



Swansea University  
Prifysgol Abertawe

Vice-Chancellor's Office  
Swyddfa'r Is-Ganghellor

Buffy Williams MS  
Chair, Children, Young People and Education Committee  
Senedd Cymru

*Issued electronically only c/o: [seneddchildren@senedd.wales](mailto:seneddchildren@senedd.wales)*

Wednesday 9<sup>th</sup> April 2025

Dear Chair,

Thank you for your letter dated 12<sup>th</sup> March 2025, and for affording us the opportunity to offer evidence in writing in advance of the Children, Young People and Education session on 3<sup>rd</sup> July 2025.

We have provided detailed responses to each of your questions below, but would of course be very happy to provide any further information as is helpful:

- 1. An overview of your assessment of the financial challenges facing Swansea University, with reference to key data that underpins this assessment (e.g. current and projected student numbers, take-up rates, levels of reserves, etc) for both the coming financial year and the longer term picture;**

Swansea University reported an underlying operating deficit of £15.0m for the year ended 31 July 2024. This was a planned deficit, agreed by our Council, as part of a three-year Financial Sustainability Programme implemented from August 2023 to rebalance our income and expenditure. This also resulted in a planned breach of one of three covenants in relation to our EIB borrowing but a Waiver and Amendment Letter had already been negotiated with them.

The University's liquidity has been strong over the last three years and cash at 31 July 2024 was £121m, which represented 121 days of expenditure. This level of liquidity is providing us with a degree of flexibility as we consider the longer-term impact on our financial position of the continuing financial challenges facing us and the sector.

While our financial statements for 2023/24 reflected a further increase in tuition fee income of 7% compared to 2022/23, we have seen a significant reduction in overseas recruitment in September 2024 and January 2025, compared to 2023/24 (which includes a 30% reduction to our forecast for 2024/25). As a result, we are forecasting a reduction in tuition fee income for 2024/25 of c. £10m, against an original planned operating deficit for the year.

As reflected in our financial statements for 2023/24, our reserves stand at £327.4m, of which £167.7m is liquid.

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However:

- Our reserves are not simply unused cash or liquid assets; they also comprise University buildings and monies owed to creditors;
- In general terms, it is neither possible nor prudent to use reserves to seek to address long-term financial challenges. Funds can only be used once and therefore do not represent a sustainable solution.

The longer-term financial picture looks increasingly challenging despite the successful implementation of our Financial Sustainability Programme.

Overseas recruitment continues to be very challenging with volatile markets and increased competition making it difficult to forecast with any degree of certainty, and the continuing inflationary pressures on all costs further exacerbate the situation.

It has already been necessary for us to increase the original savings targets we set under our Financial Sustainability Programme. Looking ahead as we commence work on our five-year forecasts, the volatility and uncertainty which characterise the current student recruitment landscape render it necessary for us to continue to monitor and control our expenditure extremely carefully as we seek to maintain acceptable levels of cash.

## **2. Details of any specific policies at Welsh- or UK-government level that have significantly impacted on Swansea University's ability to operate sustainably;**

Over recent years, a number of policies and approaches adopted by both UK and Welsh Governments have directly impacted Swansea University's income and therefore our ability to operate sustainably.

### 1. Immigration policy (UK Government) and international student recruitment

As outlined consistently by HEIs and Universities Wales, along with the considerable wider cultural benefits which international students bring to Wales, the higher tuition fee levels paid by international students have become increasingly critical to universities' ongoing financial sustainability. These international fees have cross-subsidised a growing range of higher education activity across both teaching and research, helping to offset the real-terms decline in the value of the home tuition fee, which has remained largely static since 2012 due to a lack of indexation.

Despite setting explicit targets in 2019 to increase the number of international students choosing to study in the UK ([International Education Strategy, 2019; updated 2021](#)), in recent years, UK Government discourse has shifted to include international student numbers within wider policy debates relating to reducing net migration into the UK.

This change in UK Government's rhetoric and policy approach in respect of international students has demonstrably impacted the attractiveness of Wales and the UK as a global study destination. At Swansea University, we experienced a significant reduction in overseas enrolments between 2023/24 and 2024/25, and we are not currently forecasting any meaningful future recovery in the international student market in the short to medium term. Given the increased criticality of international student fees to our overall financial sustainability, changes to policy and rhetoric in this area have therefore been particularly deleterious on our financial outlook.

To summarise some of the main factors which have negatively affected international student recruitment:

#### **Student visa:**

- New restrictions on student visa conditions came into effect in January 2024.
- Since then, only international students studying on PhD or research-based postgraduate degree programmes are permitted to bring dependents with them to the UK, during their study period.
- This means that students studying on undergraduate or postgraduate taught (PGT) programmes are no longer eligible to bring their dependents to the UK while they study.
- This has impacted international student recruitment for PGT programmes at Swansea University considerably. We saw a significant drop in student enrolments from certain markets (such as Nigeria) from January 2024 onwards.
- While some markets are traditionally more sensitive than others on the issue of dependents, this change to policy may have been perceived by prospective overseas students to be indicative of a wider 'tightening up' on eligibility to study in the UK.
- Other key policy changes implemented at the same time which would have contributed to this perception were:
  - The removal of the right for those on the Student Route to switch to the Graduate Route prior to the conclusion of their studies (which provided a level of assurance to international students seeking to remain in the UK post-study)
  - The increase in the Immigration Health Surcharge, which is mandatory for all international student visas holders, to £1,035 from February 2024.

#### **Graduate visa:**

- The introduction of the extremely attractive graduate visa route (Graduate Route) was a key factor in the UK reaching the Government's international student number targets set in 2019. However, since 2023, successive UK Governments have contributed to ongoing uncertainty about the future of the Graduate Route, through the continued threat of review and questions about its integrity.
- In May 2024, the Migration Advisory Committee (MAC) published its review of the Graduate route. While ultimately it did not find widespread abuse nor any evidence that the Route is undermining the integrity or quality of UK HE, our own market intelligence has

suggested that the UK Government's decision to voluntarily commission such a review had a deleterious impact on the UK's attractiveness as a study destination.

- Widespread media coverage of the MAC review in key overseas student markets such as India, coupled with wider UK Government rhetoric around reducing net migration in the run-up to the General Election, has contributed to a growing perception that the UK is no longer a welcoming environment for overseas students. Despite a change in tone on the part of the current UK Government, reversing negative perception takes significant time.
- As recently as this week, there has been media coverage of further potential controls on the Graduate Route as part of wider immigration reforms. While full details on these controls have not yet materialised through the Immigration White Paper, continued media coverage relating to the introduction of possible minimum salary thresholds on the Route provides a further disincentive to overseas students, and has influenced our own forecast that meaningful recovery in the international student market in the UK remains extremely unlikely in the short term.

### **Work-related visas (including Skilled Worker)**

- While the impact of changes to work visas (including the Skilled Worker Visa) on international student recruitment is less direct, it is important to acknowledge that future career and working opportunities can influence international student decisions on study destination. The Skilled Worker Visa has traditionally been one of the key routes through which international students have been able to continue to live and work in the UK following the Graduate Route.
- In April 2024, UK Government increased the general minimum salary threshold from £29,000 to £38,700 (with some exceptions for certain groups).
- Prospective students seeking to study in the UK before beginning to build long-term future careers in the country, will now need to balance the likelihood of attaining a job at a salary level which is higher than the current average UK gross salary (£36,972).
- The feasibility of an individual reaching this £38,7000 threshold will also vary considerably across the UK, in line with average salary levels across regions. We would therefore advocate strongly for the introduction of regional thresholds which are sensitive to average local salary levels.

We would like to note that while immigration policy is not a devolved issue, we are very grateful to Welsh Government for their continually positive rhetoric on the benefits of internationalisation, and of international students and international exchange, to Wales. The implementation of *Taith* as an additional Welsh incentive to encourage reciprocal exchange, was particularly welcomed.

However, it is challenging to mitigate the most negative elements of the wider rhetoric on net migration in the UK, and to counteract the significantly deleterious impacts of recent changes to UK Government policy on our sector and on the financial sustainability of universities in Wales, including Swansea University.

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## 2. Differential funding between Welsh universities and others in the UK (Welsh Government)

It is indisputable that the differences in funding approaches and mechanisms in Wales relative to HEIs in other areas of the UK have had a cumulative, negative impact on the financial position of universities in Wales.

While these debates are well-documented, below is a summary of some of the most challenging impacts of Welsh Government's historic and current funding policy in respect of teaching and research activity within Higher Education.

### Teaching and tuition fees:

- We are extremely grateful to Welsh Government for uplifting the home tuition fee on two occasions in 2024 to bring it in line with fees charged in England.
- However, the decision not to uplift fees in line with England's rise from £9,000 per year to £9,250 in 2017/18, and the resulting £250 differential per home student per year in Wales, has led to a loss of around £18m-19m of fees across the sector in Wales, compared to our English counterparts.
- While the current alignment of fees across England and Wales is welcomed, we should also highlight the continued decrease in the real term value of the tuition fee since it was first set at £9,000 in 2012/13. As this fee level has remained largely static during a period of significant inflation, best estimates suggest that the fee has been devalued by around 35% in real terms. Had the home tuition fee kept pace with inflation through indexation, it would be around £13,000-£14,000 today.
- To date, UK and Welsh Governments have announced an inflationary uplift in fee levels for one year only, and not for any future years. This renders it challenging to plan or forecast accurately, as we are uncertain as to whether indexation is now an accepted principle in respect of tuition fee levels going forward.
- The devaluation of the home tuition fee is such that it no longer covers the true costs of teaching. This has contributed to our growing reliance on the international tuition fee (which also supports research and other unfunded activity) to cross-subsidise the teaching of home students. True indexation of the home fee over the past decade would have avoided some of this dependency on international student recruitment.
- Finally, there continues to be a differential in core funding to support teaching within Wales, particularly for Nursing and Allied Health. Despite efforts to improve funding levels in Wales over the years, the amount available in additional funding to teach students in these higher cost subject areas still lags behind England. As with the decision not to increase home tuition fees in 2016/17, this differential per student has a powerful cumulative impact. At Swansea University, we are fortunate to have large volumes of students studying within these subject areas which, conversely, means that the impact of this income differential is more significant for us.

## Research funding:

- As with all research institutions in Wales, Swansea University is impacted by the differential between core funding for research (both Quality-related and for Postgraduate Research) in Wales relative to the rest of the UK. It is well-documented that total research funding allocations in Wales for 2024/25 (at £98m) were £57m lower than their equivalent in England and £86m lower than those in Scotland.
  - The Research and Innovation (R&I) sector is a true example of an area in which Wales punches well above its weight in terms of both impact and reputation, as evidenced by a 2021 review commissioned by the Chief Scientific Advisor<sup>1</sup>:
    - Wales' share of the top 5% of most highly-cited publications is twice the global average
    - Wales' citation impact is 80% above the global average and 13% above UK average
    - Wales has 3.4% of all of the UK's researchers, but they produce 4% of its research output
    - More than half of Wales's research output was produced in international collaboration
  - While the introduction of the RWIF funding stream in 2019 was welcomed, the impact of continued underinvestment in the R&I sector in Wales over successive years will now become apparent due to our inability to continue cross-subsidising research activity through international student fees
  - Professor Graeme Reid's 2020 review<sup>2</sup> highlighted that the particular strength of the R&I sector in Wales is its ability to collaborate effectively to drive large-scale, pan-Wales impact. The establishment of the Wales Innovation Network, and Welsh Government's continued support for it, is vital to retaining the strength of our research sector. However, it is also imperative that we support individual research institutions in Wales at an appropriate level, if we are to remain a truly outstanding sector.
  - This means providing research and innovation funding which is at least on par with the equivalent in other parts of the UK, and recognising the need for diverse categories of research funding support; for example the continued need to invest capital funding to support research infrastructure in Wales.
  - The need to consider the level and format of research and innovation funding in Wales has, without question, become more pressing for Swansea University in the post-Brexit landscape.
3. The cessation of access to European Structural and Investment Funds and the introduction of UK Shared Prosperity Funding (UK Government)

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<sup>1</sup> [A performance based assessment of the Welsh research base](#), 2021

<sup>2</sup> [Strength in Diversity](#), 2020

At Swansea University, we had a long legacy of securing considerable research and innovation funding and support through the full range of European Structural and Investment Funds (ESIF), including ERDF, INTERREG and ESF.

The relatively sudden cessation of the UK's access to these funds in 2023 has had a significant impact on our University's research income and activity, which the introduction of the UK Shared Prosperity Fund (UKSPF) in 2022 has not mitigated in any meaningful way.

### Impact of loss of access to European Structural Funding

- To contextualise the impact of the loss of ESIF to Swansea University, over three rounds of ESIF (2000-2006, 2007-2013 and 2014-2020) Swansea University received total funding of c.£300m (or the equivalent of a full year's turnover). In the most recent round alone (2014-2020), Swansea University received c.£150m in funding to support research and innovation activity.
- Prior to its cessation, ESIF supported 51 live research projects in which Swansea University was involved, 22 of which were led by Swansea University. Many of these projects were diverse and ambitious in their scale, including working on clean energy and tackling the climate emergency; active buildings; legal tech; bio-innovations and advanced materials; and digital upskilling.
- Spending on these projects ceased completely in 2023, and the vast majority have now closed. The size and shape of many of these pan-Wales, multi-sector projects – and the lack of any wind-down or tapering of funding – were such that it was not possible to merely scale back activity. In the vast majority of cases, it has also been impossible to secure replacement funding for these projects from other sources.
- At Swansea University, we estimate that around 240 jobs have been affected by this funding cessation.
- We remain extremely grateful to Welsh Government for awarding £500,000 of match-funding by way of bridging support for SPECIFIC; this enabled the project to continue until the end of last year.

### Introduction of the Shared Prosperity Fund

- When EU Structural Funds Programmes were developed, they encompassed priority objectives relating to research and innovation, recognising the valuable role that research, development and innovation (RD&I) has on our regional economies. At Swansea University, we have consistently made the case that for any replacement Structural Funds to be successful and impactful, there must be adequate recognition of the importance of RD&I in society. The case was also made by Welsh Government in its report: [Protecting Research and Innovation after EU Exit](#) (March 2019); a position which we supported.
- The manner in which the UK Shared Prosperity Fund (UKSPF) has been designed and delivered to date renders it an inadequate substitute for European Structural Funding. The nature of ESIF was such that it was allocated directly to Wales based on need, which included allocations for Research and Innovation specifically. So-called 'replacement funds'

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have side-lined these R&I elements such that they no longer form part of the core objectives of these funding programmes. This is a significant step change in focus.

- While Swansea University has been relatively successful in working with Local Authorities to secure UKSPF funding (having been awarded just under £5m across the two rounds of UKSPF to date), these funds have supported small-scale, place-based, civic mission, entrepreneurship and skills-based initiatives. They have not supported new research and development projects of the scale, scope and ambition that were previously funded under ESIF.
- The UKSPF is administered by the UK Department for Levelling Up, Housing and Communities, which has no experience of managing research and innovation, and its structure renders it unsuitable for supporting high-impact research and innovation. Funding is allocated via individual local authorities and over short periods, making large-scale, cross-regional and long-term collaborative projects challenging.
- The wide scope and relatively small pot of funding available through SPF has undoubtedly resulted in dilution of effort and therefore impact.
- In 2023, UK Government introduced a short-term, £60m Regional Innovation Fund to support universities in areas with lower levels of research and development investment (with an allocation of around £3.4m to Wales). This suggested an acknowledgement on the part of UK Government that the UKSPF alone was not sufficient to support the breadth of research and innovation. It also suggested that UK Government understood the need to provide ringfenced support for research and innovation at regional level, both to support its ambitious research and development priorities and to protect and stimulate local economies.
- However, there has been no further positive movement from UK Government in respect of a sustainable and effective replacement to counteract the worst impacts of the loss of ESIF in the UK. Universities in Wales therefore remain without a meaningful source of funding to support the ambitious, collaborative RD&I activity at scale which previously characterised our sector in Wales.

#### 4. National Insurance Contributions (UK Government)

In keeping with all universities in Wales, our current and future expenditure has been impacted by the changes to Employer's National Insurance Contributions (NICs) announced by UK Government in October 2024, which have come into effect this month.

At Swansea University, we estimate that the impact of the increase to contribution rates and the threshold changes announced will result in additional costs of around £3.5m per annum. By way of comparison, we estimate that the total net impact of the home tuition fee increase to £9,535 from £9,250 (while also factoring in the decrease in fees for classroom-based Foundation Year subjects to £5,760) will be an increase in income of around £2.5m per year. As a result, any potential financial uplift from recent fee increases has therefore been offset immediately by the increase to NICs.

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We also note that the Treasury has agreed to provide additional funding for Wales to cover the costs of increased NICs for public sector workers (including for our counterparts in other forms of tertiary education in Wales, such as schools). However, due to the classification of universities in the UK by the ONS, HE institutions are required to meet these increased costs themselves at a time of considerable financial challenge across the sector in Wales.

5. Participation, school leaving age and Higher Education incentive schemes (Welsh Government)

At Swansea University, we share the concerns of Welsh Government and those across the education sector in respect of the growing participation problem in Wales. Swansea University has always been proud to welcome a high proportion of students from Wales to study with us and, along with the negative impacts on our nation's future in general, this participation issue therefore presents an immediate and significant impact on our own student recruitment. We support Universities Wales' call for Welsh Government to explore raising the school leaving age to 18 in Wales, in line with England.

While we are extremely supportive of all efforts to widen participation in Wales, we are also supportive of Welsh Government reviewing the appropriateness of initiatives such as Seren, given its unintended consequences in encouraging students to study outside Wales. Additionally, we feel that there is more to be done to incentivise Welsh students to study at Welsh universities. Increasing the number of Welsh students who opt to study at Welsh universities, while continuing to advocate for the transformative nature of higher education in general, will contribute to the financial sustainability of our sector, and of Wales in general.

**3. The changes that have already been made in recent years by you or your predecessors to mitigate the impact of the financial challenges facing Swansea University.**

Swansea University has taken a multi-factor, long-term approach to actively managing our financial position over a number of years. However, since 2023 the speed at which the external environment around Higher Education has been changing, including rapid changes to inflation and immigration policy, are without question making it increasingly difficult for us to anticipate and respond to financial challenges in a proactive and sustainable manner.

- During the period 2019-2021, we proactively saved £35m across our pay and non-pay budget areas through a combination of vacancy management, voluntary severance and reductions in non-pay spend. In addition, we also launched a new January entry point for select courses and introduced a range of new programmes to increase our attractiveness to prospective students.
- Crucially in those years, and recognising our increasing financial dependence on international student fees, we also sought to diversify our international student base by reducing our reliance on attracting students from eastern Asia and by increasing our

recruitment in regions such as Nigeria and India, with considerable success (although this success later proved extremely challenging in the wake of changes to the Student Visa policy on dependents).

- In 2023, we identified emerging issues with our financial forecasts and, with the approval of our University's governing body, took early action to launch our multi-year Financial Sustainability Programme.
- In 2024, the worsening landscape in respect of international student recruitment led us to proactively increase our core programme savings targets, such that by 2025/26 we are seeking to:
  - Secure net income growth of £5m;
  - Secure pay savings of £36m (across both our academic and Professional Services communities);
  - Achieve non-pay savings of £15m.
- We instigated major programmes of change to enable us to operate with considerably lower pay and non-pay resource in the future. This included a programme of redesign across every area of our Professional Services to improve their efficiency and effectiveness, and a programme of curriculum transformation to improve the consistency and resilience of all undergraduate and postgraduate taught programmes.
- We also reviewed our current capital programme as part of our annual business planning exercise in 2024. As part of this, we made the difficult decision to pause the redevelopment of Fulton House (our flagship and historic student experience hub on our Singleton Campus) in order to maintain cash at an acceptable level; this generated a saving of £29.4m. We have, however, also taken advantage of Finance Transactions Capital for *Digarbon* projects and the ongoing Salix funding, receiving £11.5m and £3m from Welsh Government respectively.
- We are also taking action to address the underutilisation of space across our campuses, which is an issue across the sector. Having monitored occupancy across both campuses we are considering the feasibility of a reduction in our current use of space of c.20% in future years, thereby reducing both utilities and ongoing maintenance costs.
- While we have successfully delivered our planned savings to date, the longer-term financial picture remains incredibly challenging. We continue to monitor expenditure, income and potential further changes in our external environment extremely closely, while also planning for the longer term, alongside addressing our short to medium term challenges.
- While we are grateful for any additional support for our sector during this considerably challenging period, including the recent additional funding of £19.5m for Higher Education in Wales, in year capital funding which must be spent by the close of the financial year does not assist with longer-term financial planning. At a time when universities are seeking to pull every lever to make savings and generate higher income, it would be more helpful if such funding offered greater flexibility and were not ringfenced against particular priorities, such as achieving carbon net zero.
- Finally, it is critical that in Wales we continue to take a long term view, considering the impact of emerging issues, including the changing demographic of 18-year olds in the UK.

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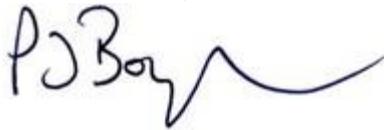
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At present, despite an overall year-on-year increase in the number of 18-year olds across the UK, many universities (including Swansea) are unable to benefit from of this boost due to significant competition from high tariff HEIs who are – understandably – maximising home student recruitment to mitigate their loss of overseas student income. [Current modelling](#) suggests a peak in the number of 18-year olds in 2030, followed by a steep decline. It is critical that the decisions we make today help to support our sector as it faces new challenges such as these in the years ahead.

I trust that the above is helpful, but please do not hesitate to come back to us should you require further information.

Yours sincerely,



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