



UNIVERSITY OF THE
WEST of SCOTLAND
UWS

Integrated Report and Financial Statements

for the year ended 31st July 2024

Students at UWS Graduation ceremony (London)



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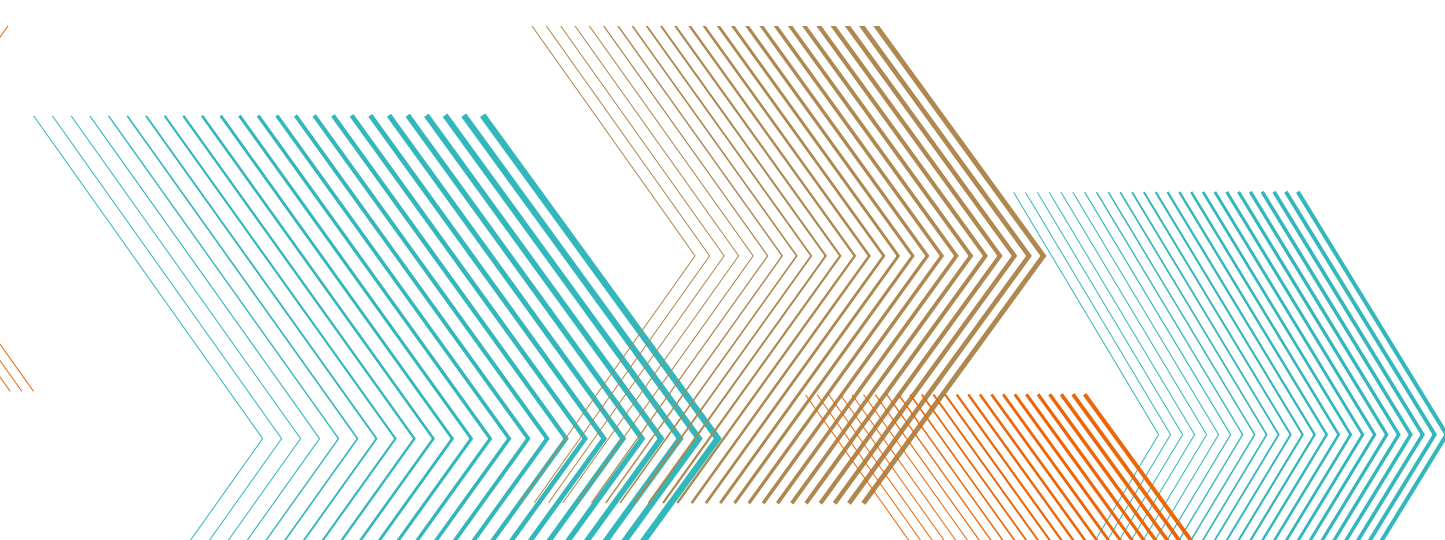
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2024 in Summary

Student (headcount)

2024	20,514
2023	22,088
2022	23,970

Total Income (£m)

2024	168.5
2023	166.4
2022	155.9

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

2024	0.9
2023	18.8
2022	27.8

Delivering social impact

Growing widening access
31% of Scottish undergraduates from SIMD20

Reducing inequalities
Ranked 16th best university in the world for impact on reducing inequality

Graduates in positive destinations
UWS graduates in work or further study (6 months after graduating) - 90%

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

(Times Higher Education Young
University Rankings 2024)



Ranked in the
top 400

in the world for impact
on the UN Sustainable
Development Goals

(Times Higher Education Impact
Rankings 2024)



Recognised
in the **top 800**
universities
worldwide

(Times Higher Education World
University Rankings 2024)



Introduction from the Principal and Vice-Chancellor



UWS is a civic university – it is an anchor institution within the communities in which it is based, with impact that reaches beyond our campus regions.

UWS is a place that rises to meet challenges – and in 2023-24, the University and its community of staff and students faced two very different challenges

In July 2023, the University was impacted by a major criminal cyber-attack which caused significant challenge to systems and data and required an immediate, extensive cross-university effort to secure student success, recover and rebuild.

At the same time, 2023-24 saw the launch of an extensive consultation exercise with staff and students to consider the long-term strategy of the university; raising our sights to shape the future of our university.

While these may have seemed to be in conflict, they each reinforced and reaffirmed some of the fundamentals of what makes UWS a great university.

We confirmed our collective commitments to putting students at the heart of our university and evidenced our willingness to go above and beyond to support students to succeed.

We collaborated and learned from each other, acknowledging that success in learning or research or in leading teams doesn't happen in isolation; we're at our best when we are creative and sharing and working together to achieve our aims.

We took opportunities to reflect on what we are we have achieved, and how we can challenge ourselves on how to improve further.

Underpinning all of this, we spent time together and reflected on the importance not just of what we do – but how we do it; inspiring us in the development of our university values.

These approaches allowed us to manage in exceptionally difficult circumstances, as well as setting the foundations for the next five years.

In early 2025, we will unveil Strategy 2030, forging ahead despite the external challenges like limited funding and restrictive regulations. These hurdles only amplify the importance of our creativity and resilience as a university and community—qualities that have driven the successes highlighted in this report. Let us draw strength from these achievements as we continue our purpose to be a beacon of inclusivity, innovation, and impactful learning, empowering knowledge creation and opportunity for all.



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 2023–24 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, locally, nationally and globally. The approach brings together our strategic intent, (page 7) ; the risk to achieving our ambition (page 11); our actual performance (page 17); as assured by effective governance (page 36), Financial Review (page 32) and Independent Auditor's Report to Court (page 46)

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,



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 the right locations, well equipped research and practical facilities, spaces to support a positive student experience,



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

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

During 2023-24, UWS commenced development of Strategy 2030 to be implemented during 2025. This consultative exercise will seek to build on Strategy 2025 and continue to develop value from the University's purpose and themes of activity.

UWS Purpose

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

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

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

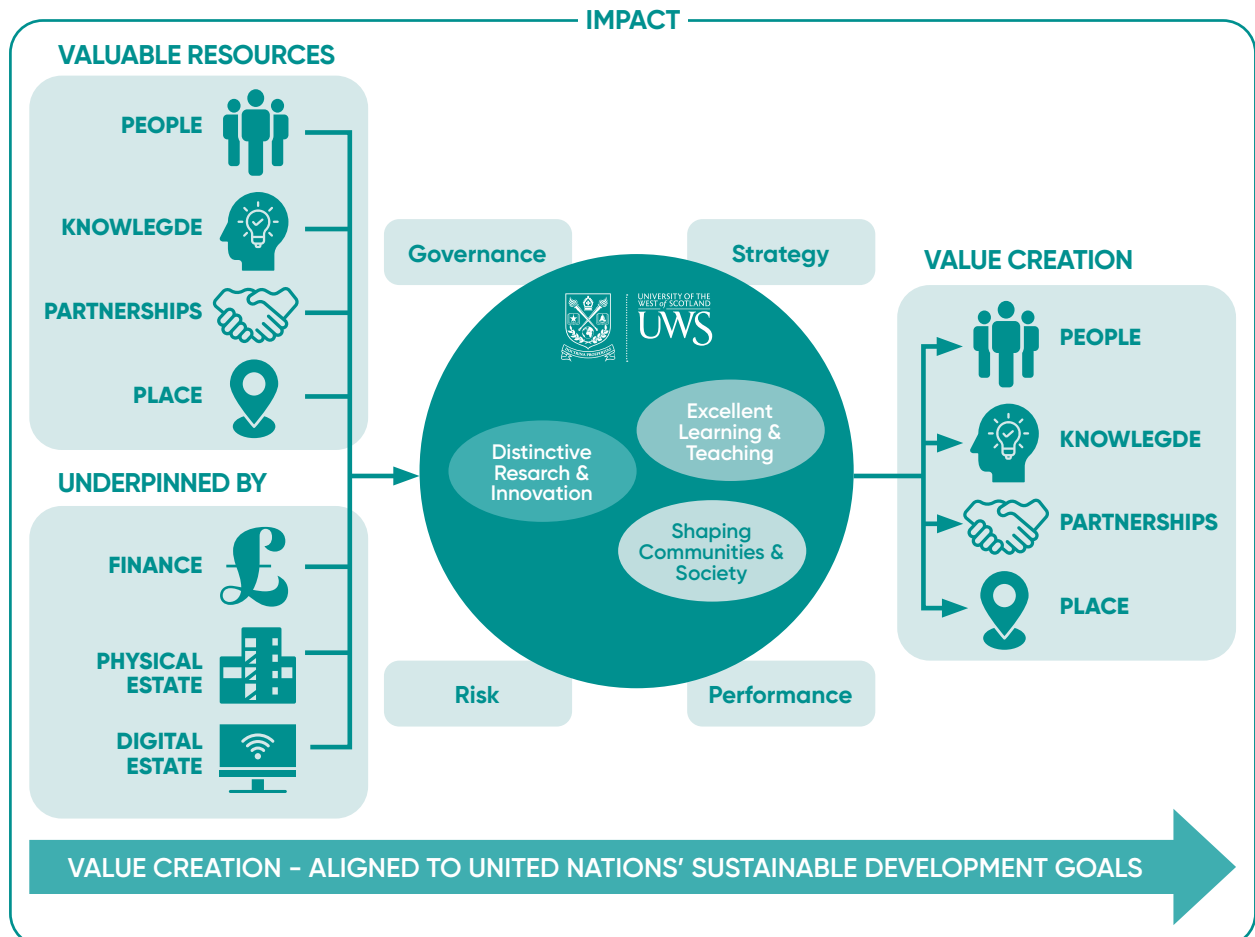
We treat our students as individuals, partners and future leaders in their professions, providing them with the globally relevant knowledge, skills and confidence to think critically and challenge received wisdom.

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

UWS Strategic Themes

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

Our Value Model



Our Strategy and Value Model

The strategic themes are supported by seven performance framework measures:

1. UWS Performance Framework Measure: Passionate about education

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

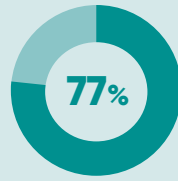
Student Articulation – 64% of entrants from Scottish colleges to undergraduate programmes with Advanced Standing



Meaningful impact – 86% of UWS graduates define their post-university activity (work, study) as meaningful



Student satisfaction – overall student satisfaction in National Student Survey increased by 2.4% to 77%



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 – income from UWS transnational educational partnerships remained strong, at



International 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.

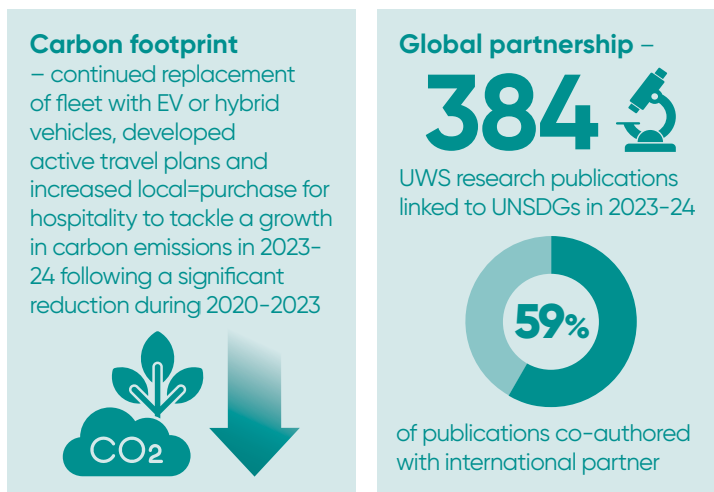


SUSTAINABLE DEVELOPMENT GOALS

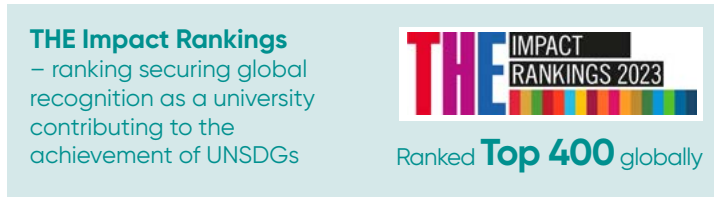


4. UWS Performance Framework Measure: Tackling world issues

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



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.



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

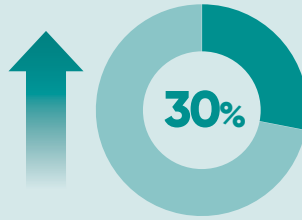
– global ranking for delivering impact on SDG10 (reducing inequalities)

16th
in the world



Widening access

– percentage of undergraduate entrants from the 20% most deprived areas (using the Scottish index of multiple deprivation) **increased to 30%** (exceeding all targets)



SUSTAINABLE DEVELOPMENT GOALS



Impactful research on dementia – impacting prison policy, informing Scottish government diaspora engagement, and decent work in social care



Alzheimer Scotland
Action on Dementia

Expanding postgraduate taught skills – the number of UK-domiciled PGT students –

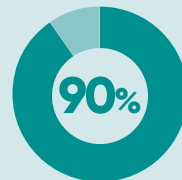
1184

Expanding postgraduate research skills – the number of UK-domiciled PGR students –

265

Graduates in work or further study

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



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 2023-24:

£6.5m

increase from **£2.9m** in 2022-23



Continuing professional development

– engaged with

50

organisations during the year including **17** SMEs



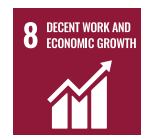
Knowledge transfer partnerships

– the number of KTP agreements held with individual businesses

23



SUSTAINABLE DEVELOPMENT GOALS



Understanding Our Risks

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

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

In 2023-24, institutional risk was heavily influenced by external events and this document identifies some of the actions that will be taken during 2024-25 to help mitigate these risks. For each institutional risk, this section of the document provides a high level description, links to Our Value Model (page 7), alignment to the relevant UWS Performance Framework Measures (page 8-10) 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:

Through the recovery from the July 2023 major cyber-attack, the University utilised a blend of internal expertise and specialist external guidance, to ensure that the new digital environment was created with robust security defences as an imperative. The UWS refreshed landscape adopts, almost exclusively, cloud hosted solutions. These have been distributed across multiple fully certified hosting providers and are surrounded by robust security protocols. A wide ranging and externally validated lessons learned report was presented to the University Court in June 2024. This provided a detailed review of the incident and the resultant impact and detailed recommendations for future direction on cyber security and major incident planning to enhance the resilience of the University. The report also gave focus to the management of strategic risk within the University since this was a highly rated risk that crystallised with significant impact. A full review of risk management at UWS has been undertaken and changes are being implemented as a result. Many of these recommendations have been implemented through the recovery phase and progress on any outstanding activity continues to be reported to the University Executive and the Audit and Risk Committee.

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 experience significant fiscal headwinds, along with many other institutions in the higher education sector in Scotland. The impact on core funding from the significant volatility within the domestic recruitment market has been the requirement to provide for a substantial level of clawback by the Scottish Funding Council. The impact of this volatility has been exacerbated in 2023-24 because of decisions made by the Scottish Funding Council in the allocation of funded places across the sector with 361 funded places being removed from UWS. In looking forward to the financial picture for UWS in 2024-25, the decision by SFC to remove further funded places and allocate elsewhere at the same time as funding that had been allocated to cover previous rises in employer contributions to the STPS and an increase in the rate of these contributions rose from 23% to 26%. These two pension impacts will have an additional charge of more than £2m to UWS.

Further to this, the considerable and sustained growth in the international student recruitment that the University has experienced and resourced appropriately to deliver, has been impacted by recent changes in immigration policy. These negative impacts on the University's two core income streams has required that, despite mitigations, this risk has become an issue to be managed. In this context, and after consistently generating operating surpluses in recent years, the University has posted a deficit in 2023-24. It is recognised that the solution to these challenges requires a multi-year concerted effort to regain the desired levels of student population. The University continues to manage the cost base very tightly to protect reserves and preserve jobs. The University continues to target the return to 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:

International student recruitment to the UK was significantly diminished in 2023-24, with applications falling across the sector by nearly 40%. The UK government introduced stricter regulations on student visas (restricting students from bringing dependents) and announced a review of student migration contributed to the increased negative rhetoric, which was perceived to make the UK less welcoming. UWS was not immune from this impact and international student numbers reduced (from a historic high in 2022-23).

Reducing reliance on some markets – with reduced %age from Nigeria, Pakistan.

The new general election has brought a different tone but there has been little evidence of substantial policy change meaning that while there are indications of recovery for 2024-25, these remain challenging.

UWS tracks UK Visa and Immigration compliance and for the year to July 2024 was comfortably within tolerance for visa refusal, successful enrolment and course completion. While the University's excellent compliance with UK government requirements, approach to diversified student recruitment markets, developing in-country educational partnerships and strong positioning in the international market, the inherent risk remains high recognising the dependency on UK government policymaking.

The University's international recruitment approach is underpinned by several strategic changes over the past five years including: a reshaped recruitment, admissions and credibility team; a revitalised postgraduate taught portfolio; increased investment in global marketing in partnership with our trusted partners; a focused approach to agency performance management; an increase from one main intake to three intakes per year; and a focus on generating niche cohort enrolments. The diversification of our recruitment markets has also been key. In October 2022, Education Insight reported HESA data that more than 80% of UK higher education institutions recruited their postgraduate taught students from one or two countries, 50% from just one country and 32% from two countries. UWS has enrolments from over 100 countries but primarily recruits from China, South Asia (India, Pakistan, Bangladesh, Sri Lanka), West Africa (Nigeria and Ghana) and North America. This successful diversification of our recruitment market reflects the considerable effort devoted to planning and supporting our growth in international recruitment – whilst simultaneously ensuring rigour around entry tariff, English language capability, applicant credibility and the ability of applicants to cover the financial aspects of study in the UK.

The University had taken the decision to develop and grow the portfolio of transnational education (TNE) partnerships, and we are currently delivering education in eight countries with 16 partners in Africa, Asia and Europe to 2,600 students via transnational education partnerships and looking ahead, we are focused on driving substantial growth by actively developing a pipeline of new strategic transnational education partnerships.

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:

The UWS Student Success Model was implemented in 2023-24, introducing an early-intervention model to support student success, building on learning analytics, enabling cross-university partnership between academic and professional services staff to deliver engaging learning and teaching, identify and intervene to support student engagement and collectively support student success.

For term 1, 1350 students were permitted 'exceptional progression' recognising that their assessments had been impacted by the July 2023 cyber incident. This decision was taken to ensure that students who had completed assessments in term 3 and whose assessments had been lost or had been unable to complete learning and assessment were not disadvantaged. A key priority throughout 2023-24 was the individualised support for these students to recover the missing credits and to progress successfully into 2024-25.

While showing marginal year-on-year improvement, performance indicators measuring student retention continued to perform below target and benchmark expectations – and this strategic risk remains a high priority. A post year-one review of the Student Success Model will be conducted in 2024-25 to refine and support effective early intervention and support mechanisms to be implemented.

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:

Following a number of years of challenging external pressures – from the withdrawal of the UK from the EU research partnerships and the recognised impact of Covid-19 on research and innovation across the sector – the University's concerted efforts secured a recovery in research award funding in 2023-24.

To reduce the risk profile for research, UWS took a series of connect actions to: redevelop academic progression pathways, strengthen academic research leadership roles, and set a strategic framework for REF2029.

These actions create a strong base for improving research and innovation activity and the approval and implementation of the UWS REF 2029 Strategy during 2023-24 created the framework for delivery. The Research Excellence Framework (REF) assessment exercise will be conducted in 2029, assessing research quality across all UK universities. The UWS REF 2029 Strategy sets out how the University will develop vehicles (recruitment, culture, investment) to achieve research excellence, the priority arenas in which to demonstrate research excellence (aligned to UN SDGs, social impact, UK and global) and the ways in which UWS will demonstrate differentiation from a competitive research market (impact, knowledge transfer spin-out).

The research and innovation risk profile remains high as interventions and enhancements are in early-stages and with a long trajectory to enabling success in the REF2029, but in-year award value increases enable a reducing risk category year-on-year. The research and innovation risk profile remains high as interventions and enhancements are in early-stages and with a long trajectory to enabling success in the REF2029, but in-year award value increases enable a reducing risk category year-on-year.

SR6: Culture to Support Achievement of Strategy 2025

Risk description

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

Values model

People, Knowledge, Partnerships, Place

Performance framework measure

5 – we value our people

UN Sustainable Development Goal



Risk management:

The UWS People Priorities set out clearly the priorities for the University: strengthen employee voice, promote wellbeing, support a culture of change, develop and enhance performance, ensure sustainable reward and recognition.

The People Priorities arose from the Colleague Experience Survey in 2022 – as a clear demonstration of responding to feedback from colleagues on the need for collective action. The colleague survey and people principles informed a series of communication and engagement opportunities – from monthly school or service 'briefings', open 'all staff' and individual departmental meetings led by the Principal and Vice Chancellor and the agreement in 2023-24 to launch an 'employee forum'.

Regular and routine communication and engagements were challenged in July 2023, with the temporary loss of access to technology and usual forms of communication. The cyber incident required an immediate pivot to focus on rebuilding and recovery, and staff and student wellbeing was placed at the centre.

SR7: Sustainability

Risk description

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

Values model

Knowledge, Place

Performance framework measure

4 – Tackling world issues

UN Sustainable Development Goal



Risk management:

Strategy 2025 committed UWS to delivery against the UN Sustainable Development Goals and during 2023-24 the University launched a UWS Sustainability Statement and commenced work on a detailed Sustainability Plan.

The plan will build on significant achievements in reducing carbon emissions (reduced by c. 70% in 10 years), the systematic replacement of the UWS vehicle fleet with electric vehicles and increased the availability of EV chargers across campuses, and increasing focus on active travel.

The University was recognised for outstanding global success in its impacts on UN Sustainable Development Goal 10 – reducing inequalities, where it was ranked 16th most impactful university in the world in the THE Impact Rankings.

Environmental management will remain a key priority for the university and through the new Sustainability Plan will set out a series of actions to tackle carbon emissions, in support of the net zero ambitions for 2040. Key priorities will include tackling the post-covid increase in carbon emissions as the University community has returned to campus and to travel, with innovative and thoughtful ways to be a global, campus-based university with sustainability a key focus.

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:

2023-24 was shaped by the unpredictable impact from a criminal cyber attack in July 2023. Cyber security was the highest rated risk for UWS (and for universities across the UK, as confirmed in the annual higher education sector risk profile report by PWC) and significant effort and investment had been made in improving cyber security to mitigate this risk. Despite these considerable efforts at UWS and across the sector, the PWC report confirms "Education institutions continue to be viewed by attackers as low-effort targets, with potentially high rewards." As outlined in detail in risk SR1 above, this continues to be a priority.

The University managed the response to cyber through the established Major Incident Process, and initiated cross-institutional business continuity plans, ensuring that core functions (e.g. assessment, learning, payroll) were completed and that student and staff wellbeing were prioritised. The model implemented – with clear delegations of authority and autonomy – enabled effective decision-making at all levels, supported by clear frameworks for decision and strong communication.

Throughout 2023-24, active engagement has informed a series of 'lessons learned' in how to tackle and respond to major incidents in future and mitigate risk.

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, initiatives, report, good practice. While horizon scanning is ongoing, the volume of such modifications may mean that actions are still in development and legislation/regulations may require to be prioritised over good practice. This can be complicated further through disparity across UK nations.

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

SR10: Regulated income

Risk description

Reduced SFC income

Values model

Finance, People

Performance framework measure

3 - Growing investment

UN Sustainable Development Goal



Risk management:

The funding and regulatory environment for Scottish higher education has increased in risk in 2023-24, with a further funding settlement implementing a 2.8% cash-terms cut year-on-year to the sector. All indications relating to future UK and Scottish Government budgets suggest that the position will not be likely to improve in the short term.

SR10 risk remained high for UWS in 2023-24, in the context of the external funding environment, and a second year where the UWS population fell short of the SFC funded population target. The trends in student recruitment and retention reflect cross-sector trends in relation to student engagement post-covid, reducing school- and college-leaver populations and the cost-of-living crisis. While these trends were evident across the Scottish HE sector, UWS – as Scotland's most successful university for widening participation and for supporting students to articulate from college to university – was disproportionately impacted. This presents a financial risk to UWS for the anticipated application of funding recovery by the SFC for non-delivery.

Considerable priority was given to student recruitment and student retention during 2023-24, with indications of success anticipated in recovering student intakes and increasing retention for 2024-25. This progress has been achieved through innovation in the UWS delivery, with new routes to higher education including a sector-leading tertiary partnership with New College Lanarkshire to open an 'undergraduate school' and the continued growth of the UWS Foundation Academy embedding support to access higher education with Scottish school's curriculum, and through the impact of the Successful Student Support Model.

SR10 risk remained high for UWS in 2023-24, in the context of the external funding environment, and a second year where the UWS population fell short of the SFC funded population target. Due to the lengthy process of recovery, the decision on funding recovery for 2023-24 will be confirmed in summer 2025, with the University having made provision for clawback of c. £10m.

SR11: Effective taught portfolio

Risk description

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

Values model

Knowledge, People

Performance framework measure

1 - Passionate about education

UN Sustainable Development Goal



Risk management:

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

Linked to SR10, the indications of recovery to achieving the SFC funded population will be achieved 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.

In 2023-24, a suite of new programmes were developed to ensure UWS provision was market-attuned, tackling known workforce shortages in dental nursing, operating department practices, town planning, social work. The new programmes typically recognised the opportunity for work-based learning within professions, and reflected effective partnerships between UWS and other organisations (e.g. colleges, professional regulatory bodies, local authorities) to co-develop upskilling or reskilling programmes.

Ongoing risk mitigations will be managed through the continued implementation of new programmes and performance measures being set and monitored to assess the impact on student recruitment, retention and success from the programmes.

SR12: Quality

Risk description

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

Values model

People, Finance

Performance framework measure

1 - Passionate about education

UN Sustainable Development Goal



Risk management:

Each university in Scotland is subject to quality and standards expectations set by the Scottish Funding Council (SFC) and managed by the Quality Assurance Agency (Scotland). The quality framework enables significant autonomy to universities to manage internal quality assurance and enhancement activity, validated by a periodic external review. During 2023-24, the SFC launched a new Tertiary Quality Enhancement Framework to assess the quality of provision across all colleges and universities in Scotland.

The University recognised the opportunity which this presented to review and assess all institutional quality mechanisms to ensure that the continued to meet these standards. The University affirmed that the institutional approach to quality effectively ensured the academic standards and high quality student experience, but also identified ways to deliver enhancement through an increased data-focus, increased efficiency and effective delegation to roles and functions across the University.

The risk rating for SR12 remains at a manageable level, and ongoing enhancement work under the direction of the PVC Learning, Teaching and Student Success will enhance risk mitigations further. UNSDG4 – Quality education.

Operational Review

In 2023, the University of the West of Scotland experienced a major cyber incident which had a significant impact on internal systems and processes. The year was characterised by the duality of focus: a tactical and effective path for recovery and rebuild, and the commencement of consultation on the University's next five-year strategic plan. The continued focus on people, knowledge, partnerships and place enabled the continued achievement of our strategic aims and preparation for the next strategic period.



The Institute of Thin Films, Sensors and Imaging, our research institute specialising in thin films for various applications, including medical devices, sensors, engineering, optics, electronic devices, and photonics (Paisley)

People – Students, staff, alumni

focus on people is the key to value creation across all of our strategic themes
– excellent learning & teaching, distinctive research & innovation and shaping
our communities & society.



Student success

The University delivers impact across 5 campuses: 4 campuses in the heart of west central Scotland in Ayr, Dumfries, Paisley & Lanarkshire and 1 campus in central London and in 2023–24, supported 21,000 students and over 2,500 studying remotely or with international partners.

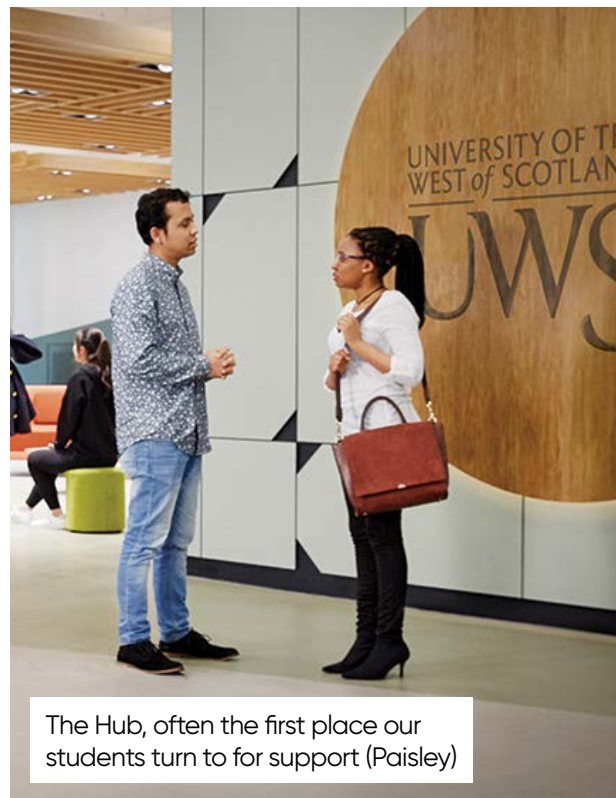
The Student Success Hub was launched in 2022 and commenced the implementation of the UWS Supporting Student Success Model. This model prioritised early intervention and structured support to respond to early indications and ensure students remained on a path to success. The model provides a personalised approach to student development, using learner analytics, to ensure that expert staff proactively identify and engage with students who need additional support. This tailored support provides students with a personal plan to help them get their studies back on track.

The cyber incident in July 2023 directly impacted on a cohort of students whose final modules and assessments were lost from systems and data loss. Building on the UWS Supporting Student Success Model, the University rapidly responded to guarantee students' ability to progress to 2023–24 and set out robust mechanisms to support affected students to secure and recover their lost credits. Cross-university partnership between student services, schools and students supported students with individualised learning plans to secure successful outcomes or seek alternative paths such as programme-changes or transfers to part-time study.

The Supporting Student Success Model implemented school-specific Retention Task Forces during 2023–24 to enable a collaborative approach to supporting student success. The task forces utilised data and insight to identify trends and design proactive conversations, with the Early Intervention Specialists being at the forefront of contacting students and providing information and signposting to relevant support.

The early indications in 2023–24 are of positive impact, with above-target student continuation, and marking initial steps in recovery of the UWS student retention rates. Supporting students to continue and progress in their studies remains a critical priority.

This model was repeatedly recognised by the Scottish Funding Council and Scottish government as a model for replication across the sector.



The Hub, often the first place our students turn to for support (Paisley)

“I think it’s got potential to be rolled out to other parts of the country and I’ll be encouraging other universities to look at what’s happening at UWS.”

Graeme Dey MSP, Minister for Higher Education

CASE STUDY: Student Innovation

UWS has been growing its staff and student innovation since 2018. The driver behind this work is both research impact (spin outs) and student success (startups and skill sets). Work investing in and promoting entrepreneurship and innovation supports the Scottish Government's Entrepreneurial Campus (EC) blueprint, particularly the emphasis on embedding entrepreneurship into the curriculum.

The 2023 Kickstart Programme grew to 52 student registrations and 36 applications. Applicants were shortlisted to the top 15 finalists and then judged by an external judging panel including Converge Challenge, Young Enterprise Scotland and ElevatorUK. There were 14 winners in total which resulted in 6 students taking their business ideas forward to develop or start-up with support from the UWS Student Innovation team.

In 2023, UWS created a new pilot competition called the 3-Minute Pitching Competition. This competition challenged students to present a short but compelling spoken presentation on their business idea and its desirability, feasibility, and viability, whilst providing them with an opportunity to gain experience pitching their business idea and to receive valuable feedback.

The competition was supported by Converge who donated cash prizes for the winners. All students then received further business support from UWS and the Converge team to help with the development of their businesses.

The UWS Business Seed Fund was launched in 2023-24, offering a £50,000 grant to be allocated to early-stage businesses over a 2-year period. Applicants can apply for up to £5,000 towards their early-stage businesses. Ten students across the Scottish and London campuses were approved for funding in the first year of implementation, with student start-ups and spinouts the intended impact from the seed-fund investment.

Delivered in partnership with Elevator UK, the UWS Elevator Accelerator programme continues to provide a launchpad for student business ideas. Support from the 2023 Lanarkshire Academic Accelerator programme (the third phase of the UWS Kick Start Programme) led to 6 UWS students participating and pitching their businesses, and receiving support to develop into highly impactful start-up businesses.

Widening access

UWS is a place for educational opportunities – enabling access and supporting success for students from diverse backgrounds.

In 2023-24:

- 80.5% of UWS students were 21 or older.
- 30.7% of UWS Scottish undergraduates were from SIMD20 areas compared to a sector average of 16.3%.
- 45% of UWS undergraduates were the first in family to go to university.
- 2.3% of UWS undergraduate students were care experienced.
- 11.4% of UWS students declare a disability.

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

- Ranked 1st for social inclusion in Scotland, placing 1st in Scotland for the number of students from state schools and 2nd in the UK (Times/ Sunday Times Social Inclusion Ranking),
- 1st in Scotland for percentage of students from low participation areas and 1st in the UK (Times/Sunday Times Social Inclusion Ranking),
- Recognised 16th in the world for reducing inequalities (THE Impact Rankings).

The University takes considered, intentional steps to ensure that it is a place of student success, regardless of background, starting with effective routes into higher education.

The UWS Foundation Academy – a programme delivered in partnership with schools across local authorities where senior school pupils engage in learning with the University and are supported to undertake a qualification which will enable a contextualised offer from UWS. Following a successful pilot in 2022-23, the Foundation Academy was rolled out for 33 secondary schools in 9 local authorities and welcomed 1020 school pupils to benefit from the learning opportunities. The academy provides pupils the ability to engage in university-level learning, explore the university campuses and successful completion of the programme leads to the award of a qualification equivalent of a B at Higher. The academy builds experiential confidence and academic recognition, supporting pathways to UWS study.



Student satisfaction

Welcome improvement was recognised through the National Student Survey for 2024, with 'overall satisfaction' amongst the final-year student respondents' increasing to 77%. The improvements were driven by increased satisfaction across a number of areas, with particular improvements evident in relation to student voice and wellbeing services for students. Student satisfaction remains below the University's ambitions, and survey feedback back quantitative and qualitative help point to areas for improvement and priority in relation to organisation and management and learning resources.

77%

of final-year students were overall satisfied with their experience at UWS

Alumni

UWS' global reach extends through the worldwide network of graduates who are leaders in their field, delivering impact, engagement and advancement. During 2023-24, UWS continued to build its alumni network and engaged graduates in a suite of activities; celebrating landmark-cohorts of Land Economics graduates, celebrating Scotland as part of the UWS Alumni Association at New York Tartan Day Parade, contributing time and expertise to support current students, and supporting the UWS Development Fund to enable access to higher education through the WEST Scholarship.

SPOTLIGHT ON ALUMNI: Top 100 women in Fintech

Dr Wajeeha H. Awadh, who graduated with an MSc in Project Management in 2015 from UWS, was ranked 1st in the Middle East & Africa (MEA) region and 51 overall in FinTech magazine's Top 100 Women in Fintech supplement, championing female leaders and pioneers driving innovation across the industry.

Wajeeha commented: *"It's incredibly humbling to be listed among such inspiring global women leaders from top banks and organizations in the industry."*

Specialising in project management, fintech, technology management, banking and PMO, Wajeeha is the Chief Digital Officer of Al Baraka Group. She joined the Al Bakara Group in 2015, following her time studying in Paisley, Scotland UK, working as part of the Digitalisation & FinTech Initiatives team, before being elevated to Head of Section for Digital Banking & Fintech in 2018 and appointed Chief Digital Officer in 2021.

An international student, Wajeeha remembers her time in Scotland fondly: *"My time in UWS was truly enriching, and the learning journey was particularly transformative, especially as a student representative. In addition, as a project management student, collaborating with international peers on various hands-on projects provided invaluable perspectives that continue to benefit me in my current role."*

SPOTLIGHT ON ALUMNI: History-making London marathon

Dr Julie McElroy, who graduated with her PhD from UWS in 2017 and has cerebral palsy, completed the marathon in five hours and 59 minutes on Sunday, accompanied by her support runner Gill Menzies.

"It's an accumulation of 5 months of hard work... I just can't believe it. I've always wanted a big medal and now I've got one in the London Marathon! I've made history."

A doctor of assistive technology, Julie has faced unique challenges throughout her life. Born with cerebral palsy, she is profoundly deaf and wears two hearing aids. Following a HND in Information Systems at Glasgow Clyde College, Julie enrolled on the BA (Hons) Information Technology course at UWS Paisley Campus – going on to graduate with the Court Medal in 2010.

Julie then embarked on her PhD at UWS, completing in 2017 with her thesis entitled: The Development of a Framework to Enhance Understanding of Assistive Technology within Tertiary Education.

Staff

The University takes its commitment to the seven Fair Work First requirements extremely seriously and has evidence in support of this. As well as being an accredited Real Living Wage employer and adhering to procedures to remove inappropriate zero hours contracts and fire and rehire practices, the University has created a broad range of formal and informal collective and individual voice channels, which are open to colleagues. These include staff representation on the University Court, a Joint Negotiation and Consultation Committee with recognised trades unions, monthly Q&A opportunities at Principal's all-staff meetings and through a cascaded core brief and regular colleague surveys. – implemented in 2022-23 – that set out five areas for action:

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

Activity across these core facets has been delivered during 2023-24.

Employee voice in Strategy 2030 and UWS Values

In January 2024, the Principal and Vice-Chancellor launched a series of engagements with staff to reflect and develop the strategy for the next five-year period from 2025 to 2030. Throughout 2024, consultation sessions were held on all campuses, in-person and on-line, with the ability for small-group or anonymised input – and secured attendance of over 600 staff. Colleagues were supported to reflect on the positive progress since Strategy 2025, the individual and collective ambitions to 2030 and the areas of challenge which would need to be overcome. The workshops evolved from initial large-scale open sessions to more detailed discussion on key topics such as learning and teaching, research and innovation, communities and partnership, widening access, and provided a rich source of input to the strategy which will be finalised and launched during 2024-25.

The development of Strategy 2030 was commenced alongside the formulation of a set of institutional 'values' which would underpin the strategy and the ways of working with UWS. Supported by an external agency, Said&Done, a series of workshops were held across all campuses and an all-staff questionnaire ensured effective opportunities for mass engagement and detailed discussion on values which should enable the UWS community to work and study together and achieve the collective ambitions.

Developing and supporting our people

Following the University's commitment to developing its people and enhancing performance through the People Priorities, an Academic Career Development Framework was created during 2023-24 that underpinned every type of academic career pathway at UWS and provided enhanced career development opportunities. To support development of the framework and ensure it was fit for purpose, views and feedback were gathered from a diverse cross-section of academic colleagues and EIS Trade Union colleagues.

The new framework set out three pathways for academic staff: Teaching and Learning (T&L), Research and Innovation (R&I), and Strategy and Impact (S&I), which sought to recognise the significant contributions to core academic functions, supported by academic citizenship and leadership. The ACDF demonstrates UWS commitment to recognising achievement across the full range of pathways demonstrating that the University depends on a diverse range of academic activity that aligns with current strategy and has impact. It was implemented in spring 2024, and enabled 44 colleagues to secure promotion including 9 colleagues securing professorial title. Academic promotions achieved a 50% male, 50% female balance and 23% of colleagues promoted were BME. In 2023-24, 8 members of UWS staff held the recognition as a Principal Fellow of the Higher Education Academy and Professor Chris O'Donnell (Head of Division of Psychology and Social Work) became the fourth member of UWS staff to receive a National Teaching Fellowship.

CASE STUDY: UWS Professional Learning and Innovation for Teaching (UPLIFT)

The UWS Professional Learning and Innovation for Teaching (UPLIFT) is a co-created suite of development opportunities designed to support and enhance teaching excellence, which was developed and launched during 2023-24. This comprehensive programme offers a diverse range of Continuous Professional Development (CPD) events, including webinars, workshops, masterclasses, and communities of practice, all aimed at fostering innovation and excellence in teaching, learning, assessment, feedback, and the use of innovative techniques and technologies.

UPLIFT aligns with institutional learning and teaching strategy and the curriculum framework, responding agilely to emerging priorities and promoting collaborative working across the institution. Events are evidence-based and crafted to provide practical support, enabling staff to apply new learning in their own teaching contexts. Staff involved in the support and/or delivery of learning and teaching are encouraged to engage with activities that meet their individual development needs.

Colleague wellbeing

Across May and June 2024, the University again promoted wellbeing and wellbeing-awareness and offered a range of opportunities for colleagues to assist with their wellbeing.

These included:

- Upskill sessions on mental health awareness, positive psychology, mindfulness and other topics.
- Marked filling your cup and chatting with friends on International Tea Day on 21 May, with a demonstration of a tea ceremony by our very own Chao Guo; and our occupational health team offered wellness check-ins for blood pressure and general health advice.
- Walk/Wheel & Talk, supporting the Keep Active Challenge - 150 minutes over the week, with a coordinated walk or wheelchair route across campuses. This was supported by our colleague networks and sports teams who, in addition to walks, have been offering gym tours.

This built on successful wellbeing activities launched in 2023 and were informed by the UWS Wellbeing Survey in 2023.

Equality, diversity and inclusion

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

CASE STUDY: UWS achieves Athena Swan Bronze Award

The University was successfully conferred an Athena Swan Bronze Award by Advance HE, following the submission of an evidence-based report and SMART action plan.

The Athena Swan Charter is a framework used across the globe to support and transform gender equality within higher education and research. Established in 2005 to encourage and recognise commitment to advancing the careers of women in science, technology, engineering, maths and medicine, the Charter is now being used across the globe to address gender equality more broadly.

This achievement demonstrates the university's commitment to an equitable working environment for all genders and will help promote UWS inclusive working practices and increase the retention of valued staff. Being part of an internationally recognised gender equality initiative will help the university achieve equality legislation objectives, as well as the requirements and expectations of some funders and research councils.

The Athena SWAN team – seconded from teams across the university and supported a steering group with representatives from all schools, services, campuses and students – undertook an evidence-based, transparent self-assessment, through which the University better understood the key issues facing UWS. This will allow the implementation of clear actions and responsibilities to support gender equality in the form of a five-year action plan.

The award is valid until 31 July 2029, during which time the self-assessment team will drive action against the planned activities.

EDI Training and Development

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

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

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

Disability

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

Knowledge – Intellect, experience, intelligence, skill, information

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



Curriculum Development

Development of the University's portfolio has necessitated a strategic focus on curriculum development with aligned support and continuing professional development. This has continued apace with evolving models of curriculum that sees multi-stakeholder programme teams supported in responsive curriculum development that is agile in meeting specific market needs (such as BSc Town Planning) and extending existing curricular partnerships (such as North College Lanarkshire) to support learner journeys into, through and beyond higher education study through designed-in opportunities for professional learning, skills-based development, lifelong, career-wide, and work-related learning in the formal curriculum.

The UWS Curriculum Framework articulates the pedagogical and curriculum design principles foundational to strategic ambitions in curriculum development. Embedding the Curriculum Framework in staff development, guidance and support has focused on key principles – student-centred, engaging and active, simple and coherent, authentic, inclusive and sustainable – for curriculum design and delivery woven through a range of programmes, continuing professional development opportunities, and resources designed to support staff at every career stage and aligned with the UWS Academic Career Development Framework and the Professional Standards Framework (Advance HE). Enabling curriculum development is significant advancement in digital learning and teaching and changing pedagogical and practice. Our focus on digitally embedded learning, teaching and assessment is underscored by a two-year strategic project focused on the virtual learning environment (2024-2026).

Research Excellence

Each University in the UK is assessed for research excellence on a seven-year rolling cycle through the Research Excellence Framework (REF) assessment exercise. The REF2021 demonstrated UWS' research excellent, where 90% of research was recognised as world-leading, international excellent or recognised internationally. The university increased its research intensity, to rank within the top 90 universities in the UK.



In 2023-24, the University agreed the REF2029 Strategy – a blueprint for UWS research strength by 2028. The strategy sets an ambitious improvement to increase the grade point average by 10% and set out the mechanisms for achieving this over a staged period to 2028. The strategy sought to recognise the arenas in which UWS can thrive and demonstrate excellence, recognising the impact of UWS research locally, nationally and globally and particularly in securing positive social impact from research and innovation, aligning work effectively to the UN sustainable development goals. Practically, the strategy set out actions to promote and build a positive research culture, recruiting and retaining talent and building capacity across the institution. Crucially, the strategy seeks to define the differentiators for UWS from competitors; with an emphasis on impact, knowledge transfer and innovation contributing to an exceptional commitment to place-making.

The REF Strategy sets the priority and plan for research excellence through to 2029.

Upskilling and work-based learning

Work-based learning is a key priority, emerging strongly from the consultation for Strategy 2030, a differentiator for the university and its diverse learning-offer to students. Work-based learning can take many forms – and is already an important facet of the UWS taught provision.

In 2023-24, the University's work-place learning team grew and supported the expansion of degree programs to include key skills required in the labour market: project management, operating department practice and town planning. Each of these areas reflected demand from employers and employees with the ability and capacity to upskill and derive greater economic benefit for individuals, companies and regions. The primary focus during 2023-24 was the development and launch of these programmes, developed collaboratively with business and industry.

Work-based learning can also be delivered through short-course or CPD upskilling and reskilling opportunities and in 2023-24, UWS delivered over 200 short course registrations with delegates coming from a broad range of career backgrounds representing a variety of industries, and organisations across the public, private and third sectors.

The upskilling programme was informed and supported by significant partnership working:

- Collaboration with local Chambers of Commerce and other relevant stakeholders
- Attending and exhibiting at business networking events including hosting our new Bring the Buzz business breakfast series
- Cascading the development offering to existing UWS business partners e.g., those engaging through apprenticeships, Knowledge Transfer Partnerships, participating on our Help to Grow: Management programme

Since commencement in 2018, the Upskilling Fund at UWS had contributed skills to key industries and government priorities:

- Public health leadership development, including delivering transformation and change and mental health awareness – particularly through Covid-19
- Pharmaceutical industry SME, leadership and project management in North Lanarkshire

- Immersive technologies in education, supporting particularly college partners to embrace and embed technology in college education
- Environmental clerk of works, supporting the embedding of sustainability and environmental considerations in the construction industry
- Waste management, with professional accredited opportunities, improving environmental protections
- Integrated health and social care and dementia-friendly practices, working with care-sector bodies to develop sector-wide training for staff in care homes to improve support for vulnerable people

Following the announcement of the withdrawal of upskilling funding by the Scottish Funding Council, UWS has agreed to invest in UWS Skills Scholarships to ensure continued access for communities to these critical learning and development opportunities.

Knowledge Transfer Partnerships

UWS has built a reputation for meaningful partnerships across business and academia, with a track-record of impact.



CASE STUDY: FIDO TECH

A company using artificial intelligence (AI) to save billions of litres of water has partnered with University of the West of Scotland (UWS) to further enhance its technology. FIDO Tech are helping communities affected by water shortages and restrictions around the world – working with utility companies to protect UK resources and protecting water supplies for communities in Australia, America, Thailand and beyond.

The groundbreaking system works by placing a small sensor on an asset – such as a water hydrant – and through accessing a user-friendly application on a mobile phone, simultaneous measurements are collected and uploaded for auto processing.

The technology provides a simple and effective cloud correlation method, using innovative AI developed in collaboration with UWS, to acoustically map the exact location of the leak, within seconds.

The remote community of Murray Island, in the Torres Strait, Australia, utilised the FIDO AI system, as part of an integrated leak detection strategy which incorporated multiple technologies and partners – including Torres Strait Regional Council and global infrastructure asset management company, Asset Life Alliance – resulting in severe water restrictions being lifted for the first time in more than 20 years.

UNESCO called reducing water leaks a “low or no regrets” response to climate change because it ties into adaptation and mitigation, with clean water and sanitation for all being Goal 6 of the United Nations’ Sustainable Development Goals.



FIDO Tech staff and UWS partners demonstrate how their technology sources leaks in water pipes



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

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



Sports partnerships

UWS has a long history of partnership in sport, working in collaboration with sports teams, sports bodies and across academia and this work continued during 2023-24:

CASE STUDY: Researching women in sport

University of the West of Scotland's pioneering partnership with Glasgow City Football Club and Athlete Focused has been celebrated with a Scottish Women in Sport Award.

The partnership, which is committed to advancing women in sport by promoting and supporting female athletes and sports scientists, has been awarded the Most Valuable Partnership of the Year accolade at the 2023 ceremony.

Through the tripartite partnership with Glasgow City Football Club and Athlete Focused, UWS's Sport and Exercise Science students benefit from

unique placement opportunities, which not only provide the Club with sports science support, but has also paved the way for job opportunities, with two paid roles now held by female UWS postgraduate students.

Collaborative research also takes place between UWS and Glasgow City Football Club, which is breaking new ground in female sport and exercise science literature. The research, led by Dr Laura Forrest and her team at UWS, focuses on the impact of menstruation in football and the influence of menstruation on football outcomes.

Julia Donnelly, Performance Manager at Glasgow City FC and UWS PhD student investigating the influence of menstrual cycles on performance



Impactful partnerships

UWS works effectively in partnerships locally, nationally and globally. Two new partnerships developed in 2023–24 evidence the commitment to the UWS maxim of global-impact from local action.

The University of the West of Scotland (UWS) and OneRen signed a new strategic partnership which will improve access and opportunity for students and staff across both organisations. The partnership was sparked through Scotland’s biggest cultural heritage project – the redevelopment of Paisley Museum, adjacent to the UWS campus.

The partnership will allow for joint work across the local area’s primary schools, helping to inspire the next generation into education; identify training needs for staff through CPD and doctorates; develop joint research opportunities and collaboration on use of facilities and sharing expertise through subject matter experts across both organisations.

Environmental sustainability

The University has committed to reducing our emissions, and has ambitions to be net zero by 2040, ahead of the Scottish government target of 2045. The University’s achievement of these commitments is measured and recorded annually through the preparation, submission and publication of the UWS Public Bodies Climate Change Duties Report.

The report is overseen by the UWS Sustainability Group which has a broad oversight of all sustainability action and progress at the University.

During 2023–24, the group oversaw the publication of the UWS Sustainability Statement:

“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.

This statement aligns with Strategy 2025 which sets out the ambitions for the University and is cognisant of national and global commitments to reducing carbon emissions.” (for info: <https://www.uws.ac.uk/about-uws/uws-commitments/sustainability/uws-sustainability-statement/>)

The Sustainability Group commenced institution-wide consultation on the development of the UWS Sustainability Action Plan to build buy-in and commitment to actions to tackle sustainability, with publication anticipated in early 2025.

The Action Plan will prioritise a suite of actions which recognise the excellent progress made by the University in reducing emissions by c. 70% over a 10-year period – but notes the post-covid increase in carbon emissions as the University community has returned to campus and to travel. The Action Plan will look at innovative and thoughtful ways for UWS to be a global, campus-based university with sustainability a key focus.

Sustainability is a recognised institutional strategic risk and a series of steps undertaken in 2023–24 are outlined in that section, above.



CASE STUDY: Young person's health

UWS was commissioned by NHS Lanarkshire's Child Healthy Weight team (LCHW) to evaluate Healthy Schools – a novel curriculum approach supporting primary teachers to deliver health and wellbeing education. This followed previous research conducted with LCHW looking at the impact of their preventative services on children's weight, concluding that a sustainable, long-term curriculum-based approach was required.

The Healthy Schools evaluation saw the UWS team engaged in the initial recruitment of schools and pupils, and the subsequent delivery and evaluation of the teacher-led initiatives designed to influence 24-hour health behaviours. A total of 267 pupils and 9 teachers participated.

Collaborating closely with teachers and head teachers, the team developed a range of resources and helped to introduce various in-school and home-based programmes, including:

- The Daily Mile – school-based walks for pupils delivered to five schools and 100 children.
- Happy Homework – delivered to 40 children and parents with low socio-economic status and designed to increase exercise and improve diet at home.

Researchers evaluated the effectiveness of the programme resources by interviewing the teachers on their use and their direct impact on teaching. The evaluation revealed that the programme was well-received by participating teachers and pupils, with the activities and resources helping to increase physical activity and reduce sedentary behaviour.

The programme aligns with the SDG themes of research, curriculum development and student engagement. The team's research has helped inform the development and integration of classroom resources designed to deliver the health and wellbeing experiences and outcomes outlined in the curriculum.

The resource now supports teaching practice in almost 250 schools across Lanarkshire, providing greater opportunity for pupils to engage with the key themes of healthy lifestyles and physical education.

Summer graduations at Paisley Abbey





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

Tertiary partnerships

UWS is a dynamic leader in the tertiary sector, with deep and embedded partnerships across its college network.

UWS continued to support the work of the Scottish Funding Council tertiary pathfinders projects during 2023-24, and utilized this project to further deepen partnership with Dumfries and Galloway College.

In addition to co-location with the college in 2023, UWS and Dumfries and Galloway College have partnered to assess educational pathways informed by skills needs, digital economy skills plans and employers, and have developed and launched the first programme to deliver undergraduate degree learning in cyber security in the region.

CASE STUDY: NCL UG School

The joint New Lanarkshire College (NCL) and University of the West of Scotland (UWS) Undergraduate School launched at the NCL Motherwell Campus on 10 June 2024; representing a unique partnership to create the first joint Undergraduate School in the country.

Students in Lanarkshire will have the opportunity to study a range of industry-focused degree programmes and directly benefit from the teaching expertise, industry knowledge and resource capability of New College Lanarkshire and the University of the West of Scotland.

Recognising that degree attainment in North Lanarkshire is below the national average in Scotland, the new Undergraduate School

will provide an important new route towards accessing a degree that is firmly focused upon building a successful future career.

Each of the new degrees is aligned to meet specific skills deficits in the Lanarkshire region as identified by key stakeholders such as Skills Development Scotland and North Lanarkshire Council. They have also been designed with a strong focus on supporting, developing and growing the SME community in the region.

The Undergraduate School at NCL will create a new path towards accessing a degree that is focused upon career progression in dental nursing, health and social care, cyber security and key skills in social sciences, business enterprise and digital development.

Sustainability

UWS has made positive progress in environmental sustainability and has been recognised internationally for its contribution to the UN Sustainable Development Goals.

The University was recognised for outstanding global success in its impacts on UN Sustainable Development Goal 10 – reducing inequalities, where it was ranked 16th most impactful university in the world in the THE Impact Rankings.

The ranking recognises:

- the impactful research from UWS on reduced inequalities with over 100 research outputs and high proportions co-authored with international partners on health inequality, inclusive education and justice
- the distinctive student population, welcoming significant proportions of students as first-generation to higher education and from developing countries

the support for students and staff with disabilities and the evidenced-commitments to reducing discrimination.

Financial Review

Key Financial Highlights

The results for the year ended 31 July 2024 are summarised below:

	2023/24 £m	2022/23 £m
Overall Income	168.5	166.4
Expenditure	(183.8)	(165.5)
Underlying operating (deficit)/surplus	(15.3)	0.9
Gain on Investment & asset disposals	0.9	1.6
(Deficit)/surplus for the year	(14.4)	2.5
Net Assets	113.9	131.0
Cash at bank	28.9	42.6

Student (headcount)	20,514	22,088
Staff average FTE	1,472	1,412



Students socialising
at The Hub (Paisley)

Review of the Financial Year

The challenging financial and operational headwinds experienced in Financial Year 2022–23 continued throughout 2023–24. Despite a modest (£2.1m, 1.3%) uplift in overall income, the cost of recovery from the 2023 cyber-attack along with the upward pressures on the cost of doing business led to an uplift in expenditure of £18.3m compared to the previous year. Not achieving the domestic student population set by the Scottish Funding Council in 2022–23 meant that hitting the target population for 2023–24 would always be extremely difficult and as such the University had outlined a multi-year recovery programme. Marginal gains were made in domestic student recruitment in the year but the low start point meant that there was a significant shortfall in the population for the second year. This is primarily responsible for a decrease in Scottish student tuition fee income of £1.8m as per note 1 of the financial statements. There was also a lack of uplift on Scottish Funding Council grant income due to a provision for recovery of funds of £10.1m has been made in light of the shortfall in the student population. The efforts to recover from this dip in domestic student population continue and initiatives supporting this multi-year programme are covered elsewhere in this integrated report. The University was able to deliver an increase of 11.8% (£5.8m) in overseas tuition fees, with growth in the UWS international student population across Scottish and London campuses. The deficit for the year of £14.4m reflects a £16.9m downturn from 2022–23 because increases in expenditure have outstripped the year on year increase in income. In 2023–24 focus project expenditure decreased significantly as focus shifted to concentrate on recovery from the impact of the July 2023 cyber attack. The recovery programme has resulted in £4.0m additional staff and operating expenditure in 2023–24. There was also a £2.1m of transformation costs in relation to the continuity of the Student Experience and Organisational Effectiveness programmes.

There was a gain on sale of £0.2m recognised in relation to the expected asset disposal at Almada Street in Hamilton reflecting a non refundable deposit from the prospective purchaser prior to the deal collapsing.

Income

Total income grew by £2.1m (1.3%) to £168.5m (2023: £166.4m). Total income comprises funding council grants, tuition fees and education contracts, research grants, other income, investment income and donations and endowments. Other than the impact of the change in student population by geographic location examined above, there was a £1.0m reduction in research grants and contracts which has largely been driven by a drop in the number of live Knowledge Transfer Partnerships in the year. Beyond this, most income streams have been consistent year on the year. The University's main source of income is from teaching activities. Scottish Funding Council (SFC) grants recognised in the financial statements reflect the allocations announced in the SFC funding outcome agreements for Universities. In 2023–24 funding council grants of £68.7m were recognised which represents 40.8% of the University's total income. Included within this, the University released capital grant income of £2.3m which was utilised for the purchase of capital items in prior years. Total tuition fee and education contract income increased by 6% from £80.1m in 2023 to £84.9m for year to 31 July 2024. This reflects the growth delivered in overseas student markets. Scotland student fee income decreased by £1.8m (8.9%) as UWS did not achieve the domestic student population set by the Scottish Funding Council. Transnational Education (TNE) dropped marginally, by 5.8% to £2.5m (2023: £2.7m), whilst our income from students from the rest of the UK (RUK) increased by 32.6% to £6.7m due to sustained recruitment at the London campus. Income increased from non-international tuition fees, up £5.8m from £49.2m in 2023 to £55.0m. Income received from Nursing Education Contracts remained broadly flat at £1.7m.

Expenditure

Overall University expenditure has increased by £18.3m to £183.8m (2023: £165.5m). Expenditure comprises staff costs, interest and financing costs, other operating expenses and depreciation of fixed assets.

Staff Costs

Staff costs are the largest element of expenditure for the University and reflect the investment in a critical resource to ensure the University provides excellent teaching, research and professional support. In the year, staffing expenditure represented 56.7% of Income (2023: 53.5%). Staff costs for the financial year were £95.5m (2023: £89.2m) an increase of 7.0% against an average employee FTE of 1,472 (2023: 1,412). The rise in staff costs reflects an inflationary increase and the uplift in academic FTE year on year required to support increased international student intakes.

Other Operating Expenses

Other operating expenditure increased by 22.0% year on year to £72.9m (2023 - £59.7m). The main driver for the increase was a controlled overspend on student recruitment costs at the Scottish and London campuses in line with the increased international student tuition fee income. There were also increases in IT hosting costs as services were moved out of the UWS data centre and insurance costs following a review of premiums, as well as general inflationary increases. This also incorporates the cost of recovery from the impact of the July 2023 cyber attack of £4.0m. Challenges in the ability to undertake meaningful credit control as a result of the impact on systems and data through a significant portion of the year have led to the prudent decision to provide an additional £3.7m for bad and doubtful debts.

Interest and other finance costs

Finance interest costs reduced by £0.2m in the year to £4.8m (2023 - £5.0m). This reduction is due to lower net interest charges payable on the SPF pension scheme based on the University's opening net liability and lower loan interest payable as the capital sum reduces as well as lower bank interest.

Statement of Financial Position

The University has total net assets of £113.9m as at 31 July 2024 (2023: £131.0m). The decrease in net assets of £17.1m can largely be attributed to the University reduction in cash reserves which is resultant from the posting of a net deficit in the year.

Net Debt

Overall, net debt increased by £12.5m. This represented further loan and lease repayments of £1.1m and a decrease in cash at bank of £13.6m to a closing balance of £28.9m.

Capital Investment / Estates and Facilities

During the year to 31 July 2023, £1.5m was spent on capital additions. Expenditure on furniture and fittings & equipment (£0.4m) relates to investment in computer hardware and other equipment, as well as expenditure on fixtures and fittings. A further £1.1m was spent on buildings and assets under construction.

Payment of Suppliers

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

Pensions

The University participates in three separate defined benefit pension schemes, which are the Strathclyde Pension Fund (SPF) for non-academic staff, the Scottish Teachers Pension Scheme (STPS) for academic staff and the Universities Superannuation Scheme (USS) for academic and academic related staff. STPS comprises of two occupational pension schemes the Scottish Teachers' Superannuation Scheme (closed to new entrants since 2015) and the Scottish Teachers' Pension Scheme 2015 (opened in 2015). The University accounts for the SPF using full defined benefit accounting in accordance with the requirements of FRS 102. Within total net assets is the pension liability in relation to the University's share of assets and liabilities in the SPF. In 2023-24 the net asset remained at £nil as a result of the asset cap at year end. The University continues to take the exemption permitted under FRS 102 to disclose the STPS Scheme as a defined contribution scheme as information is not available in order to calculate individual employers' share of the overall deficit. A liability is recognised within provisions for the UWS share of the obligation to fund past deficits within the USS scheme. The effect of increasing employer pension contributions for each of the schemes continues to impact on the staffing cost obligation met by the University.

Financial Sustainability

Financial sustainability continues to be a core aim at UWS. The approach adopted ensures financial resources are directed towards strategic priorities, that risks are effectively managed and that value for money is achieved. The key performance indicators (KPI) included in the Strategy 2025 inform the financial forecasts of the University. These are monitored closely and provide reassurance to the Executive and Court as to the financial resilience of the University.

Future Developments

UWS is financially sustainable but takes full cognisance of the continuing headwinds that will be encountered for the Higher Education sector in Scotland and beyond. The University is committed to maintaining its growth in income over future years. This is targeted in the Strategy 2025 five-year performance framework. Whilst these targets are recognised as challenging, they are believed to be both realistic and achievable. UWS remains acutely aware of risks in the HE sector and the wider economy and are cognisant of these when forecasting future financial performance.



Kate Allum

Chair of Court

Date: 5 December 2024

Corporate Governance Statement

Introduction

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

Statement of Compliance

In the opinion of the Governing Body, the University complied with all the principles and provisions of the 2023 Scottish Code of Good Higher Education Governance through the year.

External Regulatory Framework

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

Governing Body Structures

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

University Court

The Court of the University is the supreme governing body of the University, collectively responsible for overseeing the institution's activities, determining its future direction and fostering an environment in which the institutional mission is achieved, and the potential of all learners is maximised. 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 2023-2024 is set out at page 43.

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

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

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

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

Shaping our Communities & Society Thematic Plan in support of the UWS Strategy 2025. (**excluding pay, reward and performance of staff*).

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

Senate

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

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

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

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

Key Governance Activities of Court during 2023-24

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 2023-2024 financial year, the University Court engaged in a number of key governance activities including:

- Introduction of new Board Portal Software for the distribution of papers for Court and its sub Committees
- Enhancements to sub Committee reporting to Court
- Review and refresh of the Court Handbook
- In line with good practice, and an expectation of the Code, a range of activities are undertaken to review the effectiveness of the Court, including members' self-evaluation, 1-1 meetings with the Chair and a review of the overall effectiveness of Court. In addition, consideration of opportunities to enhance the effectiveness of the Court is a standing item at meetings of the Governance & Nominations Committee.

An externally facilitated review of effectiveness was undertaken in the 2019–2020 academic year, the outcomes from which have been published on the UWS website.

www.uws.ac.uk/media/6523/review-of-the-effectiveness-of-uws-court-2020.pdf

A further externally facilitated review of Court is planned to take place in the 2024–2025 academic year.

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/).

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 2023-24, UWS commenced development of Strategy 2030 under the guidance and direction of the University Court. A series of developmental workshops, including with external facilitation, helped outline the ambition and priority focus for the executive team to develop and consult across a range of stakeholders. Throughout the year, the Principal and Vice-Chancellor reported positively on progress in the development of the strategy and the steps for developing a strategic framework.

Court continued to monitor the progress of Strategy 2025 through regular reports on progress towards delivery of the Strategy's Performance Framework against an agreed reporting schedule and on actions supporting excellent learning and teaching, distinctive research and innovation and shaping communities and society. The associated financial plan is also reviewed within that reporting schedule.

University Court will approve Strategy 2030 in February 2025, alongside a suite of performance indicators, to enable continued and effective monitoring of institutional ambition and performance.

Risk management and internal control

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

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

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

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

System of Internal Control

The University Court is responsible for the University's system of internal control and for the economic, efficient and effective use of all available resources. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

Review of the effectiveness of the System of Internal Control

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

Going Concern

Based on the forecast to 31 December 2025, 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 2024 and up to the date of approval of the Financial Statements.

Welcome Week (Ayr), plays a significant part in celebrating students' arrival and re-induction to the University across all campuses; helping to promote a sense of community, belonging and engagement across our campuses



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 2024 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	01/07/24		Student
Ms U Agrabaji	01/07/23	30/06/24	Student
Mrs K Allum			Lay (Chair)
Professor S Carnicelli			Senate Representative
Ms L Carroll			Nominated by Support Staff Trade Unions
Dr A M Craig	01/03/24		Elected by Academic Staff
Mr R Doherty			Lay
Ms S Elufioye		30/06/24	Student
Mr A Gubbay			Lay
Ms K Hedge			Lay
Mr R Jefferies			Nominated by Academic Staff Trade Union
Ms M Kennedy			Lay
Dr D MacLean			Lay
Mr A Mallick		31/01/24	Lay
Dr I McLellan		30/11/23	Elected by Academic Staff
Professor L Meredith			Deputy Vice-Chancellor
Mr A Miller			Lay
Professor J Miller FRSE			Principal & Vice-Chancellor
Ms A Mitchell			Lay
Mr J Mone		31/10/24	Elected by All Other Staff
Rachael Simpson	01/11/24		Elected by all other Staff
Mr C Morgan			Lay
Mrs L Muazu			Lay
Mr A Munro			Lay
Mr K Murdoch			Lay
Mr T Oyinpere	01/07/24		Student
Ms R Paterson *			Lay
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 2024

	University Court	Resources & People Committee	Audit & Risk Committee	Remuneration Committee	Governance & Nominations Committee	Health and Safety Committee
Ms U Agbaraji	2 of 3				1 of 3	
Ms K Allum	4 of 4	4 of 4		3 of 3	3 of 3	
Professor Sandro Carnicelli	4 of 4					
Ms L Carroll	3 of 4					
Dr A M Craig	2 of 2					
Mr R Doherty	2 of 4		3 of 5			
Ms S Elufoye	3 of 4					
Mr A Gubbay	4 of 4	4 of 4				
Ms K Hedge	4 of 4	2 of 3				
Mr R Jefferies	3 of 4					
Ms M Kennedy	2 of 4		4 of 5			
Dr D Maclean	4 of 4				2 of 3	
Mr A Mallick	0 of 1			1 of 1		
Dr I McLellan	0 of 1	1 of 1			1 of 1	
Professor L Meredith	4 of 4	4 of 4			3 of 3	
Mr A Miller	4 of 4		5 of 5	3 of 3	3 of 3	
Professor J Miller	4 of 4	4 of 4			3 of 3	
Ms A Mitchell	3 of 4				2 of 3	
Mr J Mone	4 of 4	4 of 4				
Mr C Morgan	3 of 4	4 of 4				
Mrs L Muazu	4 of 4	4 of 4				3 of 3
Mr A Munro	4 of 4		5 of 5			
Mr K Murdoch	4 of 4		4 of 5			
Ms R Paterson	3 of 3			1 of 1		
Mr H Stolkin	3 of 4	4 of 4		0 of 1		

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 2023 to 31 March 2024 is as follows:

Trade Union representatives and full-time equivalents	
Number of employees who were relevant union officials during the relevant period	12
FTE number of trade union representative for this period	11.51

Percentage of working hours spent on facility time

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

Percentage of working hours spent on facility time	
0% working hours	2
1% to 50% working hours	9
51% to 99% working hours	1
100% working hours	0

Percentage of pay bill spent on facility time	
Total cost of facility time	£114,571.11
Total pay bill	£93,447,279
Percentage of the total pay bill spent on facility time	0.12%

Paid trade union activities

As a percentage (%) of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the period of the reporting period of 1st April 2023 until 31st March 2024 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	9.05%



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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the University of the West of Scotland ("the University") for the year ended 31 July 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and related notes, including the Principal Accounting Policies.

In our opinion the financial statements:

- give a true and fair view of the state of the University's affairs as at 31 July 2024 and of the University's income and expenditure, gains and losses and changes in reserves and of the cash flows for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education*; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

We did not identify any additional fraud risks.

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

We also performed procedures including:

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

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

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

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

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

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

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

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

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

Other information

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

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

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

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

The University Court's responsibilities

As explained more fully in its statement set out on page 41, the University Court of University of the West of Scotland is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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

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

Report on other legal and regulatory matters

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

In our opinion, in all material respects:

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

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

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

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



Michael Wilkie
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

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

319 St Vincent Street
Glasgow
G2 5AS

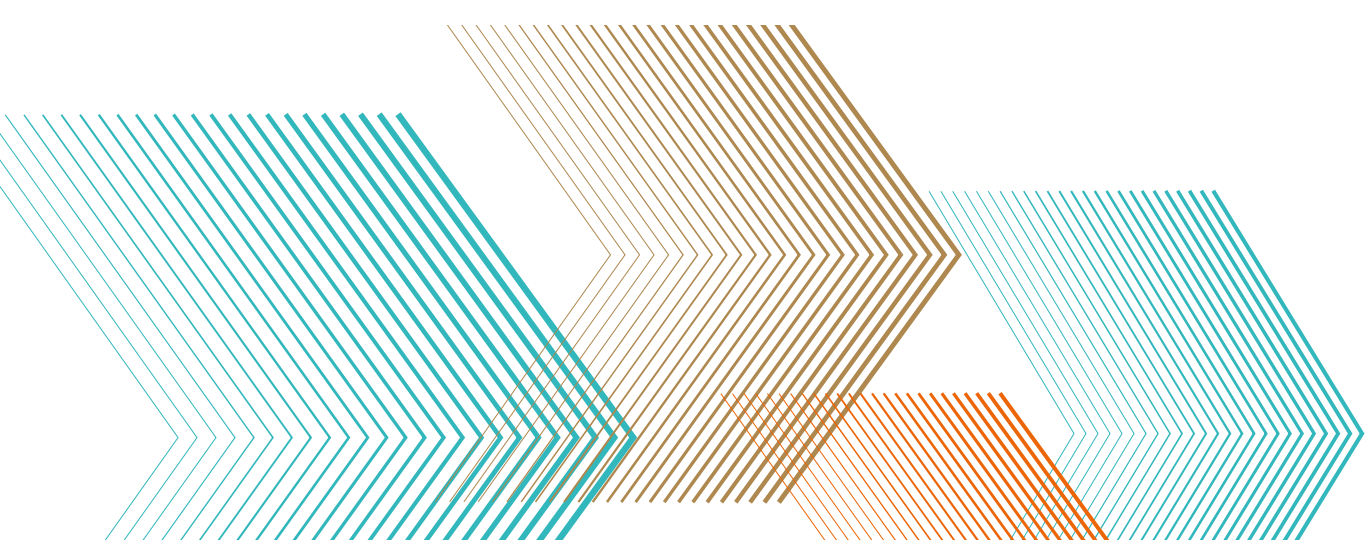
20 December 2024

Statement of Comprehensive Income for the year ended 31 July 2024

		2024	2023
	NOTE	£'000	£'000
INCOME			
Tuition fees and education contracts	1	84,947	80,103
Funding council grants	2	68,741	72,556
Research grants and contracts	3	4,807	5,801
Other income	4	6,662	5,026
Investment income	5	3,023	2,829
Donations and endowments	6	305	71
TOTAL INCOME		168,485	166,386
EXPENDITURE			
Staff costs	7	95,474	89,229
Exceptional restructuring costs	7	122	195
Interest and other finance costs	8	4,760	5,023
Other operating expenses	9	72,877	59,737
Depreciation	10	10,580	11,293
TOTAL EXPENDITURE		183,813	165,477
(DEFICIT)/SURPLUS BEFORE OTHER GAINS AND LOSSES		(15,328)	909
Profit on disposal of fixed assets		245	1,492
Unrealised surplus on revaluation of investments		649	101
(DEFICIT)/SURPLUS FOR THE YEAR		(14,434)	2,502
Actuarial loss in pension plan	17	(2,675)	(25,780)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(17,109)	(23,278)

Statement of Changes in Reserves for the year ended 31 July 2024

	INCOME & EXPENDITURE UNRESTRICTED	REVALUATION RESERVE	TOTAL RESERVES
	£'000	£'000	£'000
Balance as at 31 July 2022	123,406	30,900	154,306
Surplus/(deficit) for the year	2,401	101	2,502
Other comprehensive income	(25,780)	-	(25,780)
Excess of depreciation on revaluation	1,281	(1,281)	-
Balance as at 31 July 2023	101,308	29,720	131,028
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)	-
Balance as at 31 July 2024	84,831	29,088	113,919



Statement of Financial Position as at 31 July 2024

	NOTE	2024	2023
		£'000	£'000
NON CURRENT ASSETS			
Tangible assets	10	185,036	194,178
Investments	11	11,290	10,542
Pension Asset	16	-	-
		196,326	204,720
CURRENT ASSETS			
Stock		76	293
Trade and other receivables	12	30,997	36,740
Investments	13	38,851	38,847
Cash and cash equivalents	14	28,937	42,578
		98,861	118,458
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(65,798)	(75,221)
Net current assets		33,063	43,237
TOTAL ASSETS LESS CURRENT LIABILITIES		229,389	247,957
NON-CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	16	(108,669)	(112,126)
PROVISIONS			
Pension provision	17	(6,801)	(4,803)
TOTAL PROVISIONS		(6,801)	(4,803)
TOTAL NET ASSETS		113,919	131,028
RESERVES			
Income and expenditure unrestricted reserve	18	84,831	101,308
Revaluation reserve	18	29,088	29,720
TOTAL RESERVES		113,919	131,028

The Financial Statements on pages 48 to 71 were approved by Court on 5 December 2024 and were signed on its behalf by:



Kate Allum
Chair of Court



Professor James A. Miller FRSE
Principal and Vice-Chancellor

Statement of Cash Flows

for the year ended 31 July 2024

	2024	2023
	£'000	£'000
Cash flow from operating activities		
(Deficit)/Surplus for the year	(14,434)	2,502
Adjustment for non-cash items		
Staff service cost adjustment for SPF	-	2,253
Unrealised (surplus)/deficit on revaluation of investments	(649)	(101)
Depreciation	10,580	11,293
Release of deferred capital grants	(2,977)	(3,588)
Assets written off	34	-
Working capital movements:		
(Increase)/decrease in stocks	217	(10)
Decrease/(Increase) in debtors	5,743	(13,107)
(Decrease)/Increase in creditors	(9,138)	25,848
Pension provision movement	(677)	680
Adjustment for Investing or financing activities		
Investment income	(3,023)	(2,829)
Interest payable	4,543	5,023
Gain on disposal of fixed assets	(245)	(1,492)
Net cash (outflow)/inflow from operating activities	(10,026)	26,472
Cash flows from investing activities		
Investment income	3,023	490
Proceeds from the sale of fixed assets	245	1,587
New non-current investment	(41)	(37,600)
Payments made to acquire fixed assets	(1,471)	(2,689)
Movement in non-current asset investments	(61)	(47)
Total cash inflow/(outflow) from investing activities	1,695	(39,279)
Cash flows from financing activities		
Interest paid	(868)	(924)
Interest element of finance lease	(3,675)	(3,925)
Repayment of long term loans	(889)	(1,158)
Capital grants received	381	941
Capital element of finance lease	(259)	(1,037)
Total cash outflow from financing activities	(5,310)	(6,103)
Decrease in cash and cash equivalents in the year	(13,641)	(18,910)
Cash and cash equivalents at the beginning of the year	42,578	61,488
Cash and cash equivalents at the end of the year	28,937	42,578

Notes to the Financial Statements

1. TUITION FEES AND EDUCATION CONTRACTS	2024 £'000	2023 £'000
Tuition Fees - Scotland	18,494	20,313
Tuition Fees - RUK	6,712	5,063
Tuition Fees - International	54,999	49,190
Transnational Education	2,500	2,655
Short Course Fees	567	1,246
Total Fees paid by or on behalf of individual students	83,272	78,467
Nursing Education contract	1,675	1,636
	84,947	80,103

2. FUNDING COUNCIL GRANTS	2024 £'000	2023 £'000
Recurrent Grant from SFC		
Teaching	60,418	62,873
Research	3,167	2,796
Strategic Funds	2,847	3,299
Subtotal SFC grant income received in year	66,432	68,968
Deferred Capital Grant released in Year		
Buildings	1,197	1,496
Equipment	1,112	2,092
	68,741	72,556

3. RESEARCH GRANTS AND CONTRACTS	2024 £'000	2023 £'000
Research Council	698	805
European Commission	580	1,054
UK Charities	342	464
Other grants & contracts	3,187	3,478
	4,807	5,801

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	2024 £'000	2023 £'000
Residences, catering and conferences	4,601	3,620
Other services rendered	277	80
Other income	1,784	1,326
	6,662	5,026

5. INVESTMENT INCOME	2024 £'000	2023 £'000
Interest receivable	2,963	2,759
Dividends receivable	60	70
	3,023	2,829

6. DONATIONS	2024 £'000	2023 £'000
Unrestricted donations	305	71
	305	71



7. STAFF COSTS	2024 £'000	2023 £'000
Wages and salaries	73,743	67,284
Social security costs	7,688	7,068
Pension costs (note 16)	14,043	14,877
	95,474	89,229
Exceptional restructuring cost	122	195
AVERAGE STAFF NUMBERS BY MAJOR CATEGORY	Average no. of Staff	Average no. of Staff
Academic & Research	727	709
Administrative	591	559
Other Including Clerical and Manual	111	102
Technical	43	42
	1,472	1,412
STAFF COSTS BY MAJOR CATEGORY		
Academic & Research	57,712	53,756
Administrative	32,077	29,224
Other Including Clerical and Manual	3,598	3,176
Technical	2,087	3,073
	95,474	89,229
EMOLUMENTS OF THE PRINCIPAL AND VICE-CHANCELLOR ⁽¹⁾		
Lucy Meredith:		
Salary	-	45
Emoluments in lieu of pension contributions	-	-
Employers' pension contributions	-	10
	-	55
James Miller:		
Salary	245	176
Emoluments in lieu of pension contributions	-	-
Employers' pension contributions	43	38
	288	214
TOTAL	288	269
THE TOTAL COMPENSATION FOR KEY MANAGEMENT PERSONNEL ⁽²⁾ (excluding the Principal and Vice-Chancellor) for the year ended 31 July 2024 was as follows:		
Salary	1,017	785
Compensation for loss of office (KMP only)	-	-
Employers' NI contributions	131	101
Employers' pension contributions	211	161
	1,359	1,047

⁽¹⁾ The Principal and Vice-Chancellor is a member of one of the pension schemes supported by UWS and employer contributions are standard. Professor James Miller took up the role on 1 November 2022 from the interim Principal and Vice Chancellor, Professor Lucy Meredith. The comparative figures for 2023 reflect the split of remuneration on a pro rata basis.

The ratio of the remuneration of the Principal to the median salary of a University staff member is 5.4 (2023: 5.1).

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

REMUNERATIONS OF HIGHER PAID STAFF (EXCLUDING EMPLOYERS' NI AND PENSION CONTRIBUTIONS)						
	2024			2023		
	MEMBERS OF KMP	OTHER STAFF	TOTAL	MEMBERS OF KMP	OTHER STAFF	TOTAL
£100,000 - £109,999	2	2	4	2	2	4
£110,000 - £119,999	-	3	3	-	-	-
£120,000 - £129,999	-	1	1	-	1	1
£130,000 - £139,999	3	-	3	3	-	3
£150,000 - £159,999	1	-	1	-	-	-
£140,000 - £149,999	-	-	-	-	-	-
£160,000 - £169,999	-	-	-	1	-	1
£170,000 - £179,999	1	-	1	1	-	1

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

Court Members

The University Court members are the trustees for the charitable law purposes. Due to the nature of the University's operations and the membership of Court being drawn from the public and private sector, it is inevitable that the transactions will take place with organisations in which a member of Court may have an interest. All transactions involving organisations in which a member of Court may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The register of interests for Court members is made available to the public via our website. The total expenses paid to or on behalf of the Court members was £5,713 (2023: £2,533).

8. INTEREST AND OTHER FINANCE COSTS	2024 £'000	2023 £'000
Bank interest	868	924
Finance lease interest	3,675	3,925
Net charge on pension scheme	217	174
	4,760	5,023

9. OTHER OPERATING EXPENDITURE BY ACTIVITY	2024 £'000	2023 £'000
Academic Departments	31,689	29,132
Academic Services	12,265	5,922
Research Grants and Contracts	1,181	1,532
Residences, Catering and Conferences	1,889	2,031
Premises	9,829	7,500
Administration	15,140	13,446
Other services rendered	884	174
	72,877	59,737
OTHER OPERATING EXPENSES INCLUDE		
Auditor's Remuneration: External Audit – Audit Services inc VAT	108	203
Auditor's Remuneration: External Audit – Tax Services inc VAT	5	21
Operating lease costs	2,253	2,118

10. FIXED ASSETS						
	FREEHOLD LAND	LEASEHOLD BUILDINGS	FREEHOLD BUILDINGS	FIXTURES, FITTING & EQUIPMENT	ASSETS IN COURSE OF CONSTRUCTION	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000
COST						
At 1 August 2023	6,899	65,008	165,937	49,952	34	287,830
Additions	-	-	908	394	169	1,471
Disposals	-	-	-	-	-	-
Write-offs	-	-	-	-	(34)	(34)
AT 31 JULY 2024	6,899	65,008	166,845	50,346	169	289,267
DEPRECIATION						
At 1 August 2023	-	9,141	44,632	39,879	-	93,652
Charge for year	-	1,806	5,424	3,350	-	10,580
Disposals	-	-	-	-	-	-
AT 31 JULY 2024	-	10,947	50,056	43,229	-	104,232
NET BOOK VALUE						
AS AT 31 JULY 2024	6,899	54,061	116,789	7,118	169	185,036
Assets held under finance leases included in the total above		54,061		1,392		55,453
As At 31 July 2023	6,899	55,866	121,306	10,073	34	194,178
Assets held under finance leases included in the total above		55,866		1,581		57,447

11. INVESTMENTS	LISTED £'000	UNLISTED £'000	2024 £'000	2023 £'000
Balance at 1 August	7,897	2,645	10,542	9,374
Additions to Investments	-	41	41	1,020
Disposal of Investments	-	-	-	-
Realised gains on disposal	-	-	-	-
Unrealised gain / (loss) on revaluation	649	-	649	101
Net Cash Movement	58	-	58	47
Balance at 31 July	8,604	2,686	11,290	10,542

12. TRADE AND OTHER RECEIVABLES	2024 £'000	2023 £'000
Amounts falling due within one year:		
Trade Debtors	17,099	14,944
Other Debtors	4,076	5,964
Prepayments and accrued income	9,822	15,832
	30,997	36,740

Financial instrument assets comprise: Trade debtors, other debtors and accrued income totalling £21.757m (2023: £21.769m).

13. CURRENT ASSET INVESTMENTS	2024 £'000	2023 £'000
Term deposit	38,851	38,847
	38,851	38,847

14. CASH AND CASH EQUIVALENTS	2024 £'000	2023 £'000
Bank and cash deposits	28,937	42,578
	28,937	42,578

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 £'000	2023 £'000
Unsecured loan	608	843
Obligations under finance leases	179	256
Other loans	45	45
Trade payables	2,370	3,550
Other creditors and deposits	3,306	3,159
Social security and other taxation payable	2,030	2,235
Accruals and deferred income	54,689	62,589
Deferred capital grants	2,571	2,544
	65,798	75,221

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

16. CREDITORS: AMOUNTS DUE AFTER ONE YEAR				
2023-24	OBLIGATION UNDER FINANCE LEASE	LOAN REPAYMENT	DEFERRED CAPITAL GRANT	TOTAL 2024
	£'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	62,175	12,685	21,801	96,661
	63,667	15,557	29,445	108,669

2022-23	OBLIGATION UNDER FINANCE LEASE	LOAN REPAYMENT	DEFERRED CAPITAL GRANT	TOTAL 2023
Due between one and two years	179	653	2,150	2,982
Due between two and five years	991	2,102	5,164	8,257
Due after five years	62,676	13,456	24,755	100,887
	63,846	16,211	32,069	112,126

The University has a loan facility of up to £26.5m (2023 - £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 £0.868m (2023: £0.924m).

Financial instrument liabilities comprise: unsecured loans, obligations under finance leases, trade payables, other creditors and deposits and accruals totaling £98.861m (2023: £98.045m).

CONSOLIDATED RECONCILIATION OF NET DEBT	2024 £'000
Net Debt 1 August 2023	38,623
Movement in cash and cash equivalents	13,641
Unsecured loan repayments	(888)
Finance lease repayments	(256)
Net debt 31 July 2024	51,120
Change in net debt	(12,497)

ANALYSIS OF NET DEBT:	2024 £'000	2023 £'000
Cash and cash equivalents	28,937	42,578
Borrowings: amounts falling due within one year		
Unsecured loan	653	888
Obligations under finance leases	179	256
	833	1,144
Borrowings: amounts falling due after more than one year		
Unsecured loan	15,557	16,211
Obligations under finance leases	63,667	63,846
	79,224	80,057
Net debt	51,120	38,623

17. PENSION ASSET AND PROVISIONS

	SPF ASSET/ (LIABILITY)	TOTAL ASSET /(LIABILITY)	ENHANCED PENSIONS	USS DEFICIT	TOTAL PROVISION
	£'000	£'000	£'000	£'000	£'000
As at 1 August 2023	-	-	(4,274)	(529)	(4,803)
Utilised in year	(4,537)	(4,537)	353	541	(3,643)
Additions during 2023-24	8,430	8,430	(205)	(12)	8,213
Change in pension asset cap	(6,568)	(6,568)	-	-	(6,568)
AS AT 31 JULY 2024	(2,675)	(2,675)	(4,216)	-	(6,801)

Enhanced Pensions

This is a provision for former University employees who were granted enhanced early retirements prior to 31 July 2024. 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 2024 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	2024 £'000	2023 £'000
The total pension cost to the University under these schemes was:		
SPF current and past service cost	4,537	7,222
STPS contributions paid	9,372	7,484
USS contributions paid	134	171
	14,043	14,877

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 9 staff (2023: 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 21.6%. Employee contributions were 9.8%.

Strathclyde Pension Fund

This scheme, a multi-employer defined benefit scheme, covers both past and present employees. A FRS102 valuation of the University's benefit obligations has been estimated by a qualified actuary as at 31 July 2024. The employer contribution rate for the period 1 August 2023 to 31 July 2024 was 19.3% of pay and from 1 April 2024 is 6.5%. 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 £566,895 (2023 - £555,466) 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	2024	2023
Equities	62%	61%
Bonds	25%	27%
Property	9%	10%
Cash	4%	2%
INVESTMENT RETURNS		
Actual Returns from 1 July to 30 June	9.7%	4.8%
Total Returns from 1 August to 31 July	9.0%	1.5%
FINANCIAL ASSUMPTIONS		
Discount rate	4.95%	5.05%
Pensionable salary growth	3.45%	3.70%
Pension increase rate	2.75%	3.00%

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	MALES	FEMALES
Current Pensioners (age 65 at the most recent triennial valuation)	20.1 years	23.2 years
Future Pensioners (age 45 at the most recent triennial valuation)	21.2 years	24.5 years

17. PENSION PROVISIONS The following amounts at 31 July 2024 were measured in accordance with the requirements of FRS 102.	2024 £'000	2023 £'000
OPENING ASSETS AND LIABILITIES		
Fair value of plan assets	253,033	248,596
Present value of funded liabilities	(170,684)	(213,268)
Present value of unfunded liabilities	(2,681)	(3,002)
UNRECOGNISED PENSION ASSET AT START OF YEAR	79,668	32,326
Opening effect of asset ceiling	(79,668)	(32,326)
NET ASSET RECOGNISED AT START OF YEAR	-	-
Current service cost	(4,537)	(7,222)
Past service cost	-	-
TOTAL SERVICE COST	(4,537)	(7,222)
Interest income on plan assets	12,785	8,712
Interest cost on defined benefit obligations	(8,741)	(7,620)
Interest on the effect of asset ceiling	(4,023)	-
TOTAL NET INTEREST	21	1,092
TOTAL DEFINED BENEFIT COST RECOGNISED IN I&E	(4,516)	(6,130)
Cashflow from employer contributions	4,759	4,722
Contributions in respect of unfunded benefits	270	247
EXPECTED CLOSING POSITION	513	(1,161)
Changes in financial and demographic assumptions	8,299	53,555
Other experience	(18,983)	(113)
Return on assets excluding amounts included in net interest	10,041	(4,939)
Movement in effect of asset ceiling	2,032	(74,286)
TOTAL RE-MEASUREMENTS RECOGNISED IN OTHER COMPREHENSIVE INCOME	(2,675)	(25,783)
Fair value of plan assets	276,980	253,033
Present value of funded liabilities	(190,774)	(170,684)
Present value of unfunded liabilities	(2,675)	(2,681)
UNRECOGNISED PENSION ASSET AT END OF YEAR	83,531	79,668
Closing effect of asset ceiling	(86,206)	(79,668)
NET ASSET/(LIABILITY) RECOGNISED AT END OF YEAR	(2,675)	-

On 25 July 2024, the Court of Appeal dismissed the appeal in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others. The appeal was brought by Virgin Media Ltd against aspects of the High Court's ruling handed down in June 2023 relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. The Court of Appeal upheld the High Court's ruling. The ruling may have implications for other UK defined benefit plans. It is understood this would apply to the LGPS and HM Treasury is currently assessing the implications for all public service pension schemes. No further information is available at this stage.

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 2024 the revaluation reserve in respect of properties was £26,804k (2023: £28,086k) and in respect of investments was £2,284k (2023: £1,634k).

19. CAPITAL COMMITMENTS	2024 £000	2023 £000
A provision has not been made for the following capital commitments as at 31 July:		
Commitments contracted for	283	828
	283	828

20. OPERATING LEASE COMMITMENTS	2024 £000	2023 £000
At 31 July 2024 the total future minimum payments on operating leases were as follows:		
Due within 1 year	2,144	2,159
Due between 1 and 2 years	2,085	2,022
Due between 2 and 5 years	6,218	7,115
Due over 5 years	4,248	7,156
	14,695	18,452

21. CHILDCARE, DISCRETIONARY AND NURSING AND MIDWIFERY FUNDS							
	2024			2023			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	CF	DF	IDF	CF	DF	IDF	PNSMB
Funds Brought Forward from previous year	-	-	-	-	-	-	-
Funds Received in Year	760	824	31	958	867	53	139
Expenditure	(414)	(1,188)	-	(365)	(1,471)	(3)	(137)
Virements	(346)	364	(18)	(593)	604	(12)	-
Repayable as clawback	-	-	13	-	-	38	2

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.

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

12. Heritage assets

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

13. Investments

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

Current asset investments are measured at amortised cost.

14. Stock

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

15. Debtors

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

16. Creditors

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

17. Cash and cash equivalents

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

18. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

19. Taxation

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

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

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

20. Financial instruments

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

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

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

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

The Court 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 0.4% p.a. for 31 July 2023 (2022 0.4% was used). This gap includes an assumed Inflation Risk Premium of 0.2% being applied to RPI Based on the sensitivity information provided by the actuary (2022 0.2% was used). The mortality rate is based on publicly available mortality tables for the specific country. COVID-19 has caused a short-term increase in deaths in the UK but the excess deaths to date have not generally had a material impact on UK pension scheme liabilities. The future impact of COVID-19 on long term mortality improvements is currently uncertain with potential adverse implications of delayed medical interventions and "long COVID" along with potential positive implications if the surviving population is less "frail" or the pandemic causes improved healthcare initiatives and lifestyle changes. Overall, the University believes there is insufficient evidence to require an explicit adjustment to the mortality assumption for COVID-19 at this time.
- Accruals, prepayments, accrued income and deferred income: based on the proportion of invoices, contracts and funding receipts for each income and expenditure stream that relate to the year end.

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Honorary Doctorate recipients 2023-24



Anna Magnusson Broadcaster and writer



Dr Hermione Cockburn Environment scientist



Andrew Malcolm MBE Malcolm Group CEO



Benny Gallagher Musician



Dr Ann Moulds
Action Against Stalking founder and CEO



Dr Marisa Haetzman Anaesthetist and author



Mark Batho Robertson Trust Chair



Dr Audrey Cameron OBE
Chemist and science inclusion leader



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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