
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013



UWS UNIVERSITY OF THE
WEST of SCOTLAND

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2012 / 2013 FINANCIAL HIGHLIGHTS

at a glance

TOTAL INCOME	£97.5m
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INCOME INCREASE IN YEAR	7.1%
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SURPLUS FOR THE YEAR	£7.7m
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SURPLUS ON INCOME	7.9%
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CASH IN THE BANK	£17.5m
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NET ASSETS EXCLUDING PENSION LIABILITIES	£111.3m
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STUDENT FTEs	12,585
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STUDENT HEAD COUNT	15,985
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STAFF FTEs	1,363
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Chair of Court Message



The higher education sector is continually evolving - challenge and change are two things we can be certain of in the university sector.

UWS has put itself at the forefront of Scottish higher education by embracing change and, importantly, succeeding through the relevance of our qualifications. Since our inception in 1897, we have constantly adapted to meet the needs of employers, governments and students ensuring that our graduates are in high demand.

At UWS we continue to invest in our facilities. Our ongoing £200million investment programme has delivered our award-winning, state-of-the-art, £80.5million Ayr Campus development; £13.2million student residence at Paisley Campus; and plans are now underway for a £52million investment at Hamilton.

UWS has a distinctive and important regional role – a role we look to continually develop and enhance. We work in partnership across the regions in which we are based to make them more successful, and to create opportunities for all to participate in and contribute to securing a better future. We are uniquely responsive in our approach to partnership working, and the University recently signed memoranda of understandings with Ayrshire Hospice, Oxfam and University of Stirling to name but three.

This year has been one of significant change for the University as it saw the retirement of Professor Seamus McDaid CBE as Principal and Vice-Chancellor of UWS and the appointment of Professor Craig Mahoney.

Professor McDaid, who retired in July, served as Principal for over 8 years and during his period in office made an outstanding contribution to the development of the University. He led the University through one of its most significant periods of development and ensured UWS is in a very strong position to continue its mission to deliver accessible, high-quality learning and research across the west of Scotland and internationally.

Professor Mahoney, who joined the University in August 2013 from The Higher Education Academy where he held the post of Chief Executive, is a dynamic, internationally experienced leader. I am delighted that we were able to appoint such a high calibre individual with the academic and management skills required to take the University forward, building on its achievements in recent years.

Ian Welsh
Chair of Court

Principal's Message



Despite the fact that there are a number of challenges facing higher education, UWS is well placed to continue to succeed in this ever-changing sector and I am truly excited about our future.

The University has seen changes to a number of its key senior colleagues this year, with the installation of our Chancellor, The Rt Hon Dame Elish Angiolini DBE QC, the former Lord Advocate of Scotland; the appointment of our Depute Principal, Professor Paul Martin; and most recently Professor Jeanne Key, who took up the post of Vice-Principal (International) and Executive Dean, Faculty of Education, Health & Social Sciences. Professor Key joined UWS from The Higher Education Academy (HEA), where she held the post of Assistant Director & Head of International Strategy. I am also delighted to have been appointed by UWS in August as the University's new Principal and Vice-Chancellor.

The University must continue to evolve as it has done during its long and successful history. Traditional models of teaching in university may no longer be appropriate as we become more influenced by a knowledge economy which gives us access to information when we want, where we want. In such settings it becomes essential to view students as part of the learning culture. They must no longer be mere recipients of teaching, but rather they must be embodied as investors in education, partners in learning and co-producers of knowledge.

This will require a constant review of the pedagogic models we use to ensure they remain appropriate, meet the needs of learners and create the graduate level outcomes modern employers require and want.

UWS is committed to equality and widening access which will ensure our students have access to the best possible learning experiences to develop their graduate attributes, transferable skills and lifelong learning capability.

We have a robust financial position to build on and in addition to our £200 million development programme - which has provided major benefits for all of our campuses, including enhanced teaching, learning and research facilities - we continue to grow our academic staff base.

The University's £3.75million academic investment programme has attracted some of the very best minds to enhance our research and academic development activities and will contribute to the objectives outlined in the University's strategies for Learning & Assessment; Research & Knowledge Exchange; and Internationalisation & Global Citizenship.

I strongly believe that UWS has an amazing future. However, great organisations seldom stand still; and there is much that we can and will do together to further strengthen our presence in Scottish, UK and international higher education. We will continue to focus on the values of UWS - to have a transformational influence on the economic, social and cultural development of the West of Scotland by providing relevant, high-quality, inclusive higher education and innovative and useful research.

Professor Craig Mahoney
Principal and Vice-Chancellor



OPERATING AND FINANCIAL REVIEW

Summary Income and Expenditure Account

	2013 £000	2012 £000
Income	97,466	91,017
Expenditure	(89,782)	(87,886)
Profit on Disposal of Fixed Assets	<u>-</u>	<u>115</u>
Net Surplus	<u>7,684</u>	<u>3,246</u>

Summary Balance Sheet

	2013 £000	2012 £000
Fixed Assets	135,079	135,613
Net Current Assets / (Liabilities)	4,053	(1,355)
Long Term Creditors and Provisions	(27,877)	(28,317)
Net Assets Excluding Pension Liability	111,255	105,941
Pension Liability	(16,616)	(31,217)
Net Assets	<u>94,639</u>	<u>74,724</u>
Represented by:		
Deferred Capital Grants	63,100	66,493
Reserves Excluding Pension Reserve	48,155	39,448
Pension Reserve	(16,616)	(31,217)
Total Funds	<u>94,639</u>	<u>74,724</u>

Summary Cash & Bank

	2013 £000	2012 £000
Cash at Bank at start of year	12,667	13,625
Movements in year	<u>4,836</u>	<u>(958)</u>
Cash at Bank at end of year	<u>17,503</u>	<u>12,667</u>
Long Term Bank Loan for Residence Development	<u>(20,000)</u>	<u>(20,000)</u>

Student & Staff Numbers

Students – Full-Time Equivalent	12,585	12,406
Students – Headcount	15,985	16,038
Staff – Full-Time Equivalent	1,363	1,342

University of the West of Scotland and Incorporation

The University was established on 1 August 2007 when the former Bell College merged with the former University of Paisley. On 30 November 2007 the name of the University changed to University of the West of Scotland (UWS).

The Court was established under the Further and Higher Education (Scotland) Act 1992 for the purposes of governing the University of the West of Scotland (renamed from the University of Paisley under Scottish Statutory Instrument 2007 No. 426 Education). The University is an exempt charity for the purpose of the Charities Act 1993 (No. SC 002520).

The University is multi-campus in nature with campuses in Ayr, Dumfries, Hamilton and Paisley. Approximately 16,000 students study with the University each year, of whom almost 5,000 (30%) are part-time learners.

Vision, Mission, Values

The University of the West of Scotland will have a transformational influence on the economic, social and cultural development of the west of Scotland and beyond by providing relevant, high-quality, inclusive higher education and innovative and useful research.

Our mission is to provide distinctive higher education, through inspirational teaching and learning, and excellent research and knowledge exchange. Distinctive also in our responsiveness to individual needs and those of the regions we serve, we will transform people, and through them their communities and organisations. Through the relevance of our provision and our professionalism, we will increasingly become a partner of choice across the west of Scotland, nationally and internationally.

We aim to inspire people not only to achieve their full potential but to exercise leadership in their communities and professional lives. To do this we adhere to a set of values in everything that we do, in learning and teaching, in research and knowledge transfer, and in our relationships with stakeholders.

Objectives

The University's Strategic Plan 2008-2015, commits the University to:

- improving Scotland's success and economic performance
- assisting Scotland and its regions in the west to avoid any major high-level skill shortages
- developing useful and used research and knowledge transfer for Scotland and beyond
- preparing confident, enterprising, creative graduates fully contributing to Scotland and the west's economic growth and prosperity
- developing educated, culturally aware, socially responsible, active and participating citizens throughout our regions
- building a reputation for UWS research, education and learning nationally and internationally
- encouraging wider and deeper participation in higher education by those in under-represented groups
- improving understanding of health behaviours and more effective healthcare in the west of Scotland and beyond
- developing a sustainable coherent UWS system, responsive to market demands and needs, which makes best use of public investment
- building an organisation of highly motivated, highly skilled individuals creating universally high-quality education, research and other services

We are more than halfway through our Strategic Plan 2008-2015 and recently reconfirmed the plan and its associated targets. In line with the aims of the plan we have developed the following as key strategic drivers of our ongoing activity:

- Learning, Teaching & Assessment Strategy
- Research & Knowledge Exchange Strategy
- Internationalisation & Global Citizenship Strategy
- Student Experience Framework

Our Scottish Funding Council institutional outcomes agreement is a direct reflection of the activities and targets set out in our key strategies listed above.



Our Strategies

The University has developed using the Strategic Plan 2008 to 2015. The development of a new Strategic Plan has commenced and will be finalised by June 2014.

Meanwhile, in 2012/13, the University reviewed its strategic objectives against the backdrop of significant changes in the external environment which is different to the one that existed when the original Strategic Plan was launched in 2008.

Professor Paul Martin, Depute Principal

To inform the review, the University:

- Developed its analysis of the external environment with a particular focus on understanding the prospects for the economy over the next few years, the impact of economic conditions on labour markets and employer needs for skilled graduates.
- Implemented the revised Learning, Teaching & Assessment Strategy which puts inspirational learning and teaching, provided within a supportive environment, at the heart of the student experience.
- Continued to develop the Research & Knowledge Exchange Strategy following a review which commits the University to supporting a vibrant research and knowledge exchange environment across its subject disciplines.
- Continued to implement the Internationalisation & Global Citizenship Strategy which aims to expose all UWS students to a learning environment that develops them as global citizens and provides an excellent and culturally diverse experience.
- Continued to develop an Academic Strategic Plan which sets out the aspirations for a coherent and sustainable academic portfolio and provides a clear depiction of the principles and processes which will underpin the detailed planning.

As a result of this activity, the University has revised its strategic goals and how it intends to monitor and measure success and is confident in the vision for the University.



**WE AIM TO INSPIRE PEOPLE
NOT ONLY TO ACHIEVE
THEIR FULL POTENTIAL BUT
TO EXERCISE LEADERSHIP
IN THEIR COMMUNITIES
AND PROFESSIONAL LIVES.**



Professor Malcolm Foley,
Vice-Principal
(Teaching and Learning) and
Executive Dean, Faculty of
Business & Creative Industries



Professor Roddy Williamson,
Vice-Principal
(Research and Commercialisation)
and Executive Dean,
Faculty of Science & Technology

Learning, Teaching & Assessment

Our Learning, Teaching & Assessment Strategy (LTAS) puts inspirational learning and excellence at the heart of the student experience. The strategy aims to ensure that UWS can meet its institutional mission of providing distinctive higher education through inspirational learning and teaching and advocates learning and teaching practice that manifestly energises student engagement and academic progression.

In so doing, it seeks to play a role in achieving the UWS vision of inclusive higher education that transforms individuals, communities and economies.

Maintaining high standards and the quality of our provision is crucial, and 'Confidence' was the verdict of the Quality Assurance Agency in the last Enhancement Led Institutional Review (ELIR) - the highest possible rating in the ELIR process, which looks in extensive detail at the quality of our teaching and learning.

Through the National Student Survey the University gathers information from a large cross-section of students in their third year. In 2012/13, 66% of the students surveyed completed the questionnaire which is at the same level as for 2011/12 (1,449 from the 2,186 who were surveyed).

Overall student satisfaction was 84%, compared to 85% for 2011/12. The overall satisfaction score for all UK universities is 86%.

Research & Knowledge Exchange

UWS is committed to developing a thriving research and knowledge exchange culture.

We've grown the number of research students at the University and increased the number of colleagues engaged in research to nurture a vibrant culture to ensure useful and used research and knowledge exchange for Scotland and beyond.

In the last research assessment exercise we achieved the highest possible rating of 4* in six UWS research areas, and 'international excellence' in a further seven.

Our Research & Knowledge Exchange Strategy will build on these achievements to further develop our reputation for excellence in research activities and outputs, and our reputation for accessibility and willingness to engage with industry, commerce, government and the professions through knowledge exchange activities.

During 2012/13 we invested in a number of Research and Knowledge Exchange Institutes to build groups of scale and ensure sustainability in our research agenda. Preparations for the 2014 Research Excellence Framework continued, and we are working towards a significant increase both in the numbers of staff returned and the level at which they are working, particularly the 'world-leading' and 'internationally excellent' levels.



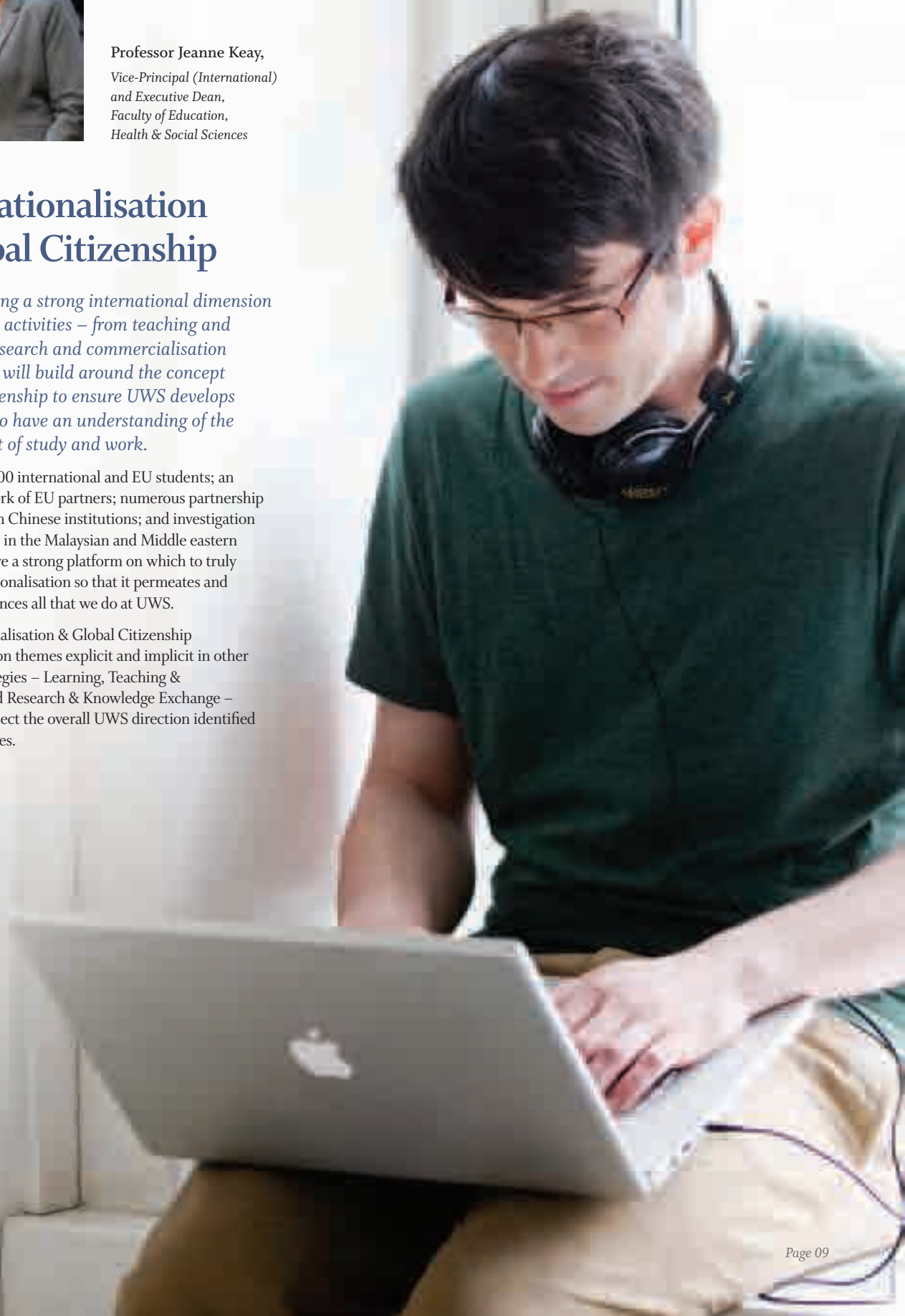
Professor Jeanne Keay,
Vice-Principal (International)
and Executive Dean,
Faculty of Education,
Health & Social Sciences

Internationalisation & Global Citizenship

We aim to bring a strong international dimension into all of our activities – from teaching and learning to research and commercialisation activities. We will build around the concept of global citizenship to ensure UWS develops graduates who have an understanding of the global context of study and work.

With around 1200 international and EU students; an extensive network of EU partners; numerous partnership agreements with Chinese institutions; and investigation of opportunities in the Malaysian and Middle eastern markets; we have a strong platform on which to truly embed internationalisation so that it permeates and positively influences all that we do at UWS.

Our Internationalisation & Global Citizenship Strategy draws on themes explicit and implicit in other core UWS strategies – Learning, Teaching & Assessment, and Research & Knowledge Exchange – and seeks to reflect the overall UWS direction identified in those strategies.



Estates and ICT

During 2012/13, the University continued development in line with its Estates and ICT strategies.

Ayr Campus

The rebuild of the Ayr Campus on an adjacent site in Craigie Park was completed in August 2011. £73.2m was invested in the Academic Land & Buildings and £7.3m on new Residential Accommodation.

It includes accommodating Scotland's Rural College who moved from their campus at Auchincruive to co-locate with the University.

Dumfries Campus

The University manages the higher education campus in Dumfries on behalf of the academic partners.

UWS receives funding from the Scottish Funding Council (SFC) to cover a proportion of the relevant share of costs and is taking measures to optimise access to services for learners and constrain costs, including improved use of space.

The University has commenced reviewing its long-term estates requirements for the campus.

Hamilton Campus

The main building on the Hamilton Campus, the Almada building, is structurally sound but otherwise not adequate for modern day higher educational purposes. The next major phase of the Estates strategy is to develop appropriate buildings on the Hamilton Campus.

An academic strategy is being developed to help advise on the future estate requirements in Hamilton and to assist in the development of a business case and the building design.

Work commenced during 2012/13 to complete an outline business case by January 2014. The current estimate of total cost is £52m and the University is liaising with the SFC on the level of financial support that is to be made available.



Ayr Campus

Paisley Campus Heating Project

The Paisley Campus heating system had reached the end of its life and at times was failing. The major Estates project for 2012/13 was, therefore, to replace the system at a total estimated cost of nearly £5m.

Work commenced on-site in October 2012 and was completed in October 2013.

The new system will reduce energy costs by about £0.080m per annum and will allow for the addition of a Biomass facility.

Redevelopment of Student Residential Accommodation in Ayr and Paisley

On the Ayr Campus, 200 new student residences have been built.

On the Paisley Campus, 336 new student residences have been built and 160 tenemental units have been refurbished.

The University managed the project internally and borrowed funds for the project. In all aspects, including costs, finance arrangements, quality, size, flexibility, phasing and risk, this has been a very successful project and the route of managing and financing has been significantly better than a third party solution.



Storie Street student residence, Paisley Campus

Academic Development

Following the major investments in estates and capital projects from 2007 to 2012 which significantly enhanced the University's buildings and ICT infrastructure, and with the knowledge of the financial settlement for years 2012/13 to 2014/15, the University developed a programme for investment in academic posts.

An additional recurring funding of £2m per annum was made available for academic development and added to £1.5m of vacancies held. This allowed for 77 new academic posts including 17 appointments to be made following a re-structuring of the Business School.

The new posts are planned to increase the University's research capacity and to increase income from commercial, knowledge exchange and research activities.

The areas of investment are in:

- Computing
- Industrial Management
- Thin Films and Sensors
- Alzheimer Scotland Centre
- Education
- Social Sciences

- Cultural and Creative Industries
- eLearning developers
- Clinical Exercise and Health Science
- Biomedical and Environmental Health
- Business School

In addition to the staff, there is also investment in capital, equipment and operating costs to support the development and to ensure the planned increases in academic output and income are achieved.

In parallel with this development, the University established a number of new Research Institutes in 2012/13 and has been introducing a range of performance indicators and targets for each area.

In addition to the above, the UWS Graduate School was established in 2012/13 and is developing the academic research culture across all four campuses.

Longer-term Financial Planning

The University produces financial plans to support the corporate strategy and business cases and produced an updated five year financial plan during 2012/13 taking account of required developments, capital spend, planned level of surpluses and the sources of funding available and to be sought.

The funding drop for the university sector for 2011/12 of about 8% was recovered in 2012/13 and there are increases of 4% and 2% in the following two years.

This means that the university sector will receive about 6% increased funding in cash terms for the four years 2011/12 to 2014/15.

It is likely that government grant funding will continue at a level below inflation and it is important for financial sustainability and development that the University grows its sources and amounts of income.

The decrease in capital funding is an area of concern. This makes it more important to maintain tight financial management which will continue to deliver adequate annual surpluses to contribute towards developments, maintenance and replacements.

The University is undertaking a close examination of its asset base to identify all future options for investment.



Artist's impression of how the new Hamilton Campus development could look



Shared library facility, Dumfries Campus



Our Students

Student recruitment was buoyant in 2012/2013, with applications increasing from 21,536 to 23,755.

Full-time student numbers for 2012/13 were 11,269 which is at the same level as the 11,197 full-time students in 2011/12.

The University maintains its commitment to part-time routes into learning and part-time enrolments are currently about 30% of total student numbers. In 2012/13, this represented 4,716 part-time learners (compared with 4,841 in 2011/12), 28% of whom were studying on part-time degree programmes.

UWS continues to provide significant learning opportunities for students from a wide range of experience and backgrounds. In 2012/13, the percentage of students entering the University from the 20% most deprived postcode areas was 22%. About one third of undergraduate learners in their first year of study at UWS came into the University at either year two or three (1,904 direct entry students) and over 1,000 had HNC or HND qualifications giving them accelerated entry into degree programmes at second or third year.

The number of entrants to second year increased by around 27% and to third year by over 9%.

The University works in partnership with 18 local colleges and has developed new opportunities for students to study for a degree in their local college. In 2012/13, this accounted for 301 students in 9 colleges and at the Centre for Contemporary Arts in Glasgow.

UWS works in close partnership with its Students' Association on strategic developments, not least the Learning Manifesto. In 2013 the Students' Association of the University of the West of Scotland was the winner of the NUS Scotland Student Union of the Year Award after being shortlisted as the runner up in 2012.

**UWS CONTINUES TO PROVIDE
SIGNIFICANT LEARNING OPPORTUNITIES
FOR STUDENTS FROM A WIDE RANGE
OF EXPERIENCE AND BACKGROUNDS.**



Key Financial Highlights

2012/13 was another busy and successful year for the University. Planned student numbers were achieved and total income increased to £97.466m.

Following the funding cuts to the Higher Education sector in 2011/12 of about 8%, the government provided financial stability for the sector by announcing funding increases of 8%, 4% and 2% for the three financial years 2012/13 to 2014/15.

As a result of prudent management and good stewardship, the University delivered new developments and was also able to improve its surplus for the year, bringing 77 new academic staff into the University to drive target academic areas.

Donald Matheson, *Director of Finance*

Financial Overview

Following the increased Scottish Funding Council funding to the University, the University achieved an operating surplus of £7.684m which was ahead of budget.

The Balance Sheet remained strong with a net asset value of £94.639m and the pension liability reduced from £31.217m to £16.616m.

Capital spend in the year amounted to £6.875m although Funding Council Grant received was only £1.045m. The main capital spend in the year was on the replacement heating system at the Paisley Campus.

Despite the capital spend being greater than the grant funding, the cash in bank rose from £12.667m to £17.503m.

The latest University approved five year financial plan has the goal to achieve a minimum recurring surplus in the region of £6m per annum. This is considered the necessary level of surplus to ensure financial stability and sustainability of the University and the minimum required to further develop the University estate and academic delivery.

The University Strategic Plan is being revisited with a view to having a new plan approved by June 2014. Within this, the required level of surplus will be reviewed to take account of future capital and development requirements and the low level of capital funding. It is likely that higher future surpluses will be required to continue to properly develop the University.

Results for the Year

The operating surplus for the year ended 31 July 2013 was £7.684m on total income of £97.466m.

This is a significant increase in both surplus and income from the previous year and is a direct result of the reinstatement of funding following the funding cuts.

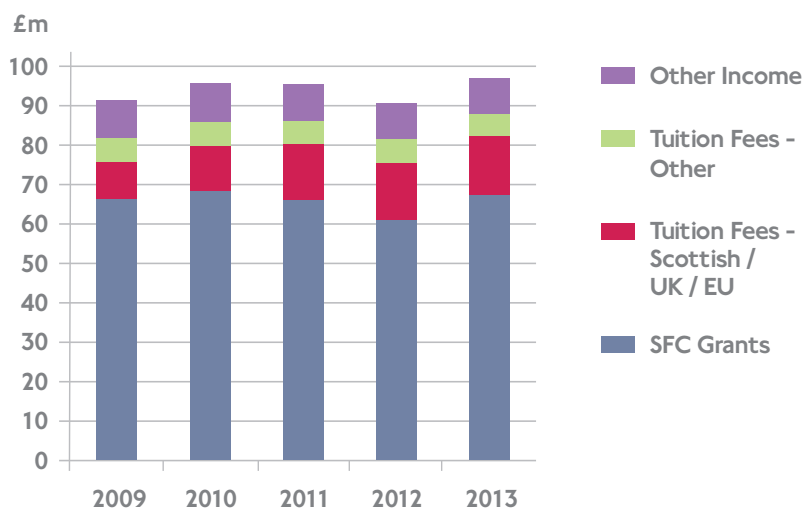
Funding from the Scottish Funding Council increased by £5.951m to £67.396m.

There were some exceptional re-structuring costs for the year which were a charge against the surplus. £0.631m of costs were incurred relating to a voluntary severance and voluntary retirement scheme (£1.365m was incurred in the previous year).

The financial year 2012/13 shows that the University has a strong financial base with surpluses higher than what is currently contained within the strategic plans. This will allow the University to continue to develop as required.

Total income of £97.466m was £6.449m more than the £91.017m in 2011/12.

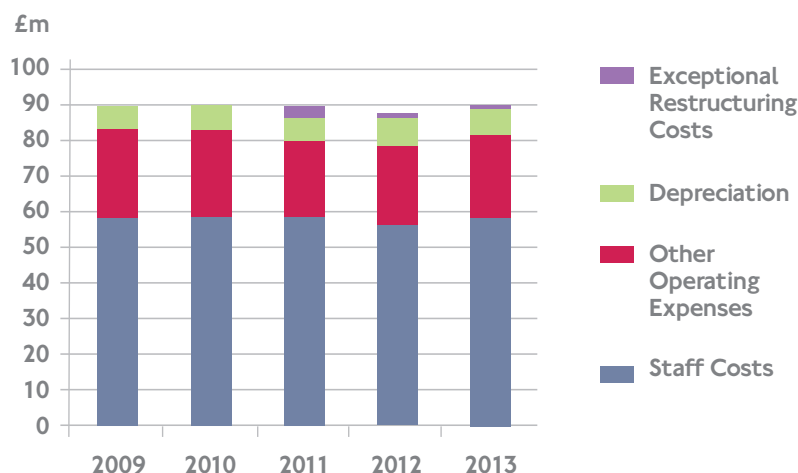
£67.396m (69%) came from Scottish Funding Council grants and this is £5.951m more than the £61.445m received in 2011/12.



Results for the Year *(continued)*

Total expenditure in 2012/13 was £89.782m which is a 2.2% increase on the previous year.

Staff costs amounted to £58.042m which is 59.6% of total income.



Balance Sheet

Net Assets increased in the year by £19.915m to £94.639m at 31 July 2013.

Tangible Fixed Assets reduced slightly in the year to £134.092m as the depreciation charge for the year of £7.529m was greater than the capital spend of £6.875m.

The market value of the University's portfolio of Listed Investments in stocks and shares increased from £0.867m to £0.987m.

Cash at bank increased by £4.836m from £12.667m at 31 July 2012 to £17.503m at 31 July 2013 due to the surplus for the year and despite capital spend being greater than grant funding.

The Bank Loan drawn down for the residency project remained at £20m.

The Pensions Liability in the Balance Sheet reduced by £14.601m from £31.217m at 31 July 2012 to £16.616m at 31 July 2013 principally as a result of an increase to the asset values within the fund.

The increase in Total Funds of £19.915m from £74.724m at 31 July 2012 to £94.639m at 31 July 2013 is a result of the Income and Expenditure surplus for the year and the reduction in the Pension Liability.

Cash and Treasury Management

The cash balances increased in the year by £4.836m from £12.667m at 31 July 2012 to £17.503m at 31 July 2013.

In recent years, the University actively managed its cash balances to increase them to pay for its share of the costs of the new Ayr Campus which reached practical completion in August 2011. The University had accumulated the necessary sums to meet the funding obligations for the new Ayr Campus without requirement for borrowing and with funds remaining in the bank.

The University continues to have no borrowings other than the amounts drawn down specifically for the residences development.

The University actively manages its cash flow and banking of surplus funds in accordance with its Treasury Management and Investment Policy. Funds are spread and invested in fixed term deposits to reduce risks and achieve higher investment income. As a result of this management and despite the low and reduced interest rates, the University achieved £0.328m of investment income towards its surplus. The University also received dividends of £0.036m.

Bank Loan Facility and Draw Down

During 2011 and 2012, the University carried out major student residences new build and refurbishment projects in Ayr and Paisley at a cost of £25m.

The University managed the projects and to fund them, entered into a Facility Agreement with Santander Bank for £26.5m of funding. £20m has been drawn down with fixed interest rates for a period of 30 years and agreed payment terms.

There are a number of bank covenants to be met on an ongoing basis. The University monitors compliance with the covenants regularly and reports on progress and achievement to committees. The University has met all covenants to date and sees no reason for any of the covenants to be breached.

The University is now reviewing its requirement for residences and its existing stock.

Impact of Pension Liability and FRS17

The University's pension liability relating to the local government pension scheme is actuarially re-valued for FRS17 purposes on an annual basis.

In the year, the value of assets increased by £19.950m but the value of the liabilities increased by £5.349m. The result of these movements is that the net liability decreased by £14.601m from the net liability of £31.217m at 31 July 2012 to £16.616m at 31 July 2013.

The reduction of £14.601m comprises the actuarial gain for 2012/13 of £15.504m and a transfer to the Income and Expenditure Account of £0.903m.

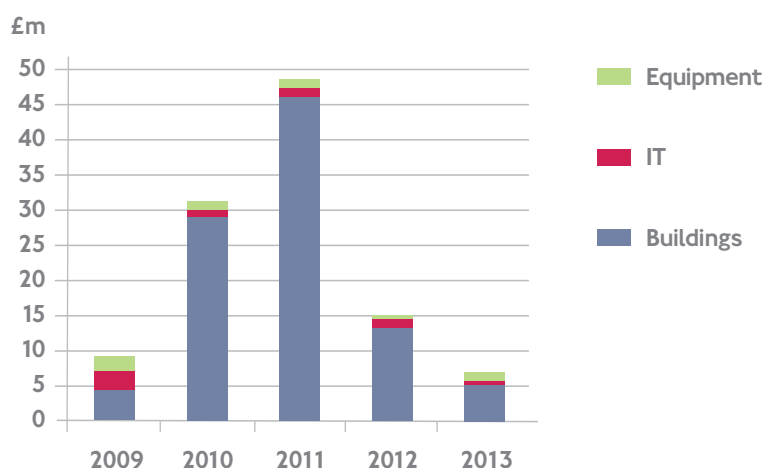
The liability arises from the University's share of the multi-employer scheme. It has been calculated based on estimates and assumptions and has been affected by market volatility.

Capital Expenditure

Capital expenditure in the year totalled £6.875m.

The main area of investment was £3.566m spent in the year on replacing the Paisley Campus heating system (the total cost for the project will be £4.7m).

The other areas of investment were other estates projects of £1.488m, ICT projects of £0.561m, purchase of equipment of £1.080m and the start of design work for a new Hamilton Campus building of £0.180m.



Creditor's Payment Policy

The University's policy on paying suppliers is that payments are made in accordance with the terms and conditions agreed between the University and its suppliers, provided that suppliers have complied with all trading terms and conditions. The University investigates when suppliers claim that payment is outwith their credit terms.

There are no matters to disclose under the Late Payment of Commercial Debts (Interest) Act.

Principal Risks and Uncertainties

The University has well-developed risk management policies and procedures. High level risks are reported on a monthly exception basis to the University Executive Group and on a biannual basis to the University Audit Committee. To support this process, every School and Department maintains and updates a local risk register and registers are held for significant projects.

2012/13 has again seen positive shifts in the reduction of risks for the University. Principal amongst these are:

- Improvements in student demand and full-time recruitment.
- Continued strong financial performance and surpluses.
- Continued delivery on time and under budget of major estates projects.

The main areas of future risk identified in the corporate risk register are in the areas of:

- Developing and growing additional income streams.
- Improving student progression and retention.
- Enhancing research and knowledge exchange capacity and capability.

Conclusion

The University continued to make considerable progress in 2012/13 and remains in a position of financial stability with a sound underlying surplus and Balance Sheet and with good cash flows. This financial performance and position is essential to enable the University to deliver its exciting and stretching plans, particularly the planned academic developments and the capital infrastructure programme.

The University's strong underlying financial position and planning are vital to ensure the University can adequately cope with the challenges ahead. Key to achieving the objectives is the continuing commitment and effort of all staff of the University which has been very evident in recent years. The Court thanks the UWS staff for their continued support for the University.

Ian Welsh
Chair of Court

10 December 2013

**THE UNIVERSITY CONTINUES TO
HAVE NO BORROWINGS OTHER
THAN THE AMOUNTS DRAWN
DOWN SPECIFICALLY FOR THE
RESIDENCES DEVELOPMENT.**

CORPORATE GOVERNANCE

The University is committed to exhibiting best practice in all aspects of corporate governance. This summary describes the manner in which the University has applied the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council in June 2010 as far as it applies to universities. Its purpose is to help the reader of the Accounts understand how the principles have been applied.

The University's Court is the principal financial and business authority of the University. It ensures proper accounts are kept, approves the annual budget and financial statements and has overall responsibility for the University's assets, property and estate. The University Court is responsible for the University's system of internal controls and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable but not absolute assurance against material misstatement or loss.

The Court is of the view that there is an ongoing process for identifying, evaluating and managing the University's significant risks that has been in place for the year ended 31 July 2013 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Court and accords with the internal control guidance published by the Turnbull Committee, and as a result the Court considers that the University has adequate resources to continue in operational existence as a going concern for the foreseeable future.

The University Court comprises lay and academic persons appointed in terms of the University of the West of Scotland Order of Council 2009. There were no significant changes to the remit or membership of Court. The majority of members are non-executive lay Governors. The roles of Chair and Vice Chair of the Court are separated from the role of the University's Chief Executive; the Principal and Vice-Chancellor. The matters specially reserved to the Court for decision are set out in the University of the West of Scotland Order of Council 2009, by the detailed regulation of Court and under the Financial Memorandum with the Scottish

Funding Council (SFC). The Court retains the responsibilities for the ongoing strategic direction of the University, approval of major developments, Health and Safety, and the monitoring of progress against Strategic Plan targets.

The University Court is required to meet at least four times per year and has met five times in the year to 31 July 2013. The Court has several committees, including a Policy and Resources Committee, covering finance, general policy, human resources and estates issues, a Nominations Committee, a Remuneration Committee and an Audit Committee. All of these Committees have remits and memberships formally constituted by resolutions of Court. All Court Committees have lay members of Court as the majority memberships.

Under the University's Order of Council, Court has constituted a Senate to which it has delegated academic business. Senate carries out the functions of Court that relate to the overall planning, co-ordination, development and supervision of the academic work of the University. The Principal and Vice-Chancellor, who is also a member of Court, chairs Senate.

A major restructuring of the Senate Sub Committees was approved by Senate in June 2009 and put in place in September 2009. The University Executive Committee has been formed, chaired by the Principal and is a formal group of the University's senior management which meets monthly and reports to Senate and via Senate to Court. The group is responsible for executive oversight of the Strategic Plan, integrating developments and proposals and collective overview of the development priorities.



UNDER THE UNIVERSITY'S ORDER OF COUNCIL, COURT HAS CONSTITUTED A SENATE TO WHICH IT HAS DELEGATED ACADEMIC BUSINESS.

In respect of its strategic and development responsibilities, the Court receives recommendations from the Policy and Resources Committee. The Policy and Resources Committee received recommendations from other Committees including the Financial Monitoring Committee which maintains an overview of all financial matters and the Buildings Procurement Committee which has responsibility for property developments, including the acquisition, disposal and leasing of property and major capital projects relating to the University's Estate.

The Policy and Resources Committee recommends to the Court the University's annual revenue and capital budgets. The Policy and Resources Committee monitors performance in relation to approved budgets. The detailed work on this is undertaken by the Financial Monitoring Committee.

The Financial Monitoring Committee receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms that are embedded within the operational units.

The Student Experience Group, which reports to Senate, provides a forum to review and improve the student experience at the University. To enable Court to retain an overview of the student experience, a lay member of Court is included in the membership of the Student Experience Group.

The Nominations Committee considers nominations for vacancies in the Court membership in terms of the University of the West of Scotland Order of Council 2009. In terms of the Order, the majority of its members are lay members appointed by Court itself on the recommendation of its Nominations Committee for such periods as the Order in Council and the policies adopted by Court prescribe.

The Remuneration Committee determines the remuneration of the Principal and the Principal's Direct Reports.

The Audit Committee meets at least three times per year, and in the year to 31 July 2013 met five times, with the University's external and internal auditors in attendance as appropriate. The Committee complies with the best practice guidance for members of Audit Committees in higher education and considers detailed reports together with recommendations for the improvement of the University's systems of internal control and management's responses and implementation plans. It also receives and considers reports from the SFC as they affect the University's business and monitors adherence to the regulatory requirements. Whilst senior officers attend meetings of the Audit Committee as necessary, they are not members of the Committee and if requested by either party the Committee meets the External Auditors and/or the Internal Auditors on their own for independent discussions.

The senior management team and the Audit Committee also receive regular reports from the internal auditors, which include recommendations for improvement. The Audit Committee's role in this area is confined to a high level review of the arrangements for internal control. The Court's agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its December 2013 meeting, the Court carried out the annual assessment for the year ended 31 July 2013 by considering a report from the Audit Committee, a report from the University's Internal Auditors, the University's externally audited Financial Statements and any notification of relevant events since 31 July 2013.

The Health, Safety & Environmental Committee normally meets three times a year and produces an annual report for approval by Court at one of its statutory meetings.

The Court assesses the effectiveness of Court on a tri-annual basis and will undertake a review of effectiveness during the forthcoming financial year.

The University Court, having considered the CUC Guide for Members of Higher Education Governing Bodies in the UK, affirmed its principles and confirmed that the University's practices were consistent with the provision of the UK Corporate Governance Code. The Court adopted the Guide as an integral part of Court's Policies and Procedures as set out in the University Court Handbook. The Court confirmed the University's conformity to the benchmarks within the parameters set by the University of the West of Scotland Order of Council 2009.

Ian Welsh
Chair of Court

Professor Craig Mahoney
Principal and Vice-Chancellor

MEMBERSHIP OF COURT AND PRINCIPAL COMMITTEES

for the year ended 31 July 2013

Court Members

Chair of Court

Mr R Blackburn (retired June 2013)

Mr I Welsh (appointed June 2013)

Ex Officio

Principal and Vice Chancellor
Professor S McDaid CBE

Depute Principal
Professor P Martin

President, Students' Association
Mr G Quigley

Appointed by the Students' Association

Depute President, Education and Welfare
Ms C Lee (resigned January 2013)

Committees

*Nominations (Chair);
Remuneration (Chair);
Policy & Resources*

*Policy & Resources;
Nominations*

*Policy & Resources;
Nominations*

Policy & Resources

Court Members

Appointed

Mr D Boyd

Mr B Clarke

Ms E Connolly

Ms M Cunningham (retired January 2013)

Mr R J Dinning

Mr A Haseeb

Dr W Hatton

Mrs C Mackie (resigned March 2013)

Mrs E McCann (retired April 2013)

Mr J McDougall

Mr M O'Callaghan

Mr J G Peterkin

Professor C Suckling OBE

Mr I Welsh

Appointed by Senate

Professor R Williamson

Dr H Simpson

Elected by Staff from Academic Staff

Mr T Duff

Elected by All Other Staff

Mr K Galbraith

Committees

Audit

Remuneration

*Policy & Resources
(Appointed Chair June 2013)*

Audit

Policy & Resources

Audit

*Vice Chair of Court;
Policy & Resources (Vice Chair);
Remuneration*

Audit

Audit (Chair)

Policy & Resources

*Policy & Resources
(Retired as Chair June 2013);
Remuneration*

Policy & Resources

Policy & Resources

Policy & Resources

RESPONSIBILITIES OF THE UNIVERSITY COURT

In line with the recommendations contained within the CUC Guide for Members of Higher Education Governing Bodies in the UK, Court has adopted the following as its Statement of Primary Responsibilities:

To approve the mission and strategic vision of the University of the West of Scotland, its long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of stakeholders.

To delegate authority to the Principal, as chief executive, for the academic, corporate, financial, estate and human resource management of the University, and to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Principal.

To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest.

To ensure processes are in place to monitor and evaluate the performance and effectiveness of the University against the plans and approved key performance indicators, which should be, where possible, appropriately benchmarked against other comparable institutions.

To establish processes to monitor and evaluate the performance and effectiveness of the governing body itself.

To conduct its business in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.

To safeguard the good name and values of the University of the West of Scotland.

To appoint the Principal as chief executive, and to put in place suitable arrangements for monitoring his/her performance.

To appoint a Secretary to the governing body and to ensure that, if the person appointed has managerial responsibilities in the institution, there is an appropriate separation in the lines of accountability.

To be the employing authority for all staff in the institution and to be responsible for establishing a human resources strategy.

To be the principal financial and business authority of the University to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the University's assets, property and estate.

To ensure annual financial statements are prepared which give a true and fair view of the state of affairs of the University and of its surplus or deficit and cash flows for the year.

To be the University's legal authority and, as such, to ensure that systems are in place for meeting all of the institution's legal obligations, including those arising from contracts and other legal commitments made in the institution's name.

To make such provision as it thinks fit for the general welfare of students.

To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the institution.

To ensure that the University's constitution is followed at all times and that appropriate advice is available to enable this to happen.

INDEPENDENT AUDITOR'S REPORT

TO THE COURT OF THE UNIVERSITY OF THE WEST OF SCOTLAND

We have audited the financial statements of the University of the West of Scotland for the year ended 31 July 2013 which comprise the Income and Expenditure Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

This report is made solely to the University Court of the University of the West of Scotland ("the University Court"), as a body, in accordance with the Financial Memorandum of the University; and in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the University Court those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Court as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the University Court and Auditors

As explained more fully in the Statement of Responsibilities of the University Court set out on page 19, the University Court is responsible for preparing the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditors under the Financial Memorandum of the University and also under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the University's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the University Court; and the overall presentation of the financial statements.

We are also required to report to you whether, in our opinion, funds, from whatever source, administered by the University for specific purposes have, in all material respects, been properly applied to those purposes and managed in accordance with the terms and conditions attached to them and whether income has, in all material respects, been applied in accordance with the relevant legislation and with the Financial Memorandum with the Scottish Funding Council

In addition, we read other information contained in the Financial Highlights, Chair of Court Message, Principal's Message, Operating and Financial Review, Corporate Governance Statement, Court Membership and Responsibilities of the University Court and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the University's affairs as at 31 July 2013, and of the surplus of income over expenditure and the cash flows for the year then ended;
- have been properly prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matters prescribed by applicable regulations

In our opinion:

- funds from the Scottish Funding Council, grants and income for specific purposes and from other restricted funds administered by the University have, in all material respects, been applied only for the purposes for which they were received; and
- income has, in all material respects, been applied in accordance with the Further and Higher Education (Scotland) Act 1992 and, where appropriate, with the Financial Memorandum with the Scottish Funding Council.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- the information given in the Operating and Financial Review is inconsistent in any material respect with the financial statements;
- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP
Registered Auditor

Glasgow
10 December 2013

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006





FINANCIAL STATEMENTS

for the year ended 31 July 2013

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2013

	Note	2013 £000	2012 £000
INCOME			
Funding Council Grants	2	67,396	61,445
Tuition Fees / Education Contracts	3	20,579	20,072
Research Grants and Contracts	4	2,694	2,688
Other Income	5	6,433	5,927
Investment Income	6	364	885
Total Income		<u>97,466</u>	<u>91,017</u>
EXPENDITURE			
Staff Costs	7	58,042	56,630
Exceptional Restructuring Cost	7	631	1,365
Other Operating Expenses	8	23,580	21,990
Depreciation	9	7,529	7,901
Total Expenditure		<u>89,782</u>	<u>87,886</u>
Surplus on Continuing Operations after Depreciation of Tangible Fixed Assets at Cost		7,684	3,131
Profit on Disposal of Fixed Assets		<u>-</u>	<u>115</u>
Surplus on Continuing Operations after Depreciation of Tangible Fixed Assets at Cost, Disposal of Assets before and after Tax		<u>7,684</u>	<u>3,246</u>

The income and expenditure of the University is related wholly to continuing operations.

There is no difference between the surplus on a historical cost basis and the surplus for the year presented above.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 July 2013

	Note	2013 £000	2012 £000
Surplus on Continuing Operations after Depreciation of Assets at Cost, Disposal of Assets and Tax		7,684	3,246
Unrealised Appreciation/(Depreciation) of Investments	10	120	(33)
Actuarial Gain/(Loss) in Pension Plan	24	15,504	(23,547)
Total Recognised Gains/(Losses) Relating to Period		<u>23,308</u>	<u>(20,334)</u>
RECONCILIATION			
Opening Reserves		8,231	28,565
Total Recognised Gains/(Losses) Relating to Period		<u>23,308</u>	<u>(20,334)</u>
Closing Reserves		<u>31,539</u>	<u>8,231</u>

BALANCE SHEET

as at 31 July 2013

	Note	2013 £000	2012 £000
FIXED ASSETS			
Tangible Assets	9	134,092	134,746
Investments	10	987	867
		135,079	135,613
CURRENT ASSETS			
Stock		80	58
Debtors	11	2,370	1,712
Cash at Bank and in Hand		17,503	12,667
		19,953	14,437
CREDITORS			
Amounts Falling Due Within One Year	12	(15,900)	(15,792)
Net Current Assets/(Liabilities)		4,053	(1,355)
Net Assets Less Current Liabilities		139,132	134,258
CREDITORS			
Amounts Falling Due After More Than One Year	13	(20,000)	(20,000)
Provisions for Liabilities and Charges	14	(7,877)	(8,317)
Net Assets Excluding Pension Liability		111,255	105,941
Pension Liabilities		(16,616)	(31,217)
Net Assets including Pension Liability		94,639	74,724
DEFERRED CAPITAL GRANTS			
	15	63,100	66,493
RESERVES			
Income and Expenditure Account excluding Pension Reserve	17	47,799	39,212
Pension Reserve	18	(16,616)	(31,217)
Income and Expenditure Account including Pension Reserve		31,183	7,995
Revaluation Reserve	16	356	236
Total Reserves		31,539	8,231
Total Funds		94,639	74,724

The Financial Statements on pages 24 to 42 were approved by Court on 10 December 2013 and were signed on its behalf by:

Ian Welsh
Chair of Court

Professor Craig Mahoney
Principal and Vice-Chancellor

CASH FLOW STATEMENT

for the year ended 31 July 2013

	Note	2013 £000	2012 £000
Cash Inflow from Operating Activities	19	11,253	3,892
Returns on Investments and Servicing of Finance	20	(681)	(103)
Capital Expenditure and Financial Investment	21	(5,736)	(12,747)
Financing	22	<u>-</u>	<u>8,000</u>
Increase/(Decrease) in Cash in the Year		<u>4,836</u>	<u>(958)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

Increase/(Decrease) in Cash in the Year		4,836	(958)
Cash Inflow in Relation to Financing	22	<u>-</u>	<u>(8,000)</u>
Movement in Net Funds in the Year		4,836	(8,958)
Net (Debt)/Funds at 1 August		<u>(7,333)</u>	<u>1,625</u>
Net Debt at 31 July	23	<u>(2,497)</u>	<u>(7,333)</u>

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies of the University are as set out below.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

The policies remain unchanged from the previous year.

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2007 and in accordance with applicable Accounting Standards. They conform to guidance published by the Funding Council.

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed asset investments.

Recognition of Income

Funding Council block grants are accounted for in the period to which they relate.

Fee income is stated gross and credited to the income and expenditure account over the period in which students are studying. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Recurrent income from grants, contracts and other services rendered are accounted for on an accruals basis and included to the extent of the completion of the contract or service concerned. Any payments received in advance of such performance are recognised on the Balance Sheet as liabilities.

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the Income and Expenditure Account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset, for which the grant was awarded.

Any increase in value arising on the revaluation of fixed asset investments is carried as a credit to the revaluation reserve, via the statement of total recognised gains and losses.

Maintenance of Premises

The University has a long-term maintenance plan, which forms the basis of the ongoing maintenance of the estate. The cost of long-term and routine corrective maintenance is charged to the income and expenditure account as incurred.

Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at year-end rates or, where these are related to forward foreign contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

Pension Schemes

Retirement benefits for employees of the University are provided by the Scottish Teachers Superannuation Scheme (STSS), the Strathclyde Pension Fund (SPF) and the Universities Superannuation Scheme (USS). For employee purposes, these are defined benefit schemes and are contracted out of the State Earnings Related Pension Scheme.

For accounting treatment purposes, STSS and USS are still treated as defined contribution schemes.

For the SPF, the actuaries provide a valuation of the institution's share of the underlying assets and liabilities and these have been incorporated in the accounts using FRS17.

Tangible Fixed Assets - Land and buildings

Land and buildings are stated at cost less depreciation and, where appropriate, any provisions for estimated losses on disposal.

Land held freehold is not depreciated, as it is considered to have an indefinite useful life. Buildings are depreciated over their expected useful lives within the range 10 to 50 years and leasehold land over the life of the lease. Alterations and additions to buildings are depreciated over the expected useful life of the work carried out.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Buildings under construction are accounted for at cost, based on the value of architect's certificates and other direct costs incurred to 31 July. Borrowing costs directly attributable to assets under construction are capitalised as part of the cost of that asset. The buildings are not depreciated until they are brought into use.

Buildings which are acquired with the aid of specific grants are capitalised and depreciated as above. The related grants are treated as deferred capital grants and released to the income and expenditure account over the expected useful lives of the buildings.

Tangible Fixed Assets - Equipment

Equipment, including microcomputers and software, costing less than £5,000 per individual item or group of related items is expensed in the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost.

Capitalised equipment is depreciated in annual instalments over its expected useful life, which has been taken as four years for all equipment.

Where equipment is acquired with the aid of specific grants it is capitalised and depreciated as above, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment.

Tangible Fixed Assets - Leased Assets

Where the University is a lessor of operating leases, the assets are included in Tangible Fixed Assets. Rents receivable under operating leases are accounted for on the straight-line basis over the period of the leases and are included in Other Operating Income.

Investments

Listed investments are included in the balance sheet at market value.

Unlisted investments are included in the balance sheet at the lower of their original cost and net realisable value.

Stocks

Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Taxation Status

The University is an exempt charity (SC 002520) within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Income and Corporation Taxes Act (ICTA) 1988. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the ICTA1988 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.

Liquid Resources

Liquid resources include sums on short-term deposits with recognised banks.

Provisions

Provisions are recognised when the institution has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Agency Arrangements

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

Key Estimations and Assumptions

The University has used estimates and assumptions in arriving at certain figures within the financial statements. The resulting accounting estimates may not equate with the actual results which will only be known in time. The key area of estimation is pensions, with further details of the assumptions used disclosed in the notes.

2. FUNDING COUNCIL GRANTS

	2013 £000	2012 £000
Recurrent Grant from SFC		
Teaching	60,440	54,671
Research	2,084	1,712
Specific Grants from SFC		
Focus West	193	201
Dumfries Campus Strategic Funding	529	529
Other Research	33	55
Collaborative Grants	-	21
Other	142	120
Deferred Capital Grants Released in Year		
Buildings	1,925	2,051
Equipment	2,050	2,085
	<u>67,396</u>	<u>61,445</u>

3. TUITION FEES AND EDUCATION CONTRACTS

	2013 £000	2012 £000
Full-Time Students – Scotland and EU	14,933	14,367
Full-Time Students – RUK	282	-
Full-Time Students – RUK (old fee rates)	151	274
Full-Time Students – non-EU	2,323	2,168
Part-Time Fees	1,711	1,742
Short Course Fees	215	220
	<u>19,615</u>	<u>18,771</u>
Total Fees Paid by or on Behalf of Individual Students		
Nursing Education Contracts	964	1,301
	<u>20,579</u>	<u>20,072</u>

4 RESEARCH GRANTS AND CONTRACTS

	2013 £000	2012 £000
Research Council	632	599
European Commission	404	342
UK Based Charities	103	189
Other Grants Contracts	1,461	1,400
Released from Deferred Capital Grants	94	158
	<u>2,694</u>	<u>2,688</u>

5. OTHER INCOME

	2013 £000	2012 £000
Residences, Catering and Conferences	4,400	3,929
Other Services Rendered	836	789
Released from Deferred Capital Grants	463	464
Other Income	<u>734</u>	<u>745</u>
	6,433	5,927

6. INVESTMENT INCOME

	2013 £000	2012 £000
Interest Receivable	328	273
Dividends Receivable	36	34
Net return on Pension Scheme Liability	<u>-</u>	<u>578</u>
	364	885

7. STAFF COSTS

Average FTE Staff Numbers by Major Category:	2013 Number	2012 Number
Academic	557	540
Technical	62	60
Administrative	209	208
Other, Including Clerical and Manual	<u>535</u>	<u>534</u>
	1,363	1,342
Staff Costs for the Above	2013 £000	2012 £000
Wages and Salaries	46,576	45,748
Social Security Costs	3,843	3,794
Pension Costs (note 24)	<u>7,623</u>	<u>7,088</u>
	58,042	56,630
Exceptional Restructuring Cost	631	1,365
<p>The exceptional restructuring cost relates to a voluntary severance and voluntary retirement scheme. The scheme was approved by the University's Remuneration Committee and Court.</p>		
Emoluments of the Principal and Vice-Chancellor	235	217
<p>The emoluments of the Principal and Vice-Chancellor exclude employer's pension contributions of £nil (2011/12 £21,426).</p>		

7. STAFF COSTS *Continued*

Remuneration of other Higher Paid Staff Excluding Employers' NI and Pension contributions:	2013 £000	2012 £000
	Number	Number
£70,000 - £79,999	14	12
£80,000 - £89,999	4	-
£90,000 - £99,999	1	3
£100,000 - £109,999	-	-
£110,000 - £119,999	2	1
£120,000 - £129,999	-	-
£130,000 - £139,999	1	-

8. OTHER OPERATING EXPENSES

	2013 £000	2012 £000
Academic Departments	6,397	5,432
Academic Services	2,657	2,766
Research Grants and Contracts	2,130	1,783
Residences, Catering and Conferences	1,503	1,596
Premises	4,703	3,699
Administration	5,314	6,083
Other Services Rendered	876	631
Total Expenditure	<u>23,580</u>	<u>21,990</u>

Other Operating Expenses include:	2013 £000	2012 £000
Auditor's Remuneration: External Audit Services	47	47
Loan Interest Payable	1,009	376

9. TANGIBLE ASSETS

	Residences Freehold Land and Buildings £000	Academic and Sports Grounds Freehold Land and Buildings £000	Capital Work In Progress £000	Equipment £000	Total £000
COST					
At 1 August 2012	22,278	127,132	13,784	52,257	215,451
Additions	-	848	4,396	1,631	6,875
Disposals	-	(2,244)	-	-	(2,244)
Transfers	11,574	743	(13,973)	1,656	-
At 31 July 2013	33,852	126,479	4,207	55,544	220,082
DEPRECIATION					
At 1 August 2012	5,086	30,427	-	45,192	80,705
Charge for Year	974	3,734	-	2,821	7,529
Disposals	-	(2,244)	-	-	(2,244)
At 31 July 2013	6,060	31,917	-	48,013	85,990
NET BOOK VALUE					
At 31 July 2013	27,792	94,562	4,207	7,531	134,092
At 31 July 2012	17,192	96,705	13,784	7,065	134,746

	2013 £000	2012 £000
The figures above include assets held for use in operating leases as follows:		
Cost	3,532	3,532
Accumulated Depreciation	(1,431)	(1,308)
Net Book Value	<u>2,101</u>	<u>2,224</u>

	2013 £000	2012 £000
The depreciation charge for the year has been funded by:		
Deferred Capital Grants Released (Note 15)	4,532	4,758
General Income	<u>2,997</u>	<u>3,143</u>
	<u>7,529</u>	<u>7,901</u>

Buildings with a net book value of £15million and cost of £20million have been funded by Treasury Sources. Should these particular buildings be sold, the University would have to either surrender the proceeds to the Treasury or use them in accordance with the Financial Memorandum of the Scottish Funding Council.

Capital Work in progress at the year-end relates primarily to costs incurred on the replacement of the Paisley Campus Heating System.

10. INVESTMENTS

	2013 £000	2012 £000
Balance at 1 August	867	900
Appreciation/(Depreciation) on Revaluation	<u>120</u>	<u>(33)</u>
Balance of Listed Investments at 31 July	<u>987</u>	<u>867</u>

11. DEBTORS

	2013 £000	2012 £000
Amounts Falling Due Within One Year:		
Trade Debtors	1,161	826
Other Debtors	102	13
Prepayments and Accrued Income	<u>1,107</u>	<u>873</u>
	<u>2,370</u>	<u>1,712</u>

12. CREDITORS

	2013 £000	2012 £000
Amounts Falling Due Within One Year:		
Trade Creditors	761	917
Other Creditors and Deposits	1,282	1,104
Social Security and Other Taxation Payable	1,253	1,296
Accruals and Deferred Income	<u>12,604</u>	<u>12,475</u>
	<u>15,900</u>	<u>15,792</u>

13. CREDITORS

Amounts Falling Due After More than One Year:	2013 £000	2012 £000
After One and Within Two Years	-	-
After Two and Within Five Years	924	498
After Five Years	<u>19,076</u>	<u>19,502</u>
Bank Loans Repayable After More Than One Year	<u>20,000</u>	<u>20,000</u>

The University has a loan facility of £26.5million and £20m of this has been fixed for 30 years. £20m has been drawn down as at 31 July 2013. It is repayable over a 30 year period.

Interest is charged at a rate of 5.03971% on the first £10m and 5.51971% on the next £10m.
The total interest charged in the year was £1,053k of which £44k has been capitalised against the Residences Projects.

14. PROVISIONS FOR LIABILITIES AND CHARGES

The University has an obligation in respect of former employees who have retired and for whom an enhanced pension has been provided. This liability is assessed annually at the year-end by independent actuarial valuation (Hymans Robertson) and continues throughout the retirement period.

A liability in respect of employees who transferred to the University in 1996 under TUPE was identified in 2003/2004 and continues to be provided for.

At 31 July 2013, clawback provision has been retained for the element of the SFC main grant for 2012/13 that

the University has to repay to SFC. This liability has arisen from a shortfall in fulfilling the SFC target set for student numbers.

The Dilapidation provision includes dilapidation costs at the Dumfries Campus and partial provision for full-life maintenance costs for the residences at Ayr, Hamilton and Paisley campuses.

Further provision for the maintenance costs of the residences will be made by an annual allocation of the general reserves.

	Unfunded Pension £000	Clawback £000	Dilapidation £000	Total £000
At 1 August 2012	7,835	41	441	8,317
Utilised in year	(494)	-	-	(494)
Transfer from Income and Expenditure Account for Former Employees	(3)	-	-	(3)
Additional Provision Required in the Year for Employees who Transferred in 1996	3	-	-	3
Increase in obligation	<u>-</u>	<u>12</u>	<u>42</u>	<u>54</u>
At 31 July 2013	<u>7,341</u>	<u>53</u>	<u>483</u>	<u>7,877</u>

15. DEFERRED CAPITAL GRANTS

	Funding Council £000	Other Grants and Benefactions £000	Total £000
At 1 August 2012			
Buildings	52,645	11,494	64,139
Equipment	<u>2,119</u>	<u>235</u>	<u>2,354</u>
Total	<u>54,764</u>	<u>11,729</u>	<u>66,493</u>
Cash Received			
Buildings	-	-	-
Equipment	<u>1,045</u>	<u>94</u>	<u>1,139</u>
Total	<u>1,045</u>	<u>94</u>	<u>1,139</u>
Released to Income and Expenditure			
Buildings	1,925	463	2,388
Equipment	<u>2,050</u>	<u>94</u>	<u>2,144</u>
Total	<u>3,975</u>	<u>557</u>	<u>4,532</u>
At 31 July 2013			
Buildings	50,720	11,031	61,751
Equipment	<u>1,114</u>	<u>235</u>	<u>1,349</u>
Total	<u>51,834</u>	<u>11,266</u>	<u>63,100</u>

16. REVALUATION RESERVE

	2013 £000	2012 £000
Balance at 1 August	236	269
Appreciation/(Depreciation) of Investments in Year	<u>120</u>	<u>(33)</u>
Balance at 31 July	<u>356</u>	<u>236</u>

17. INCOME AND EXPENDITURE ACCOUNT RESERVE

	2013 £000	2012 £000
Balance at 1 August	39,212	36,588
Surplus after Depreciation of Assets at Cost and Tax	7,684	3,246
Transfer from/(to) Pension Reserve	<u>903</u>	<u>(622)</u>
Balance at 31 July	<u>47,799</u>	<u>39,212</u>

18. PENSION RESERVE

	2013 £000	2012 £000
Balance at 1 August	(31,217)	(8,292)
Actuarial Gain/(Loss) on Pension Scheme Liability	15,504	(23,547)
Transfer (to)/from Income and Expenditure Account	(903)	622
Balance at 31 July	<u>(16,616)</u>	<u>(31,217)</u>

19. RECONCILIATION OF OPERATING SURPLUS TO NET CASH FROM OPERATING ACTIVITIES

	Note	2013 £000	2012 £000
Operating Surplus before Tax		7,684	3,246
Profit on Disposal of Fixed Assets		-	(115)
Pension costs less contributions payable		409	(67)
Depreciation	9	7,529	7,901
Released Deferred Capital Grants	15	(4,532)	(4,758)
Interest Paid		1,009	376
Interest Received		(328)	(273)
Increase in Stocks		(22)	(26)
Increase in Debtors		(658)	(214)
Increase/(Decrease) in Creditors		108	(2,210)
Increase in Provisions		54	32
Net Cash Inflow from Operating Activities		<u>11,253</u>	<u>3,892</u>

20. RETURN OF INVESTMENTS AND SERVICING OF FINANCE

	2013 £000	2012 £000
Other Interest Received	328	273
Interest Paid	(1,009)	(376)
Net Cash Outflow from Returns on Investments and Servicing of Finance	<u>(681)</u>	<u>(103)</u>

21. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS

	2013 £000	2012 £000
Proceeds from Sale of Fixed Assets	-	175
Purchase of Tangible Fixed Assets	(6,875)	(14,746)
Deferred Capital Grants Received	1,139	1,824
Net Cash Outflow from Capital Expenditure and Financial Investment	<u>(5,736)</u>	<u>(12,747)</u>

22. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	2013 £000	2012 £000
Amounts Borrowed in Year	-	<u>(8,000)</u>
Net Cash (Inflow) from Financing	-	<u>(8,000)</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 August 2012 £000	Cash Flows £000	31 July 2013 £000
Cash at Bank and in Hand	12,667	4,836	17,503
Debt Due after one Year	<u>(20,000)</u>	<u>-</u>	<u>(20,000)</u>
Net Funds	<u>(7,333)</u>	<u>4,836</u>	<u>(2,497)</u>

24. PENSION SCHEMES

The University participates in three multi-employer defined benefits schemes. The two principal pension schemes for the majority of the staff are the Strathclyde Pension Fund (SPF) and the Scottish Teachers Superannuation Scheme (STSS).

There are also two academic staff in the Universities Superannuation Scheme (USS).

The total pension cost to the University was (Note 7):

	2013 £000	2012 £000
SPF Contributions Paid & FRS17 Adjustments	3,966	3,486
STSS Contributions Paid	3,627	3,574
USS Contributions Paid	<u>30</u>	<u>28</u>
Total	<u>7,623</u>	<u>7,088</u>

STRATHCLYDE PENSION FUND

Under the definitions set out in FRS17 the Strathclyde Pension Fund (SPF) is a multi employer defined benefit pension scheme.

It is valued every three years by professionally qualified independent actuaries using the project unit method. The last triennial valuation undertaken was at 31 March 2011.

In the intervening years the actuary reviews the progress of the scheme and makes assumptions to undertake a valuation at the balance sheet date, under FRS17.

The employer's contribution rate payable on members' pensionable salaries has remained unchanged since 31 March 2011 at 19.3%.

The pension costs for the University for the year ended 31 July 2013 were £3.966m (2012 £3.486m). This is comprised of contributions paid of £3.352m (2012 £3.324m) and FRS17 adjustment of £0.614m (2012 £0.162m).

The accounting standard FRS17 implemented by the University is designed to produce a net pension asset or liability calculated according to a prescribed method of valuation. In particular, the discount rate applied to pension scheme liabilities differs from that used in other actuarial valuations to determine, inter alia, the scheme's required funding rate.

The Strathclyde Pension Fund moved forward the adoption of the CPI as opposed to the RPI as the inflation measure for the Local Government Pension Scheme (LGPS) from April 2011.

As a result of the adoption of FRS17, the surplus on continuing operations has been decreased by £1.182m (2012 – increase of £0.363m) and the reserves have decreased by £16.616m (2012 £31.217m).

The assumptions used by the scheme actuary to undertake a valuation under FRS17 as at 31 July 2013 were as follows:

Financial Assumptions	2013 %	2012 %
Pension Increase Rate	2.8	2.2
Salary Increase Rate	4.6	4.5
Expected Return on Assets	5.8	4.9
Discount Rate	4.6	4.1

The current mortality assumptions are based on Fund's VitaCurves with improvements in line with 80% of the Medium Cohort lagged for 10 years and a 1% per annum underpin for males and 0.75% per annum underpin for females from 2011. The assumed life expectancies at age 65 are unchanged from last year and are summarised below:

Mortality Assumptions	Male	Female
Current pensioners	21.0 years	23.4 years
Future pensioners	23.3 years	25.3 years

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

	2013 Long Term Rate of Return %	2013 Value £000	2012 Long Term Rate of Return %	2012 Value £000
Equities	6.4	88,590	5.5	70,530
Bonds	3.8	16,319	3.3	12,560
Property	4.6	8,160	3.7	7,729
Cash	3.4	3,497	2.8	5,797
		<u>116,566</u>		<u>96,616</u>

The following amounts at 31 July 2013 were measured in accordance with the requirements of FRS17:

	2013 £000	2012 £000
Analysis of the Amount Shown in the Balance Sheet		
Fair Value of Employer Assets	116,566	96,616
Present Value of Funded Liabilities	(128,975)	(123,612)
Present Value of Unfunded Liabilities	(4,207)	(4,221)
Net Pension Liability	<u>(16,616)</u>	<u>(31,217)</u>

	2013 £000	2012 £000
Analysis of Amount Recognised in Income and Expenditure Account		
Interest Cost on Pension Scheme Liabilities	(5,269)	(5,343)
Expected Return on Pension Scheme Assets	4,758	5,921
Net (Charge)/Return	<u>(511)</u>	<u>578</u>

	2013 £000	2012 £000
Amounts Recognised in Statement of Total Recognised Gains and Losses (STRGL)		
Actuarial Gain/(Loss)	<u>15,504</u>	<u>(23,547)</u>

The total movement in the deficit in the year is made up as follows:

	2013 £000	2012 £000
Deficit in the Scheme at Beginning of Year	(31,217)	(8,292)
Movement in Year:		
Current Service Costs	(3,985)	(3,308)
Employer Contributions	3,390	3,590
Unfunded contributions	264	251
Past service costs	(61)	(427)
Interest Costs	(5,269)	(5,343)
Net Return on Assets	4,758	5,921
Actuarial Gains/(Losses)	15,504	(23,547)
Losses on Curtailment	-	(62)
Deficit in the Scheme at End of Year	<u>(16,616)</u>	<u>(31,217)</u>

	2013	2012
Analysis of the Movement in the Fair Value of Scheme Assets	£000	£000
Opening Balance	96,616	91,756
Expected Return on Assets	4,758	5,921
Contributions by Members	1,174	1,168
Contributions by Employer	3,390	3,590
Contributions in Respect of Unfunded Benefits	264	251
Actuarial Gains/(Losses)	14,200	(2,637)
Unfunded Benefits Paid	(264)	(251)
Benefits Paid	<u>(3,572)</u>	<u>(3,182)</u>
Closing Balance	<u>116,566</u>	<u>96,616</u>

	2013	2012
Analysis of the Movement in the Present Value of Scheme Liabilities	£000	£000
Opening Balance	127,833	100,048
Current Service Cost	3,985	3,308
Interest Cost	5,269	5,343
Contributions by Members	1,174	1,168
Actuarial (Gains)/Losses	(1,304)	20,910
Past Service Costs	61	427
Losses on Curtailments	-	62
Estimated Unfunded Benefits Paid	(264)	(251)
Estimated Benefits Paid	<u>(3,572)</u>	<u>(3,182)</u>
Closing Balance	<u>133,182</u>	<u>127,833</u>
Net Pension Liability	(16,616)	(31,217)

History of Experienced Gains and Losses	2013	2012	2011	2010
	£000	£000	£000	£000
Present value of Defined Benefit Liabilities	(133,182)	(127,833)	(100,048)	(101,834)
Fair value of Scheme Assets	<u>116,566</u>	<u>96,616</u>	<u>91,756</u>	<u>80,881</u>
Deficit in Scheme	<u>(16,616)</u>	<u>(31,217)</u>	<u>(8,292)</u>	<u>(20,953)</u>
Experience Gains/(Losses) on Scheme Assets	14,200	(2,637)	3,283	6,844
Percentage of Scheme Assets	12.2%	(2.7%)	3.6%	8.5%
Experience Gains/(Losses) on Scheme Liabilities	(41)	(7,434)	9,154	(377)
Percentage of Scheme Liabilities	(0%)	(5.8%)	9.1%	(0.4%)
Actuarial Gains/(Losses) Recognised in STRGL	15,504	(23,547)	12,437	5,630
Cumulative Actuarial Gains/(Losses)	(5,289)	(20,793)	2,754	(9,683)

SCOTTISH TEACHERS SUPERANNUATION SCHEME

The Scottish Teachers Superannuation Scheme (STSS) provides benefits based on final pensionable salary for Scottish Teachers. The fund is administered by the Scottish Public Pensions Agency.

The level of contribution paid by employing institutions was 14.9% of members' salaries for the year ended 31 July 2013. The pension costs to the University in respect of STSS for the current year were £3.627m (2012 £3.574m). This is the full and total extent of the University's liability in respect of this scheme.

UNIVERSITIES SUPERANNUATION SCHEME

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. The institution is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme, as permitted by FRS17. As a result of this, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The latest formal triennial actuarial valuation was carried out in 31 March 2011. The total pension cost for the year ended 31 July 2013 was £30k (2012: £28k). The contribution rate payable by the institution was 16% of pensionable salaries.

25. CAPITAL COMMITMENT

	2013	2012
	£000	£000
Commitments Contracted at 31 July	2,779	4,069

26. RELATED PARTY TRANSACTIONS

Due to the nature of the University's operations and the composition of the University Court being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the University Court may have an interest.

All transactions involving organisations in which a member of the University Court may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures.

27. CHILDCARE FUND (CF) AND DISCRETIONARY FUND (DF)

	2013		2012	
	£000		£000	
	CF	DF	CF	DF
Funds Brought Forward from previous year	3	1	80	86
Refunded to SAAS from funds b/f	(3)	(1)	(29)	(21)
Funds Received in Year	703	853	640	754
Expenditure	(510)	(1,044)	(458)	(1,048)
Virements	(191)	191	(230)	230
Funds Carried Forward as at 31 July	<u>2</u>	<u>0</u>	<u>3</u>	<u>1</u>

The Childcare and Discretionary Funds are available solely for students and are provided by Students Award Agency Scotland. The University acts only as paying agents.

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

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