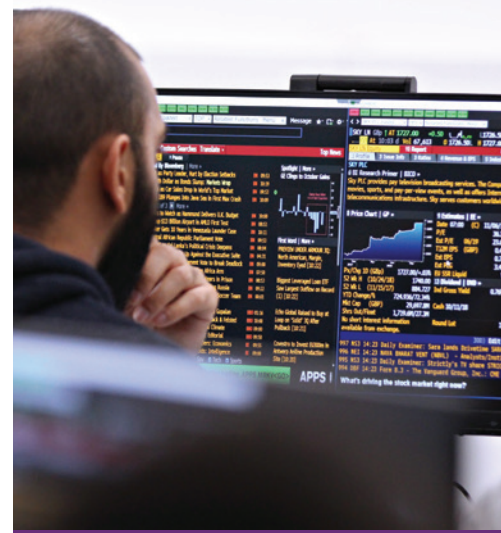
Three strategic themes form the key pillars of the strategy:

Our students – ready for work and life.

Our people and place – inclusive and innovative.

Our impact – enriching our communities.

The University continues to enjoy success in a challenging operating environment. The year has been characterised by significant cost pressures and the impact on our students and staff of the Cost-of-Living crisis. Increasing competition nationally and globally, changes in government policy, the impact of pension scheme contributions and changing expectations of students with regards to teaching and learning continue to require agile financial management.



Operating and Financial Review (continued)

Financial Summary

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102) and include prior year values for comparative purposes.

The University has gone through a year of transition between the 2018-2023 strategy and the Aston 2030 strategy. This has resulted in a number of changes to, and exit from, existing contracts and significant investment in setting the foundation for delivery of Aston 2030.

The underlying financial strength of the University continues to be sustained despite a challenging economic and sector landscape. The underlying operating surplus, before USS pension liability movement credit of £8.8m was £3.6m (1.6% of income), a decrease of £15.6m on the prior year. This is largely driven by growth in income of 10.0% offset by an increase in costs of 19.8%.

Cash decreased by £19.8m in the year. Overall, and after cash payments of £31.1m in improving our estate and facilities, including the purchase of John Cadbury House, the University ended the year with a cash and cash equivalents balance of £83.8m.

The University Group continues to maintain a healthy balance sheet with total net assets of £186.1m before pension provisions. As required under FRS102, our balance sheet includes provisions of £67.3m relating to the University's share of the USS pension scheme deficit and the AUPS pension scheme. The University has long term bank loans outstanding of £39.2m.

Income

Income has increased by £20.1m (10.0%) to £220.9m. This is driven growth in Tuition fees (£10.9m), Funding Council income (£3.8m), Research income of £1.3m, and the continued recovery of the University's Commercial services following the pandemic of £3.7m. The increase in interest rates resulted in an additional £0.6m of investment income in year.

Tuition fee growth is underpinned by the continued growth of overseas recruitment £16.4m (40.5%). This is offset by a reduction in other tuition (after provisions) of £1.7m (18.2%) and a reduction in Home and EU income of £3.7m (4.0%).

Costs

Costs excluding USS pension movements have increased by 19.8% to £217.4m driven by investment in resources in order to deliver exceptional teaching and research. Underlying staff costs increased by 14.7% to £121.9m, representing continued investment in people.

While the University has faced a significant cost challenge due to wage and non-pay inflation and the desire to support staff and students through the Cost-of-Living crisis, Aston continues to invest in its academic and research capacity in support of the delivery of its 2030 Strategy.

Capital Expenditure

The University continues to invest in its infrastructure and estate in order to modernise and extend its facilities for high quality teaching and research with net expenditure of £31.1m during the year, including the flagship purchase of John Cadbury House.

The University has reviewed and updated its capital expenditure programme, and will focus on investment in the facilities and digital infrastructure required to support our students and staff, while creating capacity for growth.

Scope of the Financial Statements

The Financial Statements for the year ended 31 July 2023 comprise the results of the University and its operating subsidiary, Conference Aston Limited.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019). The financial reporting framework that has been applied is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Case Study

Student Financial Support

The Cost-of-Living crisis significantly impacted our students and staff during the year. A number of additional support schemes were implemented:

- Through the Aston Travel Scheme we provided £10 each per month to around 3,000 students who commute to the University.
- As part of our student recruitment and outreach activity, we also provided travel bursaries to future students enabling each to attend a subject-level offer holder day.
- The University offers meal plans to students that give them a discounted rate. We have also created daily £1 hot pasta meals.
- Through partnership with Vodafone the University secured 1,000 data cards for 1,000 students, each providing free data and local calls for 6 months.
- The University has continued to provide notebook computers to students who could not afford to purchase their own equipment.
- The University offered free social sport activities for students.

In order to effectively and efficiently distribute these funds to students, Aston partnered with JS Group utilising their Aspire platform. After mobilising within four weeks, over £430,000 was distributed across a number of schemes. Students receive a link and typically can access funds with ten minutes of these being loaded, which they can withdraw, save or use in the JS Student Store.

This has significantly improved student experience and also delivered a cost saving to the University, which has been reinvested into additional student support.

Aston University - 2030 Strategy

Inclusive, Entrepreneurial, Transformational

For over a century, Aston's history has been intertwined with the history of Birmingham, a remarkable city, that once was the heartland of the industrial revolution and the manufacturing powerhouse of the world.

Born out of the First Industrial Revolution, Aston University has a proud and distinct heritage dating back to our formation as the School of Metallurgy in 1875, the first UK College of Technology in 1951, gaining university status by Royal Charter in 1966, and becoming The Guardian University of the Year in 2020.

Throughout this period Aston University's enduring purpose has been to make our world a better place through education, research and innovation, by enabling our students to succeed in work and life, and by supporting our communities to thrive economically, socially and culturally.

Shaping our future

An inclusive university

Inclusion and diversity are essential values and go right to the heart of who we are as a university. Each and every one of us at Aston University is unique with different backgrounds and cultures, different experiences, skills and ideas. Our central location in Birmingham is a welcoming, diverse and inclusive city.

This year we have become only the second university in UK to achieve Athena Swan gold in diversity award in engineering, we have renewed our Civic Agreement, actioned the Race Equality Charter and secured the University of Sanctuary status. And we are embedding intercultural awareness in all our courses across all disciplines. This forms a powerful platform for our inclusive future.

Being inclusive also means how we engage with our city and our diverse communities, to help drive city regeneration, inclusive growth and better health outcomes for all. Our 2030 strategy aims to extend our reach and grow our influence, beyond the Aston Triangle, within our city and region, and internationally via our offshore hubs that we will create with our partners in places such as India, Vietnam and Singapore.



Aston University - 2030 Strategy

Inclusive, Entrepreneurial, Transformational

An entrepreneurial university

We've made significant strides in almost every field driven in particular by science, technology and digital transformation.

Creating the Birmingham Innovation Quarter (B-IQ) with our partners Bruntwood SciTech, Birmingham City Council and others, redefines Aston University as an enterprising university. We are co-creating an innovation ecosystem of global significance to enable innovation at scale and pace, to attract enterprising talent, and create enterprising graduates, our future leaders of innovation and change.

We are building a digital innovation powerhouse in the heart of Birmingham – a place where digital tech and health tech, the brightest talent, most exciting businesses and cultural institutions come together to foster an environment which continually reinvents itself by harnessing fresh ideas and by pursuing game changing innovations that make a positive impact.

We believe that successful universities of the future will foster confident and enterprising learners who are able to adapt to the changing world of work and drive innovation. Because successful graduates of the future will not necessarily emerge with all the answers – they will be prepared to ask the questions, find and solve problems, be ready to take risks and pursue new frontiers. Contribute to both local and global communities.

And our 2030 strategy will ensure that our students are ready to tackle future challenges in work and life – because our university will be innovative, engaged and global in orientation.

A transformational university

Aston University is measured by the positive impact that we achieve for our people, students, businesses and the communities we serve.

Being transformational means embedding professional practice in all our courses to drive employability and social mobility; encouraging interdisciplinary teaching and challenge based research; developing entrepreneurs internally and externally to drive innovation and inclusive growth; facilitating a collaborative co-creation approach with industry and business focused on value realisation, embedding industry teams and professionals within the university environment; fostering lifelong connectivity with our students and expanding our international collaborations.

This means thinking and acting differently, beyond the conventional boundaries of today, as we create a more agile and adaptive university, a learning organisation for the future powered by digital innovation.

The new Aston Health Services Hub on campus within the Birmingham Innovation Quarter (B-IQ) will provide integrated care for all our students and the community and drive health tech innovations. A Hub that brings together cutting-edge research in precision healthcare and digital health, clinical training and clinical trials, with embedded NHS services, tech companies and expert teams from partner organisations. A 'living lab' that will bring together our diverse disciplines and teams to advance both education and research by prototyping and proofing new healthcare solutions and technologies to address the unprecedented challenges to health equity and access to care.



A Year in Numbers

Top

25

in the Guardian University Guide (2024)

Students from over

120

countries choose to study at Aston University

Rated

79%

for research that is 'world leading'(4*) or 'internationally excellent' (3*) in the Research Excellence Framework (REF) 2021

Our employed graduates achieved the

15th

largest median salary in the UK out of all Higher Education Institutions five years after graduation (Longitudinal Education Outcomes, 2023)

Ranked

18

Graduate Prospects (Sunday Times, 2024)

Over

1,200

apprentices studying with us, based at organisations across the UK (2022)

Ranked

Top 30

for ethical and environmental performance by People & Planet (2022)

Global network of more than

100,000

alumni in over 100 countries (2022)

Over

100

student-led clubs and societies

Over

17,500 students

(figure based on 2022/23 data)

Villa Vision provides over

2,200

inner-city children with the tools to improve educational prospects (2022)

For two years running

2nd

in England for impact on social mobility in HEPI Social Mobility Index (2022)

TEF Gold Triple Award



Overall: **Gold**

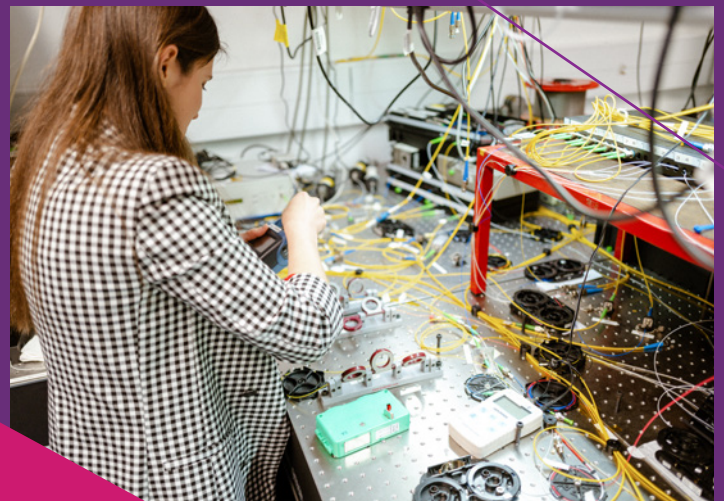
Student experience: **Gold**

Student outcomes: **Gold**

Teaching Excellence Framework

A Year in the News

The engines of Aston University are three academic colleges, comprising 11 specialist schools; blending business, health, science and technology expertise to drive research, innovation and engagement for our primary beneficiaries. This synopsis highlights some of the key achievements and developments from the 2022/23 academic year.



A Year in the News (continued)

August 2022

Aston University has four 'Future Faces' nominated for awards

Four entrepreneurial Aston University graduates made the shortlist for the 2022 Future Faces annual awards, organised by Greater Birmingham Chamber of Commerce to recognise and celebrate young talent across the West Midlands.

Dr Keith Bradshaw and Andy Street attended health experience day for Year 9 pupils at Aston University

Dr Keith Bradshaw OBE and West Midlands Mayor Andy Street visited Aston University in July to meet Year 9 students attending a healthcare experience day on campus as part of the University's Introduction to Healthcare programme.

Aston University welcomes minister for tech and the digital economy for tour of new Institute of Technology Hub

The minister for tech and the digital economy met with representatives from Aston University's College of Engineering and Physical Sciences and Solihull College & University Centre during a visit to the new Greater Birmingham and Solihull Institute of Technology (GBSoT) Hub on 2 August.

Aston University graduate takes boxing gold for Team England at Commonwealth Games

Aston University alumnus Delicious Orié won a boxing gold medal at the 2022 Commonwealth Games in Birmingham.

Could eating fruit more often keep depression at bay? New research

People who frequently eat fruit are more likely to report greater positive mental wellbeing and are less likely to report symptoms of depression than those who do not, according to new research from the College of Health and Life Sciences at Aston University.

University researchers use science of light to reduce pesticides used to protect crops from pests and diseases

Experts from Aston University and Harper Adams University started a new project to develop a photonic 'nose' to monitor crops for pest infestations and plant disease. Currently crops are treated with pesticides, but there's increasing pressure to find alternatives due to the environmental impact.



A Year in the News (continued)



September 2022

Aston University's Cyber Security Innovation Centre secures funding for digital upskilling programme

Aston University's Cyber Security Innovation (CSI) Centre secured funding for a digital upskilling programme from the West Midlands Combined Authority (WMCA).

New method of examining the brain's electrical signals could hold the key to better treatment of epilepsy and schizophrenia

Researchers at Aston University are exploring new ways to 'listen' to and record electrical signals emitted from brain cells. The findings could be used to help treat conditions like epilepsy and schizophrenia.

Aston University and Partnership Medical knowledge transfer partnership (KTP) shortlisted for prestigious award

Aston University and Partnership Medical (PML) were shortlisted for an award at the KTP Awards 2022 in the category of Best Knowledge Transfer Partnership for its work on a revolutionary automated cleaning system which uses synthetic chemistry to sterilise endoscopes, reducing risks of contamination to patients and lowering rates of mortality.

Aston University climbs to 22nd place in Guardian University Guide 2023

Aston University rose three places in the Guardian's annual league table of UK universities, being placed 22nd in the latest rankings published on 24 September.

Historians at Aston University mark 75 years since Indian partition with series of events

Aston University's history department marked 75 years since Indian partition with a series of events. The series included a podcast, a live talk at Café Artum at Hockley Social Club and an exhibition in the main concourse at Birmingham New Street station in association with the UK's leading British Asian web magazine DESIblitz.

Chief executive of the Wolfson Foundation visited Aston University's world-renowned photonics department

Paul Ramsbottom OBE, chief executive of the Wolfson Foundation, visited Aston University on 6 September. The visit included a tour of The Wolfson Centre for Photonics for Food and Agri-Tech, which the Foundation supported with a grant of £500,000 in 2019.

October 2022

Aston University welcomed new Vice-Chancellor and Chief Executive

Aston University welcomed Professor Aleks Subic as its new Vice-Chancellor and Chief Executive.

He joined Aston University from RMIT in Australia where he was Deputy Vice-Chancellor of the College of Science, Engineering and Health and Vice President for Digital Innovation.



A Year in the News (continued)

Aston MBA graduate shortlisted for AMBA & BGA Excellence award

Aston University graduate Ravi Ranjan was shortlisted for an Association of MBAs & Business Graduates Association (AMBA & BGA) Excellence award. He was nominated in the MBA Startup of the Year category for the creation of Voilo, an app that allows shoppers to make, and businesses and charities to take, payments using QR codes.

Aston University research to grow neuronal networks for new drug testing receives grant award

Research at Aston University aimed at developing technology to help find better treatments for conditions such as depression, dementia and epilepsy is among 77 adventurous projects being supported with a £15 million investment from the Engineering and Physical Sciences Research Council (EPSRC), part of UK Research and Innovation, through the New Horizons initiative.

Aston University recognised as a top university by Knowledge Exchange Framework

Aston University has again been recognised as a top university for working with business by the Knowledge Exchange Framework (KEF). Conducted by Research England, the KEF is designed to inform and assess knowledge exchange activities of UK higher education institutions and how they benefit society and the economy.

November 2022

Aston University bioenergy expert to give evidence to UK Parliament about use of sustainable timber alternative to fossil fuel

A leading bioenergy expert from Aston University gave evidence to Parliament about the use of sustainable timber in the UK as an alternative fossil fuel. Professor Patricia Thornley, director of the University's Energy and Bioproducts Institute (EBRI), gave oral evidence about how the UK could increase its supply of sustainable timber for biomass, a renewable energy source.

Aston University offered SMEs supply chain advice during economic turmoil

Businesses affected by the fall in the pound's value against the dollar and other economic challenges could benefit from Aston University supply chain expertise. The University provided expert advice through UK Centric Supply Chains, which assists companies to assess and improve the capabilities of their supply chains here in the UK.

The construction and retrofitting of housing must change to improve financial wellbeing – new research

A new study by Aston University analysed the importance of 'multi-use' homes and revealed implications for design, build and retrofitting. Experts from the University's Centre for Personal Financial Wellbeing worked with housing association VIVID to conduct research into the quality of housing and neighbourhoods, revealing

key areas for consideration when building and retrofitting homes in order to prioritise customer wellbeing.

Nutrition education should be 'on the menu' of all healthcare professionals' education – new research

All healthcare professionals should study a curriculum of nutrition education during their studies in order to help better support public health – new paper suggests. Nutritional researchers from Aston University, with colleagues from other universities and leading nutritional groups, worked with the Association of Nutrition (AfN) to help develop a curriculum that can be rolled out amongst all undergraduate medical school students with potential for modules to be taught to other healthcare professional courses.

Aston University joined Birmingham Health Partners alliance

Aston University joined Birmingham Health Partners (BHP), becoming the second university to join the city's university-NHS partnership. The alliance brings together translational medicine, encompassing health data and academic excellence.

Aston University graduate wins outstanding entrepreneur of the year in Asian business awards

Kamran Saleem, who graduated from Aston Business School in 2004, was crowned Outstanding Entrepreneur of the Year at the Asian Business Chamber of Commerce annual dinner and awards ceremony held at the National Conference Centre, Solihull on Saturday 19 November.



A Year in the News (continued)

Secretary of State for Education visited Aston University and Greater Birmingham and Solihull Institute of Technology Hub

The Rt Hon Gillian Keegan MP, Secretary of State for Education, visited Aston University and nearby the Greater Birmingham and Solihull Institute of Technology Hub on 16 November.

Cabinet Member for Environment visits Aston University to discuss sustainability challenges and solutions

Cllr Majid Mahmood, Birmingham City Council's Cabinet Member for Environment, visited Aston University on 30 November to meet with academics working on sustainability challenges.

December 2022

Wesleyan Foundation donated £100k to Aston University to develop doctors of the future

Aston University received a £100,000 donation from Wesleyan, the financial services mutual, to support a programme that helps young people from disadvantaged backgrounds to pursue careers in medicine and healthcare.

Brexit changes caused 22.9% slump in UK-EU exports into Q1 2022 – research

Research by the Centre for Business Prosperity at Aston University has shown that UK exports to the EU fell by an average of 22.9% in the first 15 months after the introduction of the EU-UK Trade and Cooperation Agreement, highlighting the continuing challenges that UK firms are facing.

Researchers awarded £2 million to develop drugs to prevent epileptic seizures in children

Scientists at Aston University started work on a project that will look for new drug treatments to prevent the onset of childhood epilepsy. The three-year Medical Research Council (MRC) funded project is a collaboration led by researchers in the College of Health and Life Sciences at Aston University, partnered with Bristol University and Jazz Pharmaceuticals.

Aston University and Birmingham Women's and Children's NHS Foundation Trust join forces to improve health provision in the city

Aston University and Birmingham Women's and Children's NHS Foundation Trust have pledged to work together to address health provision in the city by signing a Memorandum of Understanding to co-develop paediatric health initiatives and the health services workforce of the future to deliver them.

Aston University recognised for its commitment to advancing race equality

Aston University has been recognised for its commitment to advancing race equality with a Race Equality Charter Bronze Award.

Birmingham MP officially opened £1.5 million healthcare simulation facilities at Aston University

New £1.5 million healthcare simulation facilities officially opened at Aston Medical School and in the School of Optometry. The state-of-the-art facilities were formally opened by Paulette Hamilton, member of parliament for Birmingham Erdington, on Friday 2 December.



A Year in the News (continued)

January 2023

Aston University graduates among highest paid in the country, new data reveals

Graduates of Aston University are among the highest paid in the country five years after graduating, according to new data released by the Department for Education.

Aston University launches degree in nursing starting in 2023

Aston University launched a degree in nursing with its first intake starting its three-year course in September 2023. Approved by the Nursing and Midwifery Council (NMC), the Nursing Studies BSc (Hons) will specialise in nursing adults with a focus on community nursing, with work placements offered in hospital and community settings to best reflect where the NHS most urgently needs nurses.

Aston University receives £4.8 million to expand simulation and laboratory facilities to develop future healthcare professionals

Students in the College of Health and Life Sciences at Aston University will benefit from a major £4.8 million investment in new facilities funded by the Office for Students to further expand and develop the University's suite of state-of-the-art healthcare simulation and laboratory facilities.

Aston University forensic linguistics experts partner in \$11.3 million funding for authorship attribution research

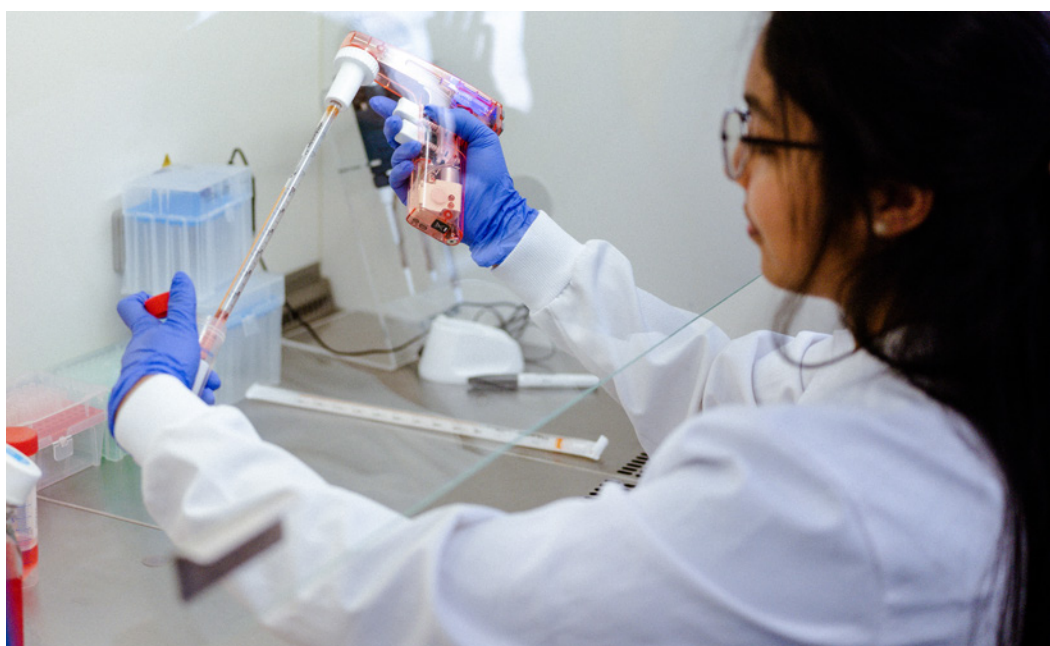
Aston University's Institute for Forensic Linguistics (AIFL) is part of the AUTHOR research consortium which has won an \$11.3 million contract to infer authorship of uncredited documents based on the writing style. Worth \$1.3 million, the Aston University part of the project is being led by Professor Tim Grant and Dr Krzysztof Kredens, who both are recognised internationally as experts in authorship analysis.

Casthouse technology specialists partner with Aston University to develop energy-efficient recycling systems

Aston University has teamed up with Midlands-based casthouse technology specialists through a Knowledge Transfer Partnership (KTP) to develop a suite of energy-efficient aluminium recycling systems that are expected to reduce energy consumption by up to 50%.

Aston University celebrates 50 years of multi-faith and cultural diversity

Aston University welcomed senior figures from across the city to celebrate the 50th anniversary of the opening of the University's Martin Luther King Multi-Faith Centre (MLK Centre) on campus Monday 23 January.



A Year in the News (continued)

February 2023

Aston University students take home two prizes from annual European Union simulation event

The Aston University Team was awarded best debater in the European Parliament Committee on Employment and Social Affairs (EMPL) and best in special roles (media/journalist) at the EuroSim annual international intercollegiate simulation of the European Union (EU). The purpose of it is to provide a framework for a simulation of the EU decision-making on major current issues.

Aston University received Wolfson Foundation grant to help develop first integrated lab-scale centre to explore low carbon hydrogen production from biomass conversion

Aston University is to set up the first integrated centre to explore low carbon hydrogen production from biomass conversion. The new research centre, developed with the help of a £300,000 grant from the Wolfson Foundation, will enable the University to acquire state-of-the-art equipment including for gasification, membrane separation and fuel cells.

Aston University created world first computational reconstruction of a virus in its biological entirety

An Aston University researcher has created the first ever computer reconstruction of a virus, including its complete native genome. Although other researchers have created similar reconstructions, this is the

first to replicate the exact chemical and 3D structure of a 'live' virus.

Aston University partners with energy technology company and University of Nairobi to improve crop production in Kenya by up to 50%

Aston University has teamed up with engineering company Solargen Technologies and the University of Nairobi through a Knowledge Transfer Partnership to develop a smart irrigation system using solar and wind energy to provide year-round watering of land to improve crop production in Kenya.

March 2023

Aston University to celebrate 100 years of pharmacy education and research

Aston University will celebrate 100 years of pharmacy education and research this year. In 1923 the Birmingham Municipal Technical School started to offer full time pharmacy courses to applicants from the general public, although the roots of pharmacy education at Aston University date back to the 1890s.

Executive apprenticeship is creating tomorrow's boardroom superstars

An executive leadership apprenticeship programme at Aston University is helping to create the 'boardroom superstars' of tomorrow. The Level 7 course aims to change the way that students think, while developing a 'talent pipeline' for participating employers.



A Year in the News (continued)

Aston University establishes new digital futures research institute

Aston University's new research institute will focus on digital innovation and transformation. Aston Digital Futures Institute will work at the frontier of the development of the global digital economy and digital society, bringing together big data, machine learning, artificial intelligence, the internet of things and autonomous systems to create new value using digital technologies.

Aston University scientists discover more accurate way of checking blood flow in the feet of type 2 diabetes patients

Aston University scientists have discovered a more accurate way of checking the blood flow in the feet of patients with type 2 diabetes. Using lasers, their findings have resulted in improved accuracy in detecting tiny changes in microcirculation - the smallest vessels within the circulatory system.

Applications open for sanctuary scholarships for asylum seekers at Aston University

Aston University has opened applications for its sanctuary scholarship scheme for students who have sought refuge in the UK. Up to five Ernest Edward Scholarships are on offer for the academic year starting September 2023.

Aston University showcases strategic developments in Birmingham's Knowledge Quarter to Secretary of State

Aston University hosted the Rt Hon Michelle Donelan MP, Secretary of State for Science, Innovation and Technology on a tour of Birmingham's growing Knowledge Quarter. Professor Aleks Subic and Mayor of the West Midlands, Andy Street, led the visit.

Aston University hosts government minister to discuss plans underway to create innovation district in Birmingham

George Freeman, minister of state for research, science and innovation visited Birmingham's Innovation Quarter to discuss plans to create an innovation district in the city. Professor Aleks Subic, Mayor Andy Street and senior colleagues from Bruntwood and Birmingham City Council met on 30 March to brief the minister on plans that are underway to transform part of the city.

April 2023

Optometry professor recognised for excellence in research

World leading optometrist Professor James Wolffsohn from Aston University has been recognised for his research excellence in the field of optometry specialising in myopia management, dry eye disease and contact lenses research.

Aston University awarded £1.25 million to unlock the impact of its economic and social sciences research

Aston University has been awarded funding of £1.25 million for a five-year Impact Acceleration Account (IAA) from the Economic and Social Research Council (ESRC). It is one of 32 research organisations across the UK receiving ESRC's support through IAAs, totalling £40 million.

Aston University offers scholarships worth £90K to encourage more graduates to work in artificial intelligence

Nine scholarships for the MSc Applied AI are being offered to graduates who want to work within the expanding AI sector but don't have a relevant qualification. This

course will provide specialist AI knowledge without the need for a computer science background.

Aston University and SCC establish strategic partnership in digital innovation

Aston University and leading technology solutions provider SCC announced their partnership to explore the future of digital technologies and digital skills through the new Aston Digital Futures Institute (ADFI) and the Aston Health Services Hub.

Aston University and Bruntwood SciTech partner on strategic developments in Birmingham Knowledge Quarter

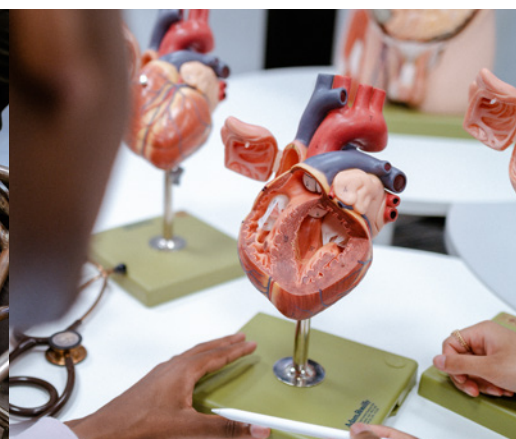
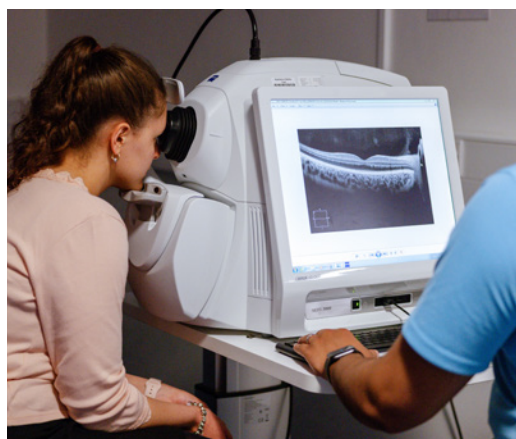
Aston University and Bruntwood SciTech have signed a Memorandum of Understanding that will see the UK's leading property provider dedicated to the growth of the science and technology sector support the Aston University 2030 strategy growth plans within the Birmingham Knowledge Quarter.

Aston University scientist awarded ERC Advanced Grant to explore early interventions to prevent dementia onset

A world-leading scientist in the College of Health and Life Sciences at Aston University has been awarded a €2.2 million ERC Advanced Grant to understand how the movement of a protein known as aquaporin-4 in the brain can help slow cognitive decline.

Aston University to take part in West Midlands Innovation Accelerator to spark growth and innovation

Aston University has been awarded funding for three projects to be delivered as part of the West Midlands Innovation Accelerator to bolster the region's innovation and R&D capability and capacity to spark



A Year in the News (continued)

commercial growth and investment. It will lead the Biochar Clean Tech Accelerator, which will build on its existing research facilities to develop growth potential targeting export contracts worth over £200 million of low carbon products produced by a regional industrial cluster.

Aston University launches exhibition and virtual reality experience about the First World War

Professor of global history, Stefan Manz, is one of the academic leads of a new exhibition Internment during the First World War: The Global German Experience which opened on 26 April in London.

May 2023

Aston University establishes new independent investment company

Aston University is one of eight research intensive universities in the Midlands to establish a new investment company to accelerate the commercialisation of university spinouts and early-stage IP rich businesses in the region.

Aston University hosts Birmingham holiday programme to inspire young people's ambition in digital and entrepreneurial skills

Thirty young people from secondary schools across the city attended aspiration days hosted by Aston University as part of the Holiday Activities and Food (HAF) programme during the Easter holidays.

Aston University's MBA programmes receive top ranking by CEO Magazine

Aston University's MBA programmes have once again been ranked Tier One by CEO Magazine, a leading global business publication.

Aston University celebrates Knowledge Transfer Partnership success with showcase event

The University celebrated the success of its Knowledge Transfer Partnership projects with industry partners and project associates by hosting a KTP poster showcase and competition event on 25 May.

June 2023

Two Aston University students named as among the region's most inspirational

Nishika Chetry was awarded Personality of the Year and Yesmeen Singh was awarded Outstanding Contribution to Young People at the Inspirational Youth Awards, which is sponsored by Birmingham City Council and is open to young people across the East and West Midlands.

Aston University and Northeast Forestry University sign memorandum of understanding to strengthen strategic links

Aston University in Birmingham, UK and Northeast Forestry University (NEFU) in Harbin City in Heilongjiang Province, China have signed a memorandum of Understanding (MoU) to develop their strategic partnership.

Aston University unveils plans for innovation cluster with Birmingham City Council and Bruntwood SciTech

Aston University unveiled plans for a new world-class innovation cluster within the Birmingham Knowledge Quarter, in partnership with Birmingham City Council and Bruntwood SciTech, the UK's leading property provider dedicated to the growth of the science and technology sector.



A Year in the News (continued)

Aston University predicted as one of the UK's leading centres for lab-made meat

The University is one of 17 higher education institutions that are expected to play a major role in the development of cultivated meat.

Aston University teams up with nationwide accountancy firm to boost audit practices with data analytics

Aston University has begun a management Knowledge Transfer Partnership (mKTP) with nationwide accountants and business advisors Beever and Struthers to help drive the firm's digital transformation.

Centre for Research in Ethnic Minority Entrepreneurship recognised for outstanding stakeholder engagement

The Centre for Research in Ethnic Minority Entrepreneurship (CREME) at Aston University has been recognised for its outstanding stakeholder engagement by the Small Business Charter (SBC) Excellence Awards 2023. The winners were announced at the Small Business Charter (SBC) summer reception which took place on 22 June at the House of Lords.

July 2023

Aston University new city headquarters named after distinguished founder of Cadbury business

The new corporate building for Aston University at 190 Corporation Street in Birmingham city centre has been named John Cadbury House, after the founder of the Cadbury business and a distinguished Birmingham business leader. The building acquisition is a key part of the University's 2030 strategy, focused on creating an urban university that is integrated within the city centre and which drives city regeneration.

Aston University researcher awarded grant to investigate new epilepsy treatment for rare genetic disease

Dr Felix Chan in Aston Institute for Health and Neurodevelopment has been awarded a prestigious Endeavour Project Grant of £174,495 by Epilepsy Research UK to study Tuberous Sclerosis Complex (TSC) and epilepsy.

Aston University wins £1.8 million to boost West Midlands low-carbon markets

Aston University is to receive £1.8 million to transform the West Midlands into a powerhouse of low-carbon product development and commercialisation. The University will be building on its existing research facilities to lead the region's Biochar CleanTech Accelerator as part of the West Midlands Innovation Accelerator.

Aston University graduates first new doctors from its medical school

Aston University's first cohort of medical students graduated at a ceremony held at Eastside Rooms in Birmingham on Friday 21 July 2023.



A Year in the News (continued)

August 2023

Aston University-based Supergen Bioenergy Hub to receive £5m to continue renewable energy research

Aston University-based Supergen Bioenergy Hub received £5 million to continue its exploration of the use of renewable energy. The hub is one of three across the UK which contribute to the government's engineering net zero priority to ensure the country benefits from clean energy research and innovation.

Multiple factors delay timely endometriosis diagnosis, study shows

New research from Aston University has uncovered reasons why endometriosis, one of the most common and debilitating gynaecological conditions, takes an average of eight years to be diagnosed by medical professionals.

Aston University and partners sign memorandum of understanding to support community wealth building

Aston University, Birmingham City Council, Bournville Village Trust, The Pioneer Group, University of Birmingham and University Hospitals Birmingham NHS Foundation Trust have signed a memorandum of understanding (MoU) to formalise their strategic relationship as part of a local network set up to support community wealth building.

Chancellor's Medal

The recipients of the 2023 Chancellor's Medal are Professor Helen Cameron, Dean of Aston Medical School, and Dr Hannah Bartlett, Associate Pro-Vice-Chancellor for Diversity & Inclusion. The Chancellor presented the awards at a reception during graduation week to recognise their outstanding service and contributions to the University over a sustained period of time.







Recruitment Diversification

A key strategic aim of the University is to diversify income sources from multiple markets - both in the UK and internationally, and from across all levels of study.

Our core strategies and activity plans are primarily focused on home undergraduate students and international postgraduate students.

We have also grown our home recruitment across the main delivery markets including Degree Apprenticeships, Continuing Professional Development (CPD) and our online courses. Our ongoing ability to compete for high quality students is a key foundation of our overall performance and providing a stable financial foundation.

The rich diversity of Aston University's students and engagement is a core part of our DNA. In this reporting year, a strong and growing proportion of our undergraduate students and postgraduate students have come from outside the UK. Notwithstanding this, the majority of our home undergraduate students come from Birmingham and the wider Midlands region, demonstrating our commitment to the local communities we serve, whilst growing our international student population through diversification.



ONCAMPUS ASTON

Our partnership with Cambridge Education Group setting up our embedded pathway centre called ONCAMPUS Aston has enjoyed another successful year. The centre is committed to helping hundreds of international students every year to gain access to a university degree, by developing their academic research and writing skills, introducing them to the foundations of their subjects and improving their English language proficiency.

Partnerships

This partnership represents our long-term commitment to diversifying our international student base. We also have strong partnerships with other providers, including NCUK, and work directly with a number of international universities to provide transnational education opportunities. This also extends to our ability to support students, partners and research colleagues, and in creating long-term partnerships through central government funded mobility opportunities as we transition away from Erasmus Funding to the Turing Scheme.

Graduate Success

A key measure of Aston University's success can be evidenced through the continual achievements of its diverse population of graduates. We are renowned for creating work-ready, sought-after alumni who make a real economic and societal impact.



Employable graduates

Our award-winning Careers and Placements team offer a wide range of employability support to students throughout their time at Aston University, and for three years after graduation.

Work and study abroad placement opportunities feature across all our undergraduate programmes. We support our undergraduate students to secure placement opportunities, helping to prepare them for their future careers and giving Aston University graduates a competitive edge in the job market.

In addition, students on courses such as Pharmacy and Optometry undertake a pre-registration year to gain vital work experience relevant to their course.

- Ranked 18th for Graduate Prospects (Sunday Times, 2024).
- The Careers and Placements team at Aston University voted 'best university placement service' in the National University Employability (NUE) Awards 2022.

Graduate earnings

The 2023 Longitudinal Education Outcomes (LEO) data shows that employed Aston University graduates have the 15th largest median salary out of all Higher Education Institutions in the UK, five years after graduation at £36,100.

Degree apprenticeships

Aston University's degree apprenticeships are developed in partnership with employers and professional bodies. Learning relates directly to business practices and can be applied to a learner's job from day one – creating lasting benefits for both the apprentice and the organisation.

Our degree apprentices are on-programme at Aston University from companies ranging from small businesses to global brands, located across the UK. Our degree apprenticeships offer a positive contribution to the development of a company, aiding new recruitment and boosting existing employees' skills.



Entrepreneurship

The Apollo programme, powered by funding from Santander Universities, entered its sixth year of operation in the 2022-2023 academic year. The mini-accelerator was designed to bridge the gap between ideation and incubation. The four week selective programme combines a mix of taught masterclasses, lessons from real-life guest entrepreneurs, practical group learning and support from business mentors.

The Birmingham Skills for Enterprise and Employability Network (BSEEN) celebrated 120 years of funding in May 2023.

BSEEN has supported more than 800 startups to launch at over 30 intensive startup bootcamps.

Over 280 students have graduated from the programme and each year a handful go on to launch their businesses with the support of BSEEN.

Social mobility

We take great pride in being an inclusive university, providing opportunities for students irrespective of their background. Aston University is rated 2nd in England for its impact on social mobility in HEPI (the Higher Education Policy Institute) Social Mobility Index, 2022.

Designing an English Social Mobility Index by HEPI proposes a ranking of universities' impact on social mobility and offers a methodology for comparing the contribution of individual English higher education providers to social mobility.

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I have heard so much about BSEEN that is amazing, and I am looking forward to supporting young people to achieve their goals.

//

Professor Zoe Radnor,
Pro-vice Chancellor and
Executive Dean of the College
of Business and Social
Sciences, Aston University



Aston for Life

2022 - 2023 has been the year of *Aston for Life*, an innovative and comprehensive programme for alumni designed to add value to the work and life of all Aston University graduates.

This unique, custom-built product is an exclusive online space for our alumni community. It will deliver a personalised experience that supports each graduate with their professional and personal development.

From the rebranding of the alumni magazine in October 2022 to the launch of the *Aston for Life* platform in July 2023, the alumni offer is firmly focused on personal and professional development.

We have outstanding alumni across all sectors. Our graduates chose Aston University because the quality of education, support and services we provide helps them develop professionally and personally.

We are proud of our growing alumni community of diverse, amazing, inspiring people who continue to make a difference across the world.

Aston for Life ensures this continues throughout their post-graduation life.

Unlocking the power of the Aston University community

The *Aston for Life* platform is a unique online space where our global alumni community of 100,000+ can share knowledge, experience, insights and inspiration to support each other in their professional development. It offers a personalised experience to all graduates - whether they are just starting out in their career and looking for inspiration, navigating a move to a role in senior leadership, happily retired, or somewhere in between.

Personal and professional development

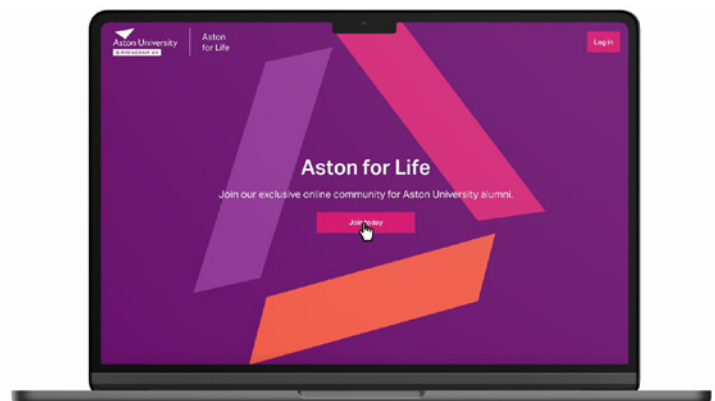
Our alumni can access exclusive content in the form of videos, articles and podcast episodes, all produced by fellow alumni from different backgrounds, sectors, and parts of the world, as well as Aston University experts.

Networks

Aston for Life networks provide alumni with the opportunity to connect with others working in their sector. They can share content, discuss topical issues, organise industry events, and find people to collaborate with.

Directory

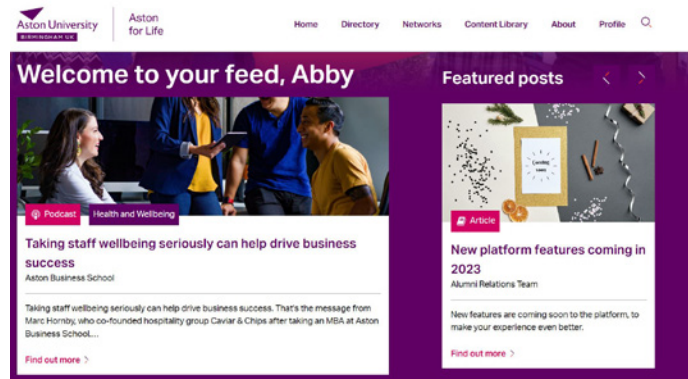
Alumni can find others working in their sector or geographical location to build their network or use it to look up their peers.



Aston for Life

Creating the *Aston for Life* platform

Aston University graduates have been involved throughout the entire process in creating the platform. More than 500 volunteers provided content, took part in focus groups and surveys, acted as beta testers and became network leaders. Many more will shape and grow the platform post-launch as we continue to co-create with our alumni community to ensure value is added to their lives every step of the way.



Thank you from Aston University

This year through generous contributions from Aston University alumni and friends, 60 students received scholarships, 180 A-level students are being supported through the Pathways to Professions, over 100 graduates were awarded the Zoe Robinson Fund, and over 1,000 students were supported with the cost of mobiles.

We have been delighted with the support received from our corporate partners, trusts, and foundations:

- The Allan and Nesta Ferguson Charitable Trust
- The Access Foundation
- Domestic & General
- The Eveson Trust
- Gymshark
- Kirby Laing Foundation
- Pertemps Network
- Mercedes AMG HPP
- Santander Universities UK
- Vodafone Foundation
- The Wesleyan Foundation
- The Wolfson Foundation



Our scholarship recipients are accomplishing extraordinary things

A Growing Research Profile

Aston University's mission is to deliver research that changes lives for the better. Our Research and Knowledge Exchange (RKE) brings together the worlds of business, public, private and third sectors with academia in a way that increases engagement and allows everyone to benefit from the power of new ideas.



University Research Institutes

The **Energy and Bioproducts Research Institute (EBRI)** conducts world-class research into all aspects of bioenergy, including energy-from-waste and the development of new bioproducts and services, all of which contribute to improving the UK's carbon footprint and improving the security of energy supplies.

The **Aston Institute of Photonic Technologies (AIPT)** is one of the world's leading photonics research centres. Their successful track record of scientific achievements range from medical lasers and bio-sensing for healthcare, to the high-speed optical communications technology that underpins the internet and the digital economy.

The mission of the **Aston Institute for Forensic Linguistics (AIFL)** is to improve the delivery of justice through the analysis of language. Members study forensic texts and contexts, producing academically rigorous, high impact research using insights and methods from diverse areas of linguistics. Research is concentrated into three centres: Forensic Text Analysis; Language and Law; and Spoken Interaction in Legal Contexts.

The **Aston Institute of Health and Neurodevelopment (IHN)** has a child-focused research programme that delivers a new understanding of development, disease and the interventions that will make a difference. They are answering the questions that matter to children, young people, their families and the services that support them.

The **Aston Digital Futures Institute (ADFI)** is a multi-disciplinary research institute, established to provide thought leadership on one of the defining trends for the 2020s - the evolution of developed economies towards what is commonly referred to as 'Industry 4.0' and beyond. Our ambition is to grow research capability and capacity in the Digital Futures space, particularly in the areas of AI in Health, Data Science and Bioinformatics, Gamification and Digital Society.



Research With Impact

Aston Centre for Growth provide leading growth programmes and practical business support for entrepreneurs and small business leaders. The Centre help leaders develop their skills and grow their businesses, and support 2,000 small businesses with leadership development and peer-to-peer learning.

Aston Institute for Forensic Linguistics (AIFL) help to improve the delivery of justice through the analysis of language. In January 2022 the Institute Director, Professor Tim Grant, helped Police Scotland convict a would-be terrorist at the High Court.

Cyber Security Research Innovation Centre deliver organisational resilience and raise awareness amongst leaders on the need for greater cybersecurity skills development. The team worked with Government to launch the 2022 National Cyber Strategy.

Aston Institute of Health and Neurodevelopment (AIHN) work with the Ministry of Defence in a major, multiple partner study to identify new ways to accurately predict whether patients will develop long-term complications due to concussion or other traumatic brain injuries.

Pharmaceutical and Clinical Pharmacy Research Group (PCPRG) work closely with industry to solve real-world challenges. Through work completed with Catalent UK, the Group produced a unique pharmaceutical development tool to speed up the typically long and complicated drug development process.

Aston Institute for Photonic Technologies (AIPT) building the computers of the future will require outstanding precision. Current technologies can achieve incredible accuracy of close to one nanometre – one billionth of a metre - but AIPT created tiny computer components with the precision that is 100 times better than has been currently achieved, which is equal to one-tenth of the size of an atom.

Energy and Bioproducts Research Institute (EBRI) state-of-the-art research facilities in EBRI enable them to develop cleaner, more sustainable products. The team produce chemicals, materials and fuels made by different types of microbes which can replace petrochemicals. EBRI are working to develop cleaner, cheaper, more efficient processes to benefit industry.

Aston Institute for Digital Futures (AIDF) will grow research capability and capacity in the Digital Futures space, particularly in the areas of AI in Health, Data Science and Bioinformatics, Gamification and Digital Society.

79% of Aston University research is 'world leading' or 'internationally excellent' (REF 2021)

College of Business and Social Sciences

- **Advanced Services Group** - servitization research investigates how businesses move from making products alone to the provision of services.
- **Centre for Research in Ethnic Minority Entrepreneurship** - research into ethnic minority entrepreneurship shows the benefits of targeting ethnic minority-led firms to boost innovation.
- **Centre for Circular Economy** - researchers address key industrial challenges imposed by climate change and net zero targets.
- **Sociology and Policy** - research into the impact of anti-abortion activism has helped to protect women seeking a safe abortion.

College of Engineering and Physical Sciences

- **Computer Science** - researchers use machine learning and human-robot interaction to increase the safety and comfort of driverless cars.
- **EBRI** - Tackling food waste in Nigeria through research to develop solar-powered cold storage, and researchers are finding ways to harness waste to achieve net zero energy for UK communities.
- **Aston Institute of Photonic Technologies** - using the science of light to monitor crops and help fight infestation.
- **Biosciences Research Group** - MESO-Brain: researchers are creating 'mini brains' using 3D nanoprinting technology which could help to develop treatments for Alzheimer's disease.
- **Institute of Materials Research Group** - developed antimicrobial bioactive glass which can eradicate MRSA, a leading cause of hospital infections.

College of Health and Life Sciences

- **Pharmacy** - research has improved older people's quality of life by reducing the use of potentially toxic medication.
- **Diabetes Research Group** - research contributed to the development of metformin, the most prescribed medicine in the world for treating type 2 diabetes.
- **Aston Institute of Health and Neurodevelopment** - researchers are investigating how brain cells, synapses and circuits change as epilepsy develops.
- **Cognition and Neuroscience Research Group** - neuroscience researchers are working to predict whether patients will develop long-term complications from concussion.
- **Optometry and Vision Science Research Group** - researchers are developing strategies to slow myopia progression in children.
- **Aston Research Centre for Healthy Ageing** - aims to understand, predict and prevent age-related degeneration.

Knowledge Exchange

Knowledge Exchange at Aston University

As part of our 2030 strategy, we will create impact by building on our proven track record in Knowledge Exchange, through applied research with industry and business, high-quality Knowledge Transfer Partnerships, and successful commercialisation of our intellectual property.

In line with our values, we will collaborate to create scale and impact, including with our business partners through Aston University Ventures and Aston Business Hub, with our university partners through Midlands Innovation and Midlands Mindforge, and through international partnerships including our offshore hubs.

A particular focus for us will be our role and partnerships in the B-IQ with its focus on science and technology innovation: this will underpin how we use our research to leverage our place for the benefit of the city and the region.

In addition to the economic impact measured within the 2030 strategy, our research impact will also be validated externally through the Research Excellence Framework (REF) and the Knowledge Exchange Framework (KEF).

We've been recognised as a top UK university for knowledge exchange by the Knowledge Exchange Framework 2023

We've maintained our status as a leading university in knowledge exchange, excelling in collaborative research, local growth, IP commercialisation, and fostering student entrepreneurship. We were ranked among the top 20% of universities for 'working with business,' thanks to our extensive research, consultancy work, and leadership position in Knowledge Transfer Partnerships program.

The KEF also acknowledges our significant impact on local growth and regeneration, especially through our business support programs in AI, design engineering, leadership, and low carbon.



Knowledge Exchange (continued)



We are one of the
largest
providers of KTPs in the UK

We're sector leaders for Knowledge Transfer Partnership (KTP) in both volume and quality.

Our KTP with Partnership Medical has won the Science, Technology, and Innovation Award at the 2023 Staffordshire Chambers Business Awards. We also won the Best KTP Project and Best KTP Support Team categories at the KTP Best of the Best Awards 2023.

Birmingham Innovation Quarter

The Birmingham Innovation Quarter is a strategic partnership between Aston University, Bruntwood SciTech and Birmingham City Council, which aims to realise a bold vision within a new digital era, by creating a leading innovation cluster of international significance centred on science, technology and enterprise. It represents an innovation ecosystem that will co-locate industry, business, entrepreneurs and start-up founders together with staff and students from academia, bringing digital cutting-edge research into a range of sectors – most critically the health tech sector. It will become the catalyst for foreign investment, for business transformation, and for skills, and in turn will create socio-economic impact across the region.



Aston University establishes new independent investment company: Midlands Mindforge

We're one of eight research intensive universities in the Midlands to establish a new investment company to accelerate the commercialisation of university spinouts and early-stage IP rich businesses in the region.

This ambitious, patient capital investment company plans to raise up to £250 million from strategic corporate partners, institutional investors and qualifying individuals. It aims to transform ground-breaking science and technology into successful businesses with real-world impact.

Midlands Mindforge will help to address the significant funding deficit for early-stage technology businesses in the region. Through the combination of additional capital and company-building skills, Midlands Mindforge will lay the foundations of a more vibrant ecosystem for emerging science-backed companies in areas such as Clean Technology, AI and Computational Science, Life Sciences and Health Tech.

West Midlands Innovation Accelerator to spark growth and innovation

We've been awarded funding for three projects to be delivered as part of the West Midlands Innovation Accelerator to bolster the region's innovation and R&D capability and capacity to spark commercial growth and investment.

The Innovation Accelerator aims to accelerate the region's engineering research and development, boost inward investment and reinforce the West Midlands' position at the frontier of the UK innovation revolution by enabling businesses to develop new products, processes and services.

We're leading the Biochar Clean Tech Accelerator, which will build on its existing research facilities to develop growth potential targeting export contracts worth over £200 million of low carbon products produced by a regional industrial cluster.

The West Midlands '6D' Innovation Accelerator (6D-IA), coordinated by the University of Birmingham, which will unite key stakeholders (universities, hospitals, industry and government-funded 'Catapults' for manufacturing innovation) to supercharge the region's ability to accelerate new health and medical technologies, delivering a streamlined programme to help companies navigate "pinch-points" in the process of medical translation.

Digital Innovation Transformative Change (DIATOMIC), led by Connected Places Catapult, the UK's innovation accelerator for cities, transport and place leadership, in conjunction with Birmingham City Council, Birmingham City University, Greater Birmingham Chambers of Commerce, and University of Birmingham.

Sustainability and Social Responsibility

Aston University strives to embed sustainability and social responsibility into all its practices through our Sustainability Strategy.

The goals and sub-goals in the strategy are all developed to promote the United Nation’s 17 Sustainable Development (SDGs) through our three Sustainability Strategy Objectives.



Objective 1 - Sustainable Campus

To conserve the planet’s resources and reduce the impact on the University campus and its operational activities, by supporting the following SDGs:



Objective 2 - Sustainable Communities

To engage with the wider community and develop partnerships with regional, national and international stakeholders to be a positive partner in society, by supporting the following SDGs:



Objective 3 - Sustainability Development in Academic Activities.

To integrate sustainable values and social responsibility into both formal and informal curricula for all students and staff, by supporting the following SDGs:



Sustainability and Social Responsibility

Objective 1 Update

The Sustainable Campus objective has focused on updating and refurbishing internal procedures and governance to adapt to our new work culture post-pandemic

Ensure the quality of our Environmental and Energy Management System (EEMS)



Retaining our ISO 14001, ISO 50001 and EcoCampus Platinum accreditations after external audit in September 2022.

This work is intended to advance SDG 13 Climate Action. Particularly by increasing our institutional capacity to deal with the effects of climate change.

Continuing the work towards our Carbon Neutrality by 2050 target.

Sustainable Campus Work Group are constantly evaluating our emissions targets while proceeding with emission reduction projects. One example of gas use reduction is the replacement of the hot water generation system in our Main Building, from a natural gas source to an Air Source Heat Pump (ASHP).

The work being carried out to reduce our carbon footprint and utilities use is promoted by SDG 7 Affordable and Clean Energy.

Reduce waste sent to landfills and increase our recycling initiatives

The Sustainable Campus Work Group also continues to improve our waste management procedures, and incentivising recycling activities on campus. Nasima Mulla, Digital Service Help Desk Assistant and Go Green champion at Aston University has led several collection services and has raised over £450 for Birmingham Children's and Woman's Hospital. The work being carried out to reduce our waste generation is aligned with SDG 12 'Responsible Consumption and Production'.



Objective 2 Update

The Sustainable Communities Group leads Objective 2, focusing on enabling Aston University's surrounding community to be more resilient and sustainable.

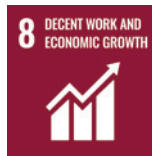
Aston University and partners signed a memorandum of understanding (MoU) on 17 July 2023 to formalise their strategic relationship as part of a local network set up to support community wealth building. **The Birmingham Anchor Network** is a partnership of six Birmingham-based institutions with the aim to play a role in positively shaping the city economy and contributing to community wealth building in the city's neighbourhoods of significant disadvantage.



The network is aimed at advancing SDG 8's target by promoting development-oriented policies.

Aston University and Aston Students' Union signed the UN Sustainable Development Goals Accord. This Accord is part of the 2030 Agenda for Sustainable Development, established in 2015, to create a better world by ending poverty, fighting inequality, and acting on climate change.

By partnering with Aston Students' Union on the UNSDG (United Nations Sustainable Development Goals) Accord we have committed to work together to address the UNDSGs.



Objective 3 Update

The Sustainable Development Group as part of the Academic Activities Work Group, has been focusing on how and where SDGs are taught at Aston University. Since March 2023 this objective's activities have been focused on the re-accreditation of Aston University in partnership with the SU and Students Organising for Sustainability (SOS-UK). Responsible Futures is a framework and accreditation program that ensures sustainable development is put at the heart of the curriculum in higher education.



By assuring that our curriculum is bridging gaps we advance target 4.7 in SDG 4, to ensure that all learners acquire the knowledge and skills needed to promote sustainable development.

The work has also involved an exercise of checking how sustainable development is taught at Aston University. Students from Aston University took part in a student-led curriculum audit that mapped 1327 undergraduate and postgraduate modules against the SDGs.



Ensuring that SDGs are mapped and embedded in our curriculum will help guarantee these are being covered most effectively. Helping to support target SDG Target 13.3



Regional and Civic Engagement Performance

Region and society form one of our key beneficiary groups, and regional and civic engagement aligns with our core mission to collaborate and co-produce mutually beneficial activities with the people who live, work and study in the West Midlands. This overview showcases examples of our commitment to engagement with our communities in the Midlands and beyond.

Our partners - working together to make a difference



Aston University's civic agreement strengthens our role in the local community

Our civic agreement sets out our commitment to work with partners to support Birmingham and the wider region through initiatives centred on the following: Improving health and wellbeing; inclusion and reducing inequalities; support for businesses; sustainability and environment; crime and justice, and education and employment.



Health and Wellbeing – reaching out to communities

Working with Aston University's School of Optometry, the Aston Villa Foundation provide eye health awareness in local schools to increase access to eye health education, eye screening, eye examinations, and to prescribe glasses to those children who need them. The impact of the project was evaluated by our School of Psychology (funded by the Wesleyan Foundation) and revealed clear benefits in terms of how the children, parents and teachers engaged with the project and that real improvements can be made in children's prospects.



Villa Vision is led by Aston Villa Foundation in collaboration with Aston University's School of Optometry with funding from the University, PremierLeague, Professional Footballers Association and Essilor Lux's charitable foundation OneSight.

Inclusion and reducing inequality



City of University Sanctuary - building on our culture of welcome and hospitality

We are a proud to be University of Sanctuary making Aston University a place of welcome, safety and inclusion for all. Being a University of Sanctuary is key to our Civic Agreement - our commitment to make Birmingham a better place for everyone who lives, works and studies here.

Gender equality

- Aston University's College of Engineering and Applied Science was awarded Athena Swan Gold, the highest award for gender equality in higher education and bronze in the Race Equality Charter in 2022.
- Worked with Birmingham City Council to deliver the successful Young Women in Leadership programme for girls age 14-16 from Birmingham and across the world.
- We co-developed and launched the Citizens UK Women in Community leadership programme.

Real Living Wage Employer

We're an accredited as Real Living Wage Employer by the Living Wage Foundation. Accredited employers pay the real living wage on a voluntary basis. The real living wage is higher than the Government's minimum, or National Living Wage, and is an independently calculated hourly rate of pay that is based on the actual cost of living. It is calculated each year and announced by the Living Wage Foundation.



"Paying the real living wage is the right thing for a good employer to do and is underpinned by both a strong and moral case. We have been paying our staff the real living wage since 2013, but are now committed to going further and will apply it to all our third party contracted staff to make sure that anyone working regularly for Aston University is paid the real living wage."

Professor Aleks Subic Vice-Chancellor and Chief Executive, Aston University

Regional and Civic Engagement Performance

Centre for Research in Ethnic Minority Entrepreneurship (CREME)

Delivering leading expertise on business support for ethnic minority entrepreneurs, CREME promote diversity and enterprise regionally, nationally and internationally with pioneering research and business engagement activities, working with business policymakers and influential organisations to engage collaboratively with overlooked business communities.

CREME are delivering Pathways to Enterprising Futures (PEF) with partners Citizens UK and ACH funded by European Social Fund. PEF uses an innovative and supporting enterprise skills for ethnic minority individuals in the Greater Birmingham and Solihull LEP (GBS LEP) area.



Support for businesses

Delivering West Midlands Innovation Accelerator

The Biochar Clean Tech Accelerator, led by Aston University builds on our research facilities to develop growth potential

targeting export contracts generating over £200 million in environmentally friendly products.

We also play a key role in the West Midlands Health Technologies Innovation Accelerator (WMHTIA) Innovation Accelerator for health and medical technologies and DIATOMIC (Digital Innovation Transformative Change) for cities, transport and place leadership.

Midlands Mindforge: co-funded by Aston University



Midlands Mindforge is a patient capital investment company co-founded with the 7 other research-intensive universities in the Midlands. The ambition is accelerate and enhance the commercialisation of ground-breaking science and technology innovations across the Midlands, turbo-charging the clusters of research excellence which exist across the Midlands, and building successful science-backed businesses.



Sustainability and the environment

Decarbonisation Net Zero programme

Funded by UKSPF through West Midlands Combined Authority, this is a major programme focused on supporting SMEs to deliver on net zero and enhancing their competitiveness and sustainability.

Green Advantage Skills - bootcamp in sustainability

Delivered by Aston's Centre for Growth, Green Advantage is a new, free short course designed for business leaders, managers and professionals who want to consider the implications of climate and environmental challenges for their business or workplace alongside maintaining business performance and profitability.



Crime and Justice

Aston Institute for Forensic Linguistics (AIFL)

The AIFL improve the delivery of justice through the analysis of language. Members study forensic texts and contexts, producing academically rigorous, high impact research using insights and methods from diverse areas of linguistics.

AIFL also deliver Continuing Professional Development (CPD) offering training for lawyers, law enforcement investigators and forensic scientists.



Education and employment

Greater Birmingham & Solihull Institute of Technology

Aston University is a proud partner of The Greater Birmingham & Solihull IoT and specialises in Engineering and Manufacturing apprenticeships. An Institute of Technology (IoT) focuses on the specific technical skills required in their area and they provide employers with a skilled workforce and students with a clear route to technical employment.



Supporting social mobility

Our innovative Pathways to the Professions programmes have been designed to expand knowledge, develop skills, and give an insight into what university life is really like for those A-Level students with ambitions to study Medicine, Healthcare or Engineering and Technology (STEM) for university. These programmes of activity aim to raise students' aspirations, improve their motivation to progress onto Higher Education and provide them with the knowledge, skills and experiences that will enhance their UCAS applications.



Corporate Governance Statement

This statement relates to the period covered by the financial statements and the period up to the date of approval of the audited financial statements. Aston University is committed to exhibiting best practice in all aspects of corporate governance. The University is an exempt charity as defined by the Charities Act 2011 and members of its Council are trustees of the charity. The Office for Students is the University's principal regulator in respect of the University's status as a registered higher education provider in England and as an exempt charity.

The Council, as the University's governing body, ensures that the University operates in accordance with its constitutional documents, the requisite sector standards including Committee of University Chairs' (CUC) Higher Education Code of Governance (September 2020), CUC HE Senior Staff Remuneration Code and the CUC's "Guidance on decisions taken about severance payments in HEIs" and the OfS Regulatory Framework including its terms and conditions of funding for higher education institutions, conditions of registration, audit code of practice and regulatory guidance.

Governance Structure

The University's Charter, Statutes and Ordinances set out the arrangements for the governance and management of the institution. The Charter requires the University to have three separate bodies, each with clearly defined powers and responsibilities, to oversee and manage its activities: Council, Senate and Convocation.

Council

Council is established by the Charter as the "*executive governing body of the University*" with the authority to legally bind the University and the responsibility for the management and administration of the revenue and property of the University. Furthermore, it has general control over the conduct of the University's affairs.

Council comprises up to 18 voting members and met five times in the year (four scheduled business meetings and a Strategy Planning day). A majority (at least eight and no more than eleven) of Council's members are from outside the University (the independent members), contributing a wide range of experience and expertise from the public and private sectors. Up to five Council members are University staff and one is a student (the President of the Students' Union). Council members ensure that the Council conducts itself in accordance with accepted standards of behaviour in public life, embracing selflessness, integrity, objectivity, accountability, openness, honesty and leadership. Independent members of Council bring a wide range of knowledge and expertise, ensure the financial and environmental sustainability of the University, ensure that there are effective systems of control and risk management in place and ensure that the governance structures and processes are robust, effective and agile.

Council is supported by its sub-committees:

- Audit and Risk Committee (ARC) whose purpose it is to advise and assist the Council in respect of the entire assurance and control environment of the University.
- Finance and Infrastructure Committee (FIC) whose purpose it is to consider and make recommendations to Council on the strategies and policies for the effective and efficient use of the University's financial and physical resources, and to be responsible to Council for ensuring the solvency of the University and the safeguarding of its assets.
- Nominations and Governance Committee (NGC) whose purpose it is to keep under review and to advise Council on the efficiency and effectiveness of the University's governance arrangements; and on the processes for the appointment of new members of Council and its Committees, and their induction, mentoring, development and appraisal.
- Remuneration and Workforce Strategy Committee (RWSC) whose purpose it is to oversee and advise Council on the University's Executive Remuneration Strategy, policy and approvals processes; and matters relating to staff employment, including the Aston People Strategy.

Corporate Governance Statement (Continued)

The membership of Council: 2022-2023

Council Member	Council Role	ARC	FIC	NGC	RWSC
Dame Yve Buckland DBE	Pro-Chancellor and Chair			Member	Member
Professor Aleks Subic	Vice-Chancellor and Chief Executive		Attends		
Dr Matthew Crummack	Independent Member		Member		
Dr Sue Noffke	Senior Independent Member			Chair	Member
Dr Vij Randeniya OBE	Deputy Chair			Member	Chair
Dr Jason Wouhra OBE	Independent Member		Member		
Kathy Cooper	Independent Member	Chair			
Tim Pile	Independent Member		Chair		
Dr Phil Popham	Independent Member		Member		
Professor Gill Nicholls OBE	Independent Member	Member			
Amardeep Gill	Independent Member		Member (from June 2023)		
Bobby Thandi ¹	Independent Member	Member			
Emmanuelle Labeau	Academic Staff – Academic Assembly Representative				
Shaid Parveen	Academic Staff – Senate Representative				
Atul Rana	Students Union President				
Steve Washbourne	Independent ARC member	External Member			

¹ Resigned 31 July 2023

Attendance of independent and associate members: 2022-2023

Council Member	Total Possible	Total Attended	% Attended
Dame Yve Buckland DBE	15	11	73
Dr Matthew Crummack	10	6	60
Dr Sue Noffke	15	15	100
Dr Vij Randeniya OBE	15	15	100
Dr Jason Wouhra OBE	10	5	50
Kathy Cooper	9	9	100
Tim Pile	10	9	90
Dr Phil Popham	10	9	90
Professor Gill Nicholls OBE	9	4	44
Amardeep Gill	6	5	83
Bobby Thandi ¹	9	8	89
Steve Washbourne	4	4	100

¹ Resigned 31 July 2023

Corporate Governance Statement (Continued)

Senate

Overseen by Council, Senate is the principal academic body of Aston University and it is responsible for overseeing the quality and standards of all teaching, learning and research activities.

With thirty-six members, including Pro-Vice-Chancellors and Executive Deans, other academic and professional staff, and student representatives, Senate is chaired by the Vice-Chancellor and meets three times a year. Senate is supported by its subcommittees:

- Learning and Teaching Committee.
- Research Committee.

Convocation

The Convocation is a largely formal body through which the University maintains contact with the wider community. The Convocation is chaired by Aston's Chancellor, Sir John Sunderland and meets annually. Its membership includes the University Council, Officers, academic staff, representatives of Students' Union and Aston alumni, together with representatives of a wide range of external bodies. The Convocation appoints the Chancellor on the joint recommendation of the Council and the Senate. The Convocation typically receives presentations on the work of the University and provides a forum through which Convocation members can raise any matters about the University.

Executive

The Vice-Chancellor and Chief Executive is supported by the Deputy Vice-Chancellor (Academic) and other members of the University Executive.

The Pro-Vice-Chancellors (PVC) are senior appointees who assist the Vice-Chancellor in the specific areas of Research and Education. The University has three academic Colleges: Engineering and Applied Sciences, Business and Social Sciences and Life and Health Sciences. Each College is led by a Pro-Vice Chancellor and Executive Dean, who is also a member of the Executive. The other members of the Executive are the Pro-Vice Chancellor (Engagement), Chief Operating Officer, Executive Director Finance, Chief People Officer, Pro-Vice Chancellor (Research and Enterprise) and the University Secretary.

The Executive convenes to discuss topics of strategic and operational importance to the University, and to inform decisions of the Vice-Chancellor.

To assist the Executive, the Senior Leadership Group has been established to make recommendations to the Executive on Operational, Engagement and Academic matters.

The Financial and Contracting Policy states the scheme of delegation of the University from the Council and sets out the authority of the officers and the University's constitutional bodies notably Council and its sub-committees to enter legally binding arrangements.

Internal Control

The Council is responsible for the University's system of internal control which supports the achievement of policies, aims and objectives, whilst safeguarding the public and other funds and assets for which it is responsible. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

ARC underpins a robust and effective control environment at the University and regularly reports to Council. In addition, it produces an annual report to Council in which it provides an overview of how it has met its objectives and its assessment of the adequacy and effectiveness of the University's arrangements for risk management, control and governance; economy, efficiency and effectiveness and management.

Furthermore, ARC regularly receives reports from the Executive on internal controls and issues as they arise, along with having oversight of action plans to ensure effective corrective actions are taken where internal control or audit improvements have been identified.

The University's risk management function is largely delivered through its internal auditors (currently PwC UK LLP) whose annual programme is pre-approved by ARC. In order to provide assurance that the processes and controls are operating effectively, internal auditors undertake an annual review of elements of the University's procedures for governance and risk management, internal financial controls and its arrangements to promote value for money, as well as the underlying control and monitoring processes.

Based on this the internal auditors provide an opinion to ARC on the adequacy and effectiveness of internal control. ARC also receives comments from the University's external auditors (currently BDO) in their management letter and other reports. ARC regularly seeks advice from the internal and external auditors to improve internal controls and performance, and to adopt best current practice.

Corporate Governance Statement (Continued)

Financial Control

The Council is charged with governing and regulating the finances and ensuring there is an appropriate system of financial controls to:

- Ensure that the University is financially sustainable and has sufficient financial resources to deliver its aims and objectives.
- Ensure that public funds are appropriately safeguarded and are used only for the purposes for which they have been given, in accordance with any conditions and requirements specified by funding bodies.
- Safeguard the University's assets and prevent and detect fraud.
- Secure the economical, efficient and effective management of the University's resources and expenditure.

To support delivery of the above Council has approved policies which detail the financial controls and procedures, as well as processes for risk management, procurement, import controls, prevention of fraud, prevention of money laundering, management of conflicts of interest, procedures to prevent tax evasion and ensure compliance with data, privacy and information laws. The University has clearly defined and formalised requirements for approval and control of expenditure as set out in the Financial and Contracting Policy. This includes formalisation of roles for detailed appraisal and review according to approval levels set by the Council. The policy is approved and subject to regular review by the FIC. The effectiveness of the policy and procedures is periodically reviewed by the ARC.

Risk assessment and internal control are embedded in ongoing operations through clear definitions of the responsibilities of, and the authority delegated to, those responsible for academic and administrative departments.

Council has established a comprehensive medium-term planning process, supplemented by detailed annual income, expenditure, capital, and cash flow budgets.

A set of performance measures to support achievement of the University's 2030 Strategy were approved by Council in June 2023. These form the basis for reporting on performance against success measures contained within the themes of "Our Students," "Our People and Place," "Our Impact," "Securing our Future (Student Profile)" and "Securing our Future (Financial Profile)."

The Council, through its designated Accountable Officer (the Vice-Chancellor and Chief Executive), is required to approve financial statements for each financial year which give a true and fair view of the University's financial performance including the surplus or deficit and cash flows for that year.

The University also has comprehensive personnel policies including all phases of employment, and all aspects of equality and diversity, whistleblowing, grievances and harassment and appropriate procedures for the appointment of the Vice-Chancellor and other senior officers. This also includes processes for monitoring their performance, including the Nominations and Remuneration Committee (NRC) which oversees the remuneration arrangements for senior staff.

Risk Management

Council has responsibility for setting the risk appetite for the University and ensuring that there is an appropriate framework for managing risk at all levels of the organisation. The University has a strategic risk management policy which sets out the risk appetite and the strategic risk assessment and management process, which informs a strategic risk register. The Council have determined that risk management is an area for improvement and has requested a review of strategic risks, risk appetite, sources of assurance, and the organisational wide processes supporting risk management. These processes are being introduced incrementally in 2023-24 and the current risk management policy and strategic risk register have been reported on in 2022-23.

The Internal Audit Annual Report 2022-23 concluded that an opinion of moderate assurance was appropriate, indicating governance, risk management and control, and value for money arrangements in relation to business-critical areas is generally satisfactory. However, there are some areas of weakness and non-compliance in the framework of governance, risk management and control which potentially put the achievement of objectives at risk.

There have been no unsatisfactory reports and no individual critical findings raised during the year.

Accounting Basis

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; and financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

Corporate Governance Statement (Continued)

Going Concern

The Council has considered the University's academic and financial position, with due regard to its cash flows, liquidity and borrowings and the factors likely to impact on future expectations as included in the Operating and Financial Review.

The University adopts a cautious approach to financial risk management. Funds are placed in low-risk deposit accounts. While this limits the amount of financial return available, it does not expose these essential funds to undue risk.

We believe that the University is well placed to manage its business risk successfully given its positive cash position, despite the current uncertain economic outlook and continued student recruitment pressures facing the higher education sector and will continue to seek ways to drive efficiencies. Any risk to cash-flow will result in the capital plans being reviewed and amended as required.

Council is satisfied that the University has adequate resources to continue in operation for the foreseeable future and for this reason the going concern basis continues to be adopted in the preparation of the financial statements. Further information is provided on page 42.

Council Members responsibilities in respect of the financial statements:

The members of the Council are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and University and of the surplus of income over expenditure of the group and University for that period.

In preparing these financial statements, the members of the Council are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Observe the methods and principles in the applicable Statement of Recommended Practice: Accounting for Further and Higher Education.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

The members of the Council are also required to give a report in the financial statements which includes the legal and administrative status of the University. The members of the Council are responsible for keeping adequate accounting records that are sufficient to show and explain the University's transactions and disclose with reasonable accuracy at any time the financial position of the University and enable them to ensure that the financial statements comply with its Royal Charter, Statutes and Ordinances, the Accounts Direction as issued by the Office for Students (OfS) and the Statement of Recommended Practice: Accounting for Further and Higher Education. They are also responsible for safeguarding the assets of the University and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Council are responsible for ensuring that the funds from the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the DfE are used only in accordance with the Terms and Conditions of Funding with the OfS and any other conditions that the Funding Council may prescribe from time to time. Members of the Council must ensure there are appropriate financial and management controls in place in order to safeguard public and other funds and to ensure they are used properly. In addition, members of the Council are responsible for securing economical, efficient and effective management of the University's resources and expenditure, so that the benefits that should be derived from the application of public funds by the OfS are not put at risk.

Financial statements are published on the University's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The members of the Council's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent Auditor's Report to The Council of Aston University

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2023 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the Group's and the University's cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of Aston University ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2023 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated and University Statement of Changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to The Council of Aston University (Continued)

Opinion on other matters required by the Office for Students ("OfS"), UK Research and Innovation (including Research England), the Education and Skills Funding Agency ("ESFA") and the Department for Education

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 and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The University's grant and fee income, as disclosed in note 4 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 11 to the accounts, has been materially misstated.

Responsibilities of the Council members

As explained more fully in the Council Members' Responsibilities Statement, the Council Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the Group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intends to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management, the Legal & Governance team, those charged with governance and the Audit and Risk Committee;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer.

We considered the significant laws and regulations to be the Financial Reporting Standard 102, the Statement of Recommended Practice: Accounting for Further Education and Higher Education (FEHE SORP 2019), the OfS' Accounts Direction (OfS 2019.41) and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be registration with the Office for Students and their ongoing conditions of registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override including the posting of inappropriate journals to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to the recognition of tuition fee revenue in line with course dates, the recognition of research grant income and the posting of manual journals to material revenue streams.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including bad debt provision, useful economic lives of both intangible and tangible fixed assets and assumptions applied in defined benefit pension calculations.
- Testing a sample of research grants contracts to ensure appropriate recognition during the year, including correct treatment of any accrued or deferred income; and
- Comparing the level of deferred tuition fee income to expectations and testing a sample of deferrals to ensure correct treatment at the Statement of Financial Position date.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Council Members, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the University's Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Council Members as a body, for our audit work, for this report, or for the opinions we have formed.

Samantha Lifford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham, UK

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Principal Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards (FRS 102). The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets). The presentational and functional currency used by the University is GBP£.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31 July 2023. The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income and Expenditure from the date of acquisition or up to the date of disposal. Intra-group transactions are eliminated on consolidation. Associated companies and joint ventures are accounted for using the fair value method.

The consolidated financial statements do not include the income and expenditure of Aston Students' Union or Aston University Engineering Academy as the University does not exert control or dominant influence over the policy decisions for these entities.

Going Concern

The Council has considered the University's academic and financial position, with due regard to its cash flows, liquidity and borrowings and the factors likely to impact on future expectations as included in the Operating and Financial review above.

The University adopts a cautious approach to financial risk management. Funds are placed in low risk deposit accounts. While this limits the amount of return available, it does not expose these essential funds to undue risk.

Council believe that the University is well placed to manage its business risk successfully, despite the current uncertain economic outlook and student recruitment pressures facing the higher education sector and will continue to seek ways to drive efficiencies. Any risk to cash-flow will result in the capital plans being reviewed and amendment as required.

Management have completed a thorough assessment of the appropriateness of the going concern assertion. This has included consideration of a number of budget scenarios for 2023/24, the period to the end of December 2024, and beyond and the impact of these scenarios and capital plans on cash balances, with these scenarios being extrapolated through five-year plans. Prudent assumptions have been applied, and the capital plan has been re-phased to ensure cash balances are maintained through 2023/24, the period to the end of December 2024, and beyond.

The University has drawn-down £15m of the agreed HSBC facility, and can draw-down the remaining £25m balance on demand, as such at budget level available funds are not expected to fall below £50m. At both budget and forecast level the University plans to meet all debt covenant obligations with significant flexibility in these measures.

The University has strong cash balances, uses prudent revenue and cost assumptions in forecasting, has reasonable levels of discretionary revenue and capital expenditure and forecasts compliance with debt covenants.

As such, Council is satisfied that the University has adequate resources to continue in operation for the foreseeable future and for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

Income recognition

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

Tuition Fee Income

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income and Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships which are not offered as a deduction on fees are accounted for gross as expenditure and not deducted from income.

Investment income

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

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

Grant funding

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

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

Donations and endowments

Donations and endowments are non-exchange transactions without performance related conditions. Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or restrictions applied to the individual endowment fund.

Statement of Principal Accounting Policies (Continued)

Donations and endowments (continued)

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

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

Capital Grants

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

Accounting for retirement benefits

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), Scottish Widows Pension Scheme (SWPS) and Aston University Pension Scheme (AUPS). AUPS is now a closed scheme to new entrants and future accrual and all existing members now have deferred benefits.

AUPS is a defined benefit scheme which was externally funded and for the period up to 5 April 2016 was contracted out of the State Second Pension (S2P). From 6 April 2016, contracting out ceased with the introduction of the Government's new state pension. The fund is valued every three years by professionally qualified independent actuaries. The last formal valuation of the Scheme was carried out as at 31 March 2022.

USS is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

SWPS is a defined contribution plan, a post-employment benefit plan under which the University pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Comprehensive Income and Expenditure in the year during which services are rendered by employees.

Further details on all pension schemes are disclosed in note 26.

Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits, such as holiday entitlements earned but not taken at the balance sheet date, are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

Foreign currency translation

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised within the Statement of Comprehensive Income and Expenditure. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of land and buildings that had been revalued to fair value on or prior to 1 August 2014 are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. Depreciation and impairment losses are subsequently charged on the revalued amount.

Where parts of a fixed asset have different useful lives, they are accounted for as separate components for the purposes of charging depreciation.

Statement of Principal Accounting Policies (Continued)

Land and buildings

Capitalisation: Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Depreciation: Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

New buildings and extensions	40 – 50 years
Refurbishments	10 – 20 years
Building Improvements	10 – 15 years

Tangible and intangible assets under construction are accounted for at cost, based on the value of architects' certificates (for tangible assets) and direct costs incurred to 31 July. No depreciation or amortisation is charged on assets in the course of construction.

Plant & machinery, fixtures, fittings & equipment, and intangible assets

Capitalisation: Items costing less than £15,000 per individual item (where not part of a larger capital project) is recognised as expenditure in the year of acquisition. All other items are capitalised at cost.

Depreciation and amortisation: Capitalised plant & machinery, fixtures, fittings & equipment, and intangible assets are depreciated/amortised on a straight line basis over their useful economic life as follows:

Major Systems and Equipment	5 – 10 years
Computer Equipment and Software	3 – 5 years
Equipment acquired for specific research projects	1 – 5 years
Motor Vehicles and General Equipment	3 – 5 years

Depreciation and amortisation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

Heritage assets

Works of art and other valuable artefacts and valued at over £15,000 have been capitalised and recognised at cost or value on acquisition, where such a valuation is reasonably obtainable. Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

Investments

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

Current asset investments are held on the Balance Sheet at fair value with movements recognised in the Statement of Comprehensive Income and Expenditure.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment in the University's accounts.

Stock

Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

Cash and Cash Equivalents

Cash includes cash in hand, cash at bank, and deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amount of cash with insignificant risk of change in value.

Provisions, contingent liabilities and contingent assets

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 an outflow of economic benefits will be required to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

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

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

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Paragraph 1 Schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

Statement of Principal Accounting Policies (Continued)

Taxation (continued)

Deferred tax is provided in full on timing differences that exist at the balance sheet date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the Balance Sheet date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The University's subsidiary companies are subject to Corporation Tax and VAT in the same way as any commercial organisation.

Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity. Other restricted reserves include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Aston University Pension Scheme (AUPS)

The University obtains a valuation from Hymans Robertson LLP who make decisions on behalf of the University on the financial assumptions used to calculate the net liability of the scheme. These assumptions include the RPI%, CPI%, salary increases, pension increases, mortality rates, discount rate and the estimate of the duration of employer liabilities.

The University allows Hymans Robertson LLP to apply their skill and judgement in setting these parameters as the pension experts rather than suggesting a rate.

Any changes in actuarial assumptions or differences between the figures derived from the roll forward approach and the full actuarial valuation will impact on the carrying amount of the pension liability.

Universities Superannuation Scheme (USS)

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The Council Members are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence

at the date of approving these financial statements.

The USS modeller used for calculation of the pension deficit required in the financial statements has used assumptions on staff salary inflation percentages and the percentage change in staff numbers in subsequent years. In making the estimated percentages, management considered past movement in salary inflation and staff numbers as well as considering the University's strategic plans, current economic climate and consistency with AUPS assumptions.

Aston University has also chosen to apply the discount rate provided by Mercer Limited actuaries in the USS modeller. Mercer Limited have used a set of assumptions to arrive at the discount rate with Aston University accepting the set of assumptions as reasonable.

Impairment of assets

There are two key areas that require judgement:

- The recoverability of aged trade receivables based on the knowledge of the individuals or market. Where conditions suggest the full recoverability is doubtful, a provision will be recognised.
- Judgements as to whether any indicators of impairment are present for any of the University's assets.

Neither of these judgement areas have resulted in a significant change to the University's reported performance.

Useful economic lives of fixed assets

Fixed assets represent a significant proportion of the University's total assets. Estimated useful lives of fixed assets can have a significant impact on the depreciation charged and the University's reported financial performance. Useful lives are estimated at the time the asset is acquired and subsequently reviewed regularly for appropriateness. The lives are based on both historical experience with similar assets and consideration of relevant future events.

Consolidated Statement of Comprehensive Income and Expenditure

For the year ended 31 July 2023

	Notes	Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	1	155,312	155,312	144,353	144,353
Funding body grants	2	26,178	26,178	22,372	22,372
Research grants and contracts	3	20,547	20,547	19,256	19,256
Other operating income	5	17,721	14,057	14,037	10,931
Investment income	6	652	613	46	46
Total income before endowments and donations		220,410	216,707	200,064	196,958
Donations and endowments	7	549	549	725	725
Total income		220,959	217,256	200,789	197,683
Expenditure					
Staff costs before USS pension provision	8	121,923	121,036	106,278	105,553
(Decrease)/increase in USS pension provision	8	(8,812)	(8,812)	40,657	40,657
Other operating expenses	10	77,840	75,584	60,391	58,468
Depreciation and amortisation	13	13,261	13,169	13,107	13,050
Interest and other finance costs	9	4,327	4,200	1,718	1,718
Total expenditure	10	208,539	205,177	222,151	219,446
Surplus/(deficit) before other gains and losses		12,420	12,079	(21,362)	(21,763)
Effect of USS pension provision		(8,812)	(8,812)	40,657	40,657
Surplus before USS pension provision and other gains and losses		3,608	3,267	19,295	18,894
Loss on disposal of fixed assets		(37)	(37)	-	-
(Loss)/gain on investments		(60)	(60)	5	5
Surplus/(deficit) before tax		12,323	11,982	(21,357)	(21,758)
Taxation	12	(122)	(39)	(108)	-
Surplus/(deficit) for the year		12,201	11,943	(21,465)	(21,758)
Actuarial (loss)/gain in respect of pension schemes	26	(6,855)	(6,855)	277	277
Total comprehensive income/(deficit) for the year		5,346	5,088	(21,188)	(21,481)
Represented by:					
Endowment comprehensive (deficit)/income for the year		(22)	(22)	200	200
Restricted comprehensive deficit for the year		(54)	(54)	(68)	(68)
Unrestricted comprehensive income/(deficit) for the year		5,422	5,164	(21,320)	(21,613)
		5,346	5,088	(21,188)	(21,481)
Surplus/(deficit) for the year attributable to:					
University		12,201	11,943	(21,465)	(21,758)
Total comprehensive income/(deficit) for the year attributable to:					
University		5,346	5,088	(21,188)	(21,481)

All items of income and expenditure relate to continuing activities.

Consolidated and University Statement of Changes in Reserves

As at 31 July 2023

Consolidated

	Income and expenditure account			Total £'000
	Endowment	Restricted	Unrestricted	
	£'000	£'000	£'000	
As at 1 August 2021	1,265	1,717	131,763	134,745
Surplus/(deficit) from the income and expenditure statement	200	(68)	(21,597)	(21,465)
Other comprehensive income	-	-	277	277
Total comprehensive income/(deficit) for the year	200	(68)	(21,320)	(21,188)
As at 1 August 2022	1,465	1,649	110,443	113,557
(Deficit)/surplus from the income and expenditure statement	(22)	(54)	12,277	12,201
Other comprehensive deficit	-	-	(6,855)	(6,855)
Total comprehensive (deficit)/income for the year	(22)	(54)	5,422	5,346
As at 31 July 2023	1,443	1,595	115,865	118,903

University

	Income and expenditure account			Total £'000
	Endowment	Restricted	Unrestricted	
	£'000	£'000	£'000	
As at 1 August 2021	1,265	1,717	131,014	133,996
Surplus/(deficit) from the income and expenditure statement	200	(68)	(21,890)	(21,758)
Other comprehensive income	-	-	277	277
Surplus/(deficit) from the income and expenditure statement	200	(68)	(21,613)	(21,481)
As at 1 August 2022	1,465	1,649	109,401	112,515
(Deficit)/surplus from the income and expenditure statement	(22)	(54)	12,019	11,943
Other comprehensive deficit	-	-	(6,855)	(6,855)
Total comprehensive (deficit)/income for the year	(22)	(54)	5,164	5,088
As at 31 July 2023	1,443	1,595	114,565	117,603

Consolidated and University Statement of Financial Position

For the year ended 31 July 2023

	Notes	Year ended 31 July 2023		Year ended 31 July 2022	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Intangible Assets	13b	2,921	2,911	1,723	1,705
Fixed assets	13a	194,997	194,748	178,379	178,083
Heritage assets	14	709	709	709	709
Fixed Asset Investments	15	690	690	505	505
Other receivables	17	150	150	-	-
		199,467	199,208	181,316	181,002
Current assets					
Stock	16	37	37	21	21
Trade and other receivables	17	23,120	25,373	20,353	22,369
Investments	18	159	159	194	194
Cash and cash equivalents	19	83,806	79,275	103,566	99,701
		107,122	104,844	124,134	122,285
Less: Creditors: amounts falling due within one year	21	(61,571)	(60,334)	(62,747)	(61,626)
Net current assets		45,551	44,510	61,387	60,659
Total assets less current liabilities		245,018	243,718	242,703	241,661
Creditors: amounts falling due after more than one year	22	(58,856)	(58,856)	(60,647)	(60,647)
Provisions					
Pension provisions	23	(67,259)	(67,259)	(67,581)	(67,581)
Other provisions	23	-	-	(918)	(918)
Total net assets		118,903	117,603	113,557	112,515
Restricted Reserves					
Income and expenditure reserve – endowment reserve	24	1,443	1,443	1,465	1,465
Income and expenditure reserve – restricted reserve	25	1,595	1,595	1,649	1,649
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		115,865	114,565	110,443	109,401
Total Reserves		118,903	117,603	113,557	112,515

The financial statements were approved by the Council on 6 December 2023 and were signed on its behalf by the Pro Chancellor and the Vice Chancellor as the principle office holders, as defined in the Financial Memorandum.



Pro Chancellor and Chair of Council



Vice Chancellor and Chief Executive

Date:

Consolidated Cash Flow Statement

For the year ended 31 July 2023

	Notes	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000
Cash flow from operating activities			
(Deficit)/surplus for the year before tax		12,323	(21,357)
Adjustment for non-cash items			
Depreciation	13a	12,670	11,929
Amortisation of intangibles	13b	591	1,178
(Increase)/decrease in stock	16	(16)	(3)
Increase in debtors		(2,814)	(4,900)
(Decrease)/increase in creditors		(3,442)	9,907
Adjusted increase/(decrease) in pension provision	23	(9,422)	40,185
Decrease in other provisions	23	(918)	(3,365)
Adjustment for investing or financing activities			
Investment income	6	(652)	(46)
Interest payable	9	4,327	1,718
Endowment income	24	(15)	(157)
Loss on the sale of tangible and intangible assets		37	-
Capital grant income		(2,989)	(2,788)
Cash flows from operating activities		9,680	32,301
Taxation	12	-	-
Net cash inflow from operating activities		9,680	32,301
Cash flows used in investing activities			
Capital grants receipts		4,700	2,788
Investment income	6	652	46
Payments made to acquire tangible assets		(29,291)	(14,217)
Payments made to acquire intangible assets		(1,787)	(920)
Payments made to acquire convertible loan stock		(150)	-
Payments made to acquire non-current investments		(188)	(400)
Cash flows used in investing activities		(26,064)	(12,703)
Cash flows used in financing activities			
Interest paid	9	(2,082)	(1,479)
New endowments	24	15	157
Repayments of amounts borrowed		(1,309)	(1,266)
Cash flows used in financing activities		(3,376)	(2,588)
Increase in cash and cash equivalents in the year		(19,760)	17,010
Cash and cash equivalents at beginning of the year		103,566	86,556
Cash and cash equivalents at end of the year		83,806	103,566

Notes to the Accounts

For the year ended 31 July 2023

1. Tuition fees and education contracts

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Home and EU students	88,951	88,951	92,664	92,664
International students	57,060	57,060	40,622	40,622
Other tuition	7,591	7,591	9,282	9,282
Research training support grant	1,710	1,710	1,785	1,785
	155,312	155,312	144,353	144,353

2. Funding body grants

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Recurrent grant				
Office for Students	20,452	20,452	16,585	16,585
Capital grant	2,107	2,107	1,844	1,844
Specific grants				
Higher Education Innovation Fund	2,549	2,549	2,238	2,238
Other specific funding body grants	1,070	1,070	1,705	1,705
	26,178	26,178	22,372	22,372

3. Research grants and contracts

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research councils	6,548	6,548	4,752	4,752
Research charities	1,496	1,496	1,102	1,102
Government (UK)	2,453	2,453	1,644	1,644
European grants	6,166	6,166	7,050	7,050
Industry and commerce	1,691	1,691	1,709	1,709
Other research grants and contracts	328	328	945	945
Knowledge Transfer Partnerships	1,557	1,557	1,527	1,527
Deferred grant income	308	308	527	527
	20,547	20,547	19,256	19,256

4. Sources of funding

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
OfS	22,559	22,559	18,427	18,427
Other bodies	15,369	15,369	13,380	13,380
Research awards	10,508	10,508	11,605	11,605
Non-qualifying	865	865	767	767
Taught	152,736	152,736	141,802	141,802
	202,037	202,037	185,981	185,981

Notes to the Accounts (Continued)

For the year ended 31 July 2023

5. Other income

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Residences, catering, conferences, nursery and sports & recreation	6,908	2,479	5,403	2,065
Other revenue grant income and Erasmus Grant	1,682	1,682	1,473	1,473
Rents, and hire of rooms and land	1,958	1,958	1,936	1,936
Release of non OFS deferred capital grant	574	574	503	503
Other income and services rendered	6,599	7,364	4,722	4,954
	17,721	14,057	14,037	10,931

6. Investment income

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Investment income on endowments	38	38	38	38
Investment income on restricted reserves	23	23	2	2
Other investment income	591	552	6	6
	652	613	46	46

7. Donations and endowments

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
New endowments	15	15	157	157
Donations with restrictions	534	534	568	568
	549	549	725	725

8. Staff costs

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Salaries	95,689	95,056	82,682	82,100
Social security costs	8,832	8,774	8,061	8,010
Employer's pension contributions	17,747	17,646	15,706	15,617
Other staff costs	(345)	(440)	(171)	(174)
	121,923	121,036	106,278	105,553
USS pension provision movement	(8,812)	(8,812)	40,657	40,657
	113,111	112,224	146,935	146,210

Notes to the Accounts (Continued)

For the year ended 31 July 2023

8. Staff costs (continued)

The average number of staff employed, expressed as full-time equivalents and analysed over activity, is as follows:

	Year ended 31 July 2023	Year ended 31 July 2022
	Number	Number
Academic	907	872
Technical	66	60
Administrative	569	509
Clerical, manual and other	384	367
	1,926	1,808

Head of Provider to median employee pay multiple

	Year ended 31 July 2023		Year ended 31 July 2022	
	Professor Saskia Hansen (to 28 August 2022)	Professor Aleks Subic (from 29 August 2022)	Professor Alec Cameron (to 30 November 2021)	Professor Saskia Hansen (from 1 December 2021)
Basic Salary	4.8	6.5	7.4	4.8
Total Salary	4.8	6.5	7.4	4.8

The median employee salary figure used to calculate the above ratio is based on the annual full time salary of all included on the University's payrolls. This includes all individuals that the University includes in its HESA staff record, including any individual service companies who are deemed employees under IR35.

This excludes agency staff, individuals with honorary contracts where the contract is not deemed to be a contract of employment and self-employed individuals outside the scope of IR35. Agency staff are excluded as it is not possible with the current systems and processes in place to identify the equivalent annual salary at an individual level. Agency staff are used for a range of activities across the University, however, they are often not full-time, are charged for via third parties often on a consolidated basis and the rate charged includes a fee to the third party and VAT. Therefore, it is not possible to identify an accurate median salary for these individuals.

Emoluments of the Vice-Chancellor

	Year ended 31 July 2023			Year ended 31 July 2022		
	Professor Saskia Hansen (to 28 August 2022)	Professor Aleks Subic (from 29 August 2022)	Total	Professor Alec Cameron (to 30 November 2021)	Professor Saskia Hansen (from 1 December 2021)	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Basic Salary	16	254	270	120	134	254
Pension contributions and payments in lieu of contributions	5	-	5	-	42	42
Benefit Replacement Payment	-	47	47	16	-	16
Relocation costs	-	4	4	-	-	-
Living accommodation	-	1	1	-	-	-
	21	306	328	136	176	312

The Vice-Chancellor took up post in August 2022, replacing the Interim Vice-Chancellor who had been in post since 1st December 2021.

Former Vice-Chancellor

The Former Interim Vice-Chancellor was an internal appointment that included the adjustment of a range of Executive-level responsibilities, including some Executive roles taking on interim responsibility for aspects of operational leadership that would normally be undertaken by the Vice-Chancellor.

In determining the pay for the Interim Vice-Chancellor the Remuneration Committee used benchmarking data on Vice-Chancellor remuneration to determine a fair and equitable total pay position based on the nature, content and duration of the interim appointment. The performance of the Interim Vice-Chancellor was monitored throughout her interim appointment including through ongoing 1:1 performance review with the Chair of Council.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

Vice-Chancellor

The Vice Chancellor was appointed on 29 August 2022. The emoluments of the Vice-Chancellor above exclude employer's social security. The Vice Chancellor was not a member of the USS pension scheme and therefore there were no employer contributions in 2022/23. The University made a benefit replacement payment in lieu of pension contributions to USS.

There is dedicated Executive accommodation within the Nelson building operated by Conference Aston Limited. This can be generally used for ad hoc overnight accommodation. This is not a standard hotel room, and as such there is no direct loss of income from this arrangement. Valuation of this benefit is complex and has been broken down into three elements: rateable value per annum of the apartment (£5,685); value of any furniture provided (determined as 20% of the purchase cost of any furniture, this gives a benefit value of £1,137 per annum); and value of utilities provided (an apportionment of the overall building cost results in a benefit value of £1,977 per annum). This gives an overall benefit per annum of £8,799. The Vice-Chancellor had access to this accommodation during the year. The figures included above within relocation costs and living accommodation represent the estimated non-business use of this facility by the Vice-Chancellor during the financial year. It has been assumed that 180 days have been utilised by the Vice Chancellor for non-business use. Of this amount three quarters (£3,525) has been allocated to relocation and the balance (£1,175) to living accommodation.

The performance of the Vice-Chancellor was monitored throughout his employment including through 1:1 performance appraisals with the Chair of Council. The University does not have an Executive Bonus Scheme.

In setting the pay of the Vice-Chancellor the Remuneration Workforce Strategy Committee used a variety of benchmark data sets to get a rounded picture of what fair and competitive total pay looks like for the role at Aston University. The primary comparison was carried out using several different data points including the annual UCEA Senior Staff Remuneration Report and the CUC Survey of Vice Chancellors Remuneration Report which provide a picture of where the incumbent sat relative to the wider Higher Education Sector and other HEIs. The conclusion of that comparison determined that the base and total reward for the role at Aston were fairly positioned against the market.

Additionally, the Remuneration Committee commissioned an independent external review of senior remuneration against the wider private and public sectors to provide a benchmark of levels of pay for senior roles found in these markets. This analysis similarly concluded that the remuneration of the Vice-Chancellor was fair, appropriate and justifiable.

Basic remuneration of other Higher Paid Staff, excluding employer's Social Security and pension contributions:

	Year ended 31 July 2023 Number	Year ended 31 July 2022 Number
Basic salary per annum		
£100,000 to £104,999	2	5
£105,000 to £109,999	4	7
£110,000 to £114,999	6	4
£115,000 to £119,999	3	2
£120,000 to £124,999	3	8
£125,000 to £129,000	7	1
£130,000 to £134,999	2	2
£135,000 to £139,999	2	-
£140,000 to £144,999	1	1
£145,000 to £149,999	1	-
£155,000 to £159,999	-	2
£160,000 to £164,999	1	-
£165,000 to £169,999	1	-
£170,000 to £174,999	-	1
£185,000 to £189,999	-	1
£225,000 to £229,999	1	-
£250,000 to £254,999	1	1
£270,000 to £274,999	-	1
	35	35

Notes to the Accounts (Continued)

For the year ended 31 July 2023

8. Staff costs (continued)

The following compensation for loss of office was paid during the year in accordance with the Institution's remuneration committee policy:

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Compensation paid for loss of office	743	468
Number of individuals	66	46

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. These have been defined as members of the University's Executive. Staff costs includes compensation paid to key management personnel.

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Key management compensation	2,506	2,277
	2,506	2,277

9. Interest and other finance costs

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Loan interest	2,082	1,955	1,479	1,479
Net charge on pension schemes	2,245	2,245	239	239
	4,327	4,200	1,718	1,718

10. Analysis of total expenditure by activity

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Academic and related expenditure	117,661	117,661	98,136	98,136
Administration and central services	46,478	46,478	39,691	39,647
Premises	22,041	22,041	17,886	17,886
Residences, catering and conferences	4,502	1,138	3,529	867
Research grants and contracts	15,560	15,560	14,343	14,343
(Decrease)/increase in USS pension provision	(8,812)	(8,812)	40,657	40,657
Other expenses	11,109	11,111	7,909	7,910
	208,539	205,177	222,151	219,446

Notes to the Accounts (Continued)

For the year ended 31 July 2023

Other expenses include:

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
External auditor's remuneration:				
Audit services	126	110	98	85
Non-audit services	7	7	7	7
Operating lease rentals	203	203	152	152
Maintenance of land and buildings	8,932	8,932	5,912	5,912

Notes to the Accounts (Continued)

For the year ended 31 July 2023

11. Access and participation

	Year ended 31 July 2023		Year ended 31 July 2022	
	£'000		£'000	
Access Investment	737		878	
Financial Support	2,511		2,366	
Disability Support (excl. costs in the two categories above)	433		346	
Research and Evaluation	131		106	
	3,812		3,696	

The published total planned expenditure in the University's Access and Participation Plan for the year ended 31 July 2023 was £1,003,732 rather than the published £85,812. Therefore, 'planned' University expenditure was £3,365,322 for the year ended 31 July 2023. Details of the approved 2020-2025 plan can be found at <https://www.aston.ac.uk/sites/default/files/astonuniversity-app-2020-2025.pdf>

Actual spend was £3,812,052 (£446,730 over target). Within this there were underspends in planned Access Investment and Financial Support for students. The University did not set any targets for Disability Support, so all spend is overspend. Research expenditure was in line with target.

12. Taxation

Recognised in the statement of comprehensive income

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Current tax				
Current tax expense	39	39	-	-
Current tax expense	39	39	-	-
Deferred tax				
Origination/(reversal) of timing differences	83	-	108	-
Recognition of previously unrecognised tax losses	-	-	-	-
Deferred tax expense	83	-	108	-
Total tax expense	122	39	108	-

Notes to the Accounts (Continued)

For the year ended 31 July 2023

13a. Fixed assets

Consolidated

	Freehold land £'000	Freehold Buildings £'000	Plant & Machinery £'000	Fixtures, Fittings & Equipment £'000	Assets in the course of construction £'000	Total £'000
Cost or valuation						
As at 1 August 2022	51,185	151,677	38,711	36,095	6,649	284,317
Additions	-	17,749	1,833	369	9,411	29,362
Transfers	-	3,477	748	1,521	(5,746)	-
Disposals	-	-	(111)	-	-	(111)
As at 31 July 2023	51,185	172,903	41,181	37,985	10,314	313,568
Depreciation						
As at 1 August 2022	-	49,594	27,125	29,219	-	105,938
Charge for the year	-	7,192	2,915	2,563	-	12,670
Disposals	-	-	(37)	-	-	(37)
As at 31 July 2023	-	56,786	30,003	31,782	-	118,571
Net Book Value						
As at 31 July 2023	51,185	116,117	11,178	6,203	10,314	194,997
As at 31 July 2022	51,185	102,083	11,586	6,876	6,649	178,379

University

	Freehold land £'000	Freehold Buildings £'000	Plant & Machinery £'000	Fixtures, Fittings & Equipment £'000	Assets in the course of construction £'000	Total £'000
Cost or valuation						
As at 1 August 2022	51,185	151,677	38,711	35,438	6,646	283,657
Additions	-	17,749	1,833	333	9,411	29,326
Transfers	-	3,477	748	1,521	(5,746)	-
Disposals	-	-	(111)	-	-	(111)
As at 31 July 2023	51,185	172,903	41,181	37,292	10,311	312,872
Depreciation						
As at 1 August 2022	-	49,594	27,124	28,856	-	105,574
Charge for the year	-	7,192	2,915	2,480	-	12,587
Disposals	-	-	(37)	-	-	(37)
As at 31 July 2023	-	56,786	30,002	31,336	-	118,124
Net Book value						
As at 31 July 2023	51,185	116,117	11,179	5,956	10,311	194,748
As at 31 July 2022	51,185	102,083	11,587	6,582	6,646	178,083

Notes to the Accounts (Continued)

For the year ended 31 July 2023

13b. Intangible assets

	Consolidated			University		
	Software	Assets in the course of Construction	Consolidated Total	Software	Assets in the course of construction	University Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
As at 1 August 2022	3,714	-	3,714	3,670	-	3,670
Additions	-	1,787	1,787	-	1,787	1,787
Transfers	1,086	(1,086)	-	1,086	(1,086)	-
As at 31 July 2023	4,800	701	5,501	4,756	701	5,457
Amortisation						
As at 1 August 2022	1,989	-	1,989	1,964	-	1,964
Charge for the year	591	-	591	582	-	582
As at 31 July 2023	2,580	-	2,580	2,546	-	2,546
Net Book value						
As at 31 July 2023	2,220	701	2,921	2,210	701	2,911
As at 31 July 2022	1,723	-	1,723	1,705	-	1,705

14. Heritage assets

Heritage assets with a fair value of greater than £10,000 have been capitalised in line with the accounting policies.

Consolidated and University

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Heritage Assets brought forward and carried forward	709	709

Notes to the Accounts (Continued)

For the year ended 31 July 2023

15. Fixed asset investments

Consolidated

	Subsidiary companies	Investment in spinouts	Other fixed assets investments	Total
	£'000	£'000	£'000	£'000
As at 1 August 2022	-	452	53	505
Additions	-	188	-	188
Revaluation	-	-	(3)	(3)
As at 31 July 2023	-	640	50	690

University

	Subsidiary companies	Investment in spinouts	Other fixed assets investments	Total
	£'000	£'000	£'000	£'000
As at 1 August 2022	-	452	53	505
Additions	-	188	-	188
Revaluation	-	-	(3)	(3)
As at 31 July 2023	-	640	50	690

The non-current investments have been valued at market value where an appropriate open market is available. All other non-current investments have been valued at nominal value.

Other fixed asset investments consist of:

	Year ended 31 July 2023
	£
Subsidiary Companies:	
Aston Commercial Limited	1
Aston University Consulting Limited	1
Aston University Ventures Limited	1
Beautiful Canoe Limited	1
Birmingham Innovation Quarter Limited	1
Conference Aston Limited	1
EBRI UK Limited	1
Optimus Energy Limited	1
Investment in Spinout Companies:	
Aston Language Technologies Limited	432
Aston Particle Technologies Limited	250,006
Aston Vision Sciences Limited	-
Aston University Mathematics School	30
Combind Industries Limited	20
Estuar Limited	1
Evolution Therapeutics Limited	1
Eyoto Group Limited	895
Grid Edge Limited	200,281
MESOX Limited	1
Mindlands Mindforge Limited	142,960
The Thinking Company Limited	45,000
Other Fixed Asset Investments:	
CVCP Properties Plc	31,539
Mercia Asset Management Plc	16,542
Tiziana Life Sciences Limited	2,695
Consolidated Total	690,403
University Total	690,411

The subsidiary company investments are University investments only. All other investments are Group and University investments.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

16. Stock

	As at 31 July 2023		As at 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
General consumables	37	37	21	21
	37	37	21	21

17. Trade and other receivables

	As at 31 July 2023		As at 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Research grants receivables	4,751	4,751	5,087	5,087
Trade receivables	10,227	9,578	8,737	8,444
Prepayments and accrued income	8,142	8,142	6,482	6,362
Amounts due from subsidiary companies	-	723	-	384
Loans due from subsidiary companies	-	2,179	-	-
Deferred tax asset	-	-	47	-
	23,120	25,373	20,353	20,277
Amounts falling due after one year:				
Loans due from subsidiary companies	-	-	-	2,092
Convertible loan stock	150	150	-	-
	23,270	25,523	20,353	22,369

Aston University provided a three year £2,000,000 intra-group facility to Conference Aston on 28 October 2020 to support operations and capital expenditure. Interest is accrued daily at the WACC of Aston University (2022/3: 4.183%). This loan has been repaid in October 2023.

Aston University holds convertible loan stock of £100,000 in Mesox Ltd and £50,000 in Evolution Therapeutics Ltd. Conversion is subject to further investment rounds being undertaken by the companies concerned.

18. Investments

	As at 31 July 2023		As at 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Short term investment in unit trust	159	159	194	194
	159	159	194	194

Aston University has an investment of £159k in Hermes Property Unit Trust. The investment can be redeemed annually on 26 March, 25 June, 30 September and 26 December and therefore as the case is not instantly accessible, it is deemed to be a short term investment.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

19. Cash and cash equivalents

	As at 1 August 2022	Cash Flows	As at 31 July 2023
	£'000	£'000	£'000
Consolidated			
Cash and cash equivalents	103,566	(19,760)	83,806
	103,566	(19,760)	83,806

	As at 1 August 2022	Cash Flows	As at 31 July 2023
	£'000	£'000	£'000
University			
Cash and cash equivalents	99,701	(20,426)	79,275
	99,701	(20,426)	79,275

Aston University invests surplus cash funds through money market deposits with UK financial institutions and investments in COIF Charities Investment Fund.

20. Consolidated reconciliation of net funds

Consolidated reconciliation of net funds	£'000
As at 1 August 2022	61,744
Movement in cash and cash equivalents	(19,760)
Repayment of secured loans	1,309
As at 31 July 2023	43,293
Decrease in net funds	(18,451)

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Analysis of net funds:		
Cash and cash equivalents	83,806	103,566
Borrowings: amounts falling due within one year		
Secured loans	(1,353)	(1,309)
Unsecured loans	-	-
	(1,353)	(1,309)
Borrowings: amounts falling due after more than one year		
Secured loans	(24,160)	(25,513)
Unsecured loans	(15,000)	(15,000)
	(39,160)	(40,513)
Net funds	43,293	61,744

Notes to the Accounts (Continued)

For the year ended 31 July 2023

21. Creditors: Amounts falling due within one year

	As at 31 July 2023		As at 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Secured loans	1,353	1,353	1,309	1,309
Research grants and contracts in advance	7,777	7,777	8,725	8,725
Accruals and deferred income	29,165	28,385	31,752	30,962
Other taxation and social security	4,452	4,417	4,799	4,799
Other creditors	18,824	18,402	16,162	15,831
	61,571	60,334	62,747	61,626

Deferred Income

Included within creditors less than one year, are the following items of income, which have been deferred until specific performance related conditions have been met.

	As at 31 July 2023		As at 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research grants received on account	7,777	7,777	8,725	8,725
Capital grant income	3,199	3,199	2,788	2,788
Other income	8,987	8,982	15,150	15,143
	19,963	19,958	26,663	26,656

22. Creditors: Amounts falling due after more than one year

	As at 31 July 2023		As at 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Deferred income	18,946	18,946	20,134	20,134
Other creditors	750	750	-	-
Secured loans	24,160	24,160	25,513	25,513
Unsecured loans	15,000	15,000	15,000	15,000
	58,856	58,856	60,647	60,647

Notes to the Accounts (Continued)

For the year ended 31 July 2023

22. Creditors: Amounts falling due after more than one year (continued)

	As at 31 July 2023		As at 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Analysis of secured and unsecured loans:				
Due within one year or on demand (Note 21)	1,353	1,353	1,309	1,309
Due between one and two years	1,398	1,398	1,352	1,352
Due between two and five years	4,526	4,526	4,364	4,364
Due in five years or more	33,236	33,236	34,797	34,797
Due after more than one year	39,160	39,160	40,513	40,513
Total secured and unsecured loans	40,513	40,513	41,822	41,822
Secured loans repayable by 2037	25,513	25,513	26,822	26,822
Unsecured loans	15,000	15,000	15,000	15,000
	40,513	40,513	41,822	41,822

Lender	Principal amount	Interest rate	Term	Borrower
	£'000	%		
Barclays Bank	40,000	3.99	2037	University
HSBC	15,000	SONIA plus 1.45	2034	University
	55,000			

The secured long-term loan comprises one loan with Barclays Bank. This loan is payable in quarterly instalments from 2008 to 2037 and is secured on a building of the University.

The University entered a £40 million unsecured credit facility with HSBC in July 2019. At the balance sheet date £15million of this facility had been drawn down. No repayments are due until 2025/26.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

23. Provisions for liabilities

Consolidated

	Obligation to fund deficit on USS pension ¹	Obligation to fund deficit on AUPS pension ¹	West Midlands Pension Fund provision ²	Total pension provision	Other provisions ³	Total other
	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 August 2022	67,562	-	19	67,581	918	918
Utilised in year	-	-	(17)	(17)	-	-
Additions	2,236	7,344	-	9,580	-	-
Releases	(8,812)	(1,073)	-	(9,885)	(918)	(918)
As at 31 July 2023	60,986	6,271	2	67,259	-	-

University

	Obligation to fund deficit on USS pension ¹	Obligation to fund deficit on AUPS pension ¹	West Midlands Pension Fund provision ²	Total pension provision	Other provisions ³	Total other
	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 August 2022	67,562	-	19	67,581	918	918
Utilised in year	-	-	(17)	(17)	-	-
Additions	2,236	7,344	-	9,580	-	-
Releases	(8,812)	(1,073)	-	(9,885)	(918)	(918)
As at 31 July 2023	60,986	6,271	2	67,259	-	-

¹ Note 26 provides more information on the USS pension and AUPS pension deficits.

² Local government pension scheme for pensioners retiring before 2012-13

³ Other provisions relate to severance payments for Aston University employees who are 'at risk' on the balance sheet date and potential recovery of income where performance conditions have not been met.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

24. Endowment reserves

Restricted net assets relating to endowments are as follows:

	Year ended 31 July 2023			Year ended 31 July 2022
	Restricted permanent endowments	Expendable endowments	Total	Total
	£'000	£'000	£'000	£'000
As at 1 August				
Capital	743	438	1,181	1,014
Accumulated income	236	48	284	251
	979	486	1,465	1,265
New endowments	-	15	15	157
Investment income	26	12	38	38
Expenditure	(1)	(74)	(75)	(13)
Increase in market value of investments	-	-	-	12
Transfers in year	-	-	-	6
Total endowment comprehensive income for the year	25	(47)	(22)	200
As at 31 July	1,004	439	1,443	1,465
Represented by:				
Capital	743	390	1,133	1,181
Accumulated income	261	49	310	284
	1,004	439	1,443	1,465
Analysis by type of purpose:				
Academic chairs	-	19	19	66
Scholarships and bursaries	822	183	1,005	973
Prize funds	25	94	119	117
General	157	143	300	309
	1,004	439	1,443	1,465
Analysis by asset:				
Current and non-current asset investments			159	194
Cash & cash equivalents			1,284	1,271
			1,443	1,465

Deficit Balances

Aston University did not have any permanent endowments in deficit in either the year ending 31 July 2023 or the prior year.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

25. Restricted reserves

	Year ended 31 July 2023			Year ended 31 July 2022
	Unspent capital grants	Restricted donations	Total	Total
	£'000	£'000	£'000	£'000
Balances at 1 August	-	1,649	1,649	1,717
New grants	2,254	-	2,254	3,540
New donations	-	534	534	567
Investment income	-	23	23	2
Capital grants utilised	(2,254)	-	(2,254)	(3,540)
Expenditure	-	(611)	(611)	(631)
Transfer in year	-	-	-	(6)
Balances at 31 July	-	1,595	1,595	1,649

	Year ended 31 July 2023	Year ended 31 July 2022
	Total	Total
	£'000	£'000
Analysis of Other Restricted Funds / Donations by Type:		
Academic chairs	43	42
Scholarships and bursaries	921	955
Prize funds	27	29
General	604	623
Balances at 31 July	1,595	1,649

Notes to the Accounts (Continued)

For the year ended 31 July 2023

26. Pension schemes

Accounting for retirement benefits

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), Scottish Widows Pension Scheme (SWPS) and Aston University Pension Scheme (AUPS). AUPS is now a closed scheme to new entrants and future accrual and all existing members now have deferred benefits.

AUPS is a defined benefit scheme which was externally funded and for the period up to 5 April 2016 was contracted out of the State Second Pension (S2P). From 6 April 2016, contracting out ceased with the introduction of the Government's new state pension. The fund is valued every three years by professionally qualified independent actuaries. The last formal valuation of the Scheme was carried out as at 31 March 2022.

USS is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

SWPS is a defined contribution plan, a post-employment benefit plan under which the University pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the year during which services are rendered by employees.

Employment Benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits, such as holiday entitlements earned but not taken at the balance sheet date, are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Aston University Pension Scheme (AUPS)

The University obtains a valuation from Hymans Robertson LLP who make decisions on behalf of the University on the financial assumptions used to calculate the net liability of the scheme. These assumptions include the RPI%, CPI%, salary increases, pension increases, mortality rates, discount rate and the estimate of the duration of employer liabilities.

The University allows Hymans Robertson LLP to apply their skill and judgement in setting these parameters as the pension experts rather than suggesting a rate.

Any changes in actuarial assumptions or differences between the figures derived from the roll forward approach and the full actuarial valuation will impact on the carrying amount of the pension liability.

Universities Superannuation Scheme (USS)

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

The USS modeller used for calculation of the pension deficit required in the financial statements has used assumptions on staff salary inflation percentages and the percentage change in staff numbers in subsequent years. In making the estimated percentages, management considered past movement in salary inflation and staff numbers as well as considering the University's strategic plans, current economic climate and consistency with AUPS assumptions.

Aston University has also chosen to apply the discount rate provided by Mercer Limited actuaries in the USS modeller. Mercer Limited have used a set of assumptions to arrive at the discount rate with Aston University accepting the set of assumptions as reasonable.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

26. Pension schemes (continued)

USS provides benefits for academic and academic-related employees of all UK universities and other employees. SWPS/AUPS provides benefits for other staff of the University. USS and AUPS are defined benefit schemes which are externally funded, the assets of which are held in separately administered funds. The deficit in the schemes is required to be reflected in the Consolidated Balance Sheet and the movements in the deficit to be reflected in the Consolidated Statement of Comprehensive Income and Expenditure.

The total pension cost for the Consolidated Group was:

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Contributions to USS (excluding provision movement)	15,031	13,308
Contributions to AUPS	1,073	930
Contributions to SWPS	1,594	1,418
NEST and other pension contributions	49	50
Total Contributions	17,747	15,706

These amounts include contributions due but not paid at the year-end as follows:

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Contributions due to USS	2,035	1,754
Contributions due to AUPS	-	-
Contributions due to SWPS	129	118
Contributions due to NEST and other pensions	17	19
Total Contributions	2,182	1,891

USS

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

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

The 2020 valuation was the sixth valuation for the scheme under the 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below:

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

26. Pension schemes (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females.
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2022-23	2021-22
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022-23	2021-22
Discount rate	5.52%	3.31%
Pensionable salary growth	3.00%	3.00%
Staff base growth	1.50%	1.50%

The employers' contribution rates are as follows:

Effective date	Rate
1 October 2019 to 30 September 2021	21.1%
1 October 2021 to 31 March 2022	21.4%
1 April 2022 to 31 March 2024	21.6%
1 April 2024 to 30 April 2038	21.4%

AUPS

The assets of the Scheme are held in a separate trustee-administered fund. The Scheme is a defined benefit scheme which is funded and valued every three years by the actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. A full actuarial valuation was carried out at 31 March 2019 by a qualified independent actuary (Hymans Robertson LLP). The material assumptions and other data used by the actuary were:

	2022-23	2021-22
Salary scale increases per annum	3.00%	2.90%
Pension increases per annum (post 1.9.90 joiners)	3.05%	3.05%
Pension increases per annum (pre 1.9.90 joiners)	3.65%	3.65%
Discount rate	5.10%	3.50%
Consumer Price Inflation	2.60%	2.50%
Retail Price Inflation	3.15%	3.10%

The assumptions used by the actuary are best estimates chosen from a range of actuarial assumptions which are acceptable under the requirements of FRS102.

The FRS102 valuation has used RPI as the inflationary index to calculate scheme liabilities for current members and used CPI in respect of deferred members.

The current mortality assumptions include sufficient allowance for future improvements in the mortality rates, adopting the CMI 2021 projections with a 1.25% pa long term trend. The assumed life expectancies on retirement at age 65 are:

	2022-23	2021-22
Retiring today		
Males	20.3	20.9
Females	23.3	23.8
Retiring in 20 years		
Males	21.6	22.3
Females	25.3	25.8

Notes to the Accounts (Continued)

For the year ended 31 July 2023

26. Pension schemes (continued)

Scheme assets and assumptions on investment returns:

	Fund Value 31 July 2023 £'000	Fund Value 31 July 2022 £'000
Equity securities	11,754	13,437
Debt securities – corporate	31,661	47,028
Liability driven investments	15,902	25,843
Cash and cash equivalents	356	1,280
Real estate	4,970	6,346
	64,643	93,934

The following amounts at 31 July were measured in accordance with the requirements of FRS 102.

Analysis of the Amount Shown in the Balance Sheet:

	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000
Total value of assets	64,643	93,934
Actuarial value of liabilities	(70,914)	(91,328)
Gain/(loss) over funded scheme assets	(6,271)	2,606
Unrecognised accounting gains	-	(2,606)
Balance Sheet liability	(6,271)	-

Analysis of the Amount Charged to Staff Costs Within the Operating Surplus:

	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000
Current service cost	-	-
Administration cost	480	465
Past service cost	-	-
Total operating charge	480	465

Analysis of the Amount that is Credited to Other Finance Income / (Charged to Interest Payable):

	Year ended 31 July 2023 £'000	Year ended 31 July 2022 £'000
Interest income on scheme assets	3,224	1,983
Interest payable on scheme liabilities	(3,142)	(1,990)
Impact on asset ceiling on net interest	(91)	-
Net interest on Net Defined Benefit Liability	(9)	(7)
Total amount charged to Profit	489	458

Notes to the Accounts (Continued)

For the year ended 31 July 2023

26. Pension schemes (continued)

Analysis of the Amount Recognised in Other Comprehensive Income (OCI):

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Actual return on assets excl. amount included in net assets	(29,621)	(30,739)
Actuarial losses on scheme obligations	20,069	33,622
Re-measurement gain in scheme	(9,552)	2,883
Decrease in irrecoverable surplus	2,697	(2,606)
Re-measurement gain in OCI	(6,855)	277

Analysis of the Movement in the Fair Value of the Scheme Liabilities:

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Opening Defined Benefit Obligation	91,328	125,973
Current Service Cost	-	-
Administration Cost	480	465
Interest Cost	3,142	1,990
Past Service Cost	-	-
Contributions by Scheme Participants	-	-
Actuarial Losses	(20,069)	(33,622)
Benefits Paid	(3,967)	(3,478)
Closing Defined Benefit Obligation	70,914	91,328

Analysis of the Movement in the Fair Value of the Scheme Assets:

	Year ended 31 July 2023	Year ended 31 July 2022
	£'000	£'000
Opening Fair Value of Scheme Assets	93,934	125,238
Interest Income	3,224	1,983
Contributions by Aston University	1,073	930
Contributions by Scheme Participants	-	-
Actuarial Return on Assets exc. amount included in net interest	(29,621)	(30,739)
Benefits Paid	(3,967)	(3,478)
Closing Fair Value of Scheme Assets	64,643	93,934

NEST

From 1 August 2013, the University has been required to automatically enrol its workers into a workplace pension scheme if they meet certain qualifying criteria, and are not members of any other scheme. Auto-enrolment does not replace the existing arrangements for contractual enrolment into AUPS/USS for regular employees. However auto-enrolment does apply to regular employees that have opted out of AUPS or USS, or who may opt out in the future, USS pensioners and casual workers. The University has chosen to offer NEST (the National Employment Savings Trust) as its workplace pension scheme for its casual workers.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

27. Capital, other commitments and contingent liabilities

Provision has not been made for the following capital commitments

	As at 31 July 2023		As at 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Commitments contracted for	17,651	17,646	4,630	4,622
	17,651	17,646	4,630	4,622

Contingent liabilities

	As at 31 July 2023		As at 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Highways Act 1980 Bond	31	31	31	31
	31	31	31	31

The University has a Section 278 Highways Act 1980 bond with Birmingham City Council for £31,282. This bond relates to the carrying out of works to Aston Street, Birmingham. In the event that the University fail to meet the terms of the Section 278 agreement the bond will be paid to Birmingham City Council.

The University has given written undertakings to support the subsidiary companies for twelve months from the date of approval of these financial statements.

28. Lease obligations

Total rentals payable under operating leases:

	As at 31 July 2023		As at 31 July 2022	
	Other leases	Total	Other leases	Total
	£'000	£'000	£'000	£'000
Future minimum lease payments due:				
Less than 1 year	218	218	192	192
Between 1 year and 5 years	192	192	240	240
Later than 5 years	5	5	-	-
Total lease payments due	415	415	432	432

29. Subsidiary undertakings

The subsidiary companies (all of which are registered at Aston University's address), wholly-owned or effectively controlled by the University, are as follows:

Company	Principal Activity	Status	Note
Aston Commercial Limited	Dormant	100% owned	15
Aston University Consulting Limited	Dormant	100% owned	15
Aston University Ventures Limited	Dormant	100% owned	15
Beautiful Canoe Limited	Dormant	100% owned	15
Birmingham Innovation Quarter Limited	Dormant	100% owned	15
Conference Aston Limited	Management of conference and hotel activities	100% owned	15
EBRI (UK) Limited	Dormant	100% owned	15
Optimus Energy Limited	Dormant	100% owned	15

Notes to the Accounts (Continued)

For the year ended 31 July 2023

30. Financial instruments

Risk management

The University operates a centralised treasury management function which is responsible for managing the credit, liquidity, interest and foreign currency risk. These financial risks are managed within the parameters specified by the Finance Committee approved Treasury Management Policy. The treasury management policy adopts the key recommendations of the Code of Practice on Treasury Management in Public Service as issued by Chartered Institute of Public Finance and Accountancy (CIPFA) as recommended by the Office for Students and is reviewed and updated annually.

The University's principal financial instruments are cash, investments and loans. The core objective of these financial instruments is to meet the financing needs of the University's operations. Additionally, the University has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University.

The University's credit risk arises from bank balances, investments, student debtors and commercial organisations as customers. Management of credit risk is a prime objective of the Treasury Management Policy. At 31 July 2023, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet.

The credit risk of liquid funds and financial instruments is limited because the counterparties are banks with investment grade credit ratings assigned by international credit-rating agencies. The University's exposure and the credit ratings of its counterparties are monitored regularly. The credit exposure is limited by counterparty limits and minimum counter party credit ratings set within the Treasury Management Policy.

Student and commercial debtors are reviewed on an-ongoing basis and a bad debt provision is made if recovery becomes uncertain. If a debtor is deemed irrecoverable it is written off. Increasing numbers of self-funded students from overseas over recent years have increased levels of credit risk. Despite this the concentration of risk remains limited due to a large number of diverse customers across both students and commercial customer populations.

Liquidity risk

Liquidity risk refers to the risk that the University will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasts form part of the University's 5 year strategic model and are revised during the financial year. The University policy is to maintain a minimum of £10m in on-call cash balances. Excess funds are invested to maximise the return whilst observing the Treasury Management Policy limits.

Foreign currency risk

Foreign currency risk refers to the risk that unfavourable movement in exchange rates may cause financial loss to the University. The University's principal foreign currency exposure is to the euro. On an annual basis after satisfying euro denominated liabilities the University is left with a surplus of Euros. Surplus euros are converted at spot rates or via forward contracts that are used to mitigate the risk of adverse exchange rate movements.

Interest rate risk

Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations of the value of balance sheet items (i.e. price risk) or changes in interest income or expenses (i.e. re-investments risk).

Financial instruments – fair values

The fair values of each category of the University's financial instruments are the same as their carrying value in the balance sheet.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

31. Related party transactions

The University's Council members are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the University Council (with members drawn from local, public and private sector organisations), it is inevitable that transactions will take place with organisations in which a member of Council may have an interest.

All transactions involving organisations in which a member of Council may have an interest, including those identified below, are conducted at arm's length and in accordance with the University's Financial Regulations and normal procurement procedures.

Related parties were identified by examining returns submitted by members of Council and senior management team members for the financial year 2022-23.

These financial statements include the following transactions with related parties. No information has been listed for organisations where the income and expenditure is less than £1,000 in the financial year.

2022/23

	Income Transactions	Expenditure Transactions	Creditor Balances due	Debtor Balances due
	£'000	£'000	£'000	£'000
Aston University Engineering Academy	344	-	-	-
Aston University Pension Scheme	-	360	-	-
Aston University Students' Union	1,917	2,008	7	11
Greater Birmingham & Solihull Institute of Technology	589	100	-	78
Greater Birmingham & Solihull Local Enterprise Partnership Limited	-	11	-	-
Birmingham Women's & Children NHS Trust	387	421	-	15
Greater Birmingham Chamber of Commerce	-	66	19	-
Royal Orthopaedic Hospitals NHS Foundation Trust	-	115	19	-
University Hospital Birmingham NHS	-	38	4	-
University of Kent	-	9	-	-
Dudley Group NHS Foundation Trust	-	61	23	-
JISC	8	251	5	-
Royal College of Nursing	-	4	-	-
Grid Edge Limited	-	21	-	-

2021/22

	Income Transactions	Expenditure Transactions	Creditor Balance due	Debtor Balance due
	£'000	£'000	£'000	£'000
Aston University Engineering Academy	1	-	-	-
Aston University Pension Scheme	-	360	-	-
Aston University Students' Union	617	1,784	1	101
Greater Birmingham & Solihull Institute of Technology	-	100	-	-
Greater Birmingham & Solihull Local Enterprise Partnership Limited	-	10	-	-
Membership Solutions Ltd	-	13	-	-
Birmingham Women's & Children NHS Trust	-	118	-	-
Greater Birmingham Chamber of Commerce	-	80	-	-
IDP Connect	-	42	5	-
Royal Orthopaedic Hospitals NHS Foundation Trust	-	62	-	-
University Hospital Birmingham NHS	5	308	4	-
University of Kent	-	8	-	-

Expenses are paid to or on behalf of Council members for travel and subsistence incurred in attending meetings and events in their official capacity. This is immaterial to the financial statements for the years ending 31 July 2022 and 2023.

Notes to the Accounts (Continued)

For the year ended 31 July 2023

32. Prior period adjustments

Note 8 Staff costs

The financial statements have been restated to incorporate the impact of a misclassification of 'Salaries' as 'Employer's pension contribution' costs for the year ended 31 July 2022. The impact of this restatement is shown in the table below. The adjustment is between disclosure lines in the note only and does not impact the overall staff cost.

	Year ended 31 July 2022					
	As per prior year signed financial statements		Prior period adjustment		Restated	
	Consolidated	University	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000	£'000	£'000
Salaries	76,457	75,911	6,225	6,189	82,682	82,100
Social security costs	8,061	8,010	-	-	8,061	8,010
Employer's pension contributions	21,931	21,806	(6,225)	(6,189)	15,706	15,617
Other staff costs	(171)	(174)	-	-	(171)	(174)
	106,278	105,553	-	-	106,278	105,553
USS pension provision movement	40,657	40,657	-	-	40,657	40,657
	146,935	146,210	-	-	146,935	146,210

Note 26 Pension schemes

The financial statements have been restated to incorporate the impact of an error in the disclosure of total pension costs for the group for the year ended 31 July 2022. This has been adjusted on the same basis as Note 8 and ensures consistency between the two notes.

Total pension cost for the Consolidated Group

	Year ended 31 July 2022		
	As per prior year signed financial statements	Prior period adjustment	Restated
	£'000	£'000	£'000
Contributions to USS (excluding provision movement)	19,254	(5,946)	13,308
Contributions to AUPS	930	-	930
Contributions to SWPS	1,418	-	1,418
Nest and other pension contributions	50	-	50
Total Contributions	21,652	(5,946)	15,706

There is no impact to total comprehensive income, total net assets, or cash and cash equivalents as a result of these prior period adjustments to note 8 and note 26. A summary table of the impact of these prior period adjustments is shown below.

	Year ended 31 July 2022					
	As per prior year signed financial statements		Prior period adjustments to note 8 and note 26		Restated	
	Consolidated	University	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000	£'000	£'000
Total Comprehensive income	(21,188)	(21,481)	-	-	(21,188)	(21,481)
Total net assets	113,557	112,515	-	-	113,557	112,515
Cash and cash equivalents	103,566	99,701	-	-	103,566	99,701

33. Post balance sheet events

There are no post balance sheet events to report at the date of signing.

Appendices

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The year in numbers

Top 25 in the Guardian University Guide (2023).

<https://www.theguardian.com/education/ng-interactive/2022/sep/24/the-guardian-university-guide-2023-the-rankings>

Over 1,200 degree apprentices studying with us, based at organisations across the UK (sourced from Aston University student records system).

Ranked 18th for graduate prospects (2024).

<https://www.thetimes.co.uk/uk-university-rankings>

Ranked 35th for graduates in professional work or study (Times/Sunday Times Good University Guide 2023)

www.thetimes.co.uk/uk-university-rankings

Top 30, people and Planet League.

(<https://peopleandplanet.org/university-league>)

Over 100 student-led clubs and societies.

<https://www.astonsu.com/union/student-activities/clubs-and-societies/>

2nd in England for impact on social mobility in HEPI Social Mobility Index (2022).

<https://www.hepi.ac.uk/2022/03/24/english-social-mobility-index-2022/>

Aston University graduates achieved the 15th largest median salary in the UK five years after graduation (Longitudinal Education Outcomes, 2023).

<https://explore-education-statistics.service.gov.uk/find-statistics/graduate-outcomes-leo-provider-level-data>

Research Excellence Framework. <https://www.ref.ac.uk/>

Global network of over 100,000 alumni.

<https://www.aston.ac.uk/alumni>

Villa Vision.

<https://www.aston.ac.uk/latest-news/villa-vision-provides-over-2000-inner-city-children-tools-improve-educational-prospects>

TEF Gold award

<https://www.officeforstudents.org.uk/advice-and-guidance/the-tef/tef-2023-ratings/>

17,500 students.

Data from Student Population Tableau Dashboard located on My Aston Portal (MAP). The data in this dashboard is extracted from our Student Record System SITS.

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A year in the news

Refer to Aston University's news and press pages for all stories on pages 10-19.

<https://www.aston.ac.uk/latest-news>

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Graduate success

Winners of Best University Placement Service (National Undergraduate Employability Awards 2022).

<https://nueawards.co.uk/>

<https://www.aston.ac.uk/latest-news/aston-university-wins-best-university-placement-team-national-awards>

Ranked 18th for graduate prospects (2024).

<https://www.thetimes.co.uk/uk-university-rankings>

Aston University graduates achieved the 15th largest median salary in the UK five years after graduation (Longitudinal Education Outcomes, 2023).

<https://explore-education-statistics.service.gov.uk/find-statistics/graduate-outcomes-leo-provider-level-data>

Also referenced here: <https://www.aston.ac.uk/courses/history-ba-hons/september-2024>

2nd in England for impact on social mobility in HEPI Social Mobility Index (2022).

<https://www.hepi.ac.uk/2022/03/24/english-social-mobility-index-2022/>

Appendices (Continued)

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Aston for Life

Alumni | Aston University.

Page 26-27

A growing research profile

Research Excellence Framework. <https://www.ref.ac.uk/>

Page 28-29

Knowledge Exchange

Aston University recognised as a top university by the Knowledge Exchange Framework (KEF).

<https://www.aston.ac.uk/latest-news/aston-university-recognised-top-university-knowledge-exchange-framework>

<https://www.aston.ac.uk/latest-news/pfe-medical-wins-business-award-product-developed-through-aston-university-knowledge>

KTP Awards press release - <https://www.aston.ac.uk/latest-news/aston-university-shortlisted-two-categories-knowledge-transfer-partnership-ktp-national>.

Birmingham Innovation Quarter.

<https://www.aston.ac.uk/2030-strategy/our-impact/birmingham-innovation-quarter>

Mind Forge.

<https://www.aston.ac.uk/latest-news/aston-university-establishes-new-independent-investment-company>

West Midlands Innovation Accelerator.

<https://www.aston.ac.uk/latest-news/aston-university-take-part-west-midlands-innovation-accelerator-spark-growth-and>

Research and Knowledge Transfer.

<https://www.aston.ac.uk/business/collaborate-with-us/knowledge-transfer-partnership/academics>

Knowledge Exchange Framework.

<https://www.aston.ac.uk/business/collaborate-with-us/knowledge-transfer-partnership>

Knowledge Transfer Partnerships (KTPs).

<https://www.aston.ac.uk/business/collaborate-with-us/knowledge-transfer-partnership>

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Sustainability and Social Responsibility

Sustainability strategy: <https://www.aston.ac.uk/about/our-values/environment>

Student's Union

<https://www.astonsu.com/>

Sustainability webpage:

<https://www.aston.ac.uk/about/our-values/environment>

Carbon neutral targets:

<https://www.aston.ac.uk/about>

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Regional and Civic Engagement Performance

<https://www.aston.ac.uk/business>

Aston University signs up to civic university agreement to strengthen role in local community, March 2021.

<https://www.aston.ac.uk/latest-news/aston-university-signs-civic-university-agreement-strengthen-role-local-community>

Aston University pledges funding support for SME apprenticeships, June 2021.

<https://www.aston.ac.uk/latest-news/aston-university-pledges-funding-support-sme-apprenticeships>

Villa Vision.

<https://www.aston.ac.uk/latest-news/aston-university-and-aston-villa-announce-launch-villa-vision>

See following document for details on Aston University Civic Agreements and Partnerships:

<https://www.aston.ac.uk/business/collaborate-with-us/knowledge-transfer-partnership/academics>

Aston University
Birmingham
B4 7ET, UK

+44 (0)121 204 3000
aston.ac.uk

