



UNIVERSITY OF THE
WEST of SCOTLAND
UWS

Integrated Report and Financial Statements

for the year ended 31st July 2023



Contents

Overview

1. 2023 In summary	4
2. Introduction from the Principal and Vice-Chancellor	5

Strategy and value model

3. Integrated reporting	6
4. Our strategy and value model	7

Understanding our risks

5. Understanding our risks	11
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Operational review

6. Operational review	16
-----------------------	----

Financial review

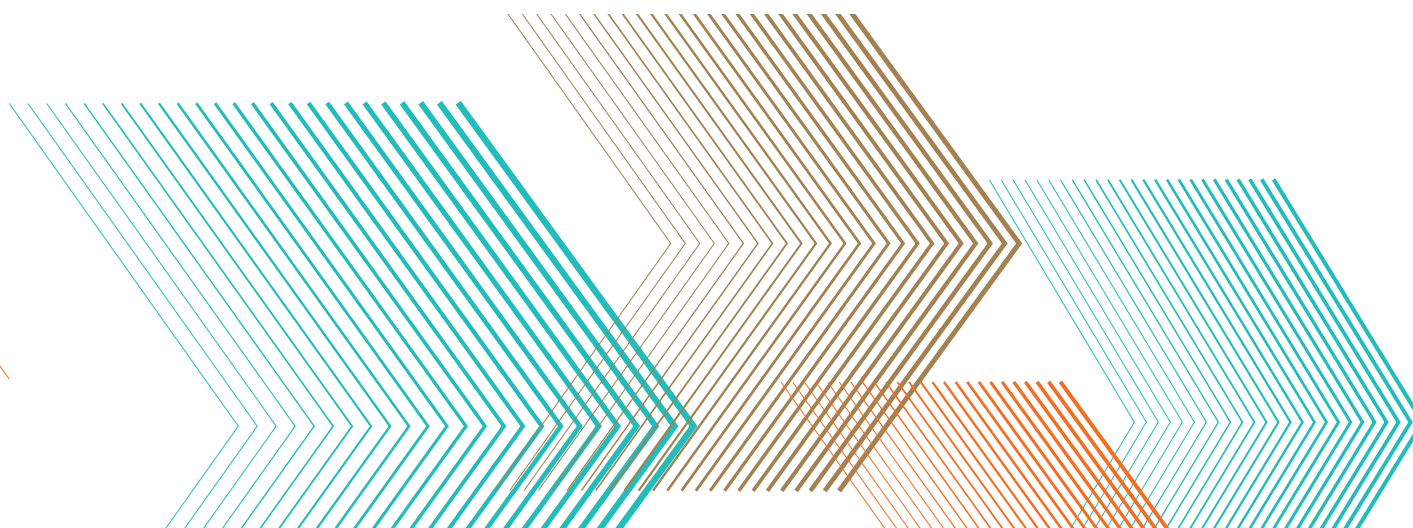
7. Key financial highlights	25
8. Financial review	26

Governance

9. Corporate governance statement	29
10. Trade Union facility time	37
11. Independent auditors' report to Court	39

Financial statements

12. Financial statements	43
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2023 in Summary

Student (headcount)

2023	22,088
2022	23,970
2021	22,100

90% of graduates entered positive work and study destinations

Total Income (£m)

2023	166.4
2022	155.9
2021	128.5

Earnings before interest, tax, depreciation & amortisation (EBITDA)

2023	18.8
2022	27.8
2021	20.7

University league table position

Times Higher Education Young University Rankings (global, under 50 years of age) 2023	148th
Times Higher Education Impact Rankings (global, impact on UN SDGs) 2023	150-200
Times Higher Education World University Rankings 2023	601-800

Recognised in the **top 200** universities under 50 years of age

(Times Higher Education Young University Rankings 2023)



Ranked in the **top 300**

in the world for impact on the UN Sustainable Development Goals

(Times Higher Education Impact Rankings 2023)



Recognised in the **top 800** universities worldwide

(Times Higher Education World University Rankings 2023)



Introduction from the Principal and Vice-Chancellor



University of the West of Scotland is a dynamic modern university and, evidenced throughout this integrated report, an institution with impact locally, nationally and internationally.


We are a university that is proud of its mission to widen participation in higher education. Our outstanding teaching and learning opportunities meant that during 2022-23, 3,000 students from Scotland's most deprived communities entered our university; 90% of our graduates entered positive work and study destinations; and we welcomed students from over 115 nations to study to commence their transformational learning journey, build their knowledge and skills, and bring valuable diversity and contribution to the University and our wider communities.

We are a university that continues to grow our knowledge transfer partnerships and research-enabled impact, driving positive economic and social wealth from our five campuses across the UK. We have been at the forefront of collaboration with business and organisations and our own high-growth spin-out companies have exceeded market valuations of £10 million.

As well as the benefit to our students and graduates, the University was internationally recognised for its impact on inequality and delivering decent work and economic growth. We are, and will continue to be, global leaders of excellent, relevant and purposeful research that is aligned to the UN Sustainable Development Goals.

The accolades we received as a university in 2022-23 give an indication of that impact. We are in the top 200 in Times Higher Education's (THE) Young University Rankings and in the top 300 in THE's Impact Rankings; our wonderful Students' Union won Students' Association of the Year for the second successive year; and we are ranked first in Scotland for the proportion of first-generation students, first in Scotland for the proportion of mature students, and first in Scotland for widening participation.

Our successes have also been achieved in the face of an unhelpful and continuing funding settlement, further compounded by a significant cyber incident in July 2023. Despite these challenges, our 2022-23 integrated report demonstrates a strong and resilient university that continues to be integral to our communities.



PROFESSOR JAMES A. MILLER FRSE
PRINCIPAL AND VICE-CHANCELLOR

Integrated Reporting

In the production of the 2022/23 Financial Statements, the University has adopted an Integrated Reporting approach, demonstrating our overall value creation to our various stakeholders.

By using this framework, we are able to provide a cohesive reflection of how the University is a driver of value creation across Scotland and far beyond. This becomes a powerful mechanism to evidence the delivery of our strategy.

The integrated reporting framework incorporates all strategic reporting requirements as set out in the Accounts Direction issued by the Scottish Funding Council and the Statement of Recommended Practice (SORP).

As we articulate and further develop our value creation model, it will underpin all our reporting. The model reflects our utilisation of resources available to us to optimise the value that we can generate for our many and diverse stakeholders.

Our valuable resources



People – Students, staff, alumni,



Knowledge – Intellect, experience, intelligence, skill, information,



Partnerships – Business, professional networks, government agencies, global collaborations



Place – Civic neighbours, stewardship of heritage, aligned community planning, sustainability.

Value creation



People – World-ready students, motivated staff, engaged alumni,



Knowledge – High impact research, innovative commercialisation,



Partnerships – Excellent emerging workforce, innovative business, global knowledge exchange,



Place – Regional regeneration, global impact, solving world challenges.

Underpinned by



Finance – Government funding, tuition fees, research grants, commercial activities,



Physical Estate – Modern teaching campuses in the right locations, well equipped research and practical facilities, spaces to support a positive student experience,



Digital Estate – Rich data, IT applications, networks and infrastructure.

Our Value Model brings together our strategic intent, as covered by Our Strategy (page 7); the risk to achieving our ambition, as covered by Understanding our risks (page 11); our actual performance as covered by Operational review (page 16); as assured by effective governance as covered in Corporate Governance statement (page 29), Financial Review (page 25) and Independent Auditor's Report to Court (page 39).

These resources are the fuel that drives the University to maximise the value that it creates to society.

Our Strategy and Value Model

UWS Purpose

UWS works in partnership with its students to deliver world-ready graduates who will design, shape and build a new future. We are pioneers in developing effective interactions with global business, industry, the public and voluntary sectors.

With cutting-edge courses, modern pedagogy and practical knowledge we enable our students and staff to experience the sheer joy of learning, teaching, research and innovation, and apply their knowledge for the benefit of others.

UWS research and innovations will address major global challenges. Through our multi-disciplinary teams, we are delivering at a scale and intensity that will ensure sustainable impact.

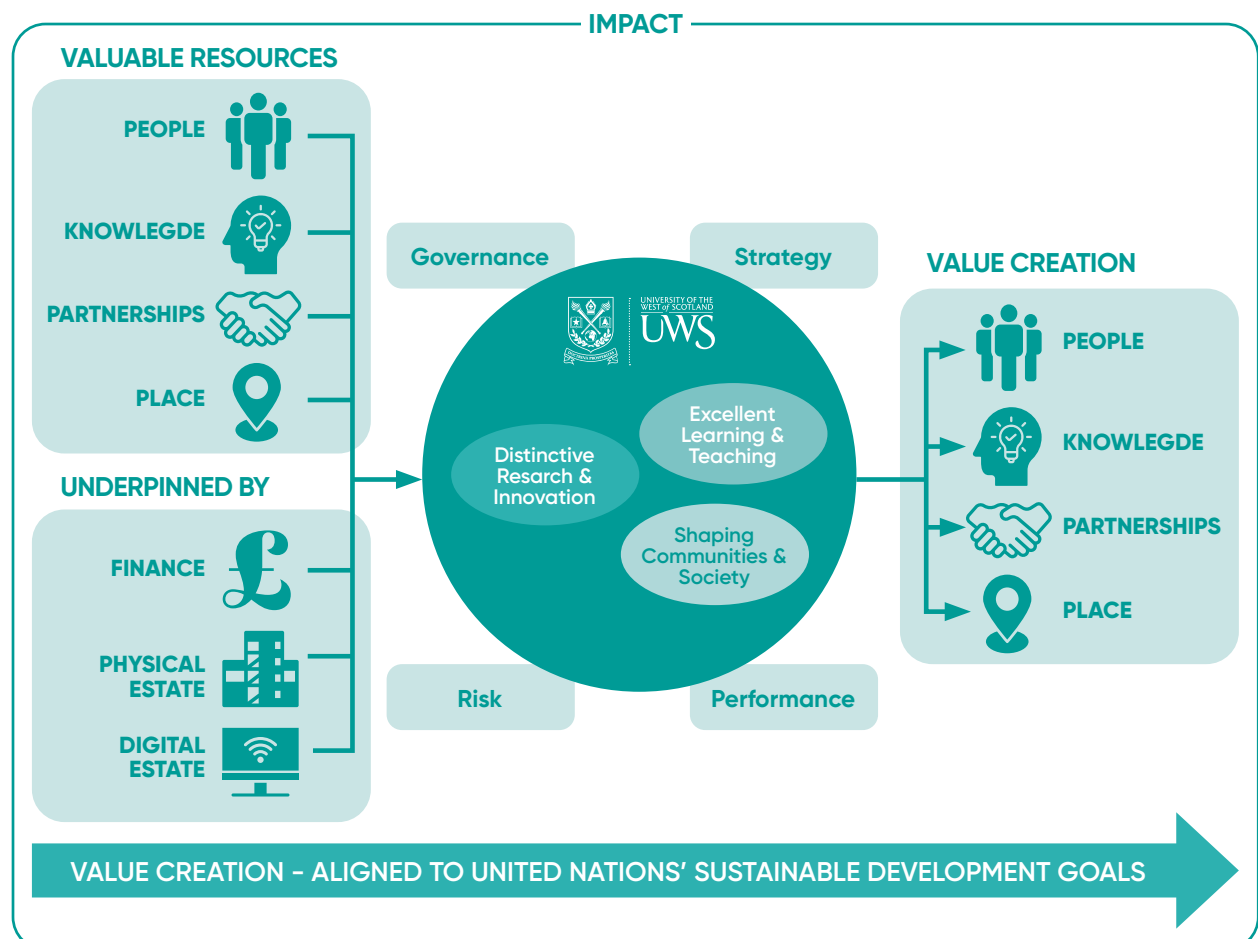
We treat our students as individuals, partners and future leaders in their professions, providing them with the globally relevant knowledge, skills and confidence to think critically and challenge received wisdom.

UWS is here for good. We invest in people's potential to shape a better future for themselves, their industries, and the communities they live in. Strategy 2025 includes the following three themes:

Strategic Themes

- Excellent learning & teaching
- Distinctive research & innovation
- Shaping our communities & society

Our Value Model



Our Strategy and Value Model

The strategic themes are supported by seven performance framework measures:

1. UWS Performance Framework Measure: Passionate about education

Our commitments enable high-quality entrants, development of graduate skills and an engaged and satisfied student body.

Increasing tariff on entry
– students entering with tariff points for pre-University qualifications

141

Confident graduate skills
– the proportion of students agree/strongly agree that they are utilising their graduate skills



Student satisfaction
– overall student satisfaction in National Student Survey



SUSTAINABLE DEVELOPMENT GOALS



2. UWS Performance Framework Measure: Global

Celebrating a diverse staff and student community and attaining and building international recognition for UWS.

International students
– growing the international student population on UK campuses



International staff
– growing the international staff cohort to reflect our global reach



Global research citation
– the citations for UWS research outputs, as measured by the THE World University Rankings

62.3

SUSTAINABLE DEVELOPMENT GOALS



3. UWS Performance Framework Measure: Growing investment

Building financial sustainability to enable investment to support our core purposes of learning, teaching, research, innovation and social impact.

Surplus
– delivering a net surplus as a percentage of total income



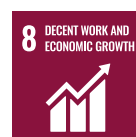
Unregulated income
– diversifying income streams to reduce reliance on government sources



Staff costs
– maintaining a manageable balance of staffing costs as a percentage of total expenditure



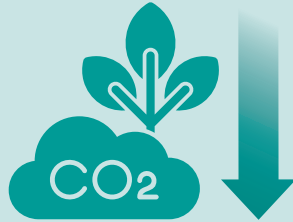
SUSTAINABLE DEVELOPMENT GOALS



4. UWS Performance Framework Measure: Tackling world issues

Contributing to global priorities on environmental protection and positively contributing to achieving sustainable goals.

Carbon footprint
– reducing the UWS carbon emissions, to achieve net zero within our operations by 2030



We emitted **4566** tonnes of CO2 in 2022-23

THE Impact Rankings
– securing global recognition as a university contributing to the achievement of UNSDGs

ranked in the
top 300
globally



SUSTAINABLE DEVELOPMENT GOALS



5. UWS Performance Framework Measure: We value our people

Our commitments enable staff wellbeing and an engaged and satisfied colleague experience.

Colleague experience survey

71%

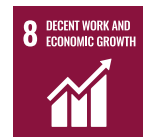
of colleagues engaged



Accredited Living Wage employer



SUSTAINABLE DEVELOPMENT GOALS



6. UWS Performance Framework Measure: Shaping societies

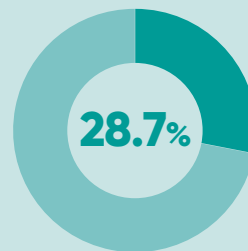
Demonstrating the positive impact of UWS on students, staff and broader society

THE Impact Rankings - SDG10
– global ranking for delivering impact on SDG10 (reducing inequalities)

25th
in the world



Widening access
– percentage of undergraduate entrants from the 20% most deprived areas (using the Scottish index of multiple deprivation)



Graduates in work or further study
– respondents to the Graduate Outcomes survey (cohort 2020.21) who are in positive destinations (work, further study)

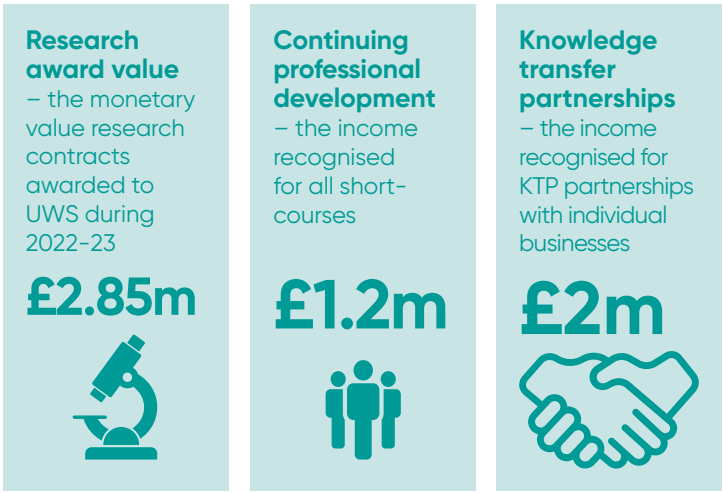


SUSTAINABLE DEVELOPMENT GOALS



7. UWS Performance Framework Measure: Innovative

Enabling innovation in business and society through creation of new knowledge, training and upskilling and knowledge exchange.



Understanding Our Risks

The University faces a number of strategic risks, which could affect its academic, professional and commercial ambitions. Risk is an accepted element in the conduct of all of the University's activities and is driven by both internal and external factors. The identification and mitigation of risk is a responsibility of all across the University, with effective considerations of risk appetite necessary at each level.

Risk is routinely and formally considered by the Vice Chancellor's Executive, the Audit and Risk Committee, and Court ensuring the risks taken are commensurate with the University ambition and mitigating actions are identified and taken when required.

In 2022-23, institutional risk was heavily influenced by external events and this document identifies some of the actions that will be taken during 2023-24 to help mitigate these risks.

For each institutional risk, this section of the document provides a high level description, links to Our Value Model (page 7), aligns to the relevant UWS Performance Framework Measures page (8-10) and the UN Sustainable Development Goals. The approach to integrated proportionate risk management is detailed against each.

SR1: Cyber Security

Risk description

University suffers major Information / Cyber Security Breach

Values model

Digital estate
Finance

Performance framework measure

3 - Growing investment

UN Sustainable Development Goal



Risk management:

For a number of years, this risk has rated at the top of the strategic risk register and has been mitigated by a broad range of controls. The defences against this risk throughout 2023 included investment in enhanced threat monitoring tools, penetration testing, preventative software and hardware solutions in place to mitigate against external attack, multifactor authentication and extensive staff awareness training. Despite these steps, the University fell victim to a significant cyber attack, carried out by an organised crime group for financial gain.

The attackers caused considerable damage throughout, rendering a significant number of UWS services inoperative, with a considerable effort required to enable recovery.

A programme of recovery was initiated and will continue, informed by external guidance, to ensure that the renewed network and system build makes use of cloud hosted solutions, diversified across a number of different trusted providers, with robust security protocols.

Recognising that cyber security remains a strategic concern across the sector, UWS will undertake a meaningful, externally-informed lessons learned review on cyber security and major incident planning enhance the resilience of the University.

SR2: Finance

Risk description

Failure to meet investment expectations due to financial constraints posed by increasing consumables and staffing costs

Values model

Finance, People, Physical estate, Digital estate

Performance framework measure

3 - Growing investment

UN Sustainable Development Goal



Risk management:

The higher education sector in Scotland continues to operate in an environment of financial uncertainty. Macro pressures have driven cost inflation and more localised pressure has been brought to bear with continued below inflation Scottish Government budget increases. UK Government policy continues to cause volatility in overseas student markets. The University manages this financial risk by remaining within financial targets set in strategy 2025 and closely monitored devolved operational budgets. The university will continue to target the generation of increasing operating surpluses and utilise long term forecasting and scenario planning to provide assurance. Where financial KPIs are at risk, corrective measures will be taken at the earliest point, to maintain financial sustainability.

SR3: Global engagement

Risk description

Global engagement including recruitment, international teaching and research partnerships do not perform as planned

Values model

Finance, Partnerships

Performance

framework measure

2 – Global

UN Sustainable Development Goal



Risk management:

In 2023, UWS grew to exceed KPI targets for the strength of international population, enabling diversity across all UWS's campuses, bringing students from across 115 countries to benefit from a UWS education in the UK. In 2022, UWS secured a 55% uplift from the UK Home Office for the number of visas it was permitted to grant to incoming international students, increasing the capacity for international recruitment to UK campuses. In April 2023, UWS appointed a Vice Principal for Internationalisation with an initial focus on developing and growing the university's portfolio of transnational education partnerships with high quality partners in key markets.

While the university's excellent compliance with UK government requirements, approach to diversified student recruitment markets, developing in-country educational partnerships and strong positioning in the international market, the inherent risk remains high recognising the dependency on UK government policymaking and the continued risk from government rhetoric on international student migration.

SR4: Student success

Risk description

Failure to achieve excellence in how we support our students to succeed, progress, and be retained, and to provide an outstanding student experience through our pedagogy, our technology and our campus

Values model

Knowledge, Finance, Digital estate, Physical estate

Performance

framework measure

1 – Passionate about education

UN Sustainable Development Goal



Risk management:

In 2022-23, 12 of the 19 higher education institutions in Scotland did not meet the population targets set by the Scottish Funding Council for (primarily) Scottish, undergraduate students. This marked a significant downturn in student recruitment and retention to Scottish universities. A number of factors contributed to this sector-wide trend including the removal of EU students (who had previously been treated as equivalent to Scottish students) from the 'domestic' student population following Brexit with no change to population targets, the reducing school- and college-leaver populations in Scotland, a strong labour market demand which incentivised progression to work rather than further education, and the impact of Covid-19 on students' preparation for study. The latter impacted both recruitment and retention of students at UWS in 2022-23 and across the sector.

Performance indicators measuring student satisfaction and student retention continued to perform below target and benchmark expectations – and this strategic risk remains a high priority.

Risk mitigations were developed in 2022-23 included the introduction of an early-intervention model to support student success, building on learning analytics, enabling cross-university partnership between academic and professional services staff to deliver engaging learning and teaching, identify and intervene to support student engagement and collectively support student success. The impact from these approaches will begin to be seen from 2023-24.

SR5: Research and Innovation

Risk description

Deteriorating research and innovation reputation from failure to maintain research and innovation activities given changes in the external research environment.

Values model

Knowledge, Finance

Performance

framework measure

7 – Innovative

UN Sustainable Development Goal



Risk management:

The risk profile is driven by deteriorating political and economic conditions post Brexit impacting funding availability and migration of academic talent. This could be further exacerbated by lack of focus, leadership and support for early career researchers in the University's academic Schools. If these factors are not addressed, the university will face an ever shrinking research portfolio.

This risk is being addressed for UWS by a series of connected actions to enable further improving pledged-support mechanisms to demonstrate to funders our increased institutional commitment and further boost our funding applications' success rate including: engaging external bid-writing support to improve quality and success rate of funding applications and train colleagues; engage and partnering with more higher education institutions across the UK; establishing individual and research grouping plans which fully align activity within United Nations Sustainable Development Goals. These collected activities will engage and support colleagues across the University to plan for the Research Excellence Framework (REF) exercise to be held in 2028-29.

SR6: Achievement of Strategy 2025

Risk description

Organisational culture and performance within UWS do not facilitate achievement of Strategy 2025

Values model

People, Knowledge, Partnerships, Place

Performance framework measure

5 – we value our people

UN Sustainable Development Goal



Risk management:

The nurturing of a culture and capability to deliver our strategic aims is impacted by continued remote working for some colleagues limiting the sense of community and lack of agility for return to on-campus activities. The academic staff population needs to recognise needs of a changing student population. This has been addressed through the launch of a change programme targeting organisational effectiveness, reviewing procedures and structures to ensure that they best serve colleagues. A full colleague experience survey was undertaken to understand, and then respond to, staff sentiment. 'Work Well' guidance has been implemented to support varied working patterns, to support managers and bring additional consistency. Monthly Open Sessions for staff hosted by the Principal and VCE colleagues in-person and online to engage and share clear and consistent messages.

SR7: Sustainability

Risk description

Failure to deliver against the UN Sustainable Development Goals (SDGs) leading to negative environmental, financial, and cultural impact

Values model

Knowledge, Place

Performance framework measure

4 – Tackling world issues

UN Sustainable Development Goal



Risk management:

Strategy 2025 committed UWS to delivery against the UN Sustainable Development Goals. The University evidenced successful delivery against UNSDGs 8 and 10 particularly, ranking 25th in the world for reducing inequalities.

In 2022, a Sustainability Working Group was established to give a renewed focus on these activities, leading to a Green Campaign rolling out more sustainable practices within hospitality and catering (introduced and then increased charges for single-use cups, reduced carbon emissions through preference for local suppliers), agreed the systematic replacement of the UWS vehicle fleet with electric vehicles and increased the availability of EV chargers across campuses.

Environmental management will remain a key priority for the university and an actively managed risk, with anticipated developments in 2023-24 of a Sustainability Plan setting out expectations and actions across a myriad of functions: climate adaptation, sustainable travel, procurement, investing in green infrastructure to ensure a structured, managed, cross-university delivery on sustainability goals.

SR8: Unpredictable events

Risk description

Major unpredictable external event such as government policy change, constitutional changes, or pandemic impacts on delivery of Strategy 2025

Values model

People, Places

Performance framework measure

3 – Growing investment

4 – Tackling world issues

UN Sustainable Development Goal



Risk management:

2022-23 was the first-year post-pandemic which was unencumbered with external regulations affecting the delivery of learning, teaching, research and commercial activities and the first full-year where planning for delivery and engagement could progress without risk of lockdowns and restrictions on campus attendance and travel.

In recent years, there has been significant disruption for all staff and student populations, as learning and teaching provision has been adapted due to the Covid-19 pandemic. Like other institutions across the sector, the University commenced the move from the flux of the immediate post-pandemic period into an environment which is nearing steady state.

Affirming an established post-covid learning model through the publication and implementation of the UWS Learning and Teaching Principles affirming expectations for on-campus delivery, which enabled UWS to make some significant progress and launch the 'Work Well at UWS' initiative which sought to set out the balance for the approach for staff.

These will continue to be monitored and assessed for a positive impact on student recruitment, retention and staff retention and wellbeing through 2023-24.

Risk will continue to be effectively managed in this area through effective engagement between UWS colleagues and government, funders, regulators and partners across and beyond the sector.

SR9: Regulatory requirements

Risk description

Failure to comply with the relevant legislative/regulatory requirements and codes impacting on university business

Values model

Finance, People, Places, Physical estate

Performance framework measure

1 – Passionate about education
3 – Growing investment
7 – Innovative

UN Sustainable Development Goal



Risk management:

The University is subject to a wide range of evolving external regulatory, legislative and policy expectations at Scottish and UK level. While horizon scanning is ongoing, the volume of such modifications may mean that actions are still in development and legislation/regulations may require to be prioritised over good practice. This can be complicated further through disparity across UK nations.

Compliance advice available from University Secretary's Office, Student Services, HR and Campus Services, as well as other specialists throughout UWS, with External specialist advice engaged when needed. Ongoing monitoring and review is undertaken directly by Legal Services on agreed areas such as data protection and UKVI. Horizon scanning for forthcoming new or amended legislation that could affect University activities is continuous with staff training needs regularly updated to ensure relevant staff are aware of new requirements.

SR10: Regulated income

Risk description

Reduced SFC income

Values model

Finance, People

Performance framework measure

3 – Growing investment

UN Sustainable Development Goal



Risk management:

The Scottish higher education sector is shaped, in large part, by the direction of the Scottish government and the Scottish Funding Council (SFC). The Scottish government published a five-year budget forecast in 2022 which outlined a flat funding settlement for the tertiary education sector. When accounting for inflation, this flat-funding settlement would amount to a real-terms cut in funding of 37% over the 5 years.

SR10 risk remains high as in 2022-23 following years of exceeding the SFC population targets, UWS student recruitment and retention fell short of target in 2022-23 and the student population target was not met. A number of factors contributed to this sector-wide trend including the removal of EU students (who had previously been treated as equivalent to Scottish students) from the 'domestic' student population following Brexit with no change to population targets, the reducing school- and college-leaver populations in Scotland, a strong labour market demand which incentivised progression to work rather than further education, and the impact of Covid-19 on students' preparation for study.

This presents a significant risk to Scottish higher education and UWS is anticipating a financial penalty (clawback) to be applied.

Risk mitigations relate to the successful growth of non-governmental income and reduced reliance on Scottish Funding Council funding, reducing this from a pre-Strategy 2025 high of 66% to a current level of 56%, recovery activity to recruit and retain students to the population target set by the Scottish Funding Council and to maintaining a vocal advocate to the Scottish government to return to sustainable levels of funding for teaching, research and capital investment.

SR11: Effective taught portfolio

Risk description

Failure to provide portfolio of undergraduate and postgraduate programmes and short courses that are relevant and attractive to students and industry

Values model

Knowledge, People

Performance framework measure

1 - Passionate about education

UN Sustainable Development Goal



Risk management:

Maintenance of an attractive and relevant taught portfolio is essential to support the achievement of Strategy 2025 commitments to excellent learning and teaching and key performance indicators outlining student population growth, student retention, student satisfaction and successful graduate outcomes.

Risks were materially recognised in relation to SR11 in 2022-23, with below-target student recruitment and student retention. While there were considerable contributing factors from the external environment including a Marking Assessment Boycott at partner colleges, buoyant employment market and the cost-of-living crisis, there was also recognition that the UWS taught curriculum required robust review.

Launched in 2023, the Size and Shape of the Student Population project brought an evidence-based, externally-informed approach to reviewing the current portfolio and developing a suite of new, market-attuned taught programmes for approval and implementation. Linked to SR10, regulated income, the review prioritised undergraduate taught portfolio for a domestic student audience. The particular emphasis, responding to evidence from market-demand and support from Scottish government policy directives, was to the further development of work-based learning opportunities and innovative partnerships delivered across the tertiary sector in Scotland. Ongoing risk mitigations will be managed through the continued review of the taught postgraduate portfolio during 2023-24 and performance measures being set and monitored to assess the impact on student recruitment, retention and success from the programmes.

SR12: Quality

Risk description

Failure to achieve QAA quality benchmarks in our teaching, learning and educational governance, and to meet our educational quality requirements for our SFC Outcome Agreement

Values model

People, Finance

Performance framework measure

1 - Passionate about education

UN Sustainable Development Goal



Risk management:

Each university in Scotland is subject to quality and standards expectations set by the Scottish Funding Council (SFC) and managed by the Quality Assurance Agency (Scotland). The quality framework enables significant autonomy to universities to manage internal quality assurance and enhancement activity, validated by a periodic external review. In March 2023, UWS undertook a QAA-led Quality Enhancement and Standards Review (QESR), with a submission of considerable supporting documentation and culminating in a review meeting between QAA-appointed reviewers and colleagues from across UWS. The review expressed confidence in the University's ability to monitor, review and enhance education provision and confidence in the effectiveness of arrangements for managing academic standards and quality of the student experience; this was the highest possible outcome. The review identified a number of areas of good practice and for ongoing enhancement and development work, and an action plan was approved by the Vice Chancellor's Executive for focus in from 2023 onwards.

The risk rating for SR12 remains at a manageable level, and ongoing enhancement work under the direction of the PVC Learning, Teaching and Student Success will enhance risk mitigations further.

During 2024, the SFC is expected to launch a revised Tertiary Quality Framework and the risk assessment and mitigations will be reviewed in the light of this new approach to ensure continued compliance and demonstration of best practice.

Operational Review

As outlined in Strategy 2025, “UWS works in partnership with its students to deliver world-ready graduates who will design, shape and build a new future. We are pioneers in developing effective interactions with global business, industry and the public and voluntary sectors.” UWS is a university delivering positive impact with a sense of place through its people, partnerships and knowledge development.

At the start of July 2023, UWS experienced a major cyber incident which had a significant impact on internal systems and processes. To ensure an effective and timely response, the University engaged a reputable UK National Cyber Security Centre (NCSC) Cyber Incident Response provider, receiving guidance and expertise throughout the process. UWS acted quickly to ensure that communication channels were secure and enhanced security measures were implemented in order to conform to industry standards and best practice (CIS benchmarks). Key operational structures were established to facilitate business continuity including the creation of specific working groups to develop strategies to help mitigate effects on teaching and learning, with a focus on maintaining academic standards and minimising disruption to students.



UWS Paisley Campus

People – Students, staff, alumni

Student success

The University delivers impact across 5 campuses: 4 campuses in the heart of west central Scotland in Ayr, Dumfries, Paisley & Lanarkshire and 1 campus in central London and in 2022–23, benefitted 20,000 students on campus, 3500 remote/partners.



CASE STUDY: Student Success Hub

Student support and retention remains a key priority within UWS. This has been increasingly focused through the creation of the Student Success Hub in August 2022. This brought together the Student Hub and the newer Student Success Team to help streamline the student journey through dedicated teams that understand the individual needs of their students. The Student Hub offers support and first point of contact across a range of student services such as academic skills, careers, enrolment support and fee payments, and the Student Success Team is proactive in its design – the right support, at the right time, from the right places, creating a well-rounded and successful student experience.

The Student Success Team, in close collaboration with Strategic Planning, significantly developed the university's award-nominated work on learner engagement analytics and student support. The positive outcomes for students and feedback on the early proactive work of the Student Success Team saw 97% of students say they welcomed a call from the university, more than 1700 referrals were made to support services or academic schools and 76% of at-risk students called were retained and progressed within UWS. To build on this success, the joining of the Student Success Team and Student Hub within the Student Success Directorate has had additional resource, expanding and enhancing the support offered to students.

The student-centered nature is therefore core; with a focus on engagement, early intervention and proactive design for student success. The team works proactively to identify students with low or no engagement and then contact them by telephone and/or by email to ensure they have the resources and support they need.

This process acts as an early warning system that has enabled professional services to intervene and support students at risk of withdrawal and non-retention. As well as providing proactive support, the design of the Student Success Hub takes a learner journey and user-experience informed approach, acting as a conduit to and from students to specialist services such as Student Services, Library, Registry, going beyond signposting by personally liaising with services or schools to answer questions, seek advice or address any issues students may encounter to prevent students being bounced around the university to secure a solution.

The Student Success Hub as part of the Student Success Directorate, are focusing this academic year on the six dimensions of the early intervention and transitional support model led by an Early Intervention team within the Student Success Hub. This has seen the formation of retention task forces in each school utilising and analysing various forms of data and evidence to provide an integrated system of support across Academic schools and services. A pre-arrival questionnaire (PAQ) which asks students qualitative and quantitative questions about their expectation and transition to HE has also been introduced. Questions include demographic data (including working, caring, commuter information), academic skills, learning development, digital literacy, mental health, wellbeing, career readiness. Additionally, data and insights from the PAQ will be analysed and reported to Academic Schools and Professional Services departments, to identify trends and design proactive conversations. The Student Success Team will be at the forefront of this – contacting students and providing information and signposting to relevant support.

Widening access

UWS continues to be Scotland's most successful widening access university and, despite increased pressure and competition in the domestic recruitment market, the proportion of students from SIMD20 postcodes has now reached 28.7% of the UWS Scottish-domiciled undergraduate population and in a recent sector-wide publication, UWS accounted for 25% of all SIMD20 students enrolled at Scottish universities.

UWS will continue to lead the sector in fair access and supported transitions in 2023-24, building on recognised impact on access and in reducing inequalities, as evidenced below:

- Ranked 1st for social inclusion in Scotland, placing 1st in Scotland for the number of students from state schools and 2nd in the UK (Times/ Sunday Times Social Inclusion Ranking),
- 1st in Scotland for percentage of students from low participation areas and 1st in the UK (Times/Sunday Times Social Inclusion Ranking),
- Recognised as 2nd in Scotland and =25th in the world for reducing inequalities (THE Impact Rankings).

The UWS Foundation Academy, which works with pupils in local communities to open up the opportunity of Higher Education, is a critical factor in enabling access to and progression with the University. The UWS Foundation Academy – a programme delivered in partnership with schools across local authorities where senior school pupils engage in learning with the University and are supported to undertake a qualification which will enable a contextualized offer from UWS. The pilot year (2022-23) saw 426 participants successfully complete the programme (97% success rate) and were awarded the equivalent of a B at Higher, and it enabled 114 who would not have been able to secure a place at university prior to completing the academy, to apply to UWS for an undergraduate programme for 2023-24. Of those applicants, 66 are utilising their Foundation Academy award in order to gain entry. The Academy was recently shortlisted for the Herald HE Awards 2023.



Student success model

Following a number of years of improvement in student retention at UWS, a series of impacts including notably from Covid-19, reduced the student retention rate from 85.9% to 79.9%. This reflected c. 400 additional students not retained or progressed in their studies. Given the UWS commitment that 'we are here for our students', this performance is unacceptable, and a series of actions were established with investments in supporting student engagement, identifying barriers to student retention which can be removed, and ensuring UWS students are equipped to succeed.

UWS has implemented an Early Intervention and Transitional support model since January 2023 designed to anticipate any barriers to student retention and progression and provide coordinated and proactive support. To this end, UWS recruited 4 Student Success and Early Intervention Specialists in the spring of 2023, one for each School. They are a key part of the newly established Retention Task Force (RTF) which is designed to adopt a collaborative approach to supporting student success. The RTF will identify trends and design proactive conversations, with the Early Intervention Specialists being at the forefront of contacting students and providing information and signposting to relevant support. A resit plan aimed at students with resits in Term 1 and 2, has been developed and operationalised, which includes intensive support from colleagues in academic skills and the library. The Early Intervention Specialists are working with data-led insights to prioritise and support high-risk students. Additionally, dialogue has commenced with Schools about implementation of the latest elements of the Early Intervention model, specifically arrangements for: establishing the Retention Task Forces, implementing the new Student Attendance and Engagement Procedure, confirming arrangements for induction and academic skills diagnostics.

Student satisfaction

Student satisfaction continued to be significantly below the UWS ambition for an excellent student experience. As measured by final year students' 'overall satisfaction' in the National Student Survey, 74.5% of students were satisfied with their experience at UWS. While other universities saw a significant drop in student satisfaction during Covid-19, the UWS student satisfaction scores have not meaningfully recovered to meet UWS targets and UWS is currently in the bottom quartile for Scottish universities; increasing student satisfaction is a key focus of the Student Experience Project.

74.5% of students were satisfied with their experience at UWS

Alumni

CASE STUDY: UWS graduate named Scotland's Social Worker of the Year

A Social Work graduate from University of the West of Scotland has been awarded the prestigious title of Scotland's Social Worker of the Year 2023.

Jean Ritchie, who completed her BA (Hons) in Social Work at University of Paisley (now UWS Paisley Campus) in 2004, received the award in recognition of her outstanding contributions to Adult Support & Protection (ASP) and her advocacy for the importance of carers and those with lived experience of ASP.

Leaving school at 16 with no formal qualifications, Jean's career path took a change in direction following the death of her mother. This prompted her to pursue formal qualifications at college as a mature student, before applying to study a degree in Social Work at UWS.

An Adult Support and Protection Social Worker at East Renfrewshire HSCP, Jean began her 20-year career at North Ayrshire Council following graduation and has gone on to work at various local authorities including West Dunbartonshire Council and Renfrewshire Council.

Jean also gives back to the university by returning to campus every year to share her knowledge and experience with students on the 'Supporting Families' module.

Staff

The University is committed to a Fair Work Framework, which is underpinned by the UWS People Priorities – implemented in 2022–23 – set out five areas for action:

- Strengthen employee voice
- Promote wellbeing
- Support a culture of change
- Develop our people and enhance performance
- Ensure sustainable reward and recognition

Activity across these core facets has been delivered during 2022–23. Our Principal and Vice-Chancellor committed to a monthly all-employee Principal's briefing, where not only are key internal and external topics discussed, including how employees can access development and wellbeing opportunities, every employee has the opportunity to ask our Principal a question on any topic.

78% of our employees reported in the 2023 Colleague Pulse Survey that they had attended the Principal's monthly meeting either in person or online within the last three months.

80% our early career population said they have the right opportunities to learn and grow at work



UWS Colleagues

Wellbeing Week ran over all five campuses during the week of the 22nd of May as part of the launch of the wellbeing survey, with around 250 colleagues participating in the virtual and in-person activities that were on offer. Activities and events covered all the dimensions of wellbeing including physical and mental health, leadership and values; social; personal growth and financial wellbeing. This focus on wellbeing created an awareness for the launch of the wellbeing survey which was received positively by colleagues.

A Wellbeing Action Plan was developed, in consultation, and will be implemented through 2023-24 with a focus on development of an employee forum, staff training and development, and continued development of the academic activity planning process.

Through 2022, a transformational change programme – Organisational Effectiveness – drove forward substantial progress on a suite of colleague-focused activities to: develop an academic career development framework, academic promotions, and the academic activity planning process.

In 2023-24, both the revised academic promotions process and the new career development framework will be implemented. The framework underpins every type of academic career pathway at UWS and provides enhanced career development opportunities.

To support development of the framework and ensure it is fit for purpose, views and feedback were gathered from a diverse cross-section of academic colleagues and EIS Trade Union colleagues.

Investment through the annual budget process and in-year investment to recognise success in, particularly, international student recruitment, saw a 10% uplift in staff at UWS through 2022-23 to 1412, with increase predominantly in academic staffing. While this has been positive, the exponential student growth, outstripping the ability to make timely appointments in academic staff, and a higher-than-desired staff attrition rate, has meant there was limited improvement in the student: staff ratio (a key performance indicator) and more work is intended in 2023-24 to improve this.

Staff training recognition

UWS is committed to HR Excellence in Research and the University's most recent Excellence Review report was published in March 2023, highlighting commitment and progression towards the Concordat to support the career development of researchers. Following a review of the University's work to support this Concordat, the institution was advised by Vitae to create a three-year action plan based on the Principles of the revised Concordat which will be the focus for delivery in 2023-24 with an emphasis on internal engagement through research get-togethers and meet-ups within research groupings, academic divisions and academic schools, providing a multi-layered platform for students and staff to share research outcomes and good practice.

Equality, diversity and inclusion

The University code on equality, diversity, inclusion and human rights outlines our commitment and approach to promoting equal opportunities for both students and staff with protected characteristics. Appointed in 2022, a senior post, Associate Dean of EDI, will provide strategic and operational leadership on EDI in the University, assuming leadership responsibility for operationalising key areas and driving organisational change that creates an inclusive environment for both staff and students.

EDI Training and Development

We want to ensure that we build skills, knowledge and understanding of equality, diversity and inclusion. We have increased our range of equality, diversity and inclusion-related training and now have a significantly wider suite of training available. Training on offer includes:

- Panel Chair Recruitment Training
- Equality Impact Assessment Training
- Trans Awareness Training
- Intersectionality Training

The University's commitment to equality, diversity and inclusion is reflected in governance and management arrangements at every level of the University.

Disability

The University is committed to promoting opportunities for both students and staff with disabilities. The University provides a range of services to assist and support students with identified disabilities to enable them to pursue their studies. UWS is recognised as a Disability Confident Employer. Our policies cover the recruitment and selection processes, training, awareness and support for applicants and our employees.

Knowledge – Intellect, experience, intelligence, skill, information

Linked two strategic themes – excellent learning and teaching and distinctive research and innovation – UWS is deeply committed to developing new knowledge, building knowledge and confidence in students, and ensuring impact from knowledge.



Work-based learning

Work-based learning is a key strategic priority for UWS, and the University is fully committed to growing provision as part of its wider curriculum offer in 2023–24. The University's place-based approach positions UWS as an anchor institution in each of the communities it serves; UWS will continue to flex the work-based learning offering to ensure that it meets the needs of learners and industry in each region.

In 2022–23, UWS commenced a development of a suite of work-based and work-placed learning opportunities, through a combination of informal and formal engagement, a diverse group of external stakeholders were consulted during the development of the programme. This included representatives from various industry sectors, previous and current customers of the Centre for Continuing Professional Development, college FE partners, and relevant postgraduate alumni (including graduates from the PgCert Academic Practice, primarily from the NHS). Employer groups, such as the Federation of Small Businesses, North Lanarkshire and Falkirk Local Education Authority, and industry executives from organisations such as The Weir Group, Compost Creative, and Russell Reynolds Associates, were also consulted. Additionally, employee representatives' organisations such as the STUC provided valuable input during the scoping of the programme and qualification at an early stage of programme development to ensure the flexibility of offer met the requirements from industry and partners. This resulted in the development of a new postgraduate taught programme – a Masters in Professional Practice – which will be the first of its kind in the Scottish Higher Education sector. The programme targets professionals looking to upskill, reskill or expand the boundaries of their practice through applied opportunities. This aligns with Scottish Government Policy (Protecting Scotland Renewing Scotland, SFC upskilling

fund) and the staff development aspirations of many employers seeking to invest in people and grow their workforce. Through the core modules, learners will focus on a range of skills to support their own professional development.

Knowledge Transfer Partnerships

The UWS Knowledge Transfer Partnership (KTP) centre won two prestigious awards, being named Best Knowledge Base KTP Support Team at Innovate UK's Knowledge Transfer Partnership Awards 2022 and as the 'Knowledge Exchange Heroes' in the Scottish Knowledge Exchange Awards in 2023.

Spin-outs

In November 2022, UWS launched Albasense Ltd, its third high growth spin-out company which provides imaging and sensor solutions where miniaturised low-cost measurement is required. The University also helped Wellfish Tech Ltd – the institution's second spin-out company – to complete a £4.5m investment to facilitate international expansion to greater global reach. The project is designed to support the industry use data to improve fish health management.

During 2022/23 UWS invested its UIF allocation into growing support for the Scottish Government's ambitions for inclusive growth by building a 100+ strong industry cohort in the South of Scotland to with the Digital Dairy project at its core. The University launched the skills workstream for the Digital Dairy programme in Dumfries & Galloway. This is a joint project with Scotland's Rural College and the University of Strathclyde designed to establish new products and value chains in the dairy industry through collaborative and transformational research.

CASE STUDY: Long COVID Research

UWS' Long COVID research focuses on improving the understanding of Long COVID. In collaboration with international partners and clinical specialists, the team studies ways of improving symptom management for people with the condition.

As part of the research, which has been funded by the CSO and supported via the Research Excellence Grant (~£60K), the team published the first scoping review of the condition, identifying more than 100 commonly reported symptoms and finding regional differences in how common specific symptoms were. As a follow-up, the group undertook a national survey to better understand the difficulties experienced by Scottish people with Long COVID. As a final part of this work, the group undertook pioneering work tracking people's symptoms immediately after a COVID-19 infection to identify and understand the natural history of recovery and the development of Long COVID.

People with Long COVID often experience relapses, causing symptoms to get much worse. To avoid this, an approach called "pacing" helps prevent them from excessive exertion. However, pacing can be difficult to implement, and the group now also examines the role technology can have to address these challenges.

In a project funded by the National Institute for Health Research (NIHR) and supported via the Research Excellence Grant (~£80K), the research provides people who have Long COVID with a mobile app and a wearable activity tracker. They are used to continually and remotely track the individuals' activity, sending alerts and advice when they are at risk of excessive exertion. Results from this research are expected at the end of 2023, with the research group's focus on translating the technological solution to other conditions.



Student at work in one of the UWS life sciences labs

Partnerships – Business, professional networks, government agencies, global collaborations

UWS is a global university with impact on the communities in which its campuses are based and globally, with a commitment to embedded partnership.



Transnational partnerships

In September 2022, UWS completed a review of TNE partnerships to set clearer expectations on strategic alignment, income per student, minimum surplus expectations and cohort size. The University manages a portfolio of 9 TNE partnerships, with income during 2022–23 of £2.7m.

June 2023, UWS appointed a Vice-Principal for Internationalisation with an initial focus on developing and growing the University's portfolio of transnational education partnerships with high quality partners in key markets.

Supporting Ukraine

As part of the Universities UK/Universities Scotland national twinning scheme, UWS partnered with the Ukrainian State University of Railway Transport (USURT) in Kharkiv in January 2022 on a multi-faceted partnership.

- UWS supplied a range of support to the University, and students can be seen using their new power banks and USB lighting from UWS to ensure they can continue with their studies during any outages.
- UWS established three research collaborations with USURT to explore food transportation during periods of intense conflict, developing English language support for staff and students.

Global equality

UWS is participating in the “The Women in Science: Gender Equality Partnerships” which is an initiative of the British Council to facilitate partnerships between British and Brazilian higher education institutions. These partnerships seek the development of institutional policies and practices that promote gender equality in the areas of STEM, based on the guidelines of the Brazil Gender Equality Framework for Higher Education Institutions.

Through this project, UWS will engage in transnational knowledge exchange, sharing best practice in gender equality interventions with reference to the Athena Swan Charter and the Brazilian Gender Equality Framework. UWS will lead the establishment of an international network for longitudinal support and networking, help to drive transformational practice in each of the participating members, and to support the completion of the self-assessment process.



Place – Civic neighbours, stewardship of heritage, aligned community planning, sustainability.



Tertiary partnerships

UWS is a dynamic leader in the tertiary sector, with deep and embedded partnerships across its college network. The South of Scotland Tertiary Pathfinder project also seeks to disrupt the traditional tertiary model, with UWS driving joined-up approaches in curriculum planning and service delivery with Dumfries & Galloway College, with 2023-24 seeing the initial provision of the delivery of academic programmes delivered jointly on the co-located shared space within the college building. UWS has also been working closely with Dumfries & Galloway College, supported by the SFC, to further develop tertiary progression routes, using the UWS Foundation Academy as an early onboarding opportunity for relevant participants during the 2023-24 academic year.

Sustainability

UWS has made positive progress in environmental sustainability and has been recognised internationally for its contribution to the UN Sustainable Development Goals. Following concerted effort, UWS achieved ahead-of-target reductions in the scope 1 and scope 2 carbon emissions from UWS operations. While this has been partly supported by reduced activity during Covid-19 periods, there is a demonstrable focus on retaining lower carbon outputs and achieving the net zero ambitions. For the second year running, UWS has been ranked in the top 300 in the world for its impact on the UN Sustainable Development Goals (THE Impact Rankings 2023) and has ranked in the top 25 in the world for work on reducing inequalities, and in the top 40 in the world (and first in Scotland) for impact on decent work and economic growth.

During 2023-24, UWS will prepare a suite of organisation-wide sustainability commitments, refreshing and updating the structured and considered approach taken to sustainability. The first is a high-level Institutional Sustainability Statement that contextualises the university's commitments in relation to the primary UWS strategy. The statement details numerous action areas, from sustainable energy to procurement, with a fuller Sustainability Plan to follow, outlining in detail the targets, timelines,

and stakeholders responsible for achieving each of these. The statement and plan place the UN Sustainable Development Goals accord at its centre with an aim to provide detail of how learning, teaching and research embody the university's commitment.

CASE STUDY: Development of New ALMADA Centre

UWS has utilised the Research Excellence Grant funding and invested £250,000 to establish a dedicated facility and support the development of a new Advanced Laboratory for Manufacturing and Autonomous Digital Applications (ALMADA) Centre. The funding was used to fit out and equip a state-of-the-art lab space for digital modelling and the digital control room. Research undertaken by the Centre is part of the Horizon EU-funded RAPID project, led by Dr James Riordan, which has developed autonomous aerial and maritime drone technologies that deliver a significant increase in productivity during the maintenance and inspection of bridges, ship hull surveys, and more.

The impressive capabilities of the aerial and maritime drone technologies were demonstrated in the Port of Hamburg in 2023. With 1 in 10 bridges in Europe and UK classified as at risk of collapse, the reduction in time and cost of structural condition monitoring enabled by UWS's RAPID project will save lives by delivering safer transport infrastructure.

The team behind the ALMADA Centre, which is based within a state-of-the-art laboratory facility at UWS's Lanarkshire campus, are also leading UWS's participation in a £21m Digital Dairy Chain project, by developing intelligent drone solutions for precision agriculture and pasture management. The UWS team is working alongside partners including SRUC as part of the UKRI Strength in Places-funded project, which aims to create 600 new jobs, enhance sustainability and generate an anticipated £60 million per year for the South-West Scotland and Cumbria region.

Financial Review

Key Financial Highlights

The results for the year ended 31 July 2023 are summarised below:

	2022/23 £m	2021/22 £m
Overall Income	166.4	155.9
Expenditure	(165.5)	(145.2)
Underlying operating surplus	0.9	10.7
Gain/(loss) on Investment & asset disposals	1.6	(0.4)
Surplus (Deficit) for the year	2.5	10.3
Net Assets	131.0	154.3
Cash at bank*	42.6	61.5

*the cash at bank figure for 2022/23 excludes current investments of £38.8m (2021/22 - nil).

Student (headcount)	22,088	23,970
Staff average FTE	1,412	1,253



Paisley Campus
Student Hub

Review of the Financial Year

The Financial Year 2022–23 has been somewhat challenging for UWS as we did not achieve the domestic student population set by the Scottish Funding Council. This is primarily responsible for a decrease in Scottish student tuition fee income of £2.5m as per note 1 of the financial statements. There was also a decrease in EU tuition fee income of £1.9m, in part due to post Brexit student recruitment challenges. It was anticipated that the post Brexit decrease in EU student recruitment would be offset by an increase in domestic student recruitment but unfortunately this has not materialised. There was also a decrease in teaching grant revenue recognised of £7.1m as per note 2 of the financial statements due to a £1.3m year on year increase in grants awarded, offset by an estimated full grant clawback due to the shortfall of the domestic population target of £8.7m. The contributing factors that have led to this failure to achieve the domestic student population target have been examined elsewhere in the integrated report. However, continued focus on the priorities contained in Strategy 2025 has delivered an increase of 61% (£18.3m) in non-EU tuition fees, with growth in the UWS international student population across Scottish and London campuses.

The surplus for the year of **£2.5m** has decreased **£7.8m** compared to 2022 because of increases in expenditure (**£20.3m**) have outstripped the year on year increase in income (**£10.5m**). In 2022–23 focus project expenditure and investment increased significantly with particular focus on digital transformation, organisational effectiveness and student success. This has resulted in £1.4m additional staff and operating expenditure in 2023. There was also a £0.6m non recurring dilapidation settlement recognised in the year in respect of a change in premises at the Dumfries campus which has further contributed to the year on year decrease in surplus. In addition to this there was a gain on sale of £1.5m recognised in relation to asset disposals at Thornly Park and a non-cash accounting actuarial gain of £23.6m pending financial statements (2022: £83.1m) recognised in the SOCI in respect of the Strathclyde Pension Fund.

Income

Total income grew by **£10.5m (7%)** to **£166.4m (2022: £155.9m)**. Total income comprises funding council grants, tuition fees and education contracts, research grants, other income, investment income and donations and endowments. Other than the impact of the change in student population by geographic location examined above, most income streams have been consistent year on the year. The exception to this has been investment income which has increased by **£2.7m to £2.8m (2022 – £0.1m)** due to improving market interest rates and a more proactive investment strategy.

The University's main source of income is from teaching activities. Scottish Funding Council (SFC) grants recognised in the financial statements reflect the allocations announced in the SFC funding outcome agreements for Universities. In 2022/23 funding council grants of **£72.6m** were recognised which represents **44%** of the University's total income. Included within this, the University released capital grant income of **£3.6m** which was utilised for the purchase of capital items as well as to fund ongoing estates maintenance works.

Total tuition fee and education contract income increased by 22% from £65.6m in 2022 to **£80.1m** for year to 31 July 2023. This reflects the growth delivered in overseas student markets.

Scotland student fee income decreased by **£2.5m (11%)** as UWS did not achieve the domestic student population set by the Scottish Funding Council. There was also a decrease in EU tuition fee income of £1.9m, in part due to post Brexit student recruitment challenges. Transnational Education (TNE) remained healthy, up **26% to £2.7m (2022: £2.1m)**, whilst our income from students from the rest of the UK (RUK) increased by **2% to £5.1m** primarily due to sustained recruitment at the London campus.

Income increased from non-EU tuition fees, up **£18.3m from £30.1m in 2022 to £48.4m**. Income received from Nursing Education Contracts decreased **10% from £1.8m in 2022 to £1.6m**.

The level of research grant and contract income increased in 2023, by **5% from £5.5m in 2022 to £5.8m**.

Expenditure

Overall University expenditure has increased by **£20.3m to £165.5m (2022: £145.2m)**.

Expenditure comprises staff costs, interest and financing costs, other operating expenses and depreciation of fixed assets.

Staff Costs

Staff costs are the largest element of expenditure for the University and an important resource to ensure the University can provide the right balance between excellent teaching, research and professional support. In the year, staffing expenditure represented 54% of Income **(2022: 55%)**.

Staff costs for the financial year were **£89.2m (2022: £80.2m)** an increase of 11% against an average employee FTE of **1,412 (2022: 1,253)**. The rise in staff costs reflects an inflationary increase and the uplift in academic FTE year on year required to support increased international student intakes.

Other Operating Expenses

Other operating expenditure increased by **26.4%** year on year to **£59.7m (2022 - £47.2m)**. The main driver for the increase was a controlled overspend of £8.8m on student recruitment costs at the Scottish and London campuses in line with the increased international student tuition fee income. There were also £0.6m increases in Utility costs following inflationary pressures on the cost base, as well as an increase of £0.4m in focus project expenditure with particular focus on digital transformation, organisational effectiveness and delivering an improved student experience. There was also a £0.6m non-recurring dilapidation settlement recognised in the year in respect of a change in premises at the Dumfries campus.

Interest and other finance costs

Finance interest costs reduced by **£0.7m in the year to £5.0m (2022 - £5.7m)**. This reduction is due to lower net interest charges payable on the SPF pension scheme based on the University's opening net liability and lower loan interest payable as the capital sum reduces.

Statement of Financial Position

The University has total net assets of **£131.0m** as at **31 July 2023 (2022: £154.3m)**. The decrease in net assets of **£23.3m** can largely be attributed to the University share of the asset in the Strathclyde Pension Scheme decreasing by **£26.5m** in year to **(£4.8m) (2022: 21.7m)**.

Net Debt

Overall, net debt **increased** by **£16.7m** as a result of cash invested in a term deposit, current asset investment, through the year. This represented further loan and lease repayments of **£2.2m** and a decrease in cash at bank of **£18.9m** to a closing balance of **£42.6m**.

Capital Investment / Estates and Facilities

During the year to 31 July 2023, **£4.1m** was spent on capital additions. Expenditure on furniture and fittings & equipment **(£2.4m)** relates to investment in computer hardware and other equipment, as well as expenditure on fixtures and fittings. A further £1.7m was spent on buildings and assets under construction. Thornly Park Assets with a net book value of £5.7m were disposed of in the year. Following from the cyber attack in July 2023 a number of systems were impacted. The University has had to pivot towards a staged recovery plan and the University is taking a long term strategic approach to investment in new and enhanced systems and infrastructure.

Payment of Suppliers

In agreements negotiated with suppliers, the University endeavours to include and abide by specific payment terms. UWS is committed to dealing fairly and professionally with all of our suppliers. **The University aims to pay invoices within 30 days and was monitoring this metric prior to the Cyber attack. Once systems are fully restored, this will be monitored as a Key Performance Indicator with initiatives executed to build additional resilience into the process and improve performance moving forward.** The amount of interest paid in the year under the Late Payment of Commercial Debts (Interest) Act 1998 was nil.



UWS London Campus

Pensions

The University participates in three separate defined benefit pension schemes, which are the Strathclyde Pension Fund (SPF) for non-academic staff, the Scottish Teachers Pension Scheme (STPS) for academic staff and the Universities Superannuation Scheme (USS) for academic and academic related staff. STPS comprises of two occupational pension schemes the Scottish Teachers' Superannuation Scheme (closed to new entrants since 2015) and the Scottish Teachers' Pension Scheme 2015 (opened in 2015).

The University accounts for the SPF using full defined benefit accounting in accordance with the requirements of FRS 102. Within total net assets is the pension liability in relation to the University's share of assets and liabilities in the SPF. In 2022-23 the asset decreased from **£26.9m** to a net asset of **£nil as a result of the asset cap at year end.**

The University continues to take the exemption permitted under FRS 102 to disclose the STPS Scheme as a defined contribution scheme as information is not available in order to calculate individual employers' share of the overall deficit. A liability is recognised within provisions for the UWS share of the obligation to fund past deficits within the USS scheme.

The effect of increasing pressure employer pension contributions for each of the schemes continues impact on the staffing cost obligation met by the University.

Financial Sustainability

Financial sustainability continues to be a core aim at UWS. The approach adopted ensures financial resources are directed towards strategic priorities, that risks are effectively managed and that value for money is achieved.

The key performance indicators (KPI) included in the Strategy 2025 inform the financial forecasts of the University. These are monitored closely and provide reassurance to the Executive and Court as to the financial resilience of the University.

Future Developments

UWS is financially sustainable but takes full cognisance of the future challenges that lie ahead for the Higher Education sector in Scotland and beyond.

The University is committed to maintaining its growth in income over future years. This is targeted in the Strategy 2025 five-year performance framework. Whilst these targets are recognised as challenging, they are believed to be both realistic and achievable.

The programme of recovery initiated following the cyber attack on 3 July 2023 is expected to have a significant financial impact over the coming years as the University looks to invest in a renewed network and system build with robust security protocols to enhance the resilience of the University.

UWS remains acutely aware of risks in the HE sector and the wider economy and are cognisant of these when forecasting future financial performance.



Kate Allum

Chair of Court

Date: 25/06/2024

Corporate Governance Statement

Introduction

The University Court of the University of the West of Scotland ("Court") is committed to best practice in all aspects of corporate governance, including the principles set out in the Scottish Code of Good Higher Education Governance.

Statement of Compliance

In the opinion of the Governing Body, the University complied with all the principles and provisions of the 2017 Scottish Code of Good Higher Education Governance through the year.

External Regulatory Framework

The Scottish Funding Council (SFC) is the principal regulator of higher education institutions (HEIs) in Scotland. It is a Non-Departmental Public Body (NDPB) of the Scottish Government and undertakes its functions under the terms of the Further and Higher Education (Scotland) Act 2005 (the 2005 Act), as amended, including by the Post-16 Education (Scotland) Act 2013. In particular, SFC may make grants, loans or other payments to the governing bodies of institutions for the provision of further education, higher education, research and related activities.

Governing Body Structures

The University of the West of Scotland is formed as a "body corporate" under the terms of a statutory instrument. The University's constitutional basis is contained within the University of the West of Scotland Order of Council 2019. The University is also a registered charity in Scotland with the Office of the Scottish Charity Regulator (SC002520).

University Court

The Court of the University is the supreme governing body of the University, collectively responsible for overseeing the institution's activities, determining its future direction and fostering an environment in which the institutional mission is achieved and the potential of all learners is maximised.

Primary Responsibilities of the Court

The Primary Responsibilities of Court reflect the requirements of the revised Scottish Code of Good HE Governance:

- To protect the reputation and values of the institution;
- To ensure, in conjunction with the Senate, the quality of the institution's educational provision and adequate provision for the general welfare of students;
- To approve the mission and strategic vision of the Institution, its strategic plan, key performance indicators (KPIs) and annual budgets, ensuring that they have due regard to the interests of students, staff and other stakeholders, and monitoring performance in terms of these;
- To appoint the Principal & Vice-Chancellor as the Chief Executive Officer of the University and put in place suitable arrangements for monitoring his performance;
- To appoint the Secretary to the governing body; and
- To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls, risk management, means of evaluating the governing body's own performance and clear procedures for handling internal grievances and "whistleblowing" complaints and for managing conflicts of interest.

Committee Structures

The Scheme of Delegation outlines which matters are reserved for Court and those which can be formally delegated to its Committees.

The University Court retains ultimate responsibility for the conduct of the University, however much of the detailed work is delegated to the standing committees of Court. The standing committees of Court are as follows:

The **Audit & Risk Committee** provides assurance to Court on the adequacy and effectiveness of the University's internal and external audit arrangements in accordance with the appropriate Audit Code and the Scottish Funding Council's requirements and examines

the Institution's financial and risk management control and governance under delegation by the Court. Through submission of an annual report, the Audit & Risk Committee provide assurances to Court on the adequacy and effectiveness of governance arrangements (not confined to financial arrangements), financial control and arrangements for promoting economy, efficiency and effectiveness.

As part of its responsibility for the financial oversight, the Audit & Risk Committee considers in detail the annual financial statements and recommends these to Court for approval.

The **Governance & Nominations Committee** provides assurances to Court on the adequacy and effectiveness of the University's governance arrangements and considers and makes recommendations to Court on the composition of the membership of Court and its sub Committees.

Attendance of Court members is reviewed annually by the Governance & Nominations Committee. An analysis of attendance during 2023/2024 is set out at page 36.

The **Remuneration Committee** has delegated responsibility for approving all terms of appointment, including remuneration, annual pay awards and performance pay, for the Principal & Vice-Chancellor and all members of the Vice-Chancellor's Executive. Details of the remuneration of higher paid staff are set out in Note 7 to the financial statements.

The work of the Remuneration Committee is governed by a clear remuneration framework, approved by Court and is informed by benchmarking data and comparator information on salaries and other benefits and conditions of service in the HE sector.

When appraising the Principal's performance, the Chair of Court consults lay, staff and student governors on the Principal's performance in relation to his objectives and the performance of the University and reports to the Remuneration Committee.

The **Resources & People Committee** maintains oversight on behalf of the Court for the University's people, physical and digital infrastructure; strategies and policy statements (other than academic policies approved by Senate), and monitors progress

in delivery of the Shaping our Communities & Society Thematic Plan in support of the UWS Strategy 2025. (**excluding pay, reward and performance of staff which is overseen by the Remuneration Committee*).

The **Health and Safety Committee** advises the Court on all matters relating to health and safety within the University and promotes an evolving and proactive culture in health and safety throughout the University.

Senate

The Court delegates powers to the Senate in relation to the academic matters of the University.

The Senate is responsible for the overall planning, co-ordination, development and supervision of the academic work of the University, the maintenance of academic standards, the regulatory framework for academic awards and the promotion of academic development, research and scholarly activity.

Senate is also able to establish and delegate authority to a number of sub committees of Senate for a number of areas of its work.

Senate is accountable to Court and submits regular reports on its work to Court during the course of the year. Members of Court are invited to attend meetings of Senate as observers.

Key Governance Activities of Court during 2022-23

Court and its Committees have maintained a full programme of business during the academic year through a blend of face to face and remote or hybrid meetings.

During the 2022/2023 financial year, the University Court engaged in a number of key governance activities including:

- A review of the revised Scottish Code of Good HE Governance (2023) was undertaken to ensure that the University complied with its principles and provisions
- The Scheme of Delegation was reviewed and updated to reflect changes in job titles, revised Committee remits and to ensure alignment with the UWS Financial Regulations.
- The Code of Practice relating to the operation of the Students' Union was revised and updated.

- A recruitment exercise for new members of Court was undertaken reflecting identified gaps in the skills mix of the current membership and to ensure appropriate succession planning.
- In line with good practice, and an expectation of the Code, a range of activities are undertaken to review the effectiveness of the Court, including members' self-evaluation, 1-1 meetings with the Chair and a review of the overall effectiveness of Court. In addition, consideration of opportunities to enhance the effectiveness of the Court is a standing item at meetings of the Governance & Nominations Committee. An externally facilitated review of effectiveness was undertaken in the 2019/2020 academic year, the outcomes from which have been published on the UWS website.
www.uws.ac.uk/about-uws/governance/court/

Key Officers of the University

Chancellor

The Chancellor is the titular head of the University with the power to confer degrees, diplomas and other academic distinctions. The University Chancellor is Dr Yekemi Otaru BEng, MBA, MSc, MCIM.

The Chair of Court

The Chair of Court is responsible for the leadership of the governing body and is ultimately responsible for its effectiveness. The Chair's responsibilities are set out in the Court Handbook and in the role description.

The Chair is responsible for ensuring that the University has due regard to the interests of all stakeholders in carrying out its business. The University has developed various initiatives to ensure it is well-connected with its stakeholders and continues to develop these.

The Principal and Vice-Chancellor meets with the Chair of Court and the Chairs of the Court Standing Committees in advance of each meeting of Court which allows the Chairs to raise any issues about the conduct of their committees' business. There is a Vice Chair of Court and an independent intermediary member who is a point of contact for governors in the event that a Court member wishes to raise an issue regarding the Chair of Court. This is in addition to the annual appraisal process for the Chair of Court.

The Secretary to Court meets regularly with the Chair of Court to ensure that the conduct of Court business is carried out in accordance with the Standing Orders, meetings are properly clerked and that minutes are produced timeously. Court minutes are published on the University website. (www.uws.ac.uk/about-uws/governance/court/meeting-minutes/).

Principal and Vice-Chancellor

The Principal and Vice-Chancellor is the chief academic and administrative officer of the University. The Principal and Vice-Chancellor is subject to the general control and direction of the Court. The Principal and Vice-Chancellor is the Chair of the Senate and the Designated (Accounting) Officer under the terms of the Scottish Funding Council Financial Memorandum. The responsibility for the day to day running of the University rests with the Principal supported by a Vice-Chancellor's Executive.

Leadership and Management

The Vice-Chancellor's Executive is responsible for the day-to-day management of the University. Each member of the Executive has clearly defined, functional roles contributing to strategic policy and decision making relating to all areas of the University. Teaching and Research are grouped into Academic Schools and are supported by a number of Professional Support Departments.

The Schools are the cornerstones of academic life at the University, offering high quality programmes, professional training courses, research opportunities and consultancy services. The Schools also host the research excellence of individuals and groups to consolidate the University's success in attracting major grants, further develop collaborations across the University and with partners within and outside Scotland, and work with end-users in the public and private sectors.

Governor Development

The members of Court consist of lay members, students and staff. The University is committed to governor development and sees it as an important part of the infrastructure to sustain high quality governance.

The Induction Framework includes core induction sessions covering Governance Structures and the role of the University Court; Legal Responsibilities and Funding and Strategic Planning.

Although aimed at new members of Court, all members of Court are welcome to attend as part of their ongoing CPD. Introductory meetings on appointment are also arranged with the Chair of Court, Principal and the Secretary to Court and all new members of Court are asked to attend a meeting of the Senate as an observers as part of their induction.

CPD/Information Sessions for all members of Court are also planned on a range of relevant topics and held throughout the year.

Additional induction sessions are arranged for new members of the Audit & Risk Committee and the Remuneration Committee

To help with the familiarisation process in their first year on Court, governors are also offered the opportunity to be paired with an experienced member of Court to assist them to transition into the role.

Details of external courses and governance briefings for the induction and further development of members of Court are communicated to members, along with other appropriate events, in the regular communications with Court.

Other arrangements designed to keep members of Court up to date with University developments and throughout the sector include strategic presentation and discussion items, Campus Showcase events, University Announcements and the staff e-bulletin.

UWS Strategy

The University Court was involved in the development of the Strategy 2025 from early inception, through development to final approval. A dynamic and comprehensive strategic planning process underpins the monitoring of progress towards delivery of the agreed Performance Framework. The University's Executive and the Court receive regular reports on progress towards delivery of the Strategy's Performance Framework against an agreed reporting schedule. The associated financial plan is also reviewed within that reporting schedule.

Three thematic plans underpin the strategy and help translate the aspirations of Strategy 2025 into actions for implementation and ongoing monitoring: Excellent Learning and Teaching, Distinctive Research and Innovation, and Shaping Communities and Society.

Risk management and internal control

The University faces a number of strategic risks which could affect its academic, professional and commercial ambitions. Analysis of primary risks are outlined in section 5.

The University takes a systematic approach to managing risk at institutional, school/department and project levels. The levels of risk the University is seeking to take, or willing to accept are key elements within these arrangements and feature in discussions between Executive Responsible Officers and with Members of Court.

Underpinning this is a risk management framework embedded throughout the University which incorporates an institutional risk procedure, guidance, and managed arrangements for recording, reviewing and escalating risk information.

High level risks to the University achieving the UWS Strategy are managed closely and documented on the Strategic Risk Register. Reflecting the importance of these corporate risks, each is assigned an owner from the Vice Chancellor's Executive with executive responsibility for managing that risk. These risks are formally reviewed quarterly with the Strategic Risk Register submitted periodically to the Audit and Risk Committee and Court.

System of Internal Control

The University Court is responsible for the University's system of internal control and for the economic, efficient and effective use of all available resources. 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.

Court maintains oversight of the control environment and key risks by considering reports from the Executive and the Audit and Risk Committee throughout the year. Reports include progress against the Performance Framework arising from the UWS Strategy, financial performance, risk management and developments in key business activities. The Scheme of Delegation is designed to ensure that high value / high risk decisions are approved at the most appropriate level.

The Audit and Risk Committee maintains an overview of the institutional risk management policy and reports to Court accordingly.

Review of the effectiveness of the System of Internal Control

The Audit and Risk Committee conducts an annual assessment of the effectiveness of the system of internal control and reports to Court. UWS has an in-house Internal Audit function which provides an independent assessment of the University's system of internal control. The Head of Internal Audit agrees an annual plan of work which includes an assessment of governance and risk management arrangements, performance and value for money. The Audit and Risk Committee considers the annual report by the Head of Internal Audit and reports by the University's external auditor on the audit of the annual financial statements in reaching a conclusion.

Going Concern

The Court considers that the University has adequate resources to continue in operational existence as a going concern for the foreseeable future.

Conclusion

Court considers that an adequate and effective system of internal control has been established and that there are appropriate processes in place for identifying, evaluating and managing the University's significant risks for the year ended 31 July 2023 and up to the date of approval of the Financial Statements.



Dumfries Campus Library

Statement of the University Court's Responsibilities for Accounting and the Financial Statements

In accordance with the University's formal governance arrangements, the Court is responsible for the administration and management of the affairs of the University and is required to present audited financial statements for each financial year.

The Court considers that the University has adequate resources to continue its operations for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

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 University's Order of Council, the Statement of Recommended Practice on Accounting for Further and Higher Education and other relevant accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In addition, within the terms and conditions of the Financial Memorandum agreed between the Scottish Funding Council and the University Court, the Court, through its designated office holder, 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 accounts 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; and
- accounts are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

The Court has taken all reasonable steps to:

- ensure that funds from the Scottish Funding Council 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 which the Scottish 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; and
- secure the economical, efficient and effective management of the University's resources and expenditure.

Membership of Court and Key Committees

The following were members of Court for all or part of the year ended 31 July 2023 or the period between the year end and the date of approval of these financial statements.

Court Member	Date of Appointment	Date of Retirement	Category of Membership
Mr O A Adamatie	28/11/22	30/06/23	Student
Mrs K Allum			Lay (Chair)
Professor J Brewer		31/10/22	Interim Deputy Principal
Ms A Buchanan		31/05/23	Nominated by Support Staff Trade Unions
Professor S Carnicelli	01/01/22		Senate Representative
Ms L Carroll	01/06/23		Nominated by Support Staff Trade Unions
Dr A M Craig	01/03/24		Elected by Academic Staff
Mr R Doherty	01/12/22		Lay
Ms S Elufioye			Student
Mr A Gubbay			Lay
Ms R Grant		30/09/22	Student
Ms K Hedge	01/12/22		Lay
Mr R Jefferies	01/11/22		Nominated by Academic Staff Trade Union
Ms M Kennedy	01/01/23		Lay
Dr D MacLean	01/02/23		Lay
Mr A Mallick		31/01/24	Lay
Dr I McLellan		30/11/23	Elected by Academic Staff
Dr L Meredith			Deputy Vice-Chancellor
Mr A Miller			Lay
Professor J Miller FRSE	01/11/22		Principal and Vice-Chancellor
Ms A Mitchell	30/08/22		Lay
Mr J Mone			Elected by All Other Staff
Mr C Morgan			Lay
Mrs L Muazu			Lay
Mr A Munro			Lay
Mr K Murdoch			Lay
Ms T O'Donnell		31/10/22	Lay
Ms R Paterson			Lay
Mr K Quinlan		31/10/22	Lay
Mr H Stolkin			Lay

Attendance at Court and Committee meetings for the year to 31 July 2023

	COURT			COURT COMMITTEES MEMBERSHIP				
	COURT MEETINGS	DEVELOPMENT DAY 30th Aug 2022	RESIDENTIAL 28th April 2023	R&PC	ARC	REM COM	GOV & NOMS	H&SC
Mr O Adamatie	4 of 4	N/A	1 of 1	3 of 3			1 of 1	
Mrs K Allum	4 of 4	1 of 1	1 of 1	3 of 4		3 of 3	2 of 2	
Professor J Brewer	N/A	1 of 1	N/A	1 of 1			1 of 1	
Ms A Buchanan	2 of 3	0 of 1	0 of 1					
Mr A Burns	N/A	0 of 1	N/A					
Professor Sandro Carnicelli	4 of 4	N/A	1 of 1					
Ms L Carroll	1 of 1	N/A	N/A					
Mr R Doherty	3 of 3	N/A	1 of 1		4 of 5			
Mr S Elufiove	4 of 4	1 of 1	1 of 1					
Ms R Grant	N/A	1 of 1	N/A					
Mr A Gubbay	4 of 4	0 of 1	0 of 1	4 of 4				
Ms K Hedge	3 of 3	N/A	1 of 1					
Mr R Jefferies	2 of 4	N/A	0 of 1					
Ms M Kennedy	3 of 3	N/A	1 of 1					
Dr D Maclean	2 of 3	N/A	0 of 1					
Mr A Mallick	3 of 4	1 of 1	1 of 1			3 of 3		
Dr L Meredith	4 of 4	1 of 1	1 of 1	4 of 4			2 of 2	
Mr A Miller	4 of 4	1 of 1	1 of 1		5 of 5	3 of 3	1 of 2	
Professor J Miller	4 of 4	N/A	1 of 1	3 of 3			1 of 1	
Ms A Mitchell	4 of 4	1 of 1	1 of 1				1 of 1	
Mr J Mone	4 of 4	1 of 1	1 of 1	3 of 3				
Mr C Morgan	4 of 4	1 of 1	1 of 1	4 of 4				
Mrs L Muazu	4 of 4	1 of 1	1 of 1	4 of 4				3 of 3
Mr A Munro	4 of 4	1 of 1	1 of 1		5 of 5			
Mr K Murdoch	6 of 6	1 of 1	1 of 1		4 of 4			
Dr C O'Donnell	N/A	1 of 1	N/A	0 of 1				
Ms T O'Donnell	N/A	1 of 1	N/A	1 of 1			1 of 1	
Ms R Paterson *	2 of 3	0 of 1	1 of 1			1 of 1		
Mr K Quinlan	0 of 1	0 of 1	N/A		0 of 1			
Mr H Stolk	4 of 4	1 of 1	0 of 1	3 of 4				

*leave of absence from February 2022 - February 2023

- **R&PC** = Resources & People Committee
- **ARC** = Audit & Risk Committee,
- **REM COM** = Remuneration Committee;
- **GOV & NOMS** = Governance and Nomination Committee
- **H&SC** = Health & Safety Committee

Trade Union Facility Time

The University has a statutory requirement under The Trade Union (Facility Time Publication Requirements) Regulations 2017 to publish information on trade union facility time annually.

This information is not subject to audit and is required by statute to be produced to year end 31st March (i.e. not the financial year end date).

Data for the reporting period 1 April 2022 to 31 March 2023 is as follows:

Trade Union representatives and full-time equivalents	
Number of employees who were relevant union officials during the relevant period	14.00
FTE number of trade union representative for this period	13.17

Percentage of working hours spent on facility time

Number of trade union representatives employed during the relevant period spending a) 0%, b) 1%-50%, c) 51%-99% or d) 100% of their working hours on facility time.

Percentage of working hours spent on facility time	
0% working hours	2
1% to 50% working hours	11
51% to 99% working hours	1
100% working hours	0

Percentage of pay bill spent on facility time	
Total cost of facility time	£105,325.73
Total pay bill	£82,176,170
Percentage of the total pay bill spent on facility time	0.12%

Paid trade union activities

As a percentage (%) of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the period of the reporting period of 1st April 2022 until 31st March 2023 on paid trade union activities.

Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	3.07%



Entrance atrium of the complex
that houses UWS London Campus

Independent Auditor's Report to the Court of the University of the West of Scotland

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the University of the West of Scotland ("the University") for the year ended 31 July 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and related notes, including the Principal Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the University's affairs as at 31 July 2023 and of the University's income and expenditure, gains and losses and changes in reserves and of the cash flows for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education*; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with the regulations made under that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), applicable law and the terms of our engagement letter dated 12 March 2020. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the University in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The University Court of the University has prepared the financial statements on the going concern basis as it does not intend to liquidate the University or to cease its operations, and as it has concluded that the University's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the University Court's conclusions, we considered the inherent risks to the University's business model and analysed how those risks might affect the University's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the University Court's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the University Court's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the University's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the University will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the University Court, the audit committee, internal audit and inspection of policy documentation as to the University's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the University's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading University Court and audit committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet performance targets we perform procedures to address the risk of management override of controls, in particular the risk that University management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as pension assumptions. On this audit we do not believe there is a fraud risk related to revenue recognition because tuition fee income is mainly received in the period to which it relates with limited judgement in respect of recognition and other income amounts are substantially less material.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the University-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unexpected journal combinations.

- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the University Court and management (as required by auditing standards), and discussed with the University Court and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably. The University is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and higher education legislation), taxation legislation, pensions legislation, and higher education financial reporting related regulation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The University is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the University's license to operate. We identified the following areas as those most likely to have such an effect: compliance with requirements of the Scottish Funding Council, health and safety, and employment laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on the University's use of funds in the section of our audit report dealing with other legal and regulatory requirements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The University Court of the University (the members of which are the Trustees of the University for the purposes of charity law) is responsible for the other information, which comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Integrated Report (which constitutes the Trustees' Annual Report for the financial year, Strategic Report and Financial Review) is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- the University has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

The University Court's responsibilities

As explained more fully in its statement set out on page 34, the University Court of University of the West of Scotland is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Report on other legal and regulatory matters

We are required under the terms of our engagement to report on the following matters in relation to the Financial Memorandum with Higher Education Institutions (issued 1 December 2014) issued by the Scottish Further and Higher Education Funding Council ("the SFC").

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation and any other terms and conditions attached to them; and
- funds provided by the SFC have been applied in accordance with the Financial Memorandum with Higher Education Institutions.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the University Court of the University in accordance with the West of Scotland Order of Council 2019, and in the University Court's role as charity trustees, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and the terms of our engagement by the University.

Our audit work has been undertaken so that we might state to the University Court of the University those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the University, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the University Court of the University, for our audit work, for this report, or for the opinions we have formed.



Michael Wilkie
for and on behalf of KPMG LLP, Statutory Auditor Chartered Accountants
319 St Vincent St
Glasgow
G2 5AS

Date: 11/06/2024

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

Statement of Comprehensive Income for the year ended 31 July 2023

		2023	2022
	NOTE	£'000	£'000
INCOME			
Tuition fees and education contracts	1	80,103	65,553
Funding council grants	2	72,556	79,638
Research grants and contracts	3	5,801	5,522
Other income	4	5,026	4,935
Investment income	5	2,829	93
Donations and endowments	6	71	167
TOTAL INCOME		166,386	155,908
EXPENDITURE			
Staff costs	7	89,229	80,199
Exceptional restructuring costs	7	195	190
Interest and other finance costs	8	5,023	5,741
Other operating expenses	9	59,737	47,249
Depreciation	10	11,293	11,782
TOTAL EXPENDITURE		165,477	145,161
SURPLUS BEFORE OTHER GAINS LOSSES		909	10,747
Profit/(Loss) on disposal of fixed assets		1,492	(9)
Unrealised gain/(loss) on revaluation of investments	11	101	(410)
SURPLUS FOR THE YEAR		2,502	10,328
Net actuarial gain in respect of the pension plan	17	(25,780)	83,121
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(23,278)	93,449

Statement of Changes in Reserves for the year ended 31 July 2023

	INCOME & EXPENDITURE UNRESTRICTED	REVALUATION RESERVE	TOTAL RESERVES
	£'000	£'000	£'000
Balance as at 31 July 2021	28,266	32,591	60,857
Surplus for the year	10,738	(410)	10,328
Other comprehensive income	83,121	-	83,121
Excess of depreciation on revaluation	1,281	(1,281)	-
Balance as at 31 July 2022	123,406	30,900	154,306
Surplus for the year	2,401	101	2,502
Other comprehensive income	(25,780)	-	(25,780)
Excess of depreciation on revaluation	1,281	(1,281)	-
Balance as at 31 July 2023	101,308	29,720	131,028

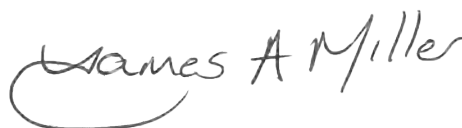
Statement of Financial Position as at 31 July 2023

	NOTE	2023	2022
		£'000	£'000
NON CURRENT ASSETS			
Tangible assets	10	194,178	207,235
Investments	11	10,542	9,374
Pension Asset	17	-	26,944
		204,720	243,553
CURRENT ASSETS			
Stock		293	283
Trade and other receivables	12	36,740	23,634
Investments	13	38,847	-
Cash and cash equivalents	14	42,578	61,488
		118,458	85,405
Creditors: amounts falling due within one year	15	(75,221)	(53,600)
Net current assets		43,237	31,805
TOTAL ASSETS LESS CURRENT LIABILITIES		247,957	275,358
Creditors: amounts falling due after more than one year	16	(112,126)	(115,837)
PROVISIONS			
Pension provision	17	(4,803)	(5,215)
TOTAL PROVISIONS		(4,803)	(5,215)
TOTAL NET ASSETS		131,028	154,306
RESERVES			
Income and expenditure unrestricted reserve	18	101,308	123,406
Revaluation reserve	18	29,720	30,900
TOTAL RESERVES		131,028	154,306

The Financial Statements on pages 43 to 65 were approved by Court on 25 June 2024
and were signed on its behalf by:



Kate Allum
Chair of Court



Professor James A. Miller FRSE
Principal and Vice-Chancellor

Statement of Cash Flows

for the year ended 31 July 2023

	2023	2022
	£'000	£'000
Cash flow from operating activities		
Surplus for the year	2,502	10,328
Adjustment for non-cash items		
Staff service cost adjustment for SPF	2,253	7,864
Unrealised gain/(loss) on revaluation of investments	(101)	410
Depreciation	11,293	11,782
Release of deferred capital grants	(3,588)	(2,431)
Working capital movements:		
(Increase)/decrease in stocks	(10)	33
Increase in debtors	(13,107)	(11,914)
Increase in creditors	25,848	15,891
Pension provision	680	(1,324)
Adjustment for Investing or financing activities		
Investment income	(2,829)	(93)
Interest expense	5,023	5,741
Gain on disposal of fixed assets	(1,492)	(9)
Net cash inflow from operating activities	26,472	36,278
Cash flows from investing activities		
Investment income	490	93
Net proceeds from the sale of fixed assets	1,587	1,237
New current investment	(37,600)	-
New non-current investment	(1,020)	(800)
Payments made to acquire fixed assets	(2,689)	(4,311)
Net movement in non-current asset investments	(47)	(144)
Total cash outflow from investing activities	(39,279)	(3,925)
Cash flows from financing activities		
Interest paid	(924)	(840)
Interest element of finance lease	(3,925)	(3,981)
Repayment of long term loans	(1,158)	(1,131)
Capital grants received	941	2,334
Capital element of finance lease	(1,037)	(1,148)
Total cash outflow from financing activities	(6,103)	(4,766)
Increase in cash and cash equivalents in the year	(18,910)	27,587
Cash and cash equivalents at the beginning of the year	61,488	33,901
Cash and cash equivalents at the end of the year	42,578	61,488

Notes to the Financial Statements

1. TUITION FEES AND EDUCATION CONTRACTS	2023 £'000	2022 £'000
Tuition Fees – Scotland	20,313	22,848
Tuition Fees – EU	808	2,742
Tuition Fees – RUK	5,063	4,943
Tuition Fees – Non- EU	48,382	30,103
Transnational Education	2,655	2,112
Short Course Fees	1,246	987
Total Fees paid by or on behalf of individual students	78,467	63,735
Nursing Education contract	1,636	1,818
	80,103	65,553

2. FUNDING COUNCIL GRANTS	2023 £'000	2022 £'000
Recurrent Grant from SFC		
Teaching	62,873	69,989
Research	2,796	2,884
Strategic Funds	3,299	4,372
Subtotal SFC grant income received in year	68,968	77,245
Deferred Capital Grant released in Year		
Buildings	1,496	1,199
Equipment	2,092	1,194
	72,556	79,638

3. RESEARCH GRANTS AND CONTRACTS	2023 £'000	2022 £'000
Research Council	805	1,140
European Commission	1,054	1,144
UK Charities	464	308
Other grants & contracts	3,478	2,930
	5,801	5,522

4. OTHER INCOME	2023 £'000	2022 £'000
Residences, catering and conferences	3,620	2,777
Other services rendered	80	365
Other income	1,326	1,793
	5,026	4,935

5. INVESTMENT INCOME	2023 £'000	2022 £'000
Interest receivable	2,759	36
Dividends receivable	70	57
	2,829	93

6. DONATIONS	2023 £'000	2022 £'000
Unrestricted donations	71	167
	71	167

7. STAFF COSTS	2023 £'000	2022 £'000
Wages and salaries	67,284	56,327
Social security costs	7,068	6,054
Pension costs (note 17)	14,877	17,818
	89,229	80,199
Exceptional restructuring cost	195	190
AVERAGE STAFF NUMBERS BY MAJOR CATEGORY	Average no. of Staff	Average no. of Staff
Academic & Research	709	625
Administrative	559	492
Other Including Clerical and Manual	102	95
Technical	42	41
	1,412	1,253
STAFF COSTS BY MAJOR CATEGORY		
Academic & Research	53,756	48,870
Administrative	29,224	26,581
Other Including Clerical and Manual	3,176	2,815
Technical	3,073	1,933
	89,229	80,199
EMOLUMENTS OF THE PRINCIPAL AND VICE-CHANCELLOR ⁽¹⁾		
Craig Mahoney:		
Salary	-	120
Emoluments in lieu of pension contributions	-	20
Employers' pension contributions	-	6
	-	146
Lucy Meredith:		
Salary	45	107
Emoluments in lieu of pension contributions	-	-
Employers' pension contributions	10	25
	55	132
James Miller:		
Salary	176	-
Emoluments in lieu of pension contributions	-	-
Employers' pension contributions	38	-
	214	-
TOTAL	269	278
THE TOTAL COMPENSATION FOR KEY MANAGEMENT PERSONNEL ⁽²⁾		
(excluding the Principal and Vice-Chancellor) for the year ended 31 July 2023 was as follows:		
Salary	785	618
Compensation for loss of office (KMP only)	-	-
Employers' NI contributions	101	80
Employers' pension contributions	161	131
	1,047	829

⁽¹⁾ Salary and emoluments are shown for the period served as Principal and Vice-Chancellor. Lucy Meredith served as Principal and Vice Chancellor until 31 October 2022 and James Miller commenced the role in November 2022.

The Principal and Vice-Chancellor is a member of one of the pension schemes supported by UWS and employer contributions are standard. The payment in lieu of pension contributions is in line with the agreed UWS policy for any staff who are eligible.

The ratio of the remuneration of the Principal to the median salary of a University staff member is 5.1 (2022: 5.7).

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling activities of the University: this comprises the members of the Vice Chancellor's Executive.

⁽²⁾ Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling activities of the University: this comprises the members of the Vice-Chancellor's Executive.

COMPENSATION FOR LOSS OFFICE TO KMP

	2023		2022	
	NUMBER	£'000	NUMBER	£'000
Number of payments made to KMP	-	-	-	-
Number of payments in excess of 100k	-	-	-	-
Compensation arrangements for staff members earning in excess of £100,000.	-	-	-	-

REMUNERATIONS OF HIGHER PAID STAFF (EXCLUDING EMPLOYERS' NI AND PENSION CONTRIBUTIONS)

	2023			2022		
	MEMBERS OF KMP	OTHER STAFF	TOTAL	MEMBERS OF KMP	OTHER STAFF	TOTAL
£100,000 - £109,999	2	2	4	-	-	-
£110,000 - £119,999	-	-	-	-	1	1
£120,000 - £129,999	-	1	1	2	1	3
£130,000 - £139,999	3	-	3	1	-	1
£140,000 - £149,999	1	-	1			
£160,000 - £169,999	1	-	1			
£170,000 - £179,999	1	-	1	1	-	1

The table above only includes all personnel that received remuneration in excess of £100,000 during the year. Joiners or leavers are only included where their total remuneration for the part of the year that they were in post exceeds the £100,000 threshold.

Court Members

The University Court members are the trustees for the charitable law purposes. Due to the nature of the University's operations and the membership of Court being drawn from the public and private sector, it is inevitable that the transactions will take place with organisations in which a member of Court may have an interest. All transactions involving organisations in which a member of Court may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The register of interests for Court members is made available to the public via our website. The total expenses paid to or on behalf of the Court members was £2,533 (2022: £3,826).

8. INTEREST AND OTHER FINANCE COSTS	2023 £'000	2022 £'000
Bank interest	924	840
Finance lease interest	3,925	3,981
Net charge on pension scheme	174	920
	5,023	5,741

9. OTHER OPERATING EXPENDITURE BY ACTIVITY	2023 £'000	RESTATED 2022 £'000
Academic Departments	29,132	20,232
Academic Services	5,922	7,084
Research Grants and Contracts	1,532	1,212
Residences, Catering and Conferences	2,031	1,488
Premises	7,500	7,017
Administration	13,446	9,859
Other services rendered	174	357
	59,737	47,249

OTHER OPERATING EXPENSES INCLUDE

Auditor's Remuneration: External Audit – Audit Services inc VAT	203	90
Auditor's Remuneration: External Audit – Tax Services inc VAT	21	19
Operating lease costs	2,118	1,357

10. FIXED ASSETS

	FREEHOLD LAND	LEASEHOLD BUILDINGS	FREEHOLD BUILDINGS	FIXTURES, FITTING & EQUIPMENT	ASSETS IN COURSE OF CONSTRUCTION	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000
COST						
At 1 August 2022	7,389	63,600	174,740	46,770	689	293,188
Additions		1,408	146	2,362	181	4,097
Disposals	(490)	-	(8,823)	-	-	(9,313)
Transfers	-	-	(126)	820	(836)	(142)
AT 31 JULY 2023	6,899	65,008	165,937	49,952	34	287,830
DEPRECIATION						
At 1 August 2022	-	7,362	42,821	35,770	-	85,953
Charge for year	-	1,780	5,404	4,109	-	11,293
Disposals	-	-	(3,594)	-	-	(3,594)
AT 31 JULY 2023	-	9,142	44,631	39,879	-	93,652
NET BOOK VALUE						
AS AT 31 JULY 2023	6,899	55,866	121,306	10,073	34	194,178
Assets held under finance leases included in the total above		55,866		1,581		57,447
As At 31 July 2022	7,389	56,238	131,919	11,000	689	207,235
Assets held under finance leases included in the total above		56,238		1,285		57,523

11. INVESTMENTS	LISTED £'000	UNLISTED £'000	2023 £'000	2022 £'000
Balance at 1 August	7,749	1,625	9,374	8,840
Additions to Investments	-	1,020	1,020	1,680
Disposal of Investments	-	-	-	(602)
Realised gains on disposal	-	-	-	31
Unrealised gain / (loss) on revaluation	101	-	101	(624)
Net Cash Movement	47	-	47	49
Balance at 31 July	7,897	2,645	10,542	9,374

Unlisted Investments are no longer Associated Undertakings due to the investment share issues in the year reducing the percentage holding for Wellfish Tech Limited and Novosound Limited from 23.54% and 21.4% to 13.7% and 12.6% respectively.

12. TRADE AND OTHER RECEIVABLES	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade Debtors	14,944	12,890
Other Debtors	5,964	69
Prepayments and accrued income	15,832	10,675
	36,740	23,634

Financial instrument assets comprise: Trade debtors, other debtors and accrued income totalling £21.769m (2022: £14.496m).

13. CURRENT ASSET INVESTMENTS	2023 £'000	2022 £'000
Term deposit	38,847	-
	38,847	-

The term deposit investment has a fixed interest rate of 4.94% and will mature on 28 November 2023. The investment is measured at amortised cost.

14. CASH AND CASH EQUIVALENTS	2023 £'000	2022 £'000
Bank and cash deposits	42,578	61,488
	42,578	61,488

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £'000	2022 £'000
Unsecured loan	888	1,136
Obligations under finance leases	256	1,038
Trade payables	3,550	487
Other creditors and deposits	3,159	2,961
Social security and other taxation payable	2,235	1,987
Accruals and deferred income	62,589	43,448
Deferred capital grants	2,544	2,543
	75,221	53,600

All current finance leases reflect investment relating to IT equipment and the new campus in Lanarkshire.

16. CREDITORS: AMOUNTS DUE AFTER ONE YEAR

	OBLIGATION UNDER FINANCE LEASE	LOAN REPAYMENT	DEFERRED CAPITAL GRANT	TOTAL 2023
	£'000	£'000	£'000	£'000
Due between one and two years	179	653	2,150	2,982
Due between two and five years	991	2,102	5,164	8,257
Due after five years	62,676	13,456	24,755	100,887
	63,846	16,211	32,069	112,126

	OBLIGATION UNDER FINANCE LEASE	LOAN REPAYMENT	DEFERRED CAPITAL GRANT	TOTAL 2022
Due between one and two years	256	888	2,150	3,294
Due between two and five years	758	2,032	5,165	7,955
Due after five years	63,087	14,201	27,300	104,588
	64,101	17,121	34,615	115,837

The University has a loan facility of up to £26.5m (2022 - £26.5m), of which £24.5m (2022 - £24.5m) has been drawn down. Interest is charged at rates of:

- £10.0m 5.04 % fixed for 20 years
- £10.0m 5.52 % fixed for 20 years
- £ 4.5m 3.94 % fixed for 10 years

The total loan interest charged in the year was £0.924m (2022: £0.840m).

Financial instrument liabilities comprise: unsecured loans, obligations under finance leases, trade payables, other creditors and deposits and accruals totalling £98.045m (2022: £97.695m).

CONSOLIDATED RECONCILIATION OF NET DEBT	2023 £'000
Net Debt 1 August 2022	21,908
Movement in cash and cash equivalents	18,910
Unsecured loan repayments	(1,158)
Finance lease repayments	(1,037)
Net debt 31 July 2023	38,623
Change in net debt	(16,715)

ANALYSIS OF NET DEBT:	2023 £'000	2022 £'000
Cash and cash equivalents	42,578	61,488
Borrowings: amounts falling due within one year		
Unsecured loan	888	1,136
Obligations under finance leases	256	1,038
	1,144	2,174
Borrowings: amounts falling due after more than one year		
Unsecured loan	16,211	17,121
Obligations under finance leases	63,846	64,101
	80,057	81,222
Net debt	38,623	21,908

17. PENSION ASSET AND PROVISIONS

	SPF ASSET/ (LIABILITY)	TOTAL ASSET /(LIABILITY)	ENHANCED PENSIONS	USS DEFICIT	TOTAL PROVISION
	£'000	£'000	£'000	£'000	£'000
As at 1 August 2022	26,944	26,944	(4,737)	(478)	(5,215)
Utilised in year	(7,222)	(7,222)	621	39	660
Additions in year	59,946	59,946	(158)	(90)	(248)
Pension asset cap	(79,668)	(79,668)	-	-	-
AS AT 31 JULY 2023	-	-	(4,274)	(529)	(4,803)

Enhanced Pensions

This is a provision for former University employees who were granted enhanced early retirements prior to 31 July 2023. These enhanced benefits are provided through the Scottish Teachers' Pension Scheme. Although this scheme is unfunded, the obligation to settle the enhanced portion of any scheme deficit rests with the University.

USS deficit

The obligation to fund the past deficit on the University's Superannuation Scheme (USS) arises from the Contractual obligation with the pension scheme for total payments relating to benefits arising from past performance.

The University participates in three multi-employer defined benefits schemes:

- Scottish Teachers Pension Scheme (STPS)
- Strathclyde Pension Fund (SPF)
- Universities Superannuation Scheme (USS)

17. TOTAL PENSION COSTS

The total pension cost to the University under these schemes was:

	2023 £'000	2022 £'000
SPF current and past service cost	7,222	12,273
STPS contributions paid	7,484	5,238
USS contributions paid	171	307
	14,877	17,818

Scottish Teachers Pension Scheme

The Scottish Teachers Pension Scheme (STPS) provides benefits for Scottish teachers based on Career Average Revalued Earnings (CARE) basis using earnings in each year and revaluing them to take account of inflation. This scheme replaces the Scottish Teachers' Superannuation Scheme (STSS) closed to new members from 31 March 2015, where benefits are worked out on a final salary basis and members receive a pension based on their reckonable service and final pensionable pay. The fund is administered by the Scottish Public Pensions Agency. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively

higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The employers' contribution rate was 23% in year ended 31 July 2021 and the employee contribution rate ranged between 7.2% and 11.9% based on salary. The latest valuation set the rate payable by employers for the scheme for the period 1 September 2019 to 31 March 2023 and that rate is 23%.

Under this scheme, the University has no liability for other employers' obligations to the multi-employer scheme. As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme. It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme.

The Universities Superannuation Scheme

There are also 9 staff (2022: 10) in the Universities Superannuation Scheme (USS), which is a defined benefit scheme, contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The University is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the University's employees. During the year the University contributions were 21.6%. Employee contributions were 9.8%.

Strathclyde Pension Fund

This scheme, a multi-employer defined benefit scheme, covers both past and present employees. A FRS102 valuation of the University's benefit obligations has been estimated by a qualified actuary as at 31 July 2023. The employer contribution rate for the period 1 August 2022 to 31 July 2023 was 19.3% of pay. The employee contribution is dependent upon their actual pay and contribution rates range between 5.5% and 11.2% of pay. There were pension contributions of £555,466 (2022 - £467,738) outstanding at the year end.

FRS 102 liability numbers have been produced for the Strathclyde Pension Fund using the following assumptions:

CATEGORY OF PLAN ASSETS AS A PERCENTAGE OF TOTAL PLAN ASSETS	2023	2022
Equities	61%	60%
Bonds	27%	27%
Property	10%	11%
Cash	2%	2%
INVESTMENT RETURNS		
Actual Returns from 1 July 2022 to 30 June 2023	4.8%	(2.5%)
Total Returns from 1 August 2022 to 31 July 2023	1.5%	1.0%
FINANCIAL ASSUMPTIONS		
Discount rate	5.05%	3.50%
Pensionable salary growth	3.70%	3.45%
Pension increase rate	3.00%	2.75%

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2022 model, with a 25% weighting of 2022 data, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	MALES	FEMALES
Current Pensioners (age 65 at the most recent triennial valuation)	19.1 years	22.0 years
Future Pensioners (age 45 at the most recent triennial valuation)	20.3 years	23.9 years

17. PENSION PROVISIONS The following amounts at 31 July 2023 were measured in accordance with the requirements of FRS 102. Year ended 31 July 2023:		2023 £'000	2022 £'000
OPENING ASSETS AND LIABILITIES			
Fair value of plan assets		248,596	245,896
Present value of funded liabilities		(213,268)	(289,677)
Present value of unfunded liabilities		(3,002)	(3,710)
NET LIABILITY AT START OF YEAR		32,326	(47,491)
Current service cost		(7,222)	(12,270)
Past service cost		-	(3)
TOTAL SERVICE COST		(7,222)	(12,273)
Interest income on plan assets		8,712	3,933
Interest on defined benefit obligation		(7,620)	(4,755)
TOTAL NET INTEREST		1,092	(822)
TOTAL DEFINED BENEFIT COST RECOGNISED IN PROFIT/(LOSS)		(6,130)	(13,095)
Cashflow from employer contributions		4,722	4,156
Contributions in respect of unfunded benefits		247	253
EXPECTED CLOSING POSITION		31,165	(56,177)
Changes in financial and demographic assumptions		53,555	101,890
Other experience		(113)	(11,929)
Return on assets excluding amounts included in net interest		(4,939)	(1,458)
TOTAL RE-MEASUREMENTS RECOGNISED IN OTHER COMPREHENSIVE INCOME		48,503	88,503
NET ASSET/(LIABILITY) AT END OF YEAR		79,668	32,326
*UNRECOGNISED PENSION ASSET RECOGNISED IN OTHER COMPREHENSIVE INCOME		(79,668)	(5,382)
PENSION ASSET CAPPED		-	26,944
COMPRISING:			
Fair value of plan assets		173,365	231,610
Present value of funded liabilities		(170,684)	(201,664)
Present value of unfunded liabilities		(2,681)	(3,002)
NET ASSET/(LIABILITY) AT END OF YEAR		-	26,944

*The pension asset of £79,668k has been capped at £0 as that is the extent to which the asset is deemed recoverable through reduced pension contributions in the future. Fair value of plan assets has been reduced by £79,668k (2022: £5,382k) to cap the pension asset.

18. RESERVES

Income and expenditure unrestricted reserve

This reserve includes all current and prior year retained surpluses or deficits.

Revaluation reserve

The revaluation reserve consists of unrealised gains in respect of investments and the revaluation of properties at the point of transition to FRS 102 on 1 August 2014. These property valuations were used as deemed cost using the transitional exemption made available. At 31 July 2023 the revaluation reserve in respect of properties was £28,086k (2022: £29,367k) and in respect of investments was £1,634k (2022: £1,533k).

19. CAPITAL COMMITMENTS	2023 £000	2022 £000
A provision has not been made for the following capital commitments as at 31 July:		
Commitments contracted for	828	1,627
	828	1,627

20. OPERATING LEASE COMMITMENTS	2023 £000	2022 £000
At 31 July 2023 the total future minimum payments on operating leases were as follows:		
Due within 1 year	2,159	1,757
Due between 1 and 2 years	2,022	1,705
Due between 2 and 5 years	7,115	5,373
Due over 5 years	7,156	7,613
	18,452	16,448

21. CHILDCARE, DISCRETIONARY AND NURSING AND MIDWIFERY FUNDS

	2023				2022			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	CF	DF	IDF	PNMSB	CF	DF	Covid DF	NMF
Funds Brought Forward from previous year	-	-	-	-	-	-	-	4
Funds Received in Year	958	867	53	139	864	826	1,665	280
Expenditure	(365)	(1,471)	(3)	(137)	(520)	(1,697)	(1,138)	(280)
Virements	(593)	604	(12)	-	(344)	871	(527)	-
Repaid as clawback	-	-	-	-	-	-	-	(4)
Funds Carried Forward at 31 July 2023	-	-	-	-	-	-	-	-
Repayable as clawback	-	-	38	2	-	-	-	-

The Update (CF/PNMSB) and Discretionary Funds (DF) are available solely for students and are provided by the Students Award Agency Scotland. The Nursing and Midwifery Fund (NMF) is provided by the Scottish Government specifically for the support of nursing and midwifery students. The University acts only as paying agents. The grants and related disbursements are therefore excluded from the Statement of Comprehensive Income.

22. EVENTS AFTER THE REPORTING PERIOD

On 17 November 2023 the results of the Strathclyde pension fund 2023 triennial valuation as at 31 March 2023 were published for the University of the West of Scotland with an updated funding surplus and funding level of £73.862K and 143%, setting the contribution rates payable from 1 April 2024 to 31 March 2027 to the following:

CONTRIBUTION RATES

Employer contribution rates for year ending	Primary % of pay	Secondary % of pay £	Total % of pay
31 March 2024			19.3%
31 March 2025	21.8%	-15.3%	6.5%
31 March 2026	21.8%	-15.3%	6.5%
31 March 2027	21.8%	-4.3%	17.5%

Statement of Principal Accounting Policies

1. Basis of Preparation

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.

These financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Accounts Direction issued by the Scottish Funding Council and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS102. The presentation currency is pounds sterling and the financial statements are rounded to the nearest £000. The University is a registered charity in Scotland, and its registered number is SCO02520.

2. Basis of consolidation

The financial statements do not include the income and expenditure of the Students' Association as the University does not exert control or dominant influence over policy decisions.

3. Going Concern Policy

The University's activities, together with the factors likely to affect its future development, performance and position, are set out in the integrated Report.

The integrated Report also describes the financial position of the Institution, its cash flows, liquidity position and borrowing facilities.

The financial statements have been prepared on a going concern basis which the University Court consider to be appropriate.

There are no material post balance sheet changes to liquidity, specifically the arrangement of new lending facilities, the extension of existing facilities or the renegotiation or waiving of bank covenants. If required, Court could implement cost control measures or postpone planned capital projects but there is no present intention to do so.

The University has a loan facility of up to £26.5 million, £24.5 million of which has been drawn down. Loan covenants currently in place are as follows:

- Net assets excluding the pension provision shall be not less than £80 million.
- The ratio of operating cash surplus to debt service costs for each relevant period shall not be less than 1.25:1 for the relevant period.
- The ratio of operating cash surplus to net interest payable for each relevant period shall not be less than 2.0:1.

We do not anticipate any breaches of these covenants over the next 12 months. Consequently, the University Court is confident that the University will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

4. Income recognition

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

Fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Comprehensive Income 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.

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

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

Grant Funding

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

Grants (including research grants) from non-government sources, are recognised within the Statement of Comprehensive Income when the University is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is deferred on the Statement of Financial Position and released to the Statement of Comprehensive Income in line with such conditions being met.

Capital grants

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

Donations

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

Donations with no restrictions are recorded within the Statement of Comprehensive Income when the University is entitled to the income.

Investment income is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual fund.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

5. Accounting for retirement benefits

The Scottish Teachers Pensions Scheme (STPS), the Strathclyde Pension Fund (SPF) and the Universities Superannuation Scheme (USS) provide retirement benefits for the employees of the University.

For accounting treatment purposes, STSS and USS are treated as defined contribution schemes. The SPF is treated as a defined benefit scheme. The actuary provides a valuation of the institution's share of the underlying assets and liabilities which has been reflected in these financial statements in accordance with FRS 102.

Defined Contribution Plan

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

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The University recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets.

The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The contributions paid by the employer are set by the Fund Actuary at each triennial actuarial valuation, the most recent being as at 31 March 2020.

6. Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement. Termination benefits are recognised as an expense in the year an employee's contract of employment is terminated.

7. Finance leases

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

and less accumulated impairment losses. Lease payments are accounted for as described below.

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

8. Operating leases

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

9. Foreign currency

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

10. Borrowing costs

Borrowing costs are recognised as an expense in the Statement of Comprehensive Income in the period in which they are incurred.

11. Fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses.

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

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives. Leasehold buildings are depreciated over the length of the lease.

Depreciation is not charged on assets in the course of construction.

Equipment

Equipment, including computers and software, costing less than £5,000 per individual item is written off in the year of acquisition. All other equipment is capitalised. Capitalised equipment is stated at cost and depreciated over its expected useful life.

Depreciation

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

Asset Type	Expected Useful Life
Academic Property (dependent upon FRS 102 revaluation)	15-60
Residences	50
Leasehold improvements	10
Equipment Short life	4
Medium life	10
Long life	20
Fixtures	10
Computer Short life	4
Long life	8
Cars	4
Vans and buses	8
Other	15

12. Heritage assets

Works of art and other valuable artefacts valued at over £5,000 have been capitalised and recognised at their fair value where reasonably obtainable. Assets received as donations are initially recognised at fair value. Heritage Assets are not depreciated as their long economic life and high residual value means that any depreciation would not be material.

13. Investments

Non-current asset investments are held at market value with movements recognised in the Statement of Comprehensive Income.

Current asset investments are measured at amortised cost.

14. Stock

Stock is held at the lower of cost and net realisable value.

15. Debtors

Short term debtors are measured at transaction price, less any impairment.

16. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

17. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

18. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

(a) the University has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation.

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

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

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes.

19. Taxation

UWS is an exempt charity within the meaning of the Charities and Trustee Investment (Scotland) Act 2005 and, as such, is a charity within the meaning of Section 506 (1) of the Income and Corporation Taxes Act 1988. The University is recognised as a charity by HM Revenue & Customs and is recorded on the index of charities maintained by the Office of Scottish Charity Regulator. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University

is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478–488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

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

20. Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the University becomes party to the contractual provisions of the instrument. All of the University's financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS 102. All of the University's financial instruments are initially measured at transaction price. At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the University has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

21. Judgements in applying policies and key sources of estimation uncertainty

In preparing the financial statements, the Court is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Court are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:

- Pension obligations: Independent professional valuation carried out annually to estimate the Universities liabilities in relation to the Strathclyde Pension Fund and any liabilities relating to Enhanced Pension Provisions. Underlying assumptions used in these valuations are reviewed to ensure they are reasonable. The pension increase assumption is set in line with our default Consumer Prices Index (CPI) assumption. As a market in CPI linked bonds does not exist, we need to estimate the long-term gap between RPI and CPI to derive a CPI assumption for accounting purposes. Our estimate is based on analysis of past and emerging future trends in the gap between these indices and incorporates the assumption that RPI will be replaced by CPHI in 2030. When setting a CPI assumption, we also take account of the Bank of England's long-term rate of CPI inflation of 2% p.a. Based on the above approach, our proposed default assumed RPI-CPI gap is 0.4% p.a. for 31 July 2023 (2022 0.4% was used). This gap includes an assumed Inflation Risk Premium of 0.2% being applied to RPI Based on the sensitivity information provided by the actuary (2022 0.2% was used). The mortality rate is based on publicly available mortality tables for the specific country. COVID-19 has caused a short-term increase in deaths in the UK but the excess deaths to date have not generally had a material impact on UK pension scheme liabilities. The future impact of COVID-19 on long term mortality improvements is currently uncertain with potential adverse implications of delayed medical interventions and "long COVID" along with potential positive implications if the surviving population is less "frail" or the pandemic causes improved healthcare initiatives and lifestyle changes. Overall, the University believes there is insufficient evidence to require an explicit adjustment to the mortality assumption for COVID-19 at this time.
- Accruals, prepayments, accrued income and deferred income: based on the proportion of invoices, contracts and funding receipts for each income and expenditure stream that relate to the year end.

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At UWS, we believe in our students' future.

We have a proud record in delivering world-ready graduates who will design, shape and build a new future. We are pioneers in developing effective interactions with global business, industry and the public and voluntary sectors. With our cutting-edge courses, practical knowledge, and intelligent teaching, we help our students get ahead.

Through our innovative learning partnership we invest in people's potential to shape their future. Built on uniting students, professionals, industry and our communities, this partnership stretches from the West of Scotland around the world.

We believe in the transformative power of active learning and engagement. We treat our students as individuals, partners and potential leaders in their fields and professions, providing them with the globally relevant knowledge, skills and confidence to think critically and to challenge received wisdom.



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