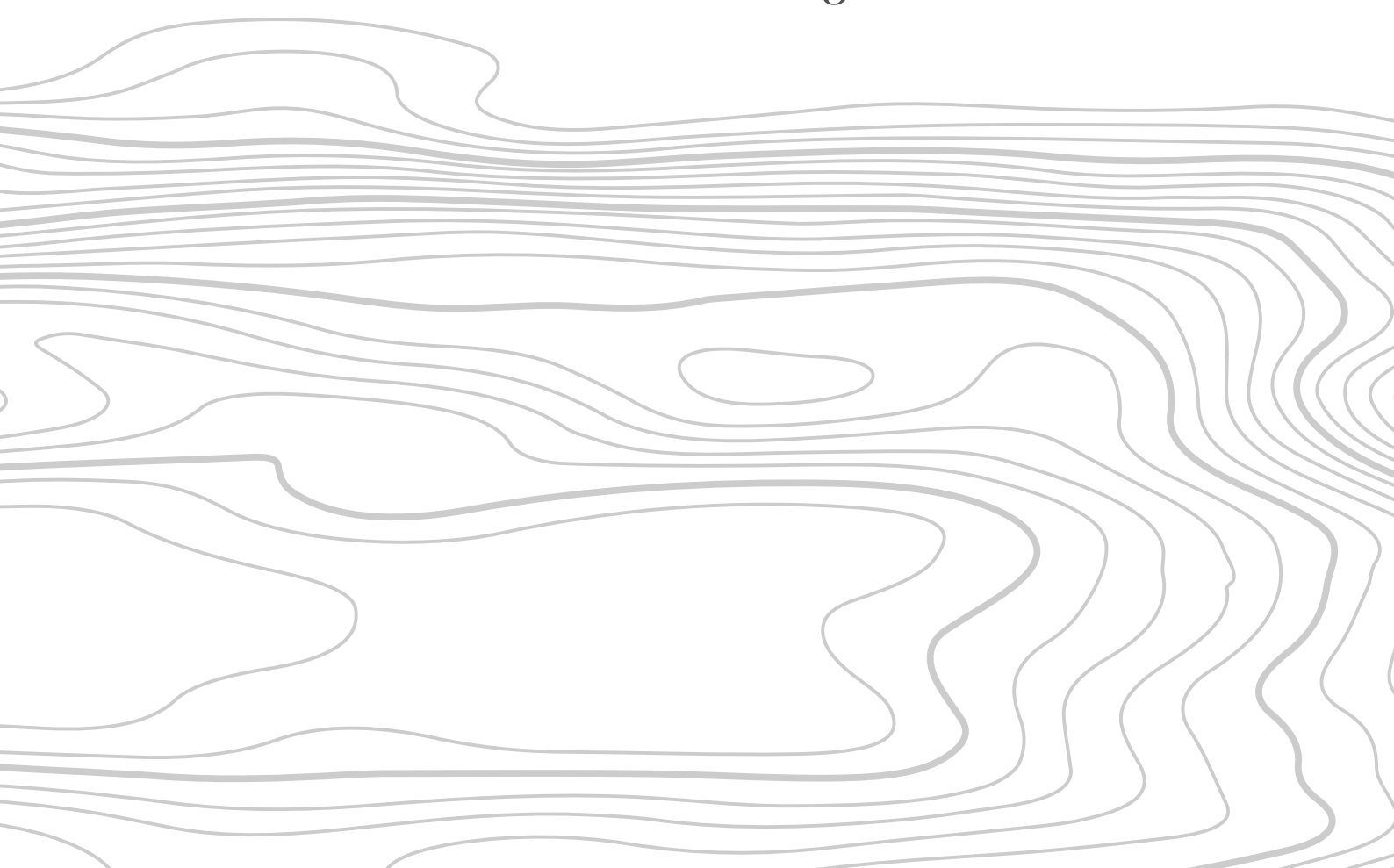




UNIVERSITY OF THE  
WEST of SCOTLAND  
**UWS**

# Integrated Report and Financial Statements

*for the year ended  
31st July 2025*





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# 2025 in Summary

## Student (headcount)

2025	21,286
2024	20,514
2023	22,088

## Total Income (£m)

2025	162.8
2024	168.5
2023	166.4

## Earnings before interest, tax, depreciation & amortisation (EBITDA) (£m)

2025	9.6
2024	0.9
2023	18.8

## Delivering social impact

**Growing widening access**  
31.9% of Scottish undergraduates from SIMD20

**Reducing inequalities**  
Ranked 26th best university in the world for impact on reducing inequality

**First in family**  
48.8% of entrants to UWS were first in their family to access university



## UWS ranking for social impact

(Times Higher Education Impact Rankings 2025)



## Recognised in the top 800 universities worldwide

(Times Higher Education World University Rankings 2025)



## UWS ranking for reduced inequalities

(Times Higher Education Impact Rankings 2025)



# Introduction from the Principal and Vice-Chancellor



*The University of the West of Scotland is where we all find our place and purpose.*

**We are a university defined by connection, collaboration, and growth – a global community of learners, researchers, and partners united by a shared ambition to transform lives and shape a better future.**

In 2025, this spirit of collaboration came to the forefront as our community came together to co-create and launch **Strategy 2030** – setting a clear direction for the next five years. Developed *by colleagues, for colleagues*, it articulates our collective purpose, our goals, and the values that underpin all that we do.

The past year has presented significant challenges for the higher education sector – in Scotland and beyond. Real-terms reductions in funding, shifts in international markets, and wider economic uncertainty have tested the resilience of institutions everywhere.

At UWS, we have faced these challenges with determination and clarity of purpose. We have taken proactive steps to shape our own future, ensuring that our structure and scale are aligned with our ambitions and with the priorities set out in Strategy 2030.

**Strategy 2030 gives us a shared framework:**

**OUR PURPOSE** – why we do what we do  
**OUR GOALS** – what we aim to achieve  
**OUR VALUES** – how we achieve it, together

This integrated report offers an opportunity to reflect on the progress we have made against the key themes of **Strategy 2025** – *excellent learning and teaching, distinctive research and innovation, and shaping communities and society*.

Our commitment to the United Nations' Sustainable Development Goals (SDGs) remains undiminished. Through the curriculum, research and innovation we have and will continue to seek to make our contribution to their achievement by 2030.

We have seen continued improvements in student satisfaction, greater diversity within our learning community, success in securing research awards, and growing impact in the communities we serve. Through their choices, voices and actions, every day our alumni are applying their skills, knowledge and expertise and making a difference, locally, nationally and globally.

These achievements are a result of the dedication, determination and professionalism of our staff who, as ever, strive to make a difference to the lives of the students who study with us and the communities from where they are drawn.

As we look ahead, UWS remains steadfast in its commitment to reducing inequalities, driving social inclusion, and strengthening our places and our communities.

Together, we are building on our firm foundation and heritage to be an evermore impactful university with purpose – ambitious, resilient, and focused on making a real difference in the world.



**PROFESSOR JAMES A. MILLER FRSE**  
PRINCIPAL AND VICE-CHANCELLOR

# Integrated Reporting

The University continues to use an Integrated Reporting approach in the presentation of the 2024–25 Financial Statements. This connects various elements of reporting to demonstrate the value creation to our various stakeholders.

By using this framework, we provide a cohesive reflection of how the University continues to have a significant positive impact. This multi-layered approach to reporting combines our recently refreshed strategic intent, (page 7); the risk to achieving our goals (page 13); our actual performance (page 21); as assured by effective governance (page 37). This is aligned to the Financial Review (page 33), Statutory Financial Statements (page 52) and Independent Auditor's Report to Court (page 48). 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).

The model identifies the utilisation of our valuable resources and reflects how we optimise the value that we generate for our many and diverse stakeholders.

## Our model identifies our valuable resources as:



**People** – Students, staff, alumni



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



**Partnerships** – Business, professional networks, government agencies, global collaborations, third sector



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

## All underpinned by:



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



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



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

## The impact of this value creation is felt across:



**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

# Our Strategy and Value Model

The University proudly launched Strategy 2030 in April 2025. This was the culmination of extensive consultation with a broad range of stakeholders to continue to develop the University's purpose and set attainable goals. The strategy also articulates the UWS values to confirm how we will accomplish these goals.

## UWS purpose

The University is a placemaker within our communities, driving social inclusion and reducing inequalities through education, research and knowledge exchange.

During the development of Strategy 2030, it was recognised that there have been significant changes in both the internal and external context since the launch of the previous strategy. This change in context dictated that Strategy 2030 required a reset on expectations to guide the University on key priorities and aspects of differentiation through the next 5 years. The strategy seeks to deliver our purpose through the following three goals:

## Our goals

- Maximising our students' success
- Creating and applying new knowledge
- Growing our global impact

A set of four values have been developed to guide how we work as a community to achieve our goals and purpose:

## Our values

- **Integrity** – we uphold integrity through transparency, adherence to values and sound decision making, even in challenging times.
- **Respect** – we treat everyone with dignity, act with awareness, collaborate effectively and respect our environment.
- **Inclusivity** – we promote inclusivity by promoting diversity, amplifying voices and empowering communities through shared knowledge and skills.
- **Accountability** – we foster accountability, take pride in our work, trust each other and own our actions to achieve shared goals.

## Strategic framework

A supporting framework has been developed to underpin the delivery of Strategy 2030. This represents an evolution of our framework which underpinned Strategy 2025. The framework incorporates:

**Enabling plans** – principle-led to provide a high-level steer on our intentions, one for each goal.

**Crosscutting drivers** – people, place, finance and sustainability represent the institutional factors that will influence the delivery of the enabling plans.

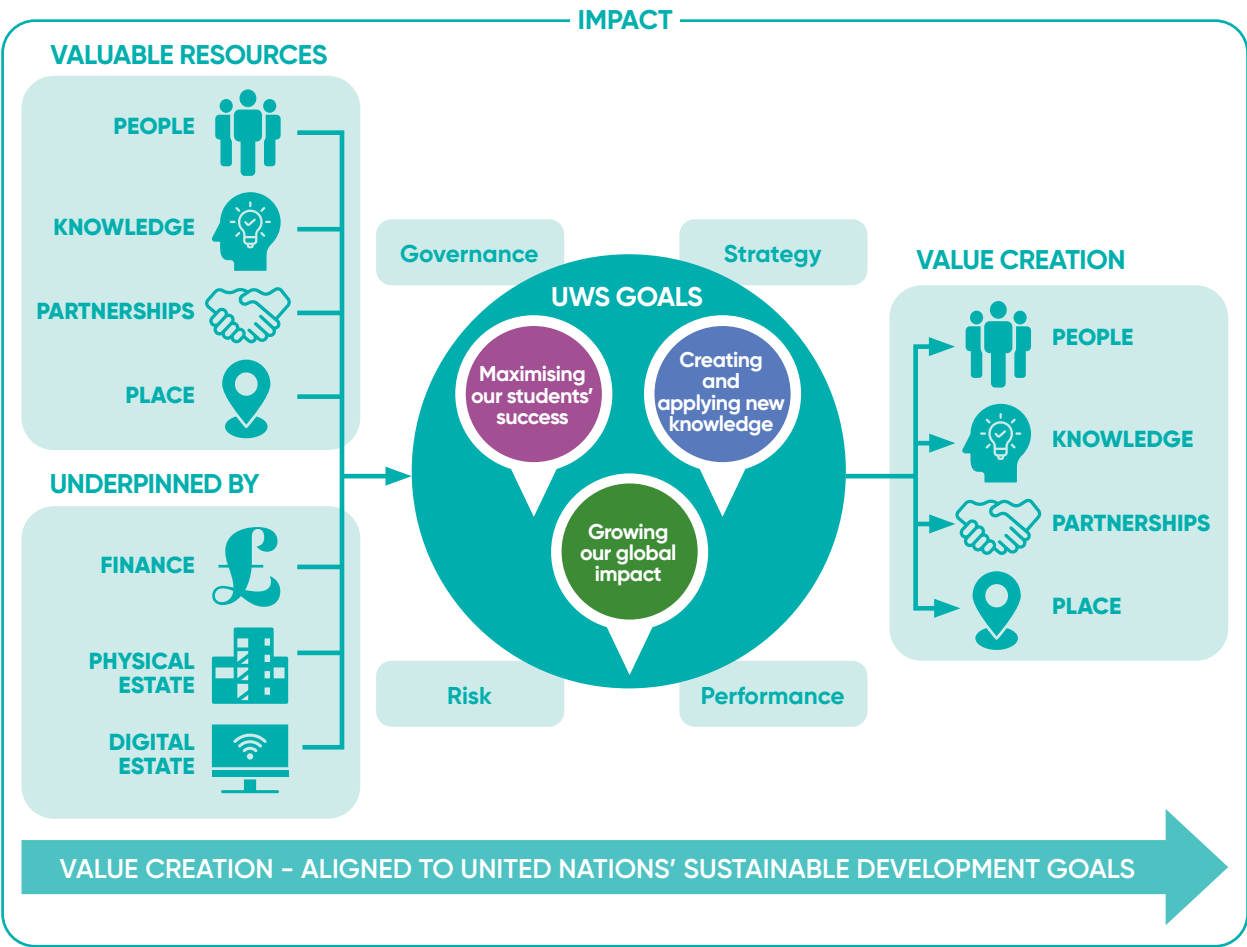
**Annual plans** – agreed through the University's planning and budgeting process to support the milestones required for year-on-year delivery of the strategy. These are set at a school and service level to align to annual priorities and agreed milestones.

**Individual objectives** – drawing on the golden thread from strategy to individuals, through the "My Contribution" process colleagues can align their objectives to the delivery of Strategy 2030.

**Measures of success** – our revised suite of performance indicators have been developed with consideration to the United Nations Sustainable Development Goals and the Scottish National Performance Framework to enable us to demonstrate our impact at both national and global level. Performance indicators have been agreed at University level to serve as measures of success against milestones across the five-year period of the strategy. To drive this performance, a suite of critical success factors has been embedded into the enabling plans to serve as the indicators of success of the contributing factors towards the achievement of targets measured against the performance indicators.

This integrated report reflects on the performance of the institution during 2024-25, and outlines, in the section below, the seven measures which underpinned Strategy 2025.

# Our Value Model





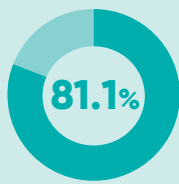
# Our Strategy and Value Model

During the final year of Strategy 2025, our performance was assessed across seven measures:

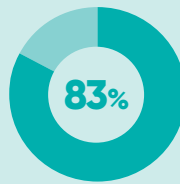
## 1. UWS Performance Framework Measure: Passionate about education

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

**Student satisfaction**  
– overall student satisfaction in National Student Survey increased 4.1% to 81.1%



**Retention** – student retention increased by 1.2% to 83%



**57% of entrants from colleges securing 'advanced standing'**



Independent analysis from Times Higher Education (THE) ranked UWS **4TH IN SCOTLAND** and **39TH IN THE UK** in their NSS Overall Positivity scoring.

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 and exceeding target



**Increasing global delivery** – an increase of £1.2m from UWS transnational partnerships



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



**Global research strength**  
– the reach and impact from citations of UWS research output, as measured by the **THE World University Rankings**



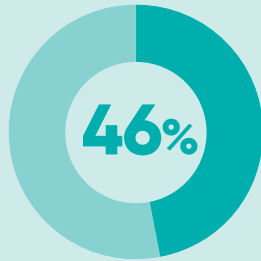
SUSTAINABLE DEVELOPMENT GOALS



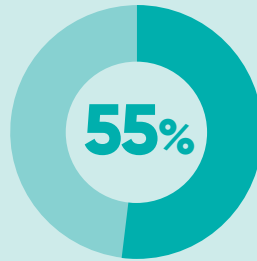
### 3. UWS Performance Framework Measure: Growing investment

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

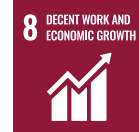
**Unregulated income as a percentage of total**  
– diversifying income



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



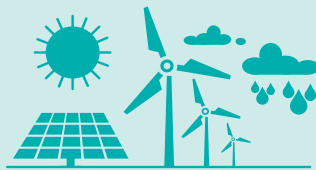
SUSTAINABLE DEVELOPMENT GOALS



### 4. UWS Performance Framework Measure: Tackling world issues

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

**Sustainability planning**  
– launched 5-year action plan, to tackle 7 priority areas of sustainable operations



**World leading** – recognised as one of the top 300 universities in the world making an impact on UN Sustainable Development Goals (UN SDGs)

**TOP 300**

SUSTAINABLE DEVELOPMENT GOALS



### 5. UWS Performance Framework Measure: We value our people

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

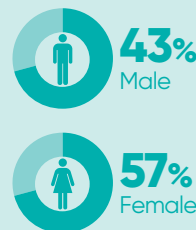
**Values** – developed a staff-led set of UWS values and implemented these into our ways of working: **respect, integrity, accountability, inclusivity**



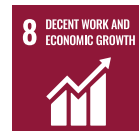
**Employee Forum** – established the UWS Employee Forum to enable employee-input and actions



**Employee Gender Analysis** – 2024-25 split



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

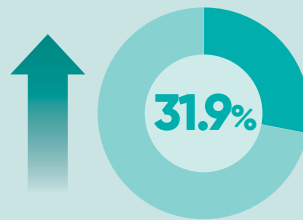
– global ranking for delivering impact on SDG10 (reducing inequalities)

**26<sup>th</sup>**  
in the world



### Widening access

– percentage of undergraduate entrants from the 20% most deprived areas (using the Scottish Index of Multiple Deprivation) increased to **31.9%** (exceeding all targets)



### Global communities

– 105 nationalities are represented across our campuses



**Social mobility** – #1 in the first ever Scottish Social Mobility Index (HEPI 2024)

**#1**

### 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.

### Research award value

– the monetary value research contracts awarded to UWS during 2024-25:

**£7.7m**

increase from **£6.5m** in 2023-24



### KTP Success Rate

– the UWS KTP Centre has a 100% success rate in securing funding for projects in 2024-25

**100%**



### 50th anniversary

– 2025 marked the 50th anniversary of Knowledge Transfer Partnerships

**1975**  
● ● ●  
**2025**

### SUSTAINABLE DEVELOPMENT GOALS



Professor James Riordan, UWS lead on advanced drone technology



UWS paramedic student in mock simulation practice with Scottish Ambulance Service



UWS bio-science students working in one of the Lanarkshire Campus labs



# Understanding Our Risks

During the current climate of heightened uncertainty across the higher education sector, the University continues to proactively manage a range of strategic risks. These risks have been assessed that if they crystallised, would impact the ability to deliver on strategic goals. Risk is an accepted element in the conduct of the University's activities and is driven by both internal and external factors. The identification, assessment and appropriate mitigation of risk is a responsibility of 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.

As part of the continued development of the University's risk management framework, a statement of risk tolerance is being finalised to underpin the delivery of Strategy 2030. The statement of risk tolerance will be articulated against relevant strategic themes:

## Risk management themes:

- Reputation
- Learning & Student Experience
- Research
- Internationalisation
- Business & Innovation
- People, Wellbeing & Culture
- Legal & Compliance
- Financial Sustainability

The management of risk is linked to Our Value Model (page 8), alignment to the relevant UWS Performance Framework Measures (page 9-11) and applicable 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

2 - Underpins strategic themes & capabilities

### UN Sustainable Development Goal



### Risk management:

Following the successful recovery from the major cyber-attack in July 2023, the University created a new digital environment with robust security defences adopting, fully certified secure cloud-hosted solutions. Services were distributed across multiple hosting providers and are surrounded by robust security protocols. A range of enhanced preventative and reactive measures has been implemented following recommendations from a detailed lessons learned report presented to the University Court in June 2024. A risk tolerance statement, particular to cyber security was developed to shape the focus of effort. Although ongoing activities have reverted to regular operational functions, enhanced reporting on progress remains in place through the Audit and Risk Committee. This reporting features completed recommended actions, ongoing activity and future plans for further enhancement.



## 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 University continues to react to significant fiscal headwinds, along with many other institutions in the higher education sector in Scotland and the wider UK. The multi-year recovery plan to respond to the volatility within the domestic recruitment market continues towards a targeted conclusion albeit to a reduced number of funded places. The environment continues to be challenging in the sustaining of international student recruitment considering changes in immigration policy and wider geo-political factors – outlined below in relation to SR3: global engagement

These impacts to the University's core income have required action to be taken to right size the cost base accordingly and an Organisational Change Project was launched in January 2025 to address this. As this project is implemented, costs are managed tightly on a tactical basis to protect reserves and preserve jobs. This approach has resulted in a significantly lower operating deficit being recognised in 2024-25 financial statements. This is forecast to reduce further in 2025-26 as sustainable cost mitigation measures impact with the target to return to the generation of operating surpluses as quickly as possible.

## 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:

UWS is in an international university – with diverse staff and student communities and far-reaching global partnerships. The University has secured these through robust, careful management of partner agents, effective engagement with government and rigorous internal processes for admissions, marketing and compliance.

During 2024-25, there have been several challenges in the external environment which, while effectively mitigated by UWS, reflect an inherent high risk given the impact of external changes.

Almost 38% of the UWS student population are international students studying at UK campuses. In 2025, the UK government launched the Immigration White Paper which, if implemented, would make more stringent the thresholds for compliance with key metrics on international student enrolment, completion and visa usage. During 2024-25, UWS successfully passed the UKVI compliance checks and would continue to meet the increased compliance measures, if these were implemented. Recent changes to government policy – the introduction of limitations on students bringing dependents in 2023 – led to a reduction in applications to the UK higher education sector of nearly 40%. While the potential changes from the Immigration White Paper may not have a direct impact on UWS compliance, the prospect of UK government legislation is sufficient, in sensitive markets, to impact on prospective student applications and close monitoring will be given to potential negative impacts on applications in future years.

To mitigate risks from international student recruitment, UWS continues to build global partnerships – delivering transnational education through 10 partners in 8 countries around the world. In 2024-25, these partnerships grew student numbers by 26% and secured above-budget income targets. With Strategy 2030 commitments to working collaboratively to build education and research capacity in the OECD developing nations, growing and deepening transnational partnerships will continue to build resilience in the UWS global engagement ambitions.

## 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:

Securing successful student outcomes for our students is a critical priority, reflected in the Strategy 2030 goal to maximise our students' success.

The UWS Student Success Model was implemented in 2023 to increasingly utilise data to enable proactive, personalised support to students and assess engagement and learning analytics to inform an early-intervention approach. The cross-institutional commitment to supporting student success – through a careful partnership of professional services and academic staff in school-based Retention Task Forces – is demonstrating impact, and mitigating risks, to ensure student success. Through the data-focused approach to recognising risk of engagement and structured, meaningful engagement, retention of undergraduate students in their first year of study improved by 3.7% year-on-year. Continuing students' retention (L8, L9, L10) increased to 90.3% and exceeded the forecast of 88%.

Strategy 2030 sets out the continued focus on maximising student success with priorities on wraparound student support, flexibility in learning models and approaches, and support to develop graduate skills through work-based and work-related learning, ensuring that student success extends beyond graduation and into rewarding, graduate level careers.

## 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

2 - Distinctive Research & Innovation

### UN Sustainable Development Goal



### Risk management:

In what continues to be an extremely challenging funding environment for research activity the University continued to maintain a sharp focus on securing research award funding across the year.

On top of the well-established controls in place to support colleagues' focus on research and also to deliver a significant volume of high quality funding bids, a number of additional initiatives have been developed to mitigate this strategic risk.

The University looks to strategically position research and innovation developments to correspond to significant place-based opportunities. This includes supporting research in areas where distinctiveness and positive impact on world university rankings has a real potential, including space and telecoms as key developments in Ayrshire.

As part of Strategy 2030, an enabling plan for creating and applying new knowledge will feature prominently and will be delivered by research leaders in the University.

## SR6: Culture to support achievement of Strategy 2030

### 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 achievement of Strategy 2030 purpose and goals is dependent on the highest standards of colleague engagement and alignment towards enabling our students' success, creating and applying new knowledge and growing our global impact. Colleague engagement surveys indicate high levels of engagement – with 71% of colleagues scoring positively for engagement, aligning to sector benchmarks.

Significant focus on enabling a culture of engagement and success during 2024–25 was on the articulation and publication of UWS values – defined in Strategy 2030 as 'how we accomplish, together'. This recognised the need for clarity of purpose, goals, and our culture.

SR6 will be a continued focus through 2025–26 as the manifest roll-out of a values-based approach is achieved through implementation of key building blocks: UWS working with others framework, refresh and revise of policies and procedures to incorporate institutional values, and assessment of personal achievement of values through reward and recognition and MyContribution. An assessment of the embedding of values will be reviewed through future colleague engagement surveys.

## 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 2030 continues UWS' commitment to creatively aligning our efforts towards addressing the UN Sustainable Development Goals. In 2025, UWS was recognised in the Top 300 most impactful universities in the world in achieving the UN SDGs, as measured by The Times Higher Education Impact Rankings, an improvement from Top 400 in 2024. This continued recognition reflects the institutional priority given to growing our global impact, and the philosophical depth to the commitments from staff and students to education, research and knowledge exchange which has a positive social purpose.

During 2024–25, UWS launched the UWS Sustainability Action Plan 2025–2030. The University reports annually on its carbon emissions with progress in reducing the institution's carbon footprint by over 70% from the 2012/13 baseline reporting year to 2022. The significant reduction in carbon output (prior to 2022) was secured through strategic and operational, intentional actions including development of a local heat network for the Paisley campus and modern, efficient gas boilers in buildings which are not connected to the network system, transitioning of the University's fleet to electric vehicles, and decarbonisation of the grid as the proportion of energy generated from renewable sources increases. This progress accelerated through 2020–22 with significant changes in campus use and travel impacted by Covid-19 and an inevitable increase in emissions in 2023–24 as the University has embraced a return to on-campus teaching, research and community.

The action plan sets out defined actions and stringent targets to 2030 across 7 operational sustainability action areas: sustainable energy, carbon management, biodiversity and environmental adaptation, travel, food, waste, procurement.

Through the Organisational Change Project – workstream 3 focused on operating expenditure and procurement – there has been rigorous review of energy consumption and costs, travel impact and effective procurement. The review during 2024–25 enabled immediate cost savings from improved procurement and established a target of £2.3m annual operational cost savings to be delivered by 2026–27 from changes to procurement processes, behavioural changes to reduce energy cost and consumption, and enhanced operating models to deliver efficiencies. These agreed actions will seek to mitigate risks to the University (financial) and to greater society (environmental) and will be tracked and monitored through 2025–26.

## 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

### UN Sustainable Development Goal



### Risk management:

This is a broad ranging risk that is impossible to fully mitigate. The University's Risk and Resilience Team have highly developed sector networks that are drawn upon to provide early warning of arising issues that could have significant impact on the University. This is coupled with dedicated sector scanning by functions across the University. A refreshed Business Continuity Management framework has been developed and endorsed by the Vice-Chancellor's Executive and Audit and Risk Committee for implementation.

## 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

2 – Underpins strategic themes & capabilities

### UN Sustainable Development Goal



### Risk management:

The University is subject to a wide range of ever-changing regulations and legislative requirements. While horizon scanning is ongoing, the volume of such regulatory requirements modifications may mean that actions are still in development and legislation and codes impacting regulations may require to be prioritised over good practice. This can be, on university business, 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, and an annual legal report to Court which advises on known new legislative or regulatory 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 university sector in Scotland is dependent on regulated income – predominantly from the Scottish Funding Council to support Scottish student teaching, and core grants for research and innovation. In 2024-25, the SFC funded £1.1bn in operating expenditure across Scotland's 19 higher education institutions.

UWS has undertaken – since 2022 – a structured recovery programme to assess the appropriate size and shape of the university's taught portfolio, and the alignment of staffing and resources to it, while seeking to grow student demand and retention. Following changing patterns of student demand – exacerbated by Brexit and the impact of Covid-19 on college entrants – UWS has failed to meet the SFC funded student population targets. During 2024-25, through a combination of increased intake and improved student retention, the SFC funded population recovered to 10,055 and is forecast to grow to 10,454 in 2025-26, though this is from a 2021-22 high of 12,471. This recovery – and forecast continued growth into 2026-27 and returning to achieving the SFC funded population – has been achieved through risk-mitigation actions in diversification, innovation to grow pathways to UWS study, and enhanced student success model, and will reduce the risk from 2025 onwards of 'clawback' recovery of funding by SFC. SR10 risk has remained high from 2022 to 2025, recognising the under-delivery against SFC funded population and the requirement for repayment of c. £10m per year for non-delivery. The process for clawback payments for 2024-25 will be confirmed in autumn 2026, with the University making a provision of £5m to be returned.

The SFC recently published its annual review of financial sustainability of the Scottish university sector in 2025. This review recognised the sector-wide risks from structural underfunding of teaching, non-full economic costing of research, rising costs of utilities and other operating costs, rising costs of staff pay bill, and changing levels of student demand. The report also noted the cross-subsidy from international student recruitment to Scottish student teaching and research and innovation activity, and the reduction across the sector of funding body grants as a proportion of sector income from 40% in 2008-09 to 20% in 2023-24; which increases the risk from more precarious funding streams of international student income. SR3 above, reflects the actions and mitigations UWS is taking to manage that risk appropriately.

## 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:

Linked to SR10, the recovery to achieving the SFC funded population will be accomplished partly through innovation in delivery and partly through the refresh of the taught portfolio through a university-wide Portfolio Health Review.

2023-24 saw the initial impacts of the Portfolio Health Review project which 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, which supported the achievement of internal targets for 2024-25 in SFC funded and international student enrolments.

Further risk mitigation related to the taught portfolio during 2024-25 was through the commencement of Organisational Change Project – workstream 1 – which was tasked with considering portfolio amendments to achieve a sustainable student population and calibrate the sustainable staffing resource aligned to a revised academic portfolio. The workstream identified 30.9FTE of vacant academic positions which could be released to save £2.9m and a further 75.2FTE which would require to be reduced from current academic FTE to align staff resources to portfolio and student demand. A voluntary severance scheme was launched in May 2025 to enable this transition.

Ongoing risk mitigations will be managed through performance measures being set and monitored to assess the impact on student recruitment, retention and success from the programmes, and routine assessment of resource alignment.



## 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:

UWS is required to meet quality and standards as set and monitored by the Scottish Funding Council and Quality Assurance Agency (Scotland). The mechanism for review of university quality in Scotland changed in 2024 with the implementation of the new Tertiary Quality Enhancement Framework (TQEF) – which set out 4 key principles: excellence in learning, teaching and assessment, supporting student success, enhancement and quality culture, and student engagement and partnership.

During 2024, UWS – alongside all other HEIs in Scotland – submitted the first Self-Evaluation and Action Plan (SEAP) assessing the University's compliance and alignment with the principles of the TQEF. The SEAP outlined the institution's arrangements for the management of academic standards and the quality of the learning experience including the scope and impact of these and was recognised by the Scottish Funding Council as meeting expectations.

A significant priority during 2024-25 was to prepare for the periodic, externally led Tertiary Quality Enhancement Review (TQER) of UWS which will take place in autumn 2025. This new quality assurance and enhancement review method is designed to support enhancement and give assurance on quality standards and the quality of the student experience.

With effective, regular and periodic internal quality processes SR12 reflects a low risk-rating with the external validation through TQER anticipated to confirm effective quality and standards in 2025-26.

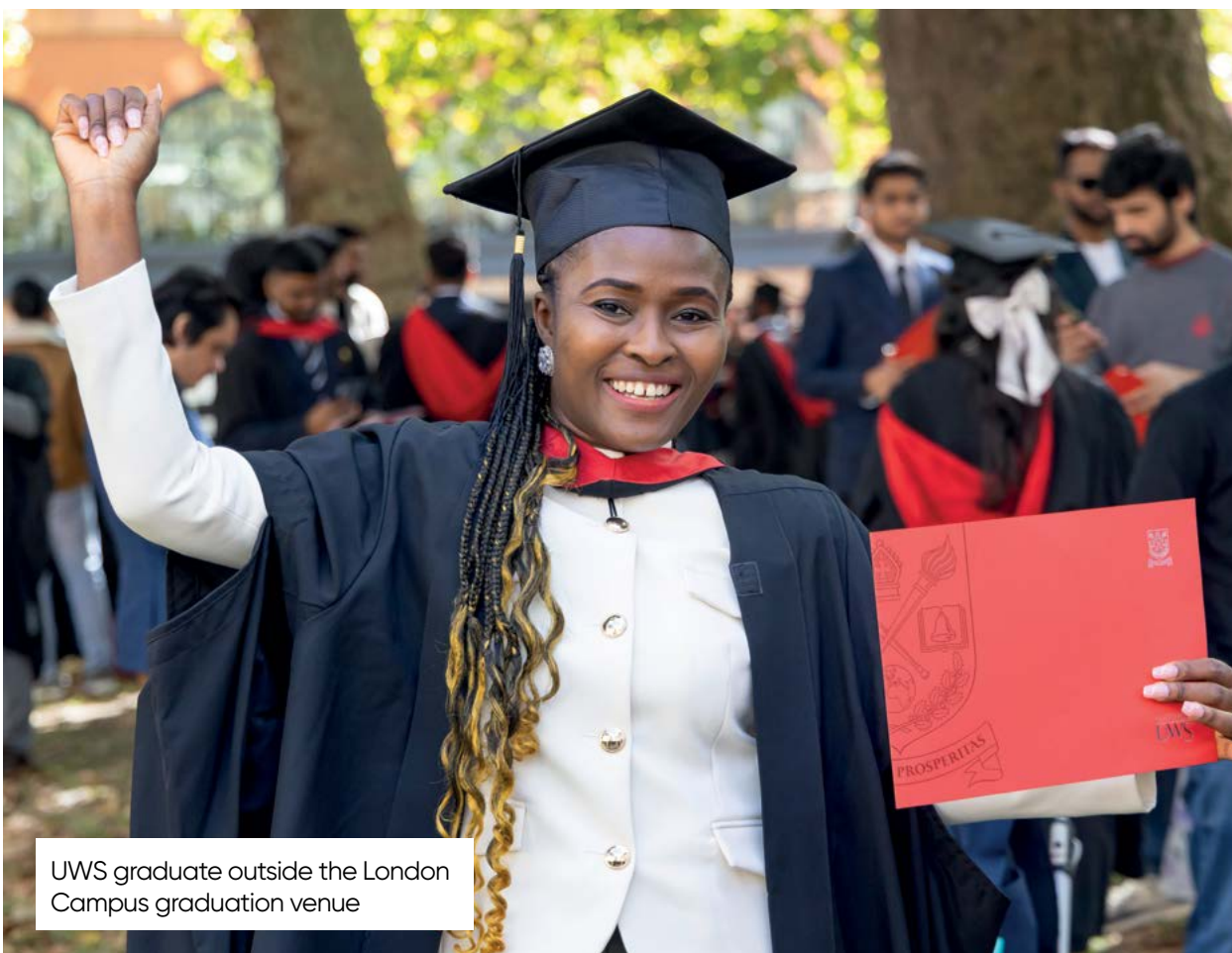
Students engaged in group work in one of the campus open-learning areas



KTP Associate Dr Athanasios Koulis in partner organisation RoukenBio's research laboratory



UWS graduate outside the London Campus graduation venue



# Operational Review

During 2024-25, the dual focus for UWS has been on agreeing a uniting purpose for the University through the development of the ambitious Strategy 2030, and in securing firm foundations to enable the achievement of the three strategic goals. Aligned to the development of Strategy 2030 were two key pieces of work: an inclusive, employee-led development of a set of UWS values, and a review of the size and shape of the organisation to align to market changes and to enable Strategy 2030, known as the Organisational Change Project. This integrated report recognises the challenges and changes in the external environment and reflects the multi-year arc the University has taken to recover, secure success and deliver for students, staff and partners. The innumerable successes recognised throughout this report have not been easily won – they reflect the hard work, difficult decisions, passion and commitment shown by staff across our five campuses and beyond.

## People – Students, staff, alumni

Our new strategy commits to 'centring on people' – recognising that equality, diversity and inclusion ensures every voice is valued, and every talent is nurtured.



### Staff

This is most clearly demonstrated in the approach taken and the articulation of University of the West of Scotland (UWS) values, launched in April 2025. The values were developed in partnership with staff from across the University, through large-scale engagement in a survey, and detailed discussion through focus groups and the Employee Forum.

Feedback from the Colleague Engagement Survey and Strategy 2030 workshops indicated the desire for a people-focused, values-based strategy which recognised the importance of why we do what we do, what we do and how we do it.

We aimed to develop a values-based strategy that aligns with the ongoing work of the Colleague Engagement Survey, and UWS People Priorities, with the intention that our values will guide how we work together as a community to deliver our goals and purpose set out in our strategy. From the outset, the ambition to develop a set of values was to truly inform – and transform – the ways of working together and, following approval, the values have begun to be embedded in annual MyContribution (appraisal) processes, and are brought to life in a 'Working with Others' framework – fostering a respectful, collaborative and high-performing environment.

Strategy 2030 articulated the values of respect, inclusivity, integrity and accountability.



### CASE STUDY: Dr Paula Cowan, MBE

An academic dedicated to Holocaust teaching has been recognised in His Majesty's Birthday Honours 2025.

Dr Paula Cowan, a Reader in Education at UWS and founder and Director of Vision Schools Scotland, has been awarded an MBE for services to Holocaust Education and Remembrance.

Originally a primary teacher, Dr Cowan has engaged in teacher education and Holocaust educational research for more than twenty years. She has collaborated with organisations such as the Anne Frank Trust UK, the Holocaust Educational Trust, the Holocaust Memorial Day Trust, the European Association of History Educators and the National Holocaust Centre and Museum. Paula is a founding trustee of the Holocaust Memorial Day Trust and a UK delegate on the International Holocaust Remembrance Alliance where she contributed to the internationally recognised Recommendations for Teaching and Learning about the Holocaust (TLH).

Since its launch in 2017, the programme delivered by UWS in partnership with the Holocaust Educational Trust, has garnered widespread praise for its ability to support teachers across Scotland by providing a range of free professional development opportunities.



Vision Schools Scotland celebrated in the Scottish Parliament.



## Alumni

The UWS Alumni Network has continued to be strengthened during 2024–25, building on a series of regular engagements and high-profile events. UWS' global alumni reach extends to more than 50,000 alumni and friends each month, receiving an update on UWS activities and opportunities for engagement. Through this network, more than £130,000 has been raised since 2021 to support the WEST (Widening Education and Supporting Talent) Scholarship – a fund aligned to the purpose and values of the University, to help remove financial barriers that stop students from progression throughout their degree to graduation. UWS provides opportunities for education to a broad and diverse community – securing success for students accessing university from low-income backgrounds, care-experience, supporting students with caring responsibilities or who are first-in-family to attend. During 2024–25, 47 students were supported through the alumni and friends-funded WEST Scholarship and enabled success that the students had not considered possible.

*"The WEST Scholarship made it financially possible for me to start my Master's studies and has helped me begin to transform some of my own challenging childhood experiences, (including being care experienced) into tools for helping young people experiencing similar challenges."*

*"As a disabled veteran and someone that was not raised by their parents, your help has been invaluable to me and I could not have done it without you. This scholarship has allowed me to show my full potential this year without money worries and be all I can be."*

## Student success

The WEST Scholarship is emblematic of the integrated, student support model at UWS. Our Supporting Student Success model is built on our firm belief that every student deserves the chance to fulfil their potential. The model reshapes how students interact with the University throughout their studies, providing personalised, proactive support that reflects the full reality of individual student experiences, not just their academic performance.

During 2024–25, there has been a relentless focus on student retention and delivering an excellent student experience. Through the data-focused approach to recognising risk of engagement and structured, meaningful engagement, retention of undergraduate students in their first year of study improved by 3.7% year-on-year. Continuing students' retention (L8, L9, L10) increased to 90.3% and exceeded the forecast of 88%.

The University is committed to promoting opportunities for students with disabilities. The University provides a range of services to assist and support students with identified disabilities to enable them to pursue their studies.

All our dedicated work in this area is evidenced by the UWS National Student Survey results – a survey of all final year undergraduate students in the UK – were published in summer 2025 and recorded a tremendous 4.1% improvement year-on-year to overall satisfaction of 81.1%. Independent analysis from Times Higher Education (THE) reported UWS as 4th in Scotland and 39th in the UK in their NSS Overall Positivity scoring.

## CASE STUDY: BEING, BECOMING, BELONGING

To capture more meaningful data on the student experience, UWS introduced the "Being, Becoming, Belonging (BBB) survey" in September 2024. The BBB survey is a cross-institution initiative involving the University of Buckingham, the Association of National Teaching Fellows (ANTF) and managed through the Evasys platform; and replaces the annual UWS Student Experience Survey. It went live on the 21st October 2024 and helps to gauge how students are settling into university life, their sense of belonging, their feelings towards their academic and personal circumstances, and everything that contributes to their student journey. Surveying students in term 1 provides the opportunity for intervention during the academic year. The survey is confidential but not anonymous therefore anticipatory messages to students to provide support and signposting based on responses will align with institutional early intervention practices. Survey responses will be shared with School colleagues via the Retention Task Forces (RTF).



## CASE STUDY: EARLY INTERVENTION

Rather than waiting for students to fall behind, our model uses engagement data and learner analytics to anticipate needs and offer timely, tailored support. It moves away from a one-size-fits-all or deficit-based approach to create an environment where all students can succeed on their own terms, regardless of background or circumstance.

Nicole's story shows how we are committed to maximising our students' success. Nicole was supported by Mary, one of our Early Intervention Specialists, during a key point in her studies, supporting her to make a decision that was right for her.

*"Mary helped me to move into a different course – she went above and beyond to help me, and I found her to be very comforting. Mary has helped me feel excited and passionate about my course again. I'm now studying Criminology and Criminal Justice and hope to work with youth teams and young offenders in the future."*

*"I was in a bad place personally, but the University has been the one consistent thing in my life and the fact that I didn't have to lose my place here at UWS and was instead supported by Mary to make a change to better suit me and my circumstances, has given me such happiness. I'm very much still in the game!"*

*"I feel positive about my future and now have a clear goal of what it is I want to do, which has improved my mental health. The career opportunities feel not only more realistic, but more rewarding."*

Early Intervention Specialist Mary said: *"I was delighted to support Nicole to continue her studies, not only to ensure she was happier in her new programme, but a big part of our job in the Student Success Team is to map our students' skills against a career they are passionate about and to provide clear goals that feel achievable."*

*Once you work with the Student Success Team, the support doesn't stop when we "fix" your problem. We continue to keep in touch with students throughout the remainder of their studies and beyond. It's great to see how the students are getting on. After working with students and seeing the results, I feel so proud and fulfilled to have played a role in supporting that – my goal is always to help students fulfil their potential."*

Nicole's experience reflects the model in action, providing responsive and relational support to enable our students to thrive and succeed.

The Student Success Model is an example of how by 2030, UWS will be known for our innovative and transformative learning experiences for a diverse, student body from Scotland, the UK, and around the world.

## Equality

UWS is committed to ensuring that equality is at the heart of everything we do to raise aspirations, increase opportunities and inspire achievement.

The University is committed to promoting opportunities for colleagues with disabilities. 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.

In April 2025, UWS published its Public Sector Equality Duty Report – reflecting on the action and impact of activity to support greater equality at UWS and beyond. A multi-track approach, through training, networks, and focus of research and innovation are cornerstones of the UWS-approach to securing and supporting equality.

The University is committed to ensuring that Fair Work First practices are in place. We are an accredited Real Living Wage employer and also require that third party contractors providing regular services are paid at least the real living wage. Zero hours contracts are offered only in limited exceptional circumstances and where these are to the benefit of the employee. Our commitment to providing appropriate channels for effective colleague voice is demonstrated through many initiatives discussed throughout this Integrated Report.

## Training

In 2024, we introduced two bespoke EDI induction modules designed to challenge our University's approach to psychological safety and inclusivity. These essential modules are mandatory for all employees, aiming to deepen understanding and strengthen relationships among our diverse community. Our training emphasises the importance of psychological safety, empowering employees to create environments where everyone feels secure to express themselves without fear of

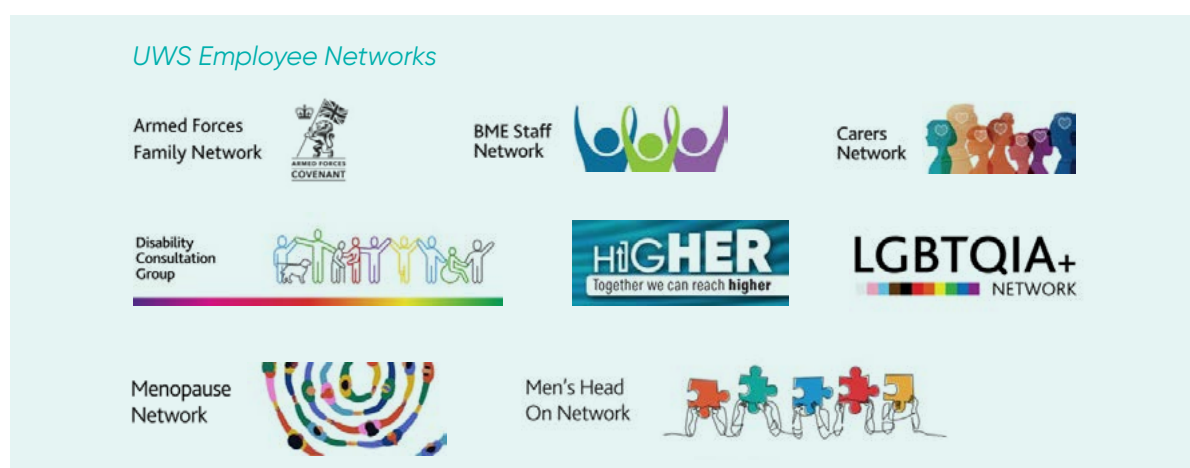
judgement. This approach fosters a more open and collaborative atmosphere, essential for both personal wellbeing and innovative thinking. With a focus on inclusivity, our modules equip employees with the skills to identify and challenge biases, actively contributing to a fair and equitable environment. Understanding the significance of diversity and inclusion prepares employees to engage effectively with colleagues and students from various backgrounds, promoting mutual respect and stronger interpersonal connections.

In December 2024, UWS proudly launched its first Neurodiversity training session, a collaborative effort between EDI colleagues, the Disability Action Network, and academic partners. This foundational course is designed to transform our understanding and support of neurodivergent individuals within our community. Participants explore the basics of neurodiversity, gaining insights into various neurotypes and the common misconceptions surrounding them. The training aims to dismantle stigmas and provide a deeper understanding of the unique challenges and barriers faced by neurodivergent individuals.

## Networks

At UWS, we are proud to support a vibrant community of Employee Networks, each dedicated to fostering inclusivity, support, and professional growth. Our eight Employee Networks are: the Carers Network, Disability Action Network, Black and Minority Ethnic (BME) Network, Menopause Network, HiHER (Women's Leadership Development Network), Men's Head On (Men's Health and Wellbeing Network), Liberty (LGBTQ+ Network), and the Armed Forces Family Network.

Our networks provide essential support and a sense of community for members with opportunities for professional development and leadership and by fostering inclusivity and understanding, our networks contribute to a positive and supportive workplace culture.



### CASE STUDY: Women's Health Research Network



Representatives from the UWS Women's Health Network

Women's health issues have historically been underrepresented in scientific research, leading to gaps in knowledge and disparities in healthcare outcomes. The Women's Health Research Network at UWS is poised to fill this critical gap by prioritising research that specifically focuses on women's health across various stages of life.

Serving as a hub for innovative research, fostering collaboration between experts dedicated to advancing women's health, the Network will ensure that the unique health needs of women are thoroughly investigated and understood.

By bringing together a diverse group of researchers, healthcare professionals, and advocates from across the University's four schools, the network aims to create a comprehensive understanding of women's health issues and drive significant advancements in the field.

Laura Jackson, a lecturer in Adult Nursing and Community Health at UWS in the School of Health and Life Sciences, and a founding member of the network, emphasised the importance of this initiative: *"Historically, research has often overlooked or inadequately represented women, resulting in a significant gap in our understanding of women's health issues."*

*"The Women's Health Research Network is a vital step towards rectifying this imbalance. By focusing our efforts on women's health, we can develop targeted interventions and improve healthcare outcomes for women."*

The network will address a wide range of women's health issues, extending beyond traditional areas such as fertility, menopause, and gynaecology. The network is dedicated to addressing a wide array of determinants of health and health concerns that disproportionately impact women, from violence against women and girls, mental health issues and motherhood to the menstrual cycle. By maintaining a broad focus and fostering interdisciplinary collaboration, the Women's Health Research Network aims to generate new insights and innovative solutions that can be translated into effective healthcare practices and policies.

*"The Women's Health Research Network represents a unique opportunity for researchers from various disciplines to come together and share their expertise. By working collaboratively, we can ensure that our research is comprehensive and that it addresses the full spectrum of women's health issues. This initiative is not just about conducting research, it's about making a real difference in the lives of women."*

*Dr Lynsey Matthews, founding member and lecturer in Public Health at UWS*

UWS has a strong commitment to promoting equality and diversity in all aspects of its work. The launch of the Women's Health Research Network is a testament to this commitment and an acknowledgment of the need for more inclusive and representative research. The initiative also directly addresses the UN Sustainable Development Goals 3, 5, 10 and 16.

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

**UWS is a place of knowledge – but where, crucially, we seek to share and apply that knowledge to improve the lives of students, colleagues and partners.**

*As a powerhouse of innovation, we will continue to lead excellent, collaborative and impactful research. By applying knowledge across the private, public and third sectors, we will drive transformative change both nationally and globally. (Strategy 2030)*



### Student innovation

Developing entrepreneurship in our student community is a key priority for Strategy 2030 and builds on a successful suite of projects and opportunities for student innovation and entrepreneurship.

Demola is a global community of university students, organisations, and foresight experts, all driven by the desire to create impact with meaningful topics. Working in partnership between UWS and Demola Global, a not-for-profit organisation founded in Finland and running innovation challenges across 23 countries, students, staff and recent graduates can access the Demola Programme – an 8-week project, with multidisciplinary teams, to support Scottish business and organisations to build future-proof strategies. In 2024–25, 155 UWS students signed up for Demola Programme – tackling projects ranging from nutrition planning, electric vehicle technology, events and tourism management, and plant-based proteins – building networks, gaining skills and experience in enterprise and work-ready experience.

### Work-based learning

Fundamental to the very origins of UWS is work-based and work-related learning, forming so crucial a part of the dynamic knowledge-building opportunities. Work-based learning enables upskilling or reskilling, alongside engagement in paid work. As a university with a commitment to enabling access to higher education, with a commitment to supporting those from lower-income households to university for the first time, or for students with busy caring or carer responsibilities, the ability to combine work and study is transformational.

During 2024–25, UWS increased the scale of work-based learning by 35% and expanded the subjects available for embedded work-based learning. Building on existing graduate apprenticeships in data, AI and software design, business and project management, early learning and childcare, civil and design and manufacturing engineering, UWS launched two new programmes – enabling access to work-based degree-level study for operating department practitioners and town planners.

Both new degree programmes were developed in partnership – with health boards, local government, and professional bodies – to ensure that the study programmes met the needs of future workforce planning, and through academic-learning and real-world experience, enhance the professional development and employability of graduates to progress in their careers.

Work-based learning goes beyond 'vocational' degree programmes and is reflected in the simulated facilities across the UWS campuses. From interactive hospital wards and reactive 'patients', to sports facilities emulating professional offerings, UWS opened its new Moot Court in 2025 to coincide with the launch of the Bachelor's in Scots Law (LLB) programme to give law students the immersive learning experience of court room engagement.



## Interdisciplinary research and impact

At UWS, the ambition is to apply knowledge and skills to have a positive impact on our communities. This necessitates a collaborative approach – uniting talented partners from across the University and beyond, exploring beyond disciplinary-boundaries.

In spring 2025, UWS published new research which showed that health could be monitored without ever touching a patient. The research – led by Professor Muhammad Zeeshan Shakir and PhD student Cezar Anicai, used data gathered from sensors in a room to monitor temperature, humidity, light, sound, pressure, air quality, and physiological responses to assess the wellbeing of participants.

This more passive approach – without invasive wearable or medical-grade sensors, translates advancement in technology and analysis into impact in healthcare and wellbeing, with opportunities for improving healthcare for elderly persons in care homes.

## Global research

UWS is a global university, with a focus on creating and applying new knowledge around the world. During 2024–25, nearly 60% of UWS research publications were achieved through international collaboration – co-authored by academic research partners around the globe. Collaborative research increases the impact – measured by citations – significantly, and international collaboration can double the recognition and citation for a research output.

The reach and impact of working collaboratively drives UWS researchers to develop innovative partnerships, to work with communities like ours around the world, to co-create solutions to global problems with practical, pragmatic solutions.



## CASE STUDY: Transforming shrimp-farming in Southeast Asia

A project led by UWS scientists is set to transform shrimp farming in Southeast Asia by developing low-cost, early-warning monitoring systems to improve sustainability in one of the region's most vital industries.

Backed by the International Science Partnership Funds (ISPF) and UK Research and Innovation (UKRI), the £3,038,104 grant project brings together leading scientists from UWS, Can Tho University in Vietnam, Vidyasirimedhi Institute of Science and Technology in Thailand, University of Strathclyde, and the James Hutton Institute.

The three-year project, led by UWS academic Professor Kath Sloman, aims to arm small-scale shrimp farmers with affordable tools to monitor water quality, detect pathogens, and predict environmental threats in real-time.

Shrimp farming, a major economic driver in Vietnam and Thailand, provides millions of jobs and contributes significantly to global seafood exports. However, disease outbreaks and environmental challenges cost the industry billions of dollars every year. Existing monitoring technologies are often too expensive or complex for small farmers, leaving them vulnerable to sudden losses.

While the project focuses on shrimp farming in Vietnam and Thailand, the technology is highly adaptable and could be expanded to other aquaculture systems across Southeast Asia and beyond.



Professor Kath Sloman



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



*As placemakers working with partners, we build the capacity for strong global economies, fair work, equality and sustainability*

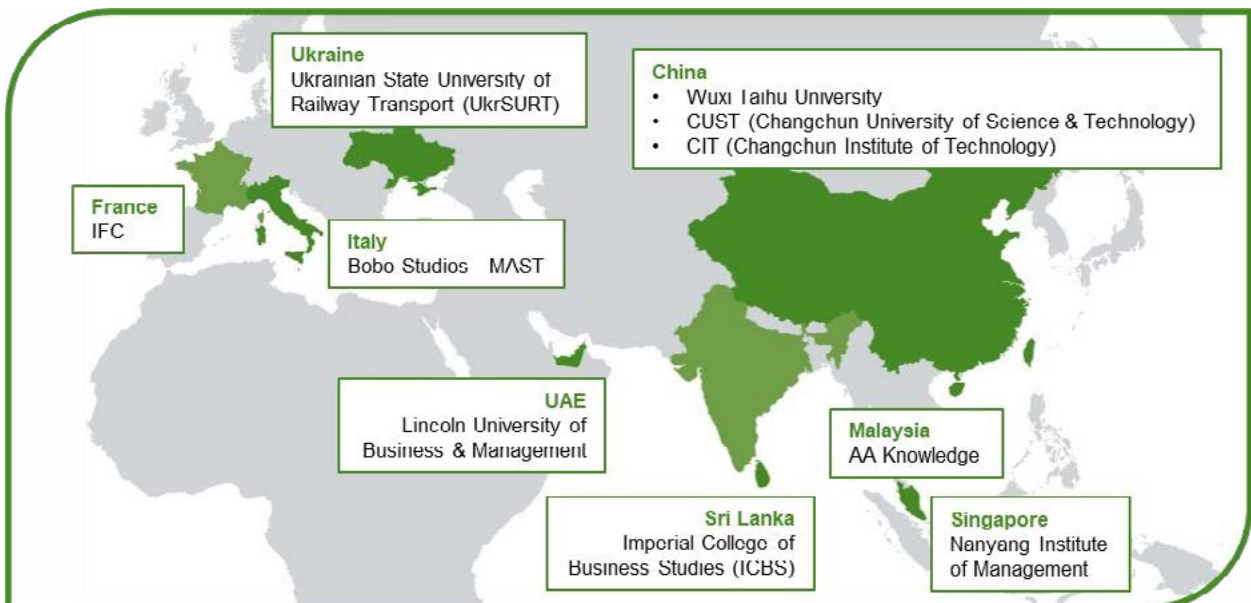
At UWS, impact is multiplied by working in partnership. A true collaborative spirit in students and staff ensures that we can be a hub of connection, collaboration and growth – a place where global communities of like-minded individuals come together to transform lives and positively shape the future.

UWS believes in local action which has global impact through education, research and knowledge exchange.

### Global partnership

In 2024–25, UWS increased the opportunities for students to study UWS degrees transnationally by 26%, with more than 3,300 students studying through global partners. This reflected the strategic ambition to grow transnational education opportunities through growing deep, embedded partnerships. These partnerships extend beyond transactional education and embed knowledge transfer, skills development

and support communities like ours to access education around the world. Strategy 2030 places emphasis on the impact UWS will have through transnational education partnerships with institutions in OECD developing countries; achieving our purpose of placemaking, reducing inequalities and driving social inclusion through global education opportunities for students in their home nations.



### Health and social care – strategic collaboration

In June 2025, UWS signed a strategic collaboration agreement with NHS Education for Scotland (NES) to design and deliver skills in new ways, using technology and data to design and deliver innovative education, training and learning.

The partnership focuses on areas of skills development, micro-credential learning to

facilitate 'bite-size' on-the-job learning to support continuing professional development, and to adapting to meet new learners' needs.

The partnership recognises that close collaboration can pool academic and workforce expertise to harness new technologies and healthcare delivery to deliver a revolution in health and social care education.

## Partnerships and participation

UWS is Scotland's most successful university for widening access, enabling students from diverse backgrounds to access and succeed at university and achieve their positive graduate careers. However, this work is not delivered alone – and many great organisations support students to prepare for and succeed in higher education.

The King's Foundation, formerly The Prince's Trust, was first formed in 1986 and seeks to offer life-changing education and training courses for almost 15,000 students annually, from the charity's headquarters in Dumfries House, Ayrshire.

In 2024, UWS commenced a co-operative relationship with The King's Foundation to enhance the academic experience for its students and staff as well as expanding its contribution to the social, cultural, and economic development of the region.

The partnership has already seen mutually-beneficial collaborations – from UWS teacher education students participating in The King's Foundation's educational programmes, to UWS students bringing their technological and digital skills to record The King's Foundation conference, and Foundation staff commencing study on UWS postgraduate programmes.

Partnership with organisations that share our values, and our purpose expands the reach and impact of UWS.

## CASE STUDY: Armed Forces Covenant

UWS has pledged its support to those who are from an armed forces background.

On Friday 4 April 2025, UWS signed the Armed Forces Covenant (AFC) – a promise to those who serve or have served in the armed forces and their families that they will be treated with fairness and respect in the communities, economy, and society they serve with their lives.

The covenant exists to ensure that those who serve or have served in the armed forces and their families are not disadvantaged in everyday life due to their service, and to ensure they are treated with fairness and respect.

At UWS, commitment to the Armed Forces Covenant has led to improved support and information for prospective students, students and staff. During 2024–25, the UWS Armed Forces Family Network was established which provides a safe space for the discussion of issues, involving the armed force community generally, offers a collective voice for the workforce to management, and helps to raise awareness of issues relevant to the armed forces community within the wider organisation. Improved access and awareness of funding – such as the MOD's Enhanced Learning Credit Scheme – seeks to reduce barriers for veterans or their families to secure the opportunity of a UWS education.



Signing of the UWS Armed Forces Covenant with Lieutenant Colonel Gary Giles RM from the Ministry of Defence



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

*At UWS, community means two things: the regions and nations of our campuses in Scotland and London; and our global reach.*



### Securing access to education

UWS is an anchor institution in the regions that it serves, and a primary purpose is to provide education opportunities for all.

UWS launched the UWS Foundation Academy in 2024, to provide a pathway for pupils from our local authority regions into higher education. The academy is an innovative programme designed to support senior school pupils in developing key academic and personal skills, preparing a strong university application and providing a first-hand university experience. Pupils are invited to get involved during their S5 year, with an aim to completing the programme by December of their S6 year.

In 2024–25, over 1000 students from 33 secondary schools across the south and west of Scotland participated in the Foundation Academy.

During 2024–25, the programme was recognised in the Scottish Parliament, commended by the Minister for Further and Higher Education and the Commissioner for Fair Access as an example of innovation and best practice and received an awards shortlisting as 'Widening Participation Initiative of the Year' in the Times Higher Education Awards 2024.

### Sustainability

*"The University recognises the criticality of embedding sustainability into our practices and our responsibility to minimise our impact on the environment whilst fostering social equity and promoting economic viability. We strive to inspire and educate our students, staff, and wider community to become agents of positive change, working towards a more sustainable future."*  
(Sustainability Statement, October 2023)

To ensure that the UWS community lives up to this ambition, the University published its Sustainability Plan 2025–2030 in February 2025. The plan reiterated the institutional commitment to the UN Sustainable Development Goals and recognised the progress made in reducing carbon emissions from 2013 to 2022 by 70%. The plan recognised that a set of clear, comprehensive

actions were required to build focus and set out seven operational sustainability action areas with defined actions and targets for: sustainable energy, carbon management, biodiversity and environmental adaptation, travel, food, waste, and procurement.

### Tertiary partnerships

Embedded partnerships between colleges and UWS across the south and west of Scotland enable smooth learner pathways, effective shared physical and digital resources, and access to a plethora of skills, knowledge and insight for local partners.

In 2024–25, UWS developed a strategic partnership with Ayrshire College to collaboratively address current and future economic opportunities across Ayrshire. The agreement paves the way for both partners to strengthen and develop links to deliver a vision for regional skills, one that will have wide ranging benefits for staff, students and the wider community. A key component of this is a focus on delivering a comprehensive skills portfolio in areas of strategic importance within the Ayrshire Growth Deal and Regional Economic Strategy, including digital, aerospace, healthcare and nursing, creative industries and enterprise.

The enhanced skills development focus in Ayrshire joins other innovative UWS initiatives including the UWS/New College Lanarkshire (NCL) Joint Undergraduate School delivering UWS degree–study at NCL campuses in Coatbridge, Cumbernauld and Motherwell which saw over 400 students enrolled in 2024–25; and roll-out of dynamic new degree pathways enabling school pupils to progress with study in cyber security, business studies and nursing through Dumfries and Galloway College to automatic degree entry to UWS.

These partnerships provide skills and opportunities where students are, and where regional business and industry require them, and build the impact of UWS on our many places across Scotland.

## CASE STUDY: sporting partnership for enriching opportunities

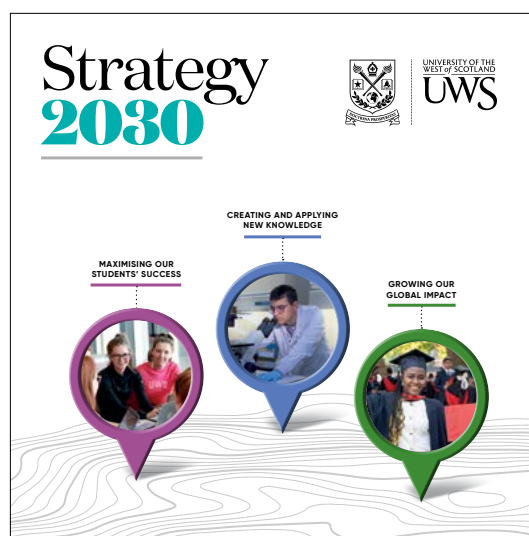
St Mirren Football Club and UWS have kicked off a partnership that hopes to change the relationship between sport and education in Scotland.

In a bold move set to drive innovation both on the pitch and in the classroom, the two historic Paisley institutions have signed a Memorandum of Understanding (MoU) that will see students stepping into the heart of a professional football club and gaining unparalleled industry experience.

The MoU underscores the mutual intent of St Mirren FC and UWS to work closely together to achieve two primary goals: to enrich the learning and research opportunities available to UWS students and staff, and to support St Mirren improve standards across all facets of the club.

For St Mirren, the partnership with UWS is a vital component of its strategy to drive excellence and innovation across all departments. By integrating the academic expertise and resources of UWS, the club aims to enhance the quality of its football operations and business infrastructure. This collaboration is expected to deliver substantial benefits, including the introduction of new coaching techniques and the application of cutting-edge sports science.

For UWS, the MoU represents a significant opportunity to expand the scope of student and staff engagement with industry. By aligning with a professional football club of St Mirren's calibre, UWS can offer unique, real-world learning experiences that will prepare its students for careers in sport and beyond.



### Development of Strategy 2030

The development of Strategy 2030 was a crucial focus during 2024-25, ensuring that through challenging times for the higher education sector, with uncertain national and international economic conditions, UWS set a clear path for its future – and secured the sustainable model to deliver on its key purpose of reducing inequalities and driving social inclusion through education, research and knowledge exchange.

The development of the strategy was iterative and participative, with a series of sessions for staff, students, and governing bodies to contribute their expertise, to test their thinking and to shape the eventual strategy.

Critical to the successful development of Strategy 2030 was the engagement of trusted partners and stakeholders from business, industry, healthcare, local authorities, government, and the third sector.

During 2024, the Principal and Vice-Chancellor hosted a series of engagement sessions with leaders in their field to come together to advise UWS; to reflect on the changing needs of their sectors and how UWS could support them, to consider opportunities for collaborative-working to achieve positive outcomes for our regions, to creatively problem-solve on intractable issues facing our communities.

These sessions led to the commitment in Strategy 2030:

### Convening change-makers

Wherever we are, UWS will bring people together to address challenges creatively, aligning our efforts towards addressing the United Nations' Sustainable Development Goals (UN SDGs).



# Financial Review

## Key Financial Highlights

The results for the year ended 31 July 2025 are summarised below:

	2024/25 £m	2023/24 £m
Overall Income	162.8	168.5
Expenditure	(168.3)	(183.8)
Underlying operating deficit before FRS102 pension adjustment	(5.5)	(15.3)
FRS102 pension adjustment	(3.4)	–
Net deficit after pension adjustment	(8.9)	(15.3)
Gain on revaluation of Investment & asset disposals	0.6	0.9
Deficit for the year	(8.3)	(14.4)
Net Assets	106.3	111.2
Cash reserves	76.7	67.8

Student (headcount)	21,286	20,514
Staff average FTE	1,462	1,472



UWS International Adviser with student  
in the Paisley Campus Student Hub



## Review of the Financial Year

The University continued to experience a challenging financial environment throughout the financial year 2024-25, as was the case across the broader higher education sector. A small (£5.7m, 3.4%) drop in overall income along with a more significant (£15.5m, 8.4%) reduction in operating costs, compared to the previous year has reduced the underlying operating deficit by £9.8m to £5.5m. Operating expenditure was further impacted by a non-cash FRS102 pension adjustment of £3.4m. There was also an unrealised surplus on investments of £0.6m, bringing the net deficit to £8.3m. The multi-year recovery of the domestic student population towards the cap set by the Scottish Funding Council has continued. Gains were again made in domestic student recruitment in the year, but a shortfall to the target was experienced and a provision of £5.4m (2024 - £10.1m) was made for SFC recovery. The University was able to deliver an increase of 8.8% (£1.6m) in domestic tuition fees and a 18.9% (£1.3m) uplift in fees for rest of UK students, primarily at the London Campus. This was offset by the impact of a 12.6% (£6.9m) reduction in overseas fees, largely experienced at the start of the financial year due to reduced Term 1 intakes because of uncertainty around UK immigration policy at that time.

### Expenditure

Overall University expenditure has reduced by £12.1m to £171.7m (2024: £183.8m). This reduction includes a non-cash adjustment to uplift pension costs in accordance with FRS102. Expenditure comprises staff costs, interest and financing costs, other operating expenses and depreciation of fixed assets.

### Staff Costs

Staff costs remain the largest element of expenditure for the University and reflect the requisite investment in a critical resource for the University to deliver excellent teaching, research and professional support. In the year, staffing expenditure before non cash pension adjustment represented 56.7% of Income (2024: 56.7%). Staff costs for the financial year were £95.6m (2024 - £95.5m). Excluding the FRS102 pension adjustment of £3.3m, this equates to a reduction of 3.4% against an average employee FTE of 1,462 (2024 - 1,472).

The reduction in staff costs reflects significant cost control measures through recruitment management partly offset by an inflationary increase and the introduction of higher rates of employer national insurance. It is recognised that the ratio of staff cost to income, at 56.7% remains high and measures will continue to address both growing income and containing staff costs.

### Other Operating Expenses

Other operating expenditure reduced by 16.3% year on year to £61.0m (2024 - £72.9m). The main driver for the decrease was a reduction on student recruitment costs at the Scottish and London campuses in line with the reduced international student tuition fee income. In 2025, there was also the absence of the non-recurring 2024 direct cost of recovery from the impact of the cyber-attack of £4.0m. Significant enhancements to the credit control process following reinstatement of systems and data sources, have led to a non-recurrence of 2024 uplift in bad and doubtful debts totalling £3.7m. Costs continued to be managed tightly throughout the year to offset the impact of inflationary pressures.

### Interest and other finance costs

Finance interest costs increased by £0.5m in the year to £5.3m (2024 - £4.8m). This increase is primarily due to an increase in pension interest and fluctuation in interest payable.

### Statement of Financial Position

The University has total net assets of £106.3m as at 31 July 2025 (2024 - £111.2m). The decrease in net assets of £4.9m is a reflection of the current year deficit.

### Net Debt

Overall, net debt decreased by £9.7m. This represented further loan and lease repayments of £0.8m and an increase in cash at bank of £8.9m to a closing balance of £37.8m.

### Capital Investment / Estates and Facilities

During the year to 31 July 2025, £4.4m was spent on capital additions. Expenditure on furniture and fittings & equipment (£0.8m) relates to investment in computer hardware and other equipment, as well as expenditure on fixtures and fittings. A further £3.6m was spent on buildings and assets under construction. The capital expenditure programme continues to be constrained to protect cash reserves.

## 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 but was forced to suspend monitoring this metric after the cyber attack. Now that systems are fully restored, a performance of 61% of invoices paid within 30 days, can be reported for the year to 31 July 2025. This is aligned to prior performance and will be a focus for improvement going forward. The amount of interest paid in the year under the Late Payment of Commercial Debts (Interest) Act 1998 was nil.

## 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. The SPF pension is currently in a net asset position, which the University does not currently recognise as part of net assets. In 2024-25 the net asset remained at £nil because 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 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.

## 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. Tangible progress of the University's recovery to surplus by financial year 2026-27 can be seen in these financial statements.

## Future Developments

UWS fully recognises the difficult environment that we operate within. The University is committed to returning to delivering financial surplus in 2026-27 and the development of the Organisational Change Project (OCP) will be a key foundation for this. The bulk of the efficiencies identified by OCP will be delivered across the financial year 2025-26 to generate a full year impact for 2026-27.



**Kate Allum**

Chair of Court

Date: 26 November 2025





# 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 2023 Scottish Code of Good Higher Education Governance through the year.

## 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. The University's constitution sets out the composition of Court in terms of the mix of lay, student, staff and ex-officio governors required to ensure an equitable balance of views is achieved, with the further requirement that a majority of lay governors will be maintained at all times.

### 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 2024-25 is set out at page 45.

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\*, fees and scholarships, 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*).

The **Health and Safety Committee** advises the Resources and Policy Committee 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 to support the mutual understanding of the work of both boards.

## Key Governance Activities of Court during 2024-25

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 2024-25 financial year, the University Court engaged in a number of key governance activities including:

- Arrangements for the election and appointment of a new Chair of Court with effect from 1st February 2026
- Review of Code of Practice relating to the operation of the Students' Union
- Review of the Scheme of Delegation
- An externally facilitated review of the effectiveness of Court

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 2024-2025 academic year, the outcomes from which have been published on the UWS website.

## University 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, DUniv.

### 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/](http://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. Additional induction and support are provided for Student Members of Court.

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**

During the lifespan of Strategy 2025, UWS and the higher education sector as a whole has experienced significant change and an increasingly challenging education environment. Shortly after the launch of Strategy 2025, the sector was thrown into the COVID-19 pandemic. This impacted all areas of the university with uncertainty and restrictions around travel and being on campus. Changes in UK immigration laws had a negative impact on international student numbers, an area already greatly impacted by Brexit and the loss of Erasmus. Stagnant Scottish funding has increased financial pressure on the sector also. Although challenging circumstances, many lessons have been learned from Strategy 2025 and the supporting KPIs.

Strategy 2030 was shaped by driving ambitions to establish a values-led, place-based strategy which differentiated the University of the West of Scotland through our distinctive social purpose and place-making agenda.

The development of Strategy 2030 was characterised by the emphasis on participation and opportunity for input with colleagues and stakeholders, and this continued through the roll-out of the strategy and supporting framework with dialogic events across each campus in April 2025 where the strategy was presented as the output of a collaboration, and with the invitation for colleagues to collaborate to develop and inform the performance indicators and enabling plans.

### **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/ service 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

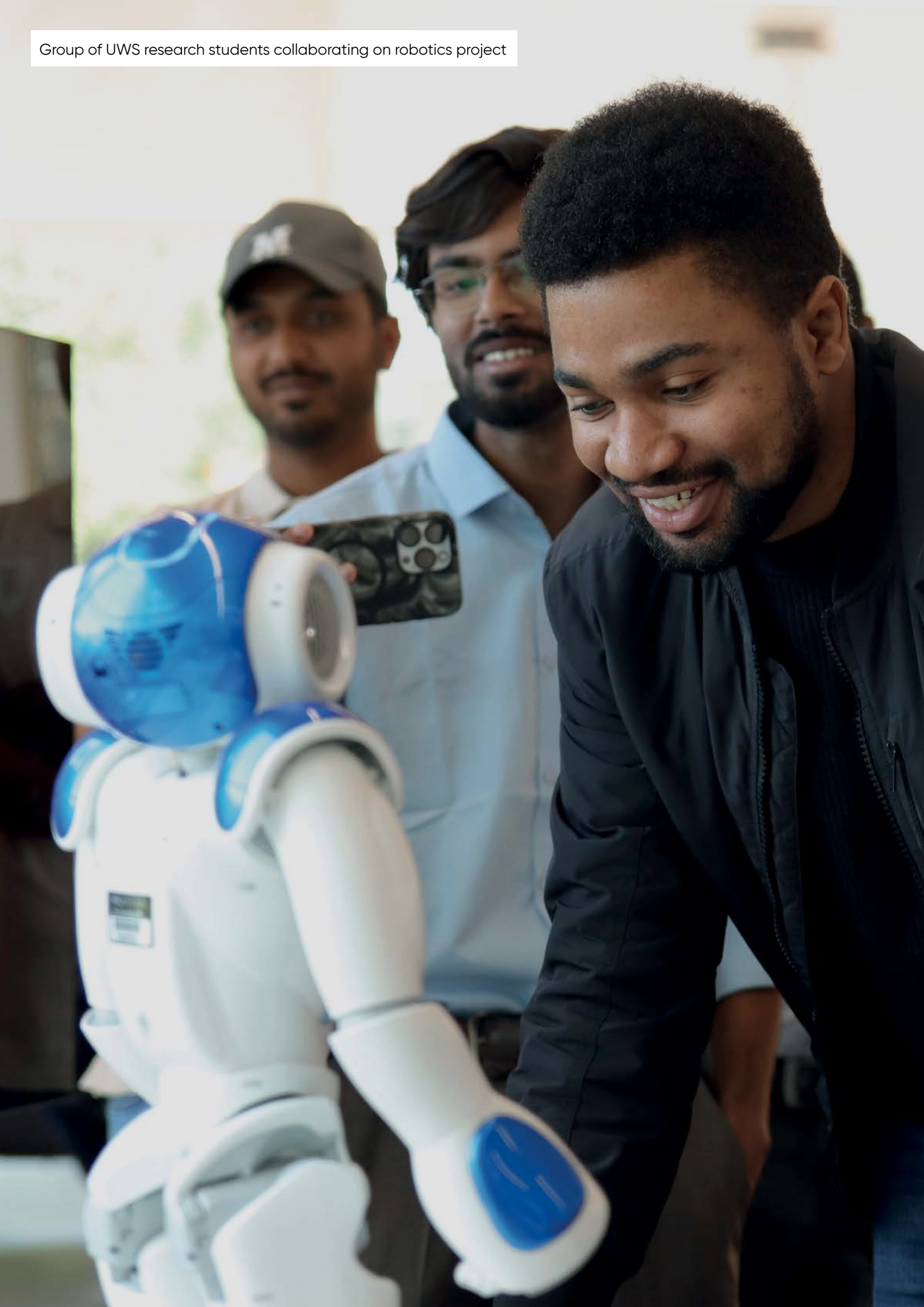
Based on the forecast to 31 December 2026, the University has adequate resources to continue its operations over the going concern period. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

## 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 2025 and up to the date of approval of the Financial Statements.



Group of UWS research students collaborating on robotics project



# 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 2025 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
Ms O Adebayo			Student
Mrs K Allum			Lay (Chair)
Professor S Carnicelli			Senate Representative
Ms L Carroll			Nominated by Support Staff Trade Unions
Dr A M Craig			Elected by Academic Staff
Mr R Doherty			Lay
Mr A Gubbay			Lay
Ms K Hedge			Lay
Mr C Howden	01/08/25		Lay
Dr G Jack	01/08/25		Lay
Mr R Jeffries		30/04/25	Nominated by Academic Staff Trade Union
Ms M Kennedy			Lay
Professor R MacIntosh	01/01/25		Interim Deputy Vice-Chancellor
Professor D MacLean			Lay
Dr K McQuade	16/06/25		Nominated by Academic Staff Trade Union
Professor L Meredith		31/12/24	Deputy Vice-Chancellor
Mr A Miller			Lay
Professor J Miller FRSE			Principal & Vice-Chancellor
Ms A Mitchell		31/08/25	Lay
Mr J Mone		31/10/24	Elected by all other Staff
Mr C Morgan			Lay
Mrs L Muazu		28/02/2025	Lay
Mr A Munro			Lay
Mr K Murdoch			Lay
Mr T Oyinpere			Student
Ms R Paterson*			Lay
Ms G Roxburgh	01/08/25		Lay
Ms R Simpson	01/11/24		Elected by all other Staff
Mr H Stolkin			Lay

\*leave of absence from 01/06/24 to 31/01/25

## Attendance at Court and Committee meetings for the year to 31 July 2025

	University Court	Resources & People Committee	Audit & Risk Committee	Remuneration Committee	Governance & Nominations Committee	Health and Safety Committee
Ms O Adebayo	5 of 5	4 of 4			4 of 4	
Ms K Allum	5 of 5	4 of 4		2 of 2	4 of 4	
Professor S Carnicelli	5 of 5	4 of 4				
Ms L Carroll	2 of 5					
Dr A M Craig	4 of 5	1 of 1			2 of 2	
Mr R Doherty	5 of 5		5 of 6			
Mr A Gubbay	5 of 5	4 of 4				
Ms K Hedge	2 of 5	3 of 4				1 of 1
Mr R Jefferies	0 of 3				0 of 2	
Ms M Kennedy	4 of 5		6 of 6			
Professor R MacIntosh	3 of 3	2 of 2			2 of 2	
Professor D Maclean	4 of 5				4 of 4	
Dr K McQuade	1 of 1					
Professor L Meredith	1 of 1	1 of 1			2 of 2	
Mr A Miller	4 of 5		5 of 6	2 of 2	3 of 4	
Professor J Miller	5 of 5	4 of 4			4 of 4	
Ms A Mitchell	4 of 5				2 of 4	
Mr J Mone		1 of 1				
Mr C Morgan	5 of 5	4 of 4			3 of 4	
Mrs L Muazu	3 of 3	2 of 2				1 of 2
Mr A Munro	4 of 5		6 of 6			
Mr K Murdoch	3 of 5		5 of 6			
Mr T Oyinpere	5 of 5					
Ms R Paterson	2 of 2			1 of 1		
Ms R Simpson	5 of 5					
Mr H Stolk	4 of 5	4 of 4		2 of 2		



# 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 2024 to 31 March 2025 is as follows:**

Trade Union representatives and full-time equivalents	
Number of employees who were relevant union officials during the relevant period	16
FTE number of trade union representative for this period	15

## 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	5
1% to 50% working hours	10
51% to 99% working hours	1
100% working hours	0

Percentage of pay bill spent on facility time	
Total cost of facility time	£126,471
Total pay bill	£93,554,420
Percentage of the total pay bill spent on facility time	0.14%

## 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 2024 until 31st March 2025 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	9.83%



# 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 institution' or 'the University') for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position, Statement of Cash Flows, and the related notes 1 to 23, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the University's state of affairs as at 31 July 2025 and of the income and expenditure, recognised gains and losses, changes in reserves, and of the University's statement of cash flows for the year for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education, and relevant legislation; 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the University

in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The University Court is responsible for the other information. The other information comprises the information included in the annual report set out on pages 4-47, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course

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

of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on other matters prescribed by the Scottish Funding Council's Financial Memorandum with Higher Education Institutions

In our opinion, based on the work undertaken in the course of the audit, in all material respects:

- The requirements of the Scottish Funding Council's accounts direction have been met.
- Funds from whatever source administered by the institution for specific purposes have been applied properly 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 Scottish Funding Council have been applied in accordance with the requirements of the Scottish Funding Council Financial Memorandum with Higher Education Institutions.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

### Responsibilities of the University Court

As explained more fully in the Statement of Responsibilities of Court set out on page 43, the University Court is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the University Court determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the University Court is responsible for 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 the University Court either intend to liquidate the institution or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the University operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:



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

- Management override of controls to manipulate the institution's key performance indicators to meet targets;
- Income recognition for specific income streams; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the University needs to comply with for the purpose of trading.

Our approach is as follows:

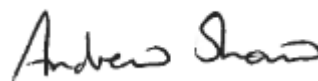
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage income and expenditure. Where this risk was considered higher, we performed audit procedures to address the risk of fraud and management override. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error:
- We have performed analytical and/or substantive procedures over all significant revenue streams;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the University and determined that the most significant are FRS 102 and Statement of Recommended Practice for Further and Higher Education;
- We understood how the institution is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquires through our review of the Court minutes and papers provided to the Audit and Risk Committee, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up; and
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures; journal entry testing with a focus on journals indicating large or unusual transactions based on our understanding of the business and a review of Court minutes to identify any non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### Use of our report

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



### Andrew Shaw

for and on behalf of  
AAB Audit & Accountancy Limited  
Statutory Auditor  
133 Finnieston Street  
Glasgow  
G3 8HB

Date: 5 December 2025

AAB Audit & Accountancy Limited is eligible to act as an auditor under section 1212 of the Companies Act 2006



# Statement of Comprehensive Income for the year ended 31 July 2025

		2025	2024
	NOTE	£'000	£'000
<b>INCOME</b>			
Tuition fees and education contracts	1	<b>81,560</b>	84,947
Funding council grants	2	<b>67,084</b>	68,741
Research grants and contracts	3	<b>4,904</b>	4,807
Other income	4	<b>6,526</b>	6,662
Investment income	5	<b>2,502</b>	3,023
Donations and endowments	6	<b>224</b>	305
<b>TOTAL INCOME</b>		<b>162,800</b>	168,485

<b>EXPENDITURE</b>			
Staff costs	7	<b>95,558</b>	95,474
Exceptional restructuring costs	7	<b>144</b>	122
Interest and other finance costs	8	<b>5,321</b>	4,760
Other operating expenses	9	<b>61,010</b>	72,877
Depreciation	10	<b>9,649</b>	10,580
<b>TOTAL EXPENDITURE</b>		<b>171,682</b>	183,813

<b>DEFICIT BEFORE OTHER GAINS AND LOSSES</b>		<b>(8,882)</b>	(15,328)
Profit on disposal of fixed assets		<b>0</b>	245
Unrealised surplus on revaluation of investments	11	<b>563</b>	649

<b>DEFICIT FOR THE YEAR</b>		<b>(8,319)</b>	(14,434)
Actuarial gain / (loss) in pension plan	17	<b>3,429</b>	(2,675)

<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(4,890)</b>	(17,109)
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# Statement of Changes in Reserves for the year ended 31 July 2025

	INCOME & EXPENDITURE UNRESTRICTED	REVALUATION RESERVE	TOTAL RESERVES
	£'000	£'000	£'000
<b>Balance as at 31 July 2023</b> (Note 21)	<b>101,308</b>	<b>29,720</b>	<b>131,028</b>
Restatement for Fixed Assets (Note 21)	(2,729)	-	(2,729)
<b>Balance as at 31 July 2023 (restated)</b>	<b>98,579</b>	<b>29,720</b>	<b>128,299</b>
Surplus/(deficit) for the year	(15,083)	649	(14,434)
Other comprehensive income	(2,675)	-	(2,675)
Excess of depreciation on revaluation	1,281	(1,281)	-
<b>Balance as at 31 July 2024 (restated)</b>	<b>82,102</b>	<b>29,088</b>	<b>111,190</b>
Surplus/(deficit) for the year	(8,882)	563	(8,319)
Other comprehensive income	3,429	-	3,429
Excess of depreciation on revaluation	1,281	(1,281)	-
<b>Balance as at 31 July 2025</b>	<b>77,930</b>	<b>28,370</b>	<b>106,300</b>



# Statement of Financial Position as at 31 July 2025

	NOTE	2025	2024 (restated)
		£'000	£'000
<b>NON CURRENT ASSETS</b>			
Tangible assets	10	<b>177,085</b>	182,307
Investments	11	<b>11,768</b>	11,290
Pension Asset	17	-	-
		<b>188,853</b>	193,597
<b>CURRENT ASSETS</b>			
Stock		<b>95</b>	76
Trade and other receivables	12	<b>35,383</b>	30,997
Investments	13	<b>38,862</b>	38,851
Cash and cash equivalents	14	<b>37,802</b>	28,937
		<b>112,142</b>	98,861
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	15	<b>(81,982)</b>	(65,798)
Net current assets		<b>30,160</b>	33,063
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>219,013</b>	226,660
<b>NON-CURRENT LIABILITIES</b>			
Creditors: amounts falling due after more than one year	16	<b>(106,651)</b>	(108,669)
<b>PROVISIONS</b>			
Pension provision	17	<b>(6,062)</b>	(6,801)
<b>TOTAL PROVISIONS</b>		<b>(6,062)</b>	(6,801)
<b>TOTAL NET ASSETS</b>		<b>106,300</b>	111,190
<b>RESERVES</b>			
Income and expenditure reserve	18	<b>83,383</b>	99,860
Income and expenditure unrestricted reserve - CY		<b>(5,453)</b>	(17,758)
Revaluation Reserve	18	<b>28,370</b>	29,088
<b>TOTAL RESERVES</b>		<b>106,300</b>	111,190

The Financial Statements on pages 52 to 73 were approved by Court on 26 November 2025 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 2025

	2025	2024
	£'000	£'000
<b>Cash flow from operating activities</b>		
(Deficit) for the year	<b>(8,319)</b>	(14,434)
<b>Adjustment for non-cash items</b>		
Unrealised (surplus) on revaluation of investments	<b>(563)</b>	(649)
Depreciation	<b>9,649</b>	10,580
Release of deferred capital grants	<b>(2,207)</b>	(2,977)
Fixed Assets written off	<b>-</b>	34
<b>Working capital movements:</b>		
(Increase)/decrease in stocks	<b>(19)</b>	217
Decrease/(Increase) in debtors	<b>(4,386)</b>	5,743
(Decrease)/Increase in creditors	<b>16,646</b>	(9,138)
Pension provision movement	<b>2,692</b>	(677)
<b>Adjustment for Investing or financing activities</b>		
Investment income	<b>(2,502)</b>	(3,023)
Interest payable	<b>4,923</b>	4,543
Gain on disposal of fixed assets	<b>-</b>	(245)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>15,914</b>	(10,026)
<b>Cash flows from investing activities</b>		
Investment income	<b>2,502</b>	3,023
Proceeds from the sale of fixed assets	<b>-</b>	245
New non-current investment	<b>-</b>	(41)
Payments made to acquire fixed assets	<b>(4,426)</b>	(1,471)
Movement in non-current asset investments	<b>73</b>	(61)
<b>Total cash (outflow) / inflow from investing activities</b>	<b>(1,851)</b>	1,695
<b>Cash flows from financing activities</b>		
Interest paid	<b>(1,116)</b>	(868)
Interest element of finance lease	<b>(3,809)</b>	(3,675)
Repayment of long term loans	<b>(654)</b>	(889)
Capital grants received	<b>560</b>	381
Capital element of finance lease	<b>(179)</b>	(259)
<b>Total cash outflow from financing activities</b>	<b>(5,198)</b>	(5,310)
<b>Increase / (Decrease) in cash and cash equivalents in the year</b>	<b>8,865</b>	(13,641)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>28,937</b>	42,578
<b>Cash and cash equivalents at the end of the year</b>	<b>37,802</b>	28,937

# Notes to the Financial Statements

1. TUITION FEES AND EDUCATION CONTRACTS	2025 £'000	2024 £'000
Tuition Fees – Scotland	20,123	18,494
Tuition Fees – RUK	7,983	6,712
Tuition Fees – Non- EU	48,070	54,999
Transnational Education	3,725	2,500
Short Course Fees	480	567
Total Fees paid by or on behalf of individual students	80,381	83,272
Nursing Education contract	1,179	1,675
	81,560	84,947

2. FUNDING COUNCIL GRANTS	2025 £'000	2024 £'000
<b>Recurrent Grant from SFC</b>		
Teaching	58,947	60,418
Research	3,152	3,167
<b>Strategic Funds</b>	2,992	2,847
<b>Subtotal SFC grant income received in year</b>	65,091	66,432
<b>Deferred Capital Grant released in Year</b>		
Buildings	1,197	1,197
Equipment	796	1,112
	67,084	68,741

3. RESEARCH GRANTS AND CONTRACTS	2025 £'000	2024 £'000
Research Council	1,030	698
European Commission	134	580
UK Charities	508	342
Other grants & contracts	3,232	3,187
	4,904	4,807

The above table reflects the income recognised in the Statement of Comprehensive Income based on activity completed on research projects rather than grants awarded in the period.

4. OTHER INCOME	2025 £'000	2024 £'000
Residences, catering and conferences	<b>4,073</b>	4,601
Other services rendered	<b>220</b>	277
Other income	<b>2,232</b>	1,784
	<b>6,526</b>	6,662

5. INVESTMENT INCOME	2025 £'000	2024 £'000
Interest receivable	<b>2,454</b>	2,963
Dividends receivable	<b>48</b>	60
	<b>2,502</b>	3,023

6. DONATIONS	2025 £'000	2024 £'000
Unrestricted donations	<b>224</b>	305
	<b>224</b>	305



<b>7. STAFF COSTS</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Wages and salaries	<b>71,917</b>	73,743
Social security costs	<b>8,368</b>	7,688
Pension costs (note 17)	<b>15,273</b>	14,043
	<b>95,558</b>	95,474
Exceptional restructuring cost	<b>144</b>	122
<b>AVERAGE STAFF NUMBERS BY MAJOR CATEGORY</b>	<b>Average no. of Staff</b>	<b>Average no. of Staff</b>
Academic & Research	<b>707</b>	727
Administrative	<b>608</b>	591
Other Including Clerical and Manual	<b>109</b>	111
Technical	<b>38</b>	43
	<b>1,462</b>	1,472
<b>STAFF COSTS BY MAJOR CATEGORY</b>		
Academic & Research	<b>59,662</b>	57,712
Administrative	<b>30,838</b>	32,077
Other Including Clerical and Manual	<b>3,472</b>	3,598
Technical	<b>1,586</b>	2,087
	<b>95,558</b>	95,474
<b>EMOLUMENTS OF THE PRINCIPAL AND VICE-CHANCELLOR <sup>(1)</sup></b>		
<b>James Miller:</b>		
Salary	<b>248</b>	245
Employers' pension contributions	<b>36</b>	43
	<b>284</b>	288
<b>TOTAL</b>	<b>284</b>	288
<b>THE TOTAL COMPENSATION FOR KEY MANAGEMENT PERSONNEL <sup>(2)</sup></b> (excluding the Principal and Vice-Chancellor) for the year ended 31 July 2025 was as follows:		
Salary	<b>1,031</b>	1,017
Employers' NI contributions	<b>139</b>	131
Employers' pension contributions	<b>95</b>	211
	<b>1,265</b>	1,359

<sup>(1)</sup> The Principal and Vice-Chancellor is a member of one of the pension schemes supported by UWS and employer contributions are standard.

The ratio of the remuneration of the Principal to the median salary of a University staff member is 5.2 (2024 : 5.4).

<sup>(2)</sup> 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.

REMUNERATIONS OF HIGHER PAID STAFF (EXCLUDING EMPLOYERS' NI AND PENSION CONTRIBUTIONS)						
	2025			2024		
	MEMBERS OF KMP	OTHER STAFF	TOTAL	MEMBERS OF KMP	OTHER STAFF	TOTAL
£100,000 - £109,999	0	5	5	2	2	4
£110,000 - £119,999	1	2	3	0	3	3
£120,000 - £129,999	0	2	2	0	1	1
£130,000 - £139,999	3	1	4	3	0	3
£140,000 - £149,999	1	0	1	1	0	1
£150,000 - £159,999	1	0	1	0	0	0
£170,000 - £179,999	0	0	0	1	0	1
£240,000 - £249,999	1	0	1	1	0	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 £5,035 (2024: £5,713).

<b>8. INTEREST AND OTHER FINANCE COSTS</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Bank interest	<b>1,116</b>	868
Finance lease interest	<b>3,809</b>	3,675
Net charge on pension scheme	<b>396</b>	217
	<b>5,321</b>	4,760

<b>9. OTHER OPERATING EXPENDITURE BY ACTIVITY</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Academic Departments	<b>33,815</b>	31,689
Academic Services	<b>6,086</b>	12,265
Research Grants and Contracts	<b>1,591</b>	1,181
Residences, Catering and Conferences	<b>2,324</b>	1,889
Premises	<b>7,560</b>	9,829
Administration	<b>9,070</b>	15,140
Other services rendered	<b>564</b>	884
	<b>61,010</b>	72,877
<b>OTHER OPERATING EXPENSES INCLUDE</b>		
Auditor's Remuneration: External Audit – Audit Services	<b>122</b>	108
Non-audit services including VAT	<b>-</b>	5
Operating lease costs	<b>1,872</b>	2,253
	<b>1,994</b>	2,366

10. FIXED ASSETS						
	FREEHOLD LAND	LEASEHOLD BUILDINGS	FREEHOLD BUILDINGS	FIXTURES, FITTING & EQUIPMENT	ASSETS IN COURSE OF CONSTRUCTION	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000
<b>COST</b>						
At 1 August 2024 (restated)	6,899	65,008	164,116	50,346	169	286,538
Additions	-	-	243	841	3,344	4,428
Transfers	-	-	(296)	-	296	-
<b>AT 31 JULY 2025</b>	<b>6,899</b>	<b>65,008</b>	<b>164,063</b>	<b>51,187</b>	<b>3,809</b>	<b>290,966</b>
<b>DEPRECIATION</b>						
At 1 August 2024	-	10,947	50,056	43,229	-	104,232
Charge for year	-	1,806	5,452	2,391	-	9,649
<b>AT 31 JULY 2025</b>	<b>-</b>	<b>12,753</b>	<b>55,508</b>	<b>45,620</b>	<b>-</b>	<b>113,881</b>
<b>NET BOOK VALUE</b>						
<b>AS AT 31 JULY 2025</b>	<b>6,899</b>	<b>52,255</b>	<b>108,555</b>	<b>5,567</b>	<b>3,809</b>	<b>177,085</b>
Assets held under finance leases included in the total above		52,255		1,316		53,571
As At 31 July 2024 (restated)	6,899	54,061	114,060	7,118	169	182,307
Assets held under finance leases included in the total above		54,061		1,392		55,453



11. INVESTMENTS	LISTED £'000	UNLISTED £'000	2025 £'000	2024 £'000
Balance at 1 August	8,604	2,686	11,290	10,542
Additions to Investments	-	-	-	41
Disposal of Investments	-	(81)	(81)	-
Realised gains on disposal	-	-	-	-
Unrealised gain on revaluation	563	-	563	649
Net Cash Movement	(4)	-	(4)	58
Balance at 31 July	9,163	2,605	11,768	11,290

12. TRADE AND OTHER RECEIVABLES	2025 £'000	2024 £'000
Amounts falling due within one year:		
Trade Debtors	23,934	17,099
Other Debtors	120	4,076
Prepayments and accrued income	11,329	9,822
	35,383	30,997

Financial instrument assets comprise: Trade debtors, other debtors and accrued income totalling £25.115m (2024: £21.757m).

13. CURRENT ASSET INVESTMENTS	2025 £'000	2024 £'000
Term deposit	38,862	38,851
	38,862	38,851

14. CASH AND CASH EQUIVALENTS	2025 £'000	2024 £'000
Bank and cash deposits	37,802	28,937
	37,802	28,937

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 £'000	2024 £'000
Unsecured loan	648	608
Obligations under finance leases	251	179
Other loans	33	45
Trade payables	2,003	2,370
Other creditors and deposits	2,743	3,306
Social security and other taxation payable	2,270	2,030
Accruals and deferred income	72,025	54,689
Deferred capital grants	2,009	2,571
	81,982	65,798

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

## 16. CREDITORS: AMOUNTS DUE AFTER ONE YEAR

2024-25	OBLIGATION UNDER FINANCE LEASE	LOAN REPAYMENT	DEFERRED CAPITAL GRANT	TOTAL 2025
	£'000	£'000	£'000	£'000
Due between one and two years	251	673	2,257	3,181
Due between two and five years	1,241	2,199	5,387	8,827
Due after five years	61,924	12,003	20,716	94,643
	63,416	14,875	28,360	106,651

2023-24	OBLIGATION UNDER FINANCE LEASE	LOAN REPAYMENT	DEFERRED CAPITAL GRANT	TOTAL 2024
Due between one and two years	251	673	2,257	3,181
Due between two and five years	1,241	2,199	5,387	8,827
Due after five years	62,175	12,685	21,801	96,661
	63,667	15,557	29,445	108,669

The University has a loan facility of up to £26.5m (2024 - £26.5m), of which £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 £1.116m (2024: £0.868m).

Financial instrument liabilities comprise: unsecured loans, obligations under finance leases, trade payables, other creditors and deposits and accruals totalling £92.517m (2024: £98.861m).

CONSOLIDATED RECONCILIATION OF NET DEBT	2025 £'000
<b>Net Debt 1 August 2024</b>	<b>51,120</b>
Movement in cash and cash equivalents	(8,865)
Unsecured loan repayments	(654)
Finance lease repayments	(179)
<b>Net debt 31 July 2025</b>	<b>41,422</b>
<b>Change in net debt</b>	<b>9,698</b>

ANALYSIS OF NET DEBT:	2025 £'000	2024 £'000
<b>Cash and cash equivalents</b>	<b>37,802</b>	28,937
<b>Borrowings: amounts falling due within one year</b>		
Unsecured loan	681	654
Obligations under finance leases	251	179
	932	833
<b>Borrowings: amounts falling due after more than one year</b>		
Unsecured loan	14,876	15,557
Obligations under finance leases	63,416	63,667
	78,292	79,224
<b>Net debt</b>	<b>41,422</b>	51,120

## 17. PENSION ASSET AND PROVISIONS

	SPF ASSET/ (LIABILITY)	ENHANCED PENSIONS	TOTAL PROVISION
	£'000	£'000	£'000
As at 1 August 2024	(2,675)	(4,126)	(6,801)
Utilised in year	(4,907)	455	(4,452)
Additions during 2024-25	35,765	(75)	35,690
Pension asset cap	(30,499)		(30,499)
<b>AS AT 31 JULY 2025</b>	<b>(2,316)</b>	<b>(3,746)</b>	<b>(6,062)</b>

### Enhanced Pensions

This is a provision for former University employees who were granted enhanced early retirements prior to 31 July 2025. 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.

For the year ended 31 July 2025 the USS Scheme is no longer in a deficit position, therefore, no provision has been recognised.

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

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

TOTAL PENSION COSTS	2025 £'000	2024 £'000
The total pension cost to the University under these schemes was:		
SPF current and past service cost	<b>4,907</b>	4,537
STPS contributions paid	<b>10,230</b>	9,372
USS contributions paid	<b>136</b>	134
	<b>15,273</b>	14,043

### 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 employer contribution rate for the period 1 August 2023 to 31 July 2024 was 23% of pay and from 1 April 2024 is 26% and the employee contribution rate ranged between 7.2% and 11.9% based on salary. The latest valuation of the STPS was based on scheme data as at March 2020. The valuation set the rate for the period 1 April 2024 to 31 March 2027 at 26%. In addition, the valuation also measured the movement in the employer cost cap. The employer cost cap was not breached, so there is no requirement for adjustments to be made to scheme benefits.

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 University has a statutory duty to enrol academic joiners into the STPS with the individual then having the opportunity to opt-out and can move into an alternative scheme.

## The Universities Superannuation Scheme

There are also 11 staff (2024: 9) 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 14.5%. Employee contributions were 6.1%.

## 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 2025. The employer contribution rate for the year was 6.5% 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 £348,737 (2024 - £566,895) outstanding at the year end. The University has a statutory duty to enrol professional services joiners into the SPF with the individual then having the opportunity to opt-out and can move into an alternative scheme.

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	2025	2024
Equities	61%	62%
Bonds	22%	25%
Property	9%	9 %
Cash	8%	4 %
<b>INVESTMENT RETURNS</b>		
Actual Returns from 1 July to 30 June	6.0%	9.7%
Total Returns from 1 August to 31 July	7.7%	9.0%
<b>FINANCIAL ASSUMPTIONS</b>		
Discount rate	5.75%	4.95%
Pensionable salary growth	3.50%	3.45%
Pension increase rate	2.80%	2.75%

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2024 model, with core parameterisation, 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)	20.3 years	23.2 years
Future Pensioners (age 45 at the most recent triennial valuation)	21.4 years	24.5 years

<b>17. PENSION PROVISIONS</b>		<b>2025</b>	<b>2024</b>
The following amounts at 31 July 2025 were measured in accordance with the requirements of FRS 102.		<b>£'000</b>	<b>£'000</b>
<b>OPENING ASSETS AND LIABILITIES</b>			
Fair value of plan assets	<b>276,980</b>	253,033	
Present value of funded liabilities	<b>(190,774)</b>	(170,684)	
Present value of unfunded liabilities	<b>(2,675)</b>	(2,681)	
<b>UNRECOGNISED PENSION ASSET AT START OF YEAR</b>	<b>83,531</b>	79,668	
Opening effect of asset ceiling	<b>(86,206)</b>	(79,668)	
<b>NET LIABILITY RECOGNISED AT START OF YEAR</b>	<b>(2,675)</b>	0	
Current service cost	<b>(4,907)</b>	(4,537)	
Past service cost		-	
<b>TOTAL SERVICE COST</b>	<b>(4,907)</b>	(4,537)	
Interest income on plan assets	<b>13,624</b>	12,785	
Interest cost on defined benefit obligations	<b>(9,561)</b>	(8,741)	
Interest on the effect of asset ceiling	<b>(4,266)</b>	(4,023)	
<b>TOTAL NET INTEREST</b>	<b>(203)</b>	21	
<b>TOTAL DEFINED BENEFIT COST RECOGNISED IN I&amp;E</b>	<b>(5,110)</b>	(4,516)	
Cashflow from employer contributions	<b>1,780</b>	4,759	
Contributions in respect of unfunded benefits	<b>269</b>	270	
<b>EXPECTED CLOSING POSITION</b>	<b>(5,736)</b>	513	
Changes in financial and demographic assumptions	<b>22,556</b>	8,299	
Other experience	<b>1,874</b>	(18,983)	
Return on assets excluding amounts included in net interest	<b>7,539</b>	10,041	
Movement in effect of asset ceiling	<b>(28,540)</b>	(2,032)	
<b>TOTAL RE-MEASUREMENTS RECOGNISED IN OTHER COMPREHENSIVE INCOME</b>	<b>3,429</b>	(2,675)	
Fair value of plan assets	<b>294,997</b>	276,980	
Present value of funded liabilities	<b>(175,946)</b>	(190,774)	
Present value of unfunded liabilities	<b>(2,316)</b>	(2,675)	
<b>UNRECOGNISED PENSION ASSET AT END OF YEAR</b>	<b>116,735</b>	83,531	
Closing effect of asset ceiling	<b>(119,051)</b>	(86,206)	
<b>NET (LIABILITY) RECOGNISED AT END OF YEAR</b>	<b>(2,316)</b>	(2,675)	

## 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 2025 the revaluation reserve in respect of properties was £25,523k (2024: £26,804k) and in respect of investments was £2,847k (2024: £2,284k).



19. CAPITAL COMMITMENTS	2025 £000	2024 £000
A provision has not been made for the following capital commitments as at 31 July:		
Commitments contracted for	-	283
	-	283

20. OPERATING LEASE COMMITMENTS	2025 £000	2024 £000
At 31 July 2025 the total future minimum payments on operating leases were as follows:		
Due within 1 year	1,700	2,144
Due between 1 and 2 years	2,135	2,085
Due between 2 and 5 years	6,399	6,218
Due over 5 years	2,133	4,248
	12,367	14,695

21. PRIOR YEAR ADJUSTMENT	2024 £000	2023 £000
Reserves at 31 July	113,919	131,028
Impact of restatement	(2,729)	(2,729)
Reserves at 31 July	111,190	128,299

During the year management undertook a review of fixed assets and it was identified that assets to the value of £2.729m had not been correctly released through the financial statements.

The consequence of this is that the FY23 and FY24 Income and Expenditure Reserves, and Tangible Assets were overstated by £2.729m.

The financial statements have been restated to rectify this.

22. CHILDCARE, DISCRETIONARY AND NURSING AND MIDWIFERY FUNDS						
	2025			2024		
	£'000	£'000	£'000	£'000	£'000	£'000
	CF	DF	IDF	CF	DF	IDF
Funds Brought Forward from previous year	-	-	-	-	-	4
Funds Received in Year	667	702	27	760	824	31
Expenditure	(226)	(1,088)	0	(414)	(1,188)	-
Virements	(386)	386	0	(346)	364	(18)
Repayable as clawback	55	0	27	-	-	13

The Childcare (CF) and Discretionary Funds (DF) are available solely for students and are provided by the Students Award Agency Scotland. The University acts only as paying agents. The grants and related disbursements are therefore excluded from the Statement of Comprehensive Income.

23. RELATED PARTY TRANSACTIONS
Due to the nature of the University's operations and the composition of the University Court (being drawn from local public and private sector organisations), it's inevitable that transactions will take place with organisations in which a member of the university Court may have an interest. All transactions involving organisations in which a member of the University may have an interest are conducted at arm's length and in accordance with the University financial regulations and normal procurement procedures.

# 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 its 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 2023.

## 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	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

Assets are considered to be impaired if their recoverable value is less than book value. The recoverable amount of a tangible asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss on tangible assets, the prior impairment loss is reversed only to the extent that it does not lead to a revised carrying amount higher than if no impairment had been recognised.

## 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. A provision for impairment of debtors is established when there is objective evidence that the University will not be able to collect all amounts due. The amount of the provision is recognised in the Statement of Comprehensive Income.

## 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 includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.



## 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 is 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 0.35% p.a. over short durations and 0.30% over medium durations and 0.25% over long durations for 31 July 2025. This gives a CPI assumption of 2.70% p.a. over short, medium, and long durations. We have then adjusted the CPI assumption to reflect 9 months of observed CPI experience from September 2024 to June 2025 of 3.50%. Following adjustment, our final standard CPI assumption is 2.80% p.a. over short durations and 2.75% over medium and long durations. We use baseline longevity assumptions consistent with the assumptions used at the latest funding valuation. We use future longevity improvements assumptions in line with the latest Continuous Mortality Investigation (CMI) results, namely the CMI 2024 model, with core parameterisation, initial adjustment of 0.25%, standard smoothing (Sk7) and a long-term rate of improvement of 1.5% p.a. for both males and females.
- 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.

# Professional Advisors

## **INDEPENDENT AUDITOR:**

AAB Audit &  
Accountancy Limited  
133 Finnieston Street  
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G3 8HB

## **BANKERS:**

Bank of Scotland  
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G2 5ER

Santander UK plc  
301 St Vincent Street  
Glasgow  
G2 5NB

## **FUND MANAGERS:**

Barclays Bank  
Donegall House  
7 Donegall Square North  
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Castlebay Investment  
Partners LLP  
204 West George Street  
Glasgow  
G2 2PQ

## **SOLICITORS:**

### **Commercial and Employment:**

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### **Property Solicitors:**

Brodies LLP  
15 Atholl Crescent  
Edinburgh  
EH3 8HA

# Honorary Doctorate recipients 2024-25



**Aileen Ponton**, previously Chief Executive of the Scottish Credit and Qualifications Framework (SCQF) Partnership, and UWS alumni, Paisley November 2024.



**Clive Myrie**, broadcast journalist and writer, Paisley November 2024



**Angela Noon OBE**, Group Chief Financial Officer of Spectris plc and UWS alumni, Paisley November 2024



**Professor Mark Girolami**, Chief Scientist of The Alan Turing Institute and UWS alumni, Paisley November 2024



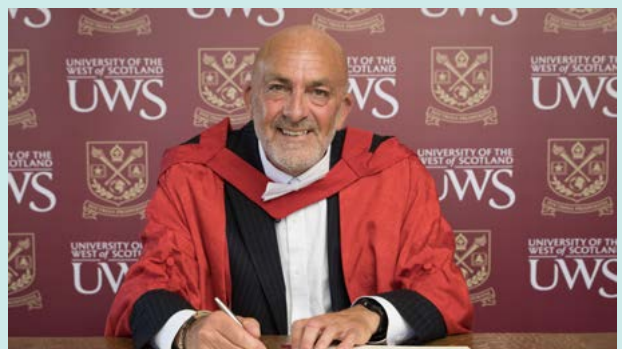
**Alex Gray**, crime writer, Paisley November 2024



**John Loughton BEM**, founder and CEO of Dare2Lead, Paisley November 2024



**Professor Colin Riordan CBE**, Secretary General and Chief Executive of The Association of the Commonwealth Universities, Paisley July 2025



**Geoff Leask**, previously CEO of Young Enterprise Scotland, Paisley July 2025



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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