

Report and Financial Statements For the year ended 31 July 2008



UNIVERSITY OF THE WEST OF SCOTLAND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

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FINANCIAL HIGHLIGHTS

| | <u>2008</u> | <u>2007</u> |
|---|----------------------|----------------------|
| | <u>£'000</u> | <u>£'000</u> |
| Summary Income and Expenditure Account | | |
| Funding Council Grants | 64,565 | 48,839 |
| Tuition Fees and Education Contracts | 19,564 | 25,509 |
| Research Grants and Contracts | 2,566 | 1,829 |
| Other Income | <u>8,700</u> | <u>9,688</u> |
| Total Income | 95,395 | 85,865 |
| Total Expenditure | (92,124) | (80,417) |
| Gain on Disposal of Fixed Assets | <u>306</u> | <u>-</u> |
| Surplus | <u><u>3,577</u></u> | <u><u>5,448</u></u> |
| Summary Balance Sheet | | |
| Fixed Assets | 60,613 | 56,180 |
| Net Current Assets | 8,306 | 1,342 |
| Long Term Creditors and Provisions | <u>(13,832)</u> | <u>(6,888)</u> |
| Net Assets | <u><u>55,087</u></u> | <u><u>50,634</u></u> |
| Represented by: | | |
| Deferred Capital Grants | 39,093 | 29,914 |
| Reserves | <u>15,994</u> | <u>20,720</u> |
| | <u><u>55,087</u></u> | <u><u>50,634</u></u> |
| Net Cashflow | | |
| Net Cash Inflow from Operating Activities | 3,139 | 10,373 |
| Capital Expenditure | (10,024) | (5,367) |
| Capital Grants and Other Movements | <u>7,796</u> | <u>(1,327)</u> |
| Increase in Cash at Bank | 911 | 3,679 |
| Add Loans Repaid | <u>5,377</u> | <u>5,444</u> |
| Increase in Net Funds | <u><u>6,288</u></u> | <u><u>9,123</u></u> |

Note:

The 2007 figures have been restated following the merger of the University of Paisley and Bell College. The respective surpluses were £4.020m and £0.512m but these figures have been adjusted by £0.916m to be in line with the merged University's policies.

OPERATING AND FINANCIAL REVIEW

The New University of the West of Scotland

This is the first Report and Financial Statements for the University of the West of Scotland. The University was formed on 1 August 2007 when the former Bell College merged into the former University of Paisley. On 30 November 2007 the name of the University changed to the University of the West of Scotland (UWS).

The University's mission is to provide distinctive higher education through inspirational teaching and learning and excellent research and knowledge transfer.

Scope of the Financial Statements

The Financial Statements presented to the Court refer to the University only.

The 2007 comparative figures have been restated to include the former University of Paisley and Bell College and have been adjusted to bring them into line with the new University's accounting policies.

Also included are the additional merger costs and savings, cost for voluntary severance and early retirement and the inclusion of all pension amounts on the basis of FRS17.

Incorporation

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 Statutory instrument 2007 No. 426 Education).

The University is an exempt charity for the purpose of the Charities Act 1993 (No. SC 002520).

Results for the Year

The University's results for the year ended 31 July 2008 are summarised in the Financial Highlights on page 1.

The operating surplus was £3.577m which was better than the approved budget of £1.764m. The financial operating performance of the University was significantly better than budget with increases in investment income, reductions in interest payable, reductions in operating expenses and little requirement for contingency funds. Student numbers were met and the contingency for Clawback of SFC funding was not required. Against this were set the full costs of voluntary severance and voluntary early retirement. The future costs of agreed leavers included within these financial statements were £3.810m.

Total income rose to £95.395m with the main increase being in SFC grants, including specific funding for the merger.

Total expenditure was £92.124m and of this, staff costs amounted to £56.338m (61.1%).

Exceptional restructuring costs of £6.914m were included for the total costs of voluntary severance and early retirement following on from the merger.

The Balance Sheet has remained strong and Net Assets have grown from £50.634m to £55.087m, despite the inclusion of increased provisions for pension liabilities.

The former Bell College bank loan of £4.834m was repaid early in the financial year and the remaining bank loan with the former University of Paisley amounting to £0.543m was also repaid during the year.

The University's portfolio of Listed Investments in stocks and shares has been managed by Gerrard Limited, and at the year-end, the market value had dropped to £0.721m from the previous years £0.982m. In total this is still greater than the original cost of the portfolio, although there are some individual investments within the portfolio that are included at an amount lower than cost.

In reviewing the performance of Gerrard Limited, reference has been made to the return on UK Government Securities and the FTSE All Share Indices. The returns on the portfolio were viewed as satisfactory.

Cash Flow

The cash inflow from operating activities and capital funding in 2007/2008 were sufficient to repay all outstanding loans of the merged University totalling £5.377m. This was achieved and the balances at bank increased by £0.911m. The increase in net funds was £6.288m.

Capital Expenditure

Capital expenditure in the year totalled £10.024m. The main areas of investment were the completion of the centre of engineering excellence in Hamilton, the upfront costs for the Ayr Campus rebuild which are included in assets under construction, ICT costs as a result of merger and various building and upgrade projects across the University.

Treasury Management

The University actively manages its cash flow and banking of surplus funds in accordance with its Treasury Management and Investment Policy. During the year, all loans were repaid and funds were spread and invested in fixed term deposits to reduce risks and achieve higher investment income.

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 all trading terms and conditions have been complied with. The University investigates where suppliers claim that payment is outwith their credit terms.

At 31 July 2008, the University had trade creditors, including those shown within accruals, outstanding of £3,682m which represents an average of 26 days purchases outstanding (2007 - 31 days).

There are no matters to disclose under the Late Payment of Commercial Debts (Interest) Act 1998.

Future Developments

On 1 August 2008, UWS assumed responsibility for managing the higher education campus in Dumfries. Administrative staff transferred under TUPE from Glasgow University to UWS effective from 1 August 2008 and UWS assumed responsibility for the estate. UWS received funding from the SFC to cover the relevant costs.

Work is continuing on the Ayr Campus rebuild project. The Full Business Case was agreed by the Capital Investment Committee of the SFC in December 2007, and work is progressing to obtain agreement from all parties involved to achieve all approvals including planning consents to be able to commence work on site in early 2009 and have the new campus fully commissioned in 2011. The total costs of the project will be around £70m of which £61.5m will be for UWS and £8.5m for the Scottish Agricultural College.

New residencies are required on the Ayr Campus and more suitable ones are also required in Paisley. A project is well progressed in considering the options available to achieve this and it is intended that work by a preferred supplier will commence during 2008/09.

The main building on the Hamilton site of the former Bell College is structurally in reasonable condition but otherwise no longer suitable for higher educational purposes. Preparation of an outline business case has commenced to consider the options for the future, the main ones being significant redevelopment of the existing main building or a complete rebuild adjacent to the existing building.

Following on from the merger, the academic and administrative support structures are under review. The University will reduce from the current seven schools to three faculties. Any additional costs will be more than covered by savings.

The University's underlying financial position at 31 July 2008 was strong with a good surplus and cash flow and a strong Balance Sheet. Real financial pressures, however, will be encountered from 2008/09 with an agreed pay award of 5% and increasing utility costs and the surplus generated will be less than in recent years.

The voluntary severance and early retirement exercise has led to 134 staff agreeing to leave. Some of the staff left during the financial year 2007/08 and the majority will have left by the end of 2008/09. Some reinvestment will be required in posts to deliver the University's agenda but the net impact will have a positive effect on the University's financial position.

Student, Progression and Curriculum

The University has nearly 20,000 students over its four campuses in Paisley, Hamilton, Ayr and Dumfries. Just under half of the students are full time mainly undergraduate with some postgraduate teaching and research students. Just over half the students are part time.

Monitoring reports on student achievement and progression are produced and reported to the University's committees. Action plans to implement the University's Progression and Retention Strategy have been ongoing and have included building additional timetabled support for students into the revised curricula, strengthening student induction and extending student support through peer mentoring and investing on a network of effective learning advisors to support the development of student literacy, numeracy and learning skills. The University reported to the Scottish Funding Council as required in January 2008.

All University programmes were redesigned for a revised academic credit structure and revalidated during session 2007/08. Discussions with Further Education Colleges have commenced on strengthened articulation and local delivery arrangements. Early withdrawal from sub-degree and SQA HN Programmes has commenced and plans for further withdrawal have been formalised through the University's ongoing Portfolio Process. The timing of further withdrawal is conditional on agreement with Colleges to ensure that student flows are maintained and that access to Higher Education is safeguarded.

Staff, Students and Equality and Diversity

The University continues to comply fully with legislation and to embody best practice to promote equality of opportunity and respect for diversity. Action plans from our race, gender and disability equality schemes are being implemented. An impact assessment process has been in place for new and revised policies and procedures since September 2007. A number of current initiatives address equality issues for staff, including a review of flexible working policy and practice which will be implemented during session 2008-2009. All services for students with disabilities have been harmonised to ensure equity across campuses.

Employee Involvement

The University has a strategy for the involvement of its employees and regular internal communication with them. This includes Trade Union liaison through joint consultative processes, regular staff bulletins and team briefings. Staff are encouraged to participate in formal and informal consultation at University, School and Departmental level on key developments as was the case for the development of the University's 2008-2015 Strategic Plan during 2007-08.

Conclusion

The University remains in a position of financial stability with a sound Balance Sheet and good cash flows and continues to strive to increase its reserves to underpin its academic strategy and capital programme. This sound financial performance and position is essential to enable the University to deliver the exciting, but stretching, objectives agreed in our Strategic Plan, Vision 2015. The key to achieving these objectives will be the continuing commitment and effort of all of the staff of the University, something that has been very evident over 2007/08. Court wishes to thank staff for their continued efforts.

Professor R T Beaty OBE
Chairman of Court
University of the West of Scotland
PAISLEY PA1 2BE

9 December 2008

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 Section 1 of the Combined Code on Corporate Governance issued by the London Stock Exchange in 2006 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 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 only provide reasonable and 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 2008 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 for Directors on the Combined Code as amended by the British Universities Finance Directors Group.

The University Court comprises lay and academic persons appointed in terms of the University of the West of Scotland Order of Council 2007. The majority of members are non-executive. The roles of Chairman and Vice Chairman 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 2007, by the detailed regulation of Court and under the Financial Memorandum with the SFC. The Court holds to itself 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 six times in the year to 31 July 2008. The Court has several committees, including a Policy and Resources Committee, covering finance, general policy, human resources and estates issues, a Student Affairs Committee, a Nominations Committee, a Remuneration Committee and an Audit Committee. All of these Committees have remits and memberships formally constituted by resolutions of Court. With the exception of the Student Affairs Committee, all Court Committees have lay members of Court as the majority memberships.

Under the University's Order in 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.

In respect of its strategic and development responsibilities, the Court receives recommendations from the Policy and Resources Committee. The Policy and Resources Committee receives recommendations from other Committees including the Financial Monitoring Committee and the Academic Planning and Corporate Strategy Committee.

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 Student Affairs Committee is a consultative committee with membership drawn from staff, student and lay members of Court. The Committee reports both to Court and to Senate on matters relating to students.

The Nominations Committee considers nominations for vacancies in the Court membership in terms of the University of The West of Scotland Order of Council 2007. 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 senior staff, including the Principal and Vice-Chancellor.

The Audit Committee meets at least three times per year, and in the year to 31 July 2008 met five times, with the University's external and internal auditors in attendance as appropriate. The Committee complies with the Code of Auditing Practice issued by SFC 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 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 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 2007 meeting, the Court carried out the annual assessment for the year ended 31st July 2008 by considering a report from the Audit Committee, a report from the University's Internal Auditors, the University's externally audited Statements of Account and any notification of any relevant events since 31 July 2008.

Court also has established a University Health and Safety Committee that meets four 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 and of the University on a tri-annual basis and completed its last assessment at its February 2008 meeting.

The University Court having considered in 2006 the 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 Governance Code of Practice. 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 2007.

Professor R T Beaty OBE, Chairman of the Court

Professor Seamus McDaid, Principal & Vice Chancellor

Court Membership as at 31 July 2008

Membership of Principal Committees of Court

Chairman of Court

Professor R T Beaty OBE

Chair of Nominations Committee and Remuneration Committee. Member of Policy & Resources Committee and Student Affairs Committee

Ex Officio

Principal and Vice-Chancellor
Professor S McDaid

Member of Policy & Resources Committee, Student Affairs Committee and Nominations Committee

Depute Principal
Professor A Godfrey (retired October 2007)

Depute Principal
Ms G Troup (appointed November 2007)

Member of Policy & Resources Committee, Student Affairs Committee and Nominations Committee

President, Students' Association

Mr N McBreen

Member of Policy & Resources Committee, and Student Affairs Committee

Appointed by the Students' Association

Depute President, Students' Association (Ayr)
Ms K McAlonan

Member of Student Affairs Committee

Co-opted

Ms M Allan OBE
Councillor L Cameron (appointed October 2007)
Mr G Peterkin

Member of Policy and Resources Committee
Member of Student Affairs Committee
Member of Health & Safety Committee

Appointed

Mr R Blackburn

Member of Policy & Resources Committee and Nominations Committee

Dr I Bruce (appointed August 2007)
Mr B Clarke

Vice Chair of Court, Member of Student Affairs Committee
Member of Policy & Resources Committee and Remuneration Committee

Mr T Davison (appointed August 2007)
Mr S Gill (resigned January 2008)
Mr A Haseeb (appointed January 2008)
Mrs E McCann

Member of Audit Committee
Member of Audit Committee
Vice Chair of Policy & Resources Committee and Member of Remuneration Committee

Mr D Macdonald (retired January 2008)

Chair of Student Affairs Committee, Member of Policy & Resources Committee

Mr J McDougall (appointed August 2007)
Mr A J Smith

Member of Student Affairs Committee
Vice Chair of Court, Chair of Policy & Resources Committee, Nominations Committee and Remuneration Committee

Professor C Suckling OBE (appointed August 2007)
Mr J Wardrop
Mr N Walker
Mr I Welsh

Member of Audit Committee
Member of Audit Committee
Chair of Audit Committee
Chair of Student Affairs Committee, Member of Policy & Resources Committee (January 2008)

Appointed by Senate

Mrs E Kennedy

Member of Policy & Resources Committee and Student Affairs Committee

Mr J Turner

Member of Policy & Resources Committee and Student Affairs Committee

Elected by Staff from Academic Staff

Professor A Ogwu

Member of Policy & Resources Committee

Elected by Staff from Academic Support Staff

Mr I Maitland

Member of Student Affairs Committee

RESPONSIBILITIES OF THE UNIVERSITY'S COURT

In accordance with the University of The West of Scotland Order of Council 2007, the Court is responsible for the administration and management of the affairs of the University, including an effective system of internal control, and is required to present audited financial statements for each financial year.

The Court is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and to enable it to ensure that the financial statements are prepared in accordance with the Statement of Recommended Practice on Accounting in Higher Education and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed between the SFC and the Court of the University, the Court, through its designated Accounting Officer, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University and of the surplus or deficit and cash flows for that year.

In causing the financial statements to be prepared the Court has ensured that:

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

The Court has taken reasonable steps to:

- ensure that funds from the SFC are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Funding Council and any other conditions that the Funding Council may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University and prevent and detect fraud;
- secure the economical, efficient and effective management of the University's resources and expenditure.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of key performance indicators and business risks and quarterly reviews of financial results involving variance reporting and updates of forecast outturns;
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by Court;
- comprehensive Financial Regulations, detailing financial controls and procedures;
- a professional Internal Audit team whose annual programme is approved by the Audit Committee and endorsed by Court and whose head provides Court with a report on internal audit activity within the University and an opinion on the adequacy and effectiveness of the University's system of internal control, including internal financial control.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

INDEPENDENT AUDITORS' REPORT TO THE UNIVERSITY'S COURT OF THE UNIVERSITY OF THE WEST OF SCOTLAND

We have audited the financial statements for the year ended 31 July 2008 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 30. These financial statements have been prepared under the accounting policies set out in the Statement of Principal Accounting Policies.

This report is made solely to the University Court of the University of the West of Scotland, as a body, in accordance with the Financial Memorandum of the University. 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 the University 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

The University Court is responsible for preparing the financial statements in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education and other applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Financial Memorandum.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education.

We also report to you if, in our opinion the information given in the Report of the Court is not consistent with the financial statements, if the University has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

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 Further & Higher Education Funding Council.

We read other information contained in the Report of the Court and Corporate Governance Statement 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.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and the Code of Audit Practice issued by the Scottish Further & Higher Education Funding Council. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the University Court in the preparation of the financial statements, and of whether the accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the University as at 31 July 2008, and of the surplus of income over expenditure and the cash flows for the year then ended and have been properly prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education;
- funds from the Scottish Further & Higher Education 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 dated 1 January 2006 with the Scottish Further & Higher Education Funding Council.

Registered Auditor
Ernst & Young LLP
GLASGOW

Date:

UNIVERSITY OF THE WEST OF SCOTLAND

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

New policies were adopted for the new merged University from 1 August 2007. These were based on the former University of Paisley policies and also adopted the accounting treatment of pensions from the former Bell College. 2007 comparative figures have been restated where necessary.

1. **Basis of Preparation and Change in Accounting Policy**

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.

FRS17 "Retirement Benefits" has been adopted in the current period. As a result of the adoption of FRS17, the surplus on continuing operations has been increased by £0.483m. The prior year adjustment increased the 2007 surplus on continuing operations by £0.916m. Adoption of FRS17 has decreased the reserves by £8.002m (2007: increased by £12.217m). Except for the adoption of FRS17, the accounting policies are unchanged from those applied in the year ended 31 July 2007.

2. **Business Combinations**

The University of Paisley undertook a business combination with Bell College on 1 August 2007. The business combination was treated as a merger and accounted for by the "merger method of accounting". In compliance with FRS6, the results and cash flows of the combining entities have been brought into the financial statements of the combined entity from the beginning of the financial year in which the combination occurred so as to achieve uniformity of accounting policies. The corresponding figures have been restated by including the results for the combining entities for the previous period and their Balance Sheets for the previous Balance Sheet date, adjusted as necessary to achieve uniformity of accounting policies.

3. **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. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships 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.

4. **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.

5. **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 there are related forward foreign contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

6. **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.

7. **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, which is held freehold, is not depreciated as it is considered to have an indefinite useful life. Buildings are depreciated over their expected useful lives of up 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. 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.

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.

8. **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.

9. **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.

10. **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.

11. **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.

12. **Liquid resources**

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

13. **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.

14. **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.

15. **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 in the notes.

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 July 2008

| | Note | Year Ended <u>31 July 2008</u> £000 | Restated Year Ended <u>31 July 2007</u> £000 |
|--|------|---|---|
| INCOME | | | |
| Funding Council Grants | 1 | 64,565 | 48,839 |
| Tuition Fees / Education Contracts | 2 | 19,564 | 25,509 |
| Research Grants and Contracts | 3 | 2,566 | 1,829 |
| Other Income | 4 | 6,208 | 7,900 |
| Investment Income | 5 | <u>2,492</u> | <u>1,788</u> |
| Total Income | | <u>95,395</u> | <u>85,865</u> |
| EXPENDITURE | | | |
| Staff Costs | 6 | 56,338 | 51,614 |
| Exceptional Restructuring Cost | 6 | 6,914 | - |
| Other Operating Expenses | 7 | 23,644 | 23,793 |
| Depreciation | 10 | 5,187 | 4,502 |
| Interest Payable | 8 | <u>41</u> | <u>508</u> |
| Total Expenditure | | <u>92,124</u> | <u>80,417</u> |
| Surplus on Continuing Operations after | | | |
| Depreciation of Tangible Fixed Assets at Cost | | 3,271 | 5,448 |
| Gain on Disposal of Fixed Assets | | | |
| | | <u>306</u> | <u>-</u> |
| Surplus on Continuing Operations after | | | |
| Depreciation of Tangible Fixed Assets at Cost, | | | |
| Disposal of Assets and Tax | 30 | <u>3,577</u> | <u>5,448</u> |

The income and expenditure of the University related wholly to continuing operations.
Included above are additional income and costs relating to the merger.
2007 has been restated from £4.532m to include merger adjustment for pension of £0.916m.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 July 2008

| | Note | Year Ended 31 July 2008 £000 | Year Ended 31 July 2007 £000 |
|--|------|---|---|
| Surplus on Continuing Operations after Depreciation of Assets at Cost, Disposal of Assets and Tax | | 3,577 | 4,532 |
| Unrealised (Depreciation) / Appreciation of Investments | 11 | (261) | (22) |
| Decrease in Income and Expenditure Account (restricted reserve) | | (53) | (36) |
| Actuarial (Loss) / Gain in Pension Plan | 25 | <u>(7,990)</u> | <u>11,154</u> |
| Total Recognised (Losses) / Gain Relating to the Period | | (4,727) | 15,628 |
| Prior year adjustment | | <u>916</u> | <u>-</u> |
| | | <u><u>(3,811)</u></u> | <u><u>15,628</u></u> |

RECONCILIATION

| | | |
|--|----------------------|----------------------|
| Opening Reserves | 19,805 | 4,177 |
| Total Recognised (Losses) / Gains Relating to Period | <u>(3,811)</u> | <u>15,628</u> |
| Closing Reserves | <u><u>15,994</u></u> | <u><u>19,805</u></u> |

BALANCE SHEET
FOR THE YEAR ENDED 31 July 2008

| | Note | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---|------|---|--|
| FIXED ASSETS | | | |
| Tangible Assets | 10 | 59,892 | 55,198 |
| Investments | 11 | <u>721</u> | <u>982</u> |
| | | <u>60,613</u> | <u>56,180</u> |
| CURRENT ASSETS | | | |
| Stock | | 36 | 30 |
| Debtors | 12 | 6,593 | 2,290 |
| Cash at Bank and in Hand | | <u>17,723</u> | <u>16,812</u> |
| | | 24,352 | 19,132 |
| CREDITORS: | | | |
| Amounts Falling Due Within One Year | 13 | <u>(16,046)</u> | <u>(17,790)</u> |
| Net Current Assets | | <u>8,306</u> | <u>1,342</u> |
| Total Assets Less Current Liabilities | | 68,919 | 57,522 |
| CREDITORS: | | | |
| Amounts Falling Due After More Than One Year | 14 | - | (499) |
| Provisions for Liabilities and Charges | 15 | <u>(7,492)</u> | <u>(8,051)</u> |
| Net Assets Excluding Pension Liability | | 61,427 | 48,972 |
| Net Pension (Liabilities) / Assets | 25 | <u>(6,340)</u> | <u>1,662</u> |
| NET ASSETS including Pension (Liabilities) / Assets | | <u><u>55,087</u></u> | <u><u>50,634</u></u> |

BALANCE SHEET - CONTINUED

FOR THE YEAR ENDED 31 July 2008

| | | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|----|---|--|
| DEFERRED CAPITAL GRANTS | 16 | <u>39,093</u> | <u>29,913</u> |
| Reserves | | | |
| Income and Expenditure Account excluding Pension Reserve | 18 | 22,244 | 18,709 |
| Pension Reserve | 19 | <u>(6,340)</u> | <u>1,662</u> |
| Income and Expenditure Account including Pension Reserve | | 15,904 | 20,371 |
| Revaluation Reserve | 17 | <u>90</u> | <u>350</u> |
| Total Reserves | | <u>15,994</u> | <u>20,721</u> |
| TOTAL FUNDS | | <u><u>55,087</u></u> | <u><u>50,634</u></u> |

The Financial Statements on pages 15 to 36 were approved by Court on 9 December 2008 and were signed on its behalf by:

Professor R T Beaty OBE, Chairman of the Court

Professor Seamus McDaid, Principal and Vice Chancellor

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 July 2008

| | Note | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---|------|---|--|
| Cash Inflow from Operating Activities | 20 | 3,139 | 10,373 |
| Returns on Investments and Servicing of Finance | 21 | 1,179 | 540 |
| Capital Expenditure and Financial Investment | 22 | 1,970 | (1,790) |
| Financing | 23 | <u>(5,377)</u> | <u>(5,444)</u> |
| Increase in Cash in the Year | | <u>911</u> | <u>3,679</u> |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

| | Note | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---------------------------------------|------|---|--|
| Increase in Cash in the Year | | 911 | 3,679 |
| Cash Outflow in Relation to Financing | | <u>5,377</u> | <u>5,444</u> |
| Movement in Net Funds in the Year | | 6,288 | 9,123 |
| Net Funds at 1 August | 24 | <u>11,435</u> | <u>2,312</u> |
| Net Funds at 31 July | 24 | <u>17,723</u> | <u>11,435</u> |

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 July 2008

1. FUNDING COUNCIL GRANTS

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Recurrent Grant from SFC | | |
| Teaching | 53,774 | 43,818 |
| Research | 1,293 | 1,217 |
| Specific Grants from SFC | | |
| Greater Opportunities for Access and Learning with Schools (GOALS) and West of Scotland Wider Access Regional Forum (WoSWARF) | 559 | 448 |
| Strategic Change | 6,334 | 1,308 |
| Science Research Infrastructure | 145 | 197 |
| Other | 598 | 404 |
| Deferred Capital Grants Released in Year | | |
| Buildings | 1,220 | 1,288 |
| Equipment | 642 | 159 |
| | <u>64,565</u> | <u>48,839</u> |

2. TUITION FEES AND EDUCATION CONTRACT

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Full Time Students – Home and EU | 8,870 | 8,552 |
| Full Time Students – Overseas | 2,333 | 2,701 |
| Part Time Fees | 2,877 | 2,436 |
| Short Course Fees | 775 | 554 |
| Total Fees Paid by or on Behalf of Individual Students | <u>14,855</u> | <u>14,243</u> |
| Nursing Education Contract | <u>4,709</u> | <u>11,266</u> |

3. RESEARCH GRANTS AND CONTRACTS

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---------------------------------------|---|--|
| Research Council | 545 | 345 |
| European Commission | 319 | 306 |
| UK Based Charities | 143 | 74 |
| Other Grants Contracts | 1,278 | 764 |
| Releases from Deferred Capital Grants | 281 | 340 |
| | <u>2,566</u> | <u>1,829</u> |

NOTES TO THE ACCOUNTS - Continued
 FOR THE YEAR ENDED 31 July 2008

4. OTHER INCOME

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Residences, Catering and Conferences | 2,951 | 2,764 |
| Other Services Rendered | 2,455 | 3,455 |
| Released from Deferred Capital Grants | 223 | 230 |
| Other Income | 579 | 988 |
| Rent Receivable in Respect of Operating Leasing from Library Trust | - | 97 |
| Library Trust Other Services | - | 366 |
| | <u>6,208</u> | <u>7,900</u> |

Included in “other services rendered” is an amount of £59k for operating leases. This is the lease of the Students’ Union building to the Students Association (2006/07 £59k).

5. INVESTMENT INCOME

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---|---|--|
| Interest Receivable – Short Term Deposits | 663 | 268 |
| Interest Receivable – Other | 592 | 780 |
| Net return on Pension Scheme Liability | 1,237 | 740 |
| | <u>2,492</u> | <u>1,788</u> |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

6. STAFF COSTS

| | Year Ended 31 July 2008 | Restated Year Ended 31 July 2007 |
|--|------------------------------------|---|
| Average Staff Numbers by Major Category: | Number | Number |
| Academic | 684 | 661 |
| Technical | 97 | 103 |
| Administrative | 247 | 273 |
| Other, Including Clerical and Manual | <u>653</u> | <u>596</u> |
| | <u><u>1,681</u></u> | <u><u>1,633</u></u> |

Staff Costs for the Above

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|-----------------------|---|--|
| Wages and Salaries | 45,831 | 42,947 |
| Social Security Costs | 3,618 | 3,396 |
| Pension Costs | <u>6,889</u> | <u>5,271</u> |
| | <u><u>56,338</u></u> | <u><u>51,614</u></u> |

| | | |
|--------------------------------|---------------------|-----------------|
| Exceptional Restructuring Cost | <u><u>6,914</u></u> | <u><u>-</u></u> |
|--------------------------------|---------------------|-----------------|

Exceptional restructuring costs are the total costs relating to a voluntary severance and voluntary early retirement scheme. The scheme was approved by the institution's remuneration committee and Court.

| | | |
|-------------------------------|-------------------|-------------------|
| Emoluments of Vice Chancellor | <u><u>190</u></u> | <u><u>243</u></u> |
|-------------------------------|-------------------|-------------------|

The emoluments of the Vice Chancellors exclude employer's pension contributions of £25,650 (2006/07 £31,218). The prior year figure includes the salaries of the Vice Chancellor of the former University of Paisley and the Principal of the former Bell College.

Remuneration of other Higher Paid Staff Excluding Employers' NI and Pension Contributions

| | Year Ended 31 July 2008 | Restated Year Ended 31 July 2007 |
|-------------------|------------------------------------|---|
| | Number | Number |
| £70,000 - £79,999 | 6 | 2 |
| £80,000 - £89,999 | - | 2 |
| £90,000 - £99,999 | 1 | 1 |

Compensation for loss of office payable to senior post holders totalled £275,995 (2006/7 £nil).

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

7. **OTHER OPERATING EXPENSES**

| | Year Ended 31 July 2008 | Restated Year Ended 31 July 2007 |
|--------------------------------------|--|---|
| | £000 | £000 |
| Repairs and General Maintenance | 2,043 | 2,423 |
| Utilities and Insurance | 3,116 | 2,935 |
| Pension Provision Uplift | 338 | (35) |
| General Running Costs | 4,474 | 5,838 |
| Professional Fees | 2,553 | 3,651 |
| Books, Periodicals and Subscriptions | 1,759 | 1,267 |
| Residences, Catering and Conferences | 1,801 | 1,723 |
| Travel, Fellowships and Scholarships | 1,159 | 1,257 |
| Grant to Student Union | 620 | 545 |
| Fee Waivers and Discounts | 1,466 | 985 |
| Library Trust Payments | - | 496 |
| SFC Specific Grants | 2,982 | 1,675 |
| Research Grant Expenses | <u>1,333</u> | <u>1,033</u> |
| | <u>23,644</u> | <u>23,793</u> |

Other Operating Expenses Include:

| | | |
|---|-----|-----|
| Auditors' Remuneration: External Audit - Audit Services | 53 | 71 |
| External Audit - Non Audit Services | (8) | 105 |
| Internal Audit - Audit Services | - | 38 |

All Internal Audit Services are now In-house.

8. **INTEREST PAYABLE**

| | Year Ended 31 July 2008 | Restated Year Ended 31 July 2007 |
|---------------------------------------|--|---|
| On Bank Loans Repaid During the Year. | <u>41</u> | <u>508</u> |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

9. ANALYSIS OF EXPENDITURE BY ACTIVITY

| 2007/2008 | Staff and Restructuring Costs £000 | Other Operating Expenses £000 | Depreciation £000 | Interest Payable £000 | Total £000 |
|--------------------------------------|---|--|----------------------|-----------------------------|---------------|
| Academic Departments | 37,494 | 4,018 | 417 | - | 41,929 |
| Academic Services | 7,998 | 2,815 | 1,277 | - | 12,090 |
| Research Grants and Contracts | 3,144 | 1,554 | 281 | - | 4,979 |
| Residences, Catering and Conferences | 833 | 1,801 | 256 | - | 2,890 |
| Premises | 3,142 | 3,598 | 2,449 | - | 9,189 |
| Administration | 7,450 | 8,592 | 441 | - | 16,484 |
| Other Services Rendered | 1,644 | 1,256 | 66 | - | 2,966 |
| Other Expenses | 1,547 | 10 | - | 41 | 1,597 |
| Total Expenditure | <u>63,252</u> | <u>23,644</u> | <u>5,187</u> | <u>41</u> | <u>92,124</u> |

The depreciation charge has been funded by:

| | | |
|----------------------------------|-----------|--------------|
| Deferred Capital Grants Released | (Note 16) | 2,366 |
| General Income | | <u>2,821</u> |
| | | <u>5,187</u> |

| 2006/2007 | Staff Costs £000 | Other Operating Expenses £000 | Depreciation £000 | Interest Payable £000 | Total £000 |
|--------------------------------------|------------------------|--|----------------------|-----------------------------|---------------|
| Academic Departments | 31,368 | 5,754 | 294 | - | 37,416 |
| Academic Services | 5,953 | 2,823 | 446 | - | 9,222 |
| Research Grants and Contracts | 530 | 1,340 | 340 | - | 2,210 |
| Residences, Catering and Conferences | 632 | 1,909 | 325 | - | 2,866 |
| Premises | 2,779 | 3,666 | 1,321 | - | 7,766 |
| Administration | 8,219 | 6,851 | 524 | - | 15,594 |
| Other Services Rendered | 2,307 | 1,399 | 64 | - | 3,770 |
| Other Expenses | (174) | (25) | 1,188 | 508 | 1,497 |
| Total Expenditure | <u>51,614</u> | <u>23,793</u> | <u>4,502</u> | <u>508</u> | <u>80,417</u> |

The depreciation charge has been funded by:

| | |
|----------------------------------|--------------|
| Deferred Capital Grants Released | 2,016 |
| General Income | <u>2,486</u> |
| | <u>4,502</u> |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

10. 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 2007 | 10,430 | 58,221 | 1,030 | 33,421 | 103,102 |
| Additions | - | 5,152 | 1,715 | 3,157 | 10,024 |
| Disposals | - | (172) | - | - | (172) |
| Transfers | - | 397 | (397) | - | - |
| At 31 July 2008 | <u>10,430</u> | <u>63,598</u> | <u>2,348</u> | <u>36,578</u> | <u>112,954</u> |
| Depreciation | | | | | |
| At 1 August 2007 | 2,822 | 14,715 | - | 30,367 | 47,904 |
| Charge for Year | 254 | 2,631 | - | 2,302 | 5,187 |
| Disposals | - | (29) | - | - | (29) |
| At 31 July 2008 | <u>3,076</u> | <u>17,317</u> | <u>-</u> | <u>32,669</u> | <u>53,062</u> |
| Net Book Value | | | | | |
| At 31 July 2008 | <u>7,354</u> | <u>46,281</u> | <u>2,348</u> | <u>3,909</u> | <u>59,892</u> |
| At 1 August 2007 | <u>7,608</u> | <u>43,506</u> | <u>1,030</u> | <u>3,054</u> | <u>55,198</u> |

The figures above include assets held for use in operating leases as follows:

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--------------------------|---|--|
| Cost | 3,532 | 3,532 |
| Accumulated Depreciation | <u>(790)</u> | <u>(661)</u> |
| | <u>2,742</u> | <u>2,871</u> |

One property was sold during the year, giving rise to a gain on disposal of £306,407.

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

The construction of the Centre of Engineering Excellence building at the Hamilton Campus is complete at a cost of £2.3m. Depreciation of this asset will commence when it comes into use in September 2008.

Capital Work in Progress comprises fees incurred on the new development of University Campus Ayr.

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

11. INVESTMENTS

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Balance of Listed Investments at 1 August 2007 | 982 | 1,004 |
| (Depreciation) on Revaluation | <u>(261)</u> | <u>(22)</u> |
| Balance of Listed Investments at 31 July 2008 | <u>721</u> | <u>982</u> |

Investments at Cost are £0.629m (2007 £0.629m)

12. DEBTORS

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---|---|--|
| Amounts Falling Due Within One Year: | | |
| Trade Debtors | 1,439 | 1,156 |
| Other Debtors | 35 | 103 |
| Prepayments and Accrued Income | 5,116 | 1,031 |
| Intercompany | <u>3</u> | <u>-</u> |
| | <u>6,593</u> | <u>2,290</u> |

Included in prepayments and accrued income is £3.804m due from the SFC for merger costs.

13. CREDITORS

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Amounts Falling Due Within One Year | | |
| Bank Loan | - | 4,878 |
| Trade Creditors | 1,093 | 1,594 |
| Other Creditors and Deposits | 890 | 1,040 |
| Social Security and Other Taxation Payable | 1,230 | 1,169 |
| Accruals and Deferred Income | <u>12,833</u> | <u>9,109</u> |
| | <u>16,046</u> | <u>17,790</u> |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

14. CREDITORS

| | Year Ended 31 July 2008 | Restated Year Ended 31 July 2007 |
|---|------------------------------------|---|
| | £000 | £000 |
| Amounts Falling Due After More Than One Year: | | |
| Bank Loans Repayable After More Than One Year | - | 499 |
| Bank Loans are Repayable as Follows: | | |
| Within One Year | | 4,922 |
| After One and Within Two Years | | 44 |
| After Two and Within Five Years | | 132 |
| After Five Years | - | 323 |
| | - | 5,421 |

The bank loan was repaid in full on 25 March 2008 and no penalties for early repayment were incurred.

15. PROVISIONS FOR LIABILITIES AND CHARGES

The university has an obligation in respect of former employees who had 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.

| | Unfunded Pension | Other | Total |
|---|-------------------------|--------------|--------------|
| | £000 | £000 | £000 |
| At 1 August 2007 | 7,575 | 476 | 8,051 |
| Utilised in Years | (417) | (372) | (789) |
| Transfer from Income and Expenditure Account for former employees | 369 | - | 369 |
| Transfer from Income and Expenditure Account for employees who transferred in 1996 | (35) | - | (35) |
| Transferred to Accrued charges | - | (104) | (104) |
| At 31 July 2008 | 7,492 | - | 7,492 |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

16. DEFERRED CAPITAL GRANTS

| | Funding Council £000 | Other Grants and Benefactions £000 | Total £000 |
|---|-------------------------------------|---|-----------------------|
| At 1 August 2007 | | | |
| Buildings | 15,544 | 13,525 | 29,069 |
| Equipment | <u>399</u> | <u>445</u> | <u>845</u> |
| Total | <u>15,943</u> | <u>13,970</u> | <u>29,913</u> |
| Cash Received | | | |
| Buildings | 8,170 | 167 | 8,337 |
| Equipment | <u>3,155</u> | <u>53</u> | <u>3,208</u> |
| Total | <u>11,325</u> | <u>220</u> | <u>11,545</u> |
| Released to Income and Expenditure | | | |
| Buildings | 1,220 | 225 | 1,445 |
| Equipment | <u>642</u> | <u>278</u> | <u>920</u> |
| Total | <u>1,862</u> | <u>503</u> | <u>2,365</u> |
| At 31 July 2008 | | | |
| Buildings | 22,494 | 13,466 | 35,960 |
| Equipment | <u>2,912</u> | <u>221</u> | <u>3,133</u> |
| Total | <u>25,406</u> | <u>13,687</u> | <u>39,093</u> |

17. REVALUATION RESERVE

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Revaluations | | |
| At 1 August 2007 | 350 | 372 |
| (Depreciation) / Appreciation of Investments in Year | <u>(260)</u> | <u>(22)</u> |
| At 31 July 2008 | <u>90</u> | <u>350</u> |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

18. **INCOME AND EXPENDITURE ACCOUNT RESERVES**

| | Year Ended 31 July 2008 £000 | Year Ended 31 July 2007 £000 |
|--|---|---|
| Income and Expenditure Account Reserve | | |
| Balance at 1 August 2007 | 18,709 | 14,360 |
| Surplus after Depreciation of Assets at Cost | 3,577 | 5,448 |
| Prior Year Adjustment | - | (916) |
| Transfer (to) / from Pension Reserve | 12 | (147) |
| Transfer Restricted Reserve to Other Creditors | <u>(54)</u> | <u>(36)</u> |
| At 31 July 2008 | <u>22,244</u> | <u>18,709</u> |

19. **PENSION RESERVE**

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---|---|--|
| Balance at 1 August 2007 | 1,662 | (10,555) |
| Actuarial Gain / (Loss) on Pension Scheme Liability | (7,990) | 11,154 |
| Prior Year Adjustment | - | 916 |
| Transfer (To) / From Income and Expenditure Account | <u>(12)</u> | <u>147</u> |
| At 31 July 2008 | <u>(6,340)</u> | <u>1,662</u> |

20. **RECONCILIATION OF OPERATING SURPLUS TO NET CASH FROM
OPERATING ACTIVITIES**

| | Year Ended 31 July 2008 000 | Restated Year Ended 31 July 2007 £000 |
|---|--|--|
| Operating Surplus before Tax | 3,577 | 5,448 |
| Gain on Disposal of Fixed Assets | (306) | - |
| Pension costs less contributions payable | (71) | (1,063) |
| Depreciation | 10 | 5,091 |
| Released Deferred Capital Grants | 16 | (2,439) |
| Interest Paid | 41 | 508 |
| Interest Received | (1,220) | (1,048) |
| (Increase) in Stocks | (6) | (3) |
| (Increase) / Decrease in Debtors | (4,303) | 101 |
| Increase in Creditors | 3,081 | 4,036 |
| (Decrease) in Provisions | (476) | (222) |
| Restricted and Other Funds Net Movement | <u>-</u> | <u>(36)</u> |
| Net Cash Inflow from Operating Activities | <u>3,139</u> | <u>10,373</u> |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

21. RETURN OF INVESTMENTS AND SERVICING OF FINANCE

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Other Interest Received | 1,220 | 1,048 |
| Interest Paid | <u>(41)</u> | <u>(508)</u> |
| Net Cash Inflow from Returns on Investments and Servicing of Finance | <u>1,179</u> | <u>540</u> |

22. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Proceeds from Sale of Fixed Assets | 449 | - |
| Purchase of Tangible Fixed Assets | (10,024) | (5,367) |
| Deferred Capital Grants Received | <u>11,545</u> | <u>3,577</u> |
| Net Cash Outflow from Capital Expenditure and Financial Investment | <u>1,970</u> | <u>(1,790)</u> |

23. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|-----------------------------------|---|--|
| Debt Due within a Year: | | |
| Repayments of Amounts Borrowed | (4,878) | (253) |
| Debt Due after a Year: | | |
| Repayments of Amounts Borrowed | <u>(499)</u> | <u>(5,191)</u> |
| Net Cash (Outflow) from Financing | <u>(5,377)</u> | <u>(5,444)</u> |

24. ANALYSIS OF CHANGES IN NET FUNDS

| | Restated At 1 August 2007 £000 | Cash Flows £000 | At 31 July 2008 £000 |
|--------------------------|---|--------------------------------|-------------------------------------|
| Cash at Bank and in Hand | 16,812 | 911 | 17,723 |
| Debt Due within One Year | (4,878) | 4,878 | 0 |
| Debt Due after One Year | <u>(499)</u> | <u>499</u> | <u>0</u> |
| Net Funds | <u>11,435</u> | <u>6,288</u> | <u>17,723</u> |

NOTES TO THE ACCOUNTS - Continued

FOR THE YEAR ENDED 31 July 2008

25. PENSION SCHEMES

The University participates in three multi-employer defined benefits schemes. It accounts for its pension schemes under Financial Reporting Standard 17: Retirement Benefits (FRS17).

Strathclyde Pension Fund

The Strathclyde Pension Fund (SPF) provides benefits based on final pensionable salary for employees of local government and some other institutions. It is now possible to identify each institution's share of the underlying assets and liabilities of the scheme and hence contributions to the scheme are accounted for as if they were a defined benefit scheme.

As a result of the adoption of FRS17, the surplus on continuing operations has been increased by £0.438m in 2007/08. The prior year adjustment increased the surplus on continuing operations by £0.916m in 2006/07. Adoption of FRS17 has decreased the reserves by £6.340m in 2008/08 (increased reserves in 2007 by £1.662m).

The pension costs are determined with the advice of an independent qualified actuary on the basis of triennial valuations using the projected unit method.

a) Charge to the income and expenditure account

The last triennial valuation undertaken was at 31 March 2008, as yet unpublished. The previous valuation was at March 2005. The employer's contribution rate payable by the university was 16.2% until 31 March 2008 and 16.8% from April 2008.

b) Net pension liability

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 normal actuarial valuations to determine, inter alia, the scheme's required funding rate, and generally produces a higher value for scheme liabilities.

The assumptions used by the scheme actuary to undertake a valuation under FRS17 as at 31 July 2008 were as follows:

| | Year Ended <u>31 July 2008</u> | Restated Year Ended <u>31 July 2007</u> |
|---------------------------|---|--|
| | % | % |
| Pension Increase | 3.8 | 3.3 |
| Salary Increase Rate | 5.3 | 4.8 |
| Expected Return on Assets | 7.2 | 7.3 |
| Discounted Rate | 6.6 | 5.8 |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

25. PENSION SCHEMES - continued

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

| | Year Ended 31 July 2008 | | Restated Year Ended 31 July 2007 | |
|----------|--|----------------------|---|----------------------|
| | <u>Long Term</u> <u>Rate of Return</u> % | <u>Value</u> £000 | <u>Long Term</u> <u>Rate of Return</u> % | <u>Value</u> £000 |
| Equities | 7.8 | 52,389 | 8.0 | 55,646 |
| Bonds | 5.6 | 10,944 | 5.2 | 10,143 |
| Property | 5.7 | 6,506 | 6.0 | 8,095 |
| Cash | 4.8 | <u>3,148</u> | 5.1 | <u>3,024</u> |
| | | <u>72,987</u> | | <u>76,908</u> |

The following amounts at 31 July 2008 were measured in accordance with the requirements of FRS17:

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---------------------------------------|--|---|
| Fair Value of Employer Assets | 72,987 | 76,907 |
| Present Value of Funded Obligations | (76,173) | (72,566) |
| Present Value of Unfunded Obligations | <u>(3,154)</u> | <u>(2,679)</u> |
| Net asset / (Liability) | <u>(6,340)</u> | <u>1,662</u> |

The total movement in the surplus / (deficit) in the year is made up as follows:

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---|--|---|
| Surplus / (Deficit) in the Scheme at Beginning of Year | 1,662 | (10,555) |
| Movement in Year: | | |
| Current Service Costs | (3,037) | (3,245) |
| Employer Contributions | 2,768 | 2,397 |
| Unfunded contributions | 296 | 163 |
| Past Service Costs | (838) | 1,008 |
| Interest Costs | (4,477) | (3,964) |
| Net Return on Assets | 5,714 | 4,704 |
| Actuarial Gains / (Losses) | (7,990) | 11,154 |
| Gains / (Losses) on Curtailment | <u>(438)</u> | <u>-</u> |
| Surplus / (Deficit) in the Scheme at End of Year | <u>(6,340)</u> | <u>1,662</u> |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

25. PENSION SCHEMES - continued

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Analysis of the Movement in the Fair Value of Scheme Assets | | |
| Opening Balance | 76,907 | 66,166 |
| Expected Return on Assets | 5,714 | 4,704 |
| Contributions by Members | 993 | 922 |
| Contributions by Employer | 2,768 | 2,397 |
| Contributions in Respect of Unfunded Benefits | 296 | 163 |
| Actuarial Gains / (Losses) | (12,437) | 3,658 |
| Unfunded Benefits Paid | (296) | (163) |
| Benefits Paid | (958) | (940) |
| Closing Balance | <u>72,987</u> | <u>76,907</u> |

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Analysis of the Movement in the Present Value of Scheme Obligations | | |
| Opening Balance | 75,245 | 76,721 |
| Current Service Cost | 3,037 | 3,245 |
| Interest Cost | 4,477 | 3,964 |
| Contributions by Members | 993 | 922 |
| Actuarial Gains / (Losses) | (4,447) | (7,496) |
| Past Service Costs / (Gains) | 838 | (1,008) |
| Losses / (Gains) on Curtailments | 438 | - |
| Estimated Unfunded Benefits Paid | (296) | (163) |
| Estimated Benefits Paid | (958) | (940) |
| Closing Balance | <u>79,327</u> | <u>75,245</u> |
| Net Pension Asset / (Liability) | <u>(6,340)</u> | <u>1,662</u> |

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|--|---|--|
| Analysis of Amounts Charged to Income and Expenditure Account | | |
| Analysis of Amount Charged to Staff Costs Within Operating Surplus: | | |
| Current Service Cost | 3,037 | 3,245 |
| Past Service Cost / (Gain) | 838 | (1,008) |
| Losses / (Gains) on Curtailments and Settlements | 438 | - |
| | <u>4,313</u> | <u>2,237</u> |

| | | |
|--|--------------|------------|
| Analysis of Amounts Credited to Investment Income: | | |
| Interest Cost | (4,477) | (3,964) |
| Expected Return on Employee Assets | 5,714 | 4,704 |
| | <u>1,237</u> | <u>740</u> |

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

25. PENSION SCHEMES - continued

| | Year Ended 31 July 2008 £000 | Restated Year Ended 31 July 2007 £000 |
|---|---|--|
| Analysis of Amounts Recognised in Statement of Total Recognised Gains and Losses (STRGL) | | |
| Actuarial (Losses) / Gains | <u>(7,990)</u> | <u>11,154</u> |
| History of Experienced Gains and Losses | | |
| | 31 July 2008 £000 | 31 July 2007 £000 |
| Difference between the Expected and Actual Return on Scheme Assets: | | |
| Amount | (12,437) | 3,658 |
| Percentage of Scheme Assets | (17.0%) | 4.8% |
| Experience Gains / (Losses) Arising on Scheme Assets: | | |
| Amount | 69 | 61 |
| Percentage of Scheme Assets | 0.1% | 0.1% |
| Actuarial Gains / (Losses) Recognised in Statement of Total Recognised Gains and Losses: | | |
| Amount | (7,990) | 11,154 |
| Percentage of Present Value of Scheme Assets / (Liabilities) | (10.1%) | 14.8% |

SCOTTISH TEACHERS SUPPERANUATION 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 13.5% of members' salaries throughout the year ended 31 July 2008. The pension costs to the University in respect of STSS for the year ended 31 July 2008 were £3.370m (2007 £2.896m). This is the full and total extent of the University's liability in respect of this scheme.

UNIVERSITIES SUPPERANUATION SCHEME

The institution participates in the Universities Superannuation Scheme, (USS) a defined benefit scheme which is externally funded and contacted 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, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

NOTES TO THE ACCOUNTS - Continued

FOR THE YEAR ENDED 31 July 2008

The latest actuarial valuation of the scheme was at 31 March 2005. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investment (i.e. the valuation rate of interest) and the rates of increase in salary and pensions. In relation to the past service liabilities the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 4.5% per annum, salary increases would be 3.9% per annum (plus an additional allowance for increases in salaries due to age and promotion in line with recent experience) and pensions would increase by 2.9% per annum. In relation to the future service liabilities it was assumed that the valuation rate of interest would be 6.2% per annum, including an additional investment return assumption of 1.7% per annum, salary increases would be 3.9% per annum (also plus an allowance for increases in salaries due to age and promotion) and pensions would increase by 2.9% per annum. The valuation was carried out using the projected unit method.

At the valuation date the value of the assets of the scheme was £21,740 million and the value of the past service liabilities was £28,308 million indicating a deficit of £6,568 million. The assets therefore were sufficient to cover 77% of the benefits which had accrued to members after allowing for expected future increase in earnings.

Using the Minimum Funding Requirement prescribed assumptions introduced by the Pensions Act 1995, the scheme was 126% funded at the valuation date and under the Pension Protection Fund regulations introduced by the Pensions Act 2004 it was 110% funded.

The institution contribution rate required for future service benefits alone at the date of the valuation was 14.3% of salaries, but the trustee company, on the advice of the actuary, decided to maintain the institution contribution rate at 14% of pensionable salaries.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment.

An additional factor which could impact the funding level of the scheme is that with effect from 16 March, 2006, USS positioned itself as a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The formal triennial actuarial valuation carried out on 31 March 2008 is yet to be published. The contribution rate will be reviewed as part of each valuation.

The total pension cost for the University for the year ended 31 July 2008 was £8,425 (2007: £8,079). This included £nil (2007: £nil) outstanding at the balance sheet date. The contribution rate payable by the institution was 14% of pensionable salaries.

NOTES TO THE ACCOUNTS - Continued
FOR THE YEAR ENDED 31 July 2008

26. POST BALANCE SHEET EVENTS

There are no post Balance Sheet events to disclose, except that Investments have been included in the Financial Statements at their value on 22 October 2008.

27. CAPITAL COMMITMENTS

| | Year Ended 31 July 2008 | Restated Year Ended 31 July 2007 |
|--|------------------------------------|---|
| | £000 | £000 |
| Commitments Contracted at 31 July 2008 | <u>2,086</u> | <u>3,084</u> |

28. 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 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.

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

| | Year Ended 31 July 2008 | | Restated Year Ended 31 July 2007 | |
|--|------------------------------------|-------------|---|-------------|
| | £000 | | £000 | |
| | CF | DF | CF | DF |
| Funds Brought Forward from Previous Year | 19 | 51 | 25 | (14) |
| Funds Received in Year | 366 | 562 | 355 | 624 |
| Expenditure | (176) | (673) | (179) | (721) |
| Virements | (171) | 171 | (182) | 182 |
| Clawback | <u>(5)</u> | <u>(56)</u> | <u>-</u> | <u>(20)</u> |
| Funds Carried Forward as at 31 July 2008 | <u>33</u> | <u>55</u> | <u>19</u> | <u>51</u> |

The Childcare and Discretionary Funds (Formerly Mature Students' Bursary and Hardship Fund), 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.

30. PRIOR YEAR ADJUSTMENT

| | Year Ended 31 July 2007 |
|--|------------------------------------|
| | £000 |
| Surplus per Income and Expenditure Year Ended 31 July 2007 | 4,532 |
| FRS17 Pensions Adjustment | <u>916</u> |
| Revised Surplus at 31 July 2007 | <u>5,448</u> |

PROFESSIONAL ADVISORS

Our key Professional Advisors are detailed below:

1. **External Auditors**
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2. **Lawyers**
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3. **Project Managers**
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4. **Bank**
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REPORT AND FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 July 2008

A copy of the Statutory Accounts for this and prior years can be obtained by contacting:

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The accounts can also be accessed via our website:

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