

REPORT AND FINANCIAL STATEMENTS



FOR THE YEAR ENDED 31 JULY 2024

**UNIVERSITY OF
WESTMINSTER** 

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INTRODUCTION



Introduction from our Vice-Chancellor and President



We started the year with a major milestone on the delivery of our Being Westminster Strategy 2022-2029 as we celebrated the award of Silver in the Teaching Excellence Framework (TEF) for both our Student Experience and Student Outcomes. TEF is the scheme run by the Office for Students (OfS) that assesses higher education teaching providers teaching and learning outcomes for their students and we are so proud of our Silver status. The award recognises the impact of our work on our education objectives within Being Westminster with our unique approach to authentic learning preparing our Westminster students for success in a changing world.

Through our relevant demand-led and forward-looking portfolio we are equipping our students to tackle global, political and social challenges with confidence and we are becoming increasingly recognised for this. Our practice-based personalised approach to education is enabling our students to succeed and our focus on ensuring the very best experience during their studies is driving progress on our education objectives as also evidenced in the National Student Survey (NSS) results 2024 - the NSS is an annual sector-wide survey of experience of final-year undergraduate students. Completed by

77 per cent of our eligible students this year, the survey noted improvement in student positivity in nine out of ten of the areas covered including all five areas that feed into the TEF.

We continue to work closely with our students working in partnership with us through the University of Westminster Students' Union (UWSU) to provide a learning environment in which all can thrive and we will strive for continuous improvement. We have invested significantly in our physical and digital environment throughout our vibrant campuses in the heart of London and at Harrow with major capital projects across our estate. Our focus is on creating spaces that inspire learning, give a strong sense of community and that our people love to inhabit.

It was especially pleasing in January 2024 to open the doors to our fantastic new sports complex, The Den, which is one of the leading sports hall venues in the country with a seating capacity of 180 and the latest lighting and music systems alongside a strength and conditioning gym. The Den is an exceptional environment, open free to our students and colleagues and a home to our talented Dragons' sports teams.

A comprehensive refurbishment project continues to provide state of the art facilities in our education and social spaces across all our buildings and we are investing in our historic Regent Street campus which has undergone radical work to maintain our heritage on our flagship site.

In March we invited supporters and business partners to a special Breaking the Ground ceremony at Zone29 - our new centre for enterprise and career success. Positioned centrally, next to our Marylebone campus, Zone29, the new centre will have a transformative impact on the career outcomes of our students and alumni. Our sound and prudent financial planning has resulted in a strong outcome for the year which sets us fair to navigate future impacts from external volatility in the sector and we will continue to build on this sound foundation.

Our reputation continues to flourish, and we again secured record growth in applications. We remain a highly appealing global study choice with students attracted to join our diverse, inclusive and international community. Our Being Westminster - World of Difference - strategic aim underpins our commitment to attracting students from more than 160 countries around the world, welcoming them to our diverse and ethical community. We are proud to be in the top 20 UK institutions with the highest proportion of international students (Times Higher Education (THE) Global University Rankings).

Our unique community of progressive, compassionate and responsible people make us uniquely Westminster and are instrumental to our success and achievements. This year we launched a new scheme to thank our academic and professional services colleague community who work so tirelessly to inspire, guide and support our students. In June we celebrated our colleagues' successes at the Go Westminster Awards designed to recognise their contributions which are truly ground breaking and exceptional. Our people and the way we work together as a community are the underpinning foundations of our institution.

It is our students success and attainment of their goals that drives us and it was a delight to award them for their achievements at our annual Graduation Ceremonies. As ever these superbly orchestrated events at the Royal Festival Hall were the highlight of the year for us all and we are so proud to congratulate each and every student as they forge their own career path knowing they will stay connected as members of our alumni and leave us with the vision and ethical values that make us Westminster.

Professor Peter Bonfield OBE
Vice-Chancellor and President

Statement from our Chair to the Court of Governors



It gives me great pleasure to present to you the University of Westminster's Annual Report for 2023/24, which outlines the second year of delivery of our refreshed University Strategy: Being Westminster 2022-29.

During 2023/24, we have pressed ahead with implementing the actions from our 2023 governance effectiveness review, so that our structures and practices are better aligned with the University's priorities and values. We held workshop sessions at our annual away day on the Court of Governors' role in strategy and how to be a more strategically-minded board. We also reflected during the year on how the Court and each of our committees has contributed to progressing our 2022-2029 strategic priorities - wellbeing, inclusion, sustainable development. Governors also participated in workshops and briefings from senior leaders during the year on our international students' experience and our plans to reach our goals by 2029.

Building on our adoption of the strategy, Being Westminster 2022-2029 in March 2022, we approved our refreshed Digital Westminster Strategy, noted the Employability Strategy approved by Academic Council and discussed the mid-term review of our Equality, Diversity and Inclusion Strategy. Our proactive engagement with the work of Academic Council continued with pre-Court briefings on our Education Strategy, our Research and Knowledge Exchange Strategy and access and participation. Governors continue to attend as observers at Academic Council meetings and report their endorsement of the Annual Quality and Standards Report.



We were proud that we achieved a Silver award in the TEF in 2023, and we continue to focus our discussions on progress and performance – including against the 17 UN Sustainable Development Goals. We recognise that our colleagues are vital to our success and all we achieve. The Court has welcomed the opportunity to discuss the outcomes of the latest colleague wellbeing survey and were pleased to note an increase in survey participation (particularly amongst our academic colleagues). That both allows us to rely on a clear picture of the colleague experience and to understand more clearly the differences between groups of colleagues. The Court received assurance that most colleagues feel their work environment fosters mutual respect and trust and experience our values in their day-to-day working. We recognise also that there are areas for improvement and our Resources Committee agreed annual milestone performance indicators and targets to support monitoring of progress in these areas.

The partnership between the Court and UWSU (the University of Westminster Students' Union) continues to be strong. In addition to our annual meeting with the new sabbatical team to hear their priorities for the year and the strategic updates we received from the Students' Union at each Court meeting, this year we considered the five-year review of the Code of Practice and Memorandum of Understanding between our university and UWSU. The UWSU Trustee Board and the Court agreed minor updates before the agreement was signed by me and the UWSU President. Our thanks go to the 2023/24 Sabbatical team, led by former student governor and UWSU President Taruna Bangia and including UWSU Vice-President (Undergraduate Education) Nandini Aggarwal, who had been a student governor since July 2022. We warmly welcome newly appointed student governors UWSU President Divanshu Airan and UWSU Vice-President (Postgraduate Education) Chidambar Dhapatkar.

As ever, with our new Chancellor and many of the other Governors, I have attended several graduation ceremonies this year. I continue to be inspired by these joyous occasions, and it is a highlight of my role that I can celebrate with our students their extraordinary achievements. It is also a time to thank our fantastic academic and professional colleagues for their efforts to enable our students and graduates to achieve their potential.

Independence and fresh thinking are key to the success of our governing body. This does mean however that we have had to say farewell to some long-standing members of the Court, including Deputy Chair to the Court and Chair, Remuneration Committee Lin Phillips; independent governors David Stanton and Phil Wales; and academic colleague governor Graham Meikle. We are currently conducting a recruitment process with inclusion at its heart and are really excited to be welcoming new independent members of the Court in spring 2025.

Finally, I would like to extend my heartfelt thanks to our outstanding team of Governors, committee members and University Executive Board members whose dedication to our students and colleagues, and shared commitment to our values is unfailing. Working in close partnership with the Vice-Chancellor I look forward to overseeing the continued progress against our Being Westminster strategy and with my fellow governors to delivering high-quality, inclusive governance in support of our wonderful University.

Professor Lynne Berry CBE

Chair of the Court of Governors and Pro Chancellor



General Information

Chancellor

Natalie Campbell MBE

Chair of the Court of Governors and Pro-Chancellor

Professor Lynne Berry

Vice-Chancellor and President

Professor Peter Bonfield

Company Secretary

Mr Ian Wilmot (from 1 February 2024)
Mr John Cappock (retired 31 October 2023)

Deputy Company Secretary

Mr Ian Wilmot (to 31 January 2024)

University Secretary and Chief Operating Officer

Mr Ian Wilmot (interim position from 1 November 2023; permanent appointment from 1 February 2024)
Mr John Cappock (retired 31 October 2023)

Director of Finance

Mr Phil Harding (interim position from 1 May 2024)
Mr Ian Wilmot (to 30 April 2024)

Auditors

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Bankers

National Westminster Bank plc
Lloyds TSB Bank plc
Santander UK plc

Solicitors

Mills & Reeve LLP
Eversheds LLP
Dehns LLP
Re Legal Consulting Ltd

Registered Office

309 Regent Street
London
W1B 2HW

Registered Number

0977818 England and Wales



STRATEGIC REPORT



About the University of Westminster

We, the University of Westminster, are a diverse and dynamic international education institution situated in the heart of London with more than 21,000 students from more than 160 different nations.

We have our origins as London's first polytechnic, founded in 1838 to educate the working people of London. Since then, we have developed into an institution that combines both metropolitan and cosmopolitan dimensions, and which is closely involved in business, professional and academic life within London, as well as overseas. We have become known for the many ways in which we help our students to realise their full potential, regardless of background. Many of our achievements are ground-breaking, yet we are also compassionate and caring.

As a place to study or to work, we strive to strengthen our reputation as a welcoming and inclusive organisation. We promote a dynamic synergy between our Colleges: Design, Creative and Digital Industries; Liberal Arts and Sciences; and the Westminster Business School. Our teaching is practical, authentic, and contemporary. Our research has impact in the world, is internationally recognised and informs our teaching.

The University of Westminster is incorporated under the Companies Act as a charity and company limited by guarantee and not having any share capital. The University is also an exempt charity in accordance with the Charities Act.

The objects for which the University is established are recorded in the Articles of Association and reproduced in the Statement of Corporate Governance and Internal Controls.

The Charity's beneficiaries, as reflected in the objects, are the students enrolled at the University and the public at large who stand to benefit through the impact of our teaching, research, and enterprise activity.



Our Vision, Mission and Values

Our Vision

Our University is a place where discoveries are made, barriers are broken, diversity is celebrated and where everyone is welcome.

Our people stand out as significant contributors to their communities – through their innovation, enterprise and problem-solving – seeking to make the world a more sustainable, healthier and better place.



Our Values

Progressive

We look forwards, anticipate what's changing and embrace the new with energy and imagination.

Compassionate

We are thoughtful and sensitive, supportive and encouraging, making time to talk, especially when the pressure is on. We are inclusive, united, careful to consider what enables each and every one of us to play our part.

Responsible

Individually and collectively, we take responsibility for our actions, work to the highest ethical standards and help each other to do the right thing always.

Our Mission

To help students and colleagues from different backgrounds fulfil their potential and contribute to a more sustainable, equitable and healthier society.



Strategic Priorities and Objectives

Our Strategic Priorities

Our strategy, Being Westminster 2022-2029 ('Being Westminster'), is guided by our three priorities:

1 Inclusion

Westminster will be known as a place where everyone can bring their whole self to work or study and know they belong - our commitment to equality, equity, diversity and inclusion is at the core of how we engage with everyone. All Westminster colleagues and students will be in a supportive and safe learning and working environment which is equitable, diverse and inclusive, is based on mutual respect and trust, and is a place where harassment and discrimination are not tolerated. As a responsible institution, we strive to ensure and to champion equality. As a progressive institution, we take pride in our diversity. As a compassionate institution, we commit to an inclusive culture that allows students and colleagues to reach their full potential.

2 Sustainable Development

We take inspiration from the 17 United Nations' Sustainable Development Goals (SDGs) in how we drive our actions, activities and governance across our University, in line with our progressive, responsible and compassionate values. As a community, we bring together our collective energies to play our part in addressing the climate crisis and inequalities to enable a more sustainable and socially just world.

3 Wellbeing

Working and studying together at Westminster as a community of students and colleagues is a big part of our lives - doing so in an environment that places our wellbeing front and centre helps us to be safe and feel safe. We care for the safety, health and wellbeing of those around us as well as ourselves. We believe that everyone has the right to feel fulfilled at work and study, connected to a community of colleagues and students who are passionate about making a positive impact on themselves, our workplaces, study spaces and those around us.



Our Strategic Objectives

Being Westminster sets out our four objectives:



Education

Authentic learning, preparing for success in a changing world.



Research and Knowledge Exchange

Finding solutions to make a difference for our communities and the world.



Employability

Connecting students and employers for graduate career success.



Global Engagement

Westminster – World of Difference.

To achieve these objectives, we work together with our People and our Digital and Physical Environment to achieve the following outcomes:



Reputation

We will be known for the things that matter most to us – as a place where discoveries are made, barriers are broken, diversity is celebrated and where everyone is welcome.



Financial Sustainability

We will invest in our future and manage our finances to create a secure and sustainable base. Our investments will be ethical and in line with our values. We will continue to focus on the key performance measures – income generation, our costs, surplus and working capital – to guarantee the University's long-term financial sustainability.

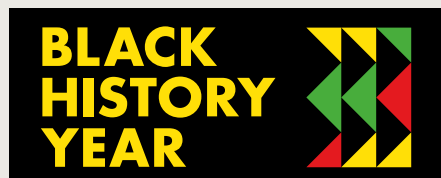


Visit our website for more details on our Strategy:
westminster.ac.uk/about-us/our-university/our-purpose-mission-and-values

Being Westminster: Performance Highlights 2023/24

Inclusion

We completed the fourth year of our **Black History Year programme**.



Employability

95%

of our undergraduate courses have **Work-Based and Placement Learning** embedded in the curriculum.



Education

We achieved the Teaching Excellence Framework (TEF) **award of Silver**.

TEF 2023	Overall: Silver
	Student experience: Silver
	Student outcomes: Silver

Teaching Excellence Framework

Sustainable Development

We're in the **TOP 15%** of universities globally for our performance against the United Nations' Sustainable Development Goals.



Wellbeing

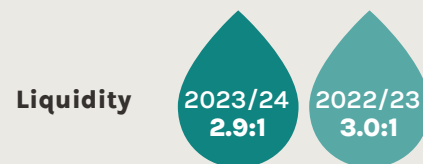
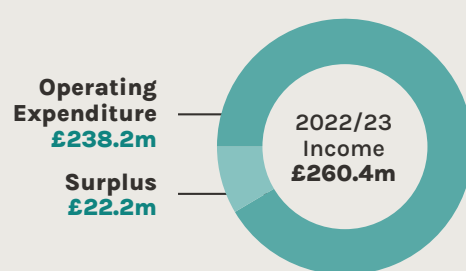
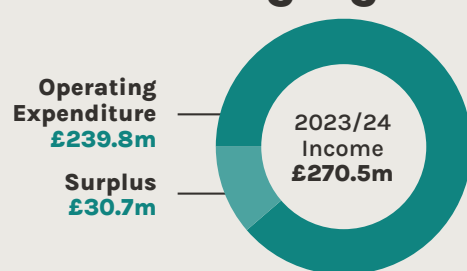
We awarded **£343K** in grants to support students as part of our **Cost of Living Assistance Scheme** and supported our colleagues through access to sports and gym facilities, hardship loans and cost of living payments.

Our People

We improved performance against our internal targets for wellbeing, personal and professional development, and colleague community measures.

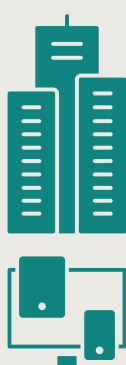


Financial Highlights



Our Digital and Physical Environment

This year we invested **£54.6m** in capital improvements to our digital and physical estates.



Global Engagement

48% of our students are from **overseas**.



Research and Knowledge Exchange

We recorded our highest ever **satisfaction rate** in the Postgraduate Research Experience Survey of





Education

Performance and Improvements

We began 2023/24 strongly with the Teaching Excellence Framework (TEF) award of Silver overall. We also achieved Silver in both sub-categories of student outcomes and experience. This represented a significant step forward from the previous Bronze award and it was pleasing to find our approach to strategic improvement included in the Office for Students (OfS) report 'Approaches to strategic improvement in submissions to the Teaching Excellence Framework 2023' by Professor Dilly Fung. This report focused on those institutions that had substantially improved outcomes, and how they had achieved this. Having been recognised in the TEF for very high quality provision (Silver), we are working towards being recognised as outstanding (Gold).

Our National Student Survey (NSS) results in 2024 improved in all five areas that feed into the TEF, significantly so for teaching, assessment and feedback, academic support and student voice. We have also improved significantly in students' perceptions of learning opportunities, organisation and management, and mental wellbeing services. This improvement has narrowed gaps that existed between different groups of students, particularly between our disabled students and other students. Nevertheless, we remain below benchmark for teaching, academic support and mental wellbeing services, and a number of gaps still remain, with young, non-Black and LGBTQ+ students reporting less positive experiences. These areas remain a focus for 2024/25.

Regarding student outcomes, the latest TEF data shows we are now broadly at benchmark for continuation into second year of study, and for completion of qualification (0.4pp below benchmark for continuation, 0.9pp above benchmark for completion). There is no evidence of grade inflation in results, with the number of firsts and 2.1s falling marginally over the year from 68.6% of students to 67.8%. During the year we developed and submitted our Access and Participation Plan (APP) to the OfS, outlining our commitments to support UK home undergraduates for the subsequent four years:

Supporting Access

Westminster is committed to increasing the representation of Black, Asian, Minority Ethnic, and IMD Q1-2¹ students in the Schools of Arts, Media and Communications, and Architecture and Cities. By 2029, we aim to close the representation gap between these groups and White students, eliminating it by 2033. We will achieve this through scholarships, expanding non-traditional study options, and innovative outreach initiatives like summer schools and subject tasters.

1 Index of Multiple Deprivation Quintiles 1-2

Supporting Continuation

We are focused on eliminating continuation gaps between young and mature students, particularly those aged 21-25 and 31+, by offering targeted support through our Peer Support Call Centre Service and enhanced Learner Analytics. We will also bridge the gap between part-time and full-time students by developing transitional support and mental health resources, ensuring all students have the tools they need to succeed.

Supporting Continuation and Completion

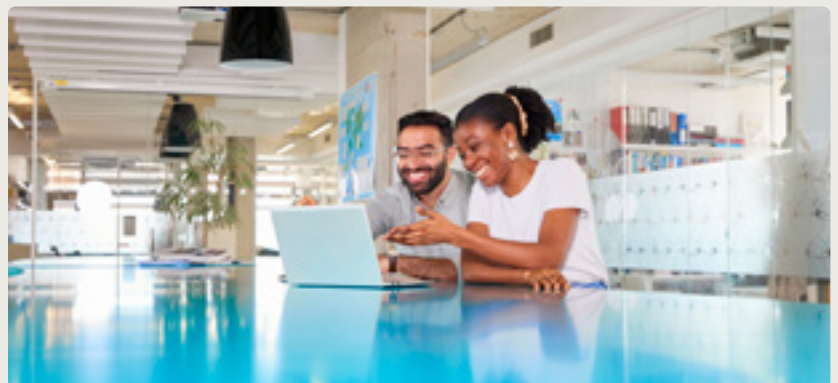
Westminster is committed to fostering an inclusive environment where Black, mixed ethnicity, and IMD Q1-2 students can thrive. We will eliminate continuation and completion gaps through enhanced curriculum design, inclusive assessments, and a robust peer support academic representation system. For care leavers, we will provide targeted financial assistance, tailored mental health support, and personal tutoring to ensure their success.

Supporting Student Success

We aim to close the awarding gap for male IMD Q1-2 students and eliminate the gap between Black, Asian, and Minority Ethnic students and their White peers by 2033. This will be achieved by enhancing our curriculum, increasing support through Equality, Diversity and Inclusion (EDI) School Leads, inclusive course design, and our peer support academic representation system.

Supporting Progression

Westminster will ensure equal progression opportunities by eliminating the progression gap between female and male graduates by 2028/29. We will bridge the employment gap for Black and Asian graduates, especially women, through mentoring, work experience, and financial support. For students with social or communication impairments, we will reduce the progression gap by providing targeted mentoring and simplifying processes. Additionally, we will eliminate the progression gap between IMD Q1-2 and Q3-5 leavers through a multi-intervention approach focused on employability and academic support.



Strategic Focus 2024/25

During 2023 we agreed, and began to implement, our new Education Strategy to 2029. Authentic, practical and active learning is at the centre of this and will drive activity in 2024/25. Authentic learning immerses students in meaningful and engaging activities. Authentic learning is experiential and discursive rather than didactic in nature. It is collaborative and is focused on the construction of knowledge for wider benefit.

We are developing new courses that tackle real world challenges, for example MSc Pharmaceutical Science and MSc AI and Digital Health. Alongside this we are building opportunities for authentic learning within existing courses. Education for sustainable development is a priority, and the UN SDGs, will be embedded in content and assessment on all courses by the end of 2024/25. Every student who graduates will understand the SDGs and their relevance for their discipline.

Our new 'Trading Places' project, generously funded by the Quintin Hogg Trust (QHT), is embedding authentic learning opportunities in every college. This includes building a consultancy clinic in the Westminster Business School, expanding the Westminster Legal Clinic in the College of Liberal Arts and Sciences and developing Smoke Radio in the College of Design, Creative and Digital Industries. Each of these projects will have a physical presence as well as being embedded in courses and will give students live interactions with the public, industry and the professions, to mutual benefit.

Other projects contribute to the spread of authentic learning across courses. The Democratic Education Network (DEN) now offers an elective module that any student can take. DEN inspires and encourages students to engage locally and globally while enhancing their employability skills. Students co-create publications, work with the community and visit international universities. Other flagship authentic learning modules are beginning to infuse the curriculum too. Examples are Architecture Live Projects; the Museum of the Future; My Graduate Journey; Cavendish Living Lab; Prison Partnerships, Gene Editors of the Future and Community Counselling.

We have an ambitious programme to develop a learning environment that supports active, practical and authentic learning. During 2023/24 we developed active learning computing spaces, new wet labs, the Harrow Dark Room and a Games Hub, in addition to refurbishing the Westminster Legal Clinic. In 2024/25 we will develop a state-of-the-art clinical simulation suite at New Cavendish Campus, expand the Fabrication Lab (Fablab) at Marylebone campus and develop the old Soho Poly (once London's leading fringe theatre) in Little Titchfield Street as a shared teaching and community space.

Our focus on inclusion realised through the targets and interventions set out in our Access and Participation Plan is strengthened by our first-ever student submission for access and participation, demonstrating our commitment to a whole-university effort in supporting all students to have equal opportunity of success through their education.

Our commitment to inclusivity extends to our foundation year programme, where 72.5% of foundation entrants in 2021/22 achieved a first-class or upper second-class honours degree, significantly improving outcomes for students who have historically faced barriers to higher education. This success underscores the impact of our shared-provision model and the value we add to our students' educational journeys.

Celebrating Success: Peer Support for Students



Our Peer Support Programme was launched in 2023/24, in partnership with UWSU (the Students' Union). The initial focus was on establishing a call centre through which UWSU employs students to make peer-to-peer check-in calls. Every student at the University has received at least one call during the year, and there have been more than 5,500 detailed conversations with students.

The call centre positively impacted attrition rates, particularly for those at risk of lack of equality of opportunity through the student lifecycle. Withdrawal rates in our APP variation plan groups was reduced from 4% to 0.8% for students in these groups who engaged with the service, compared to those who did not.





Our new personal tutoring model, WeThrive, is designed to provide tailored support that evolves with students throughout their academic journey. Based on research, we have adapted our approach to recognise and address the specific needs of students who may be at greater risk of experiencing awarding gaps.

Launched in September 2022, our Student Centre service model offers student-focused support both on-site through three staffed information desks and off-site via online chat and email. A dedicated customer service team addresses common queries, directing students to specialists when needed, eliminating barriers, simplifying access to support and improving signposting. The development of the Digital Student Hub, supported by the Enquiry Management System, launched in 2024, prioritises student-centric enquiry management. Our approach facilitates active signposting for students who are 'at risk'. The system enhances analytics, allowing for improved tracking and monitoring of student enquiries, including frontline referral rates and types of queries. The insights gained from analytics will inform service adaptations, ultimately leading to increased student success.

Additionally, a forthcoming purpose-built building scheduled to open in 2026 will mark the establishment of a central physical Student Hub designed to revolutionise the student experience. By consolidating student support services, and social and learning spaces, including a new library, under one roof, the building will aim to enhance student engagement and elevate the overall campus environment. The new facility will significantly boost awareness and utilisation of support services, encouraging students to make the most of the space. Specialised advisers will be available in dedicated consultation

rooms, fostering a personalised and supportive environment for students.

We know through our student engagement, data and research, that some student groups are more likely than their peers to have multiple commitments outside their studies and are often at higher risk of course interruption, withdrawal and of receiving lower degree awards. Through the Transitions Project, we aim to support students to navigate interruptions or deviations across the lifecycle of the course; helping them to, progress and succeed in their studies, alongside maintaining a sense of belonging.

For 2024/25, we will implement a robust evaluation strategy aimed at proactively addressing challenges related to student success and employability. This strategy is designed to create a dynamic and responsive educational environment that equips students for long-term success in their chosen careers. A key focus is on developing a comprehensive evidence and evaluation framework that provides in-depth insights into the effectiveness of our interventions, particularly for 'at risk' student groups. These insights will directly inform our investment priorities, ensuring that equality of opportunity is embedded throughout the student lifecycle.

Regular updates, impact assessments, and research reviews will be presented to our University Planning Committee, ensuring that evaluation data is integral to our ongoing strategic planning, academic monitoring, and decision-making processes. Continuous monitoring throughout the year will ensure that evaluation outcomes directly influence our practices, enhancing our ability to respond effectively to student needs and promote equity across the university.



Research and Knowledge Exchange

Performance and Improvements

Our primary key performance indicator in relation to grants and awards is income per research-active colleague compared with our peers, and we have made significant progress during 2023/24. By mid-year the figure had risen by 17% against an increased target, since when this figure has nearly doubled in value to £14,177, now exceeding the target by 88%. This indicator will ebb and flow as new grants launch and other projects are completed, but this is a positive sign. Between August 2023 and July 2024 we submitted 157 research and knowledge exchange bids with a potential total value to the University of £27.7m. We have received 51 new awards in total with 73 applications pending at the time of writing. The number of subject areas above benchmark for research income increased from 5 to 6 between July 2023 and February 2024, but this has fallen back to 5 evidencing that there remains a way to go to ensure that commitment to grant capture is equally strong across all our schools and colleges. Quality-related research (QR) funding from Research England agreed in the wake of the 2021 Research Excellence Framework (REF) exercise will remain at around £6.6m per year until 2030.

Major new awards in 2024 include: €807,000 to Stroma Cole in the School of Architecture and Cities (EU Horizon project); £300,000 from British Academy Knowledge Frontiers to Ipshita Basu in the School of Social Sciences; and £175,000 from the Ministry of Justice to Veruska Oppedisano and Richard Dorsett in the School of Organisations, Economy and Society).

The 2023 Postgraduate Research (PGR) Experience Survey (PRES, July 2023) reports our highest satisfaction rate ever (83% against a sector average of 79%), placing us 18/100

nationally for overall satisfaction (compared with 18/89 in 2021). Since our last annual report we have opened our first ever Graduate School facility at Regent Street, providing both a bespoke location for training and other PGR activity and a social space at the heart of our University reserved for PhDs. A further boost to growing our community of postgraduate researchers has been the award of Doctoral Landscape Awards by the Arts and Humanities Research Council, to run from 2026 and only offered to 50 universities nationally.

Much of our Knowledge Exchange activity is an extension of our research activity and reflects the impact our research has outside academia. Unlike the periodic REF and TEF exercises, the KEF (Knowledge Exchange Framework exercise) reports every year and is based largely on the amount of income universities report as part of the annual Higher Education Business and Community Interaction (HE-BCI) survey. This results in a dashboard showing the relative prominence of different 'perspectives' on knowledge exchange, which does not inform league tables but rather helps institutions prioritise their knowledge exchange activity.

The 2023 dashboard (KEF3) shows us to have 'high engagement' with continuing professional development (CPD) and graduate start-ups as well as 'medium engagement' with our other key priority areas, namely working with business and in the area of local growth and regeneration. Commercialisation of intellectual property is a perspective where we have fewer opportunities, and which is less of a strategic commitment and evidences 'very low engagement'.



This last year has seen the conclusion of the QHT-funded Students as Agents of Knowledge Exchange project in which 326 students have been hired on projects including: the Westminster Community Consultancy Programme where students have worked in teams on projects for charities, social enterprises and local businesses; the Carbon Impact Programme with the Work Based and Placement Learning Project Team; and the [Cavendish Living Lab](#), which has hired 32 students from a mix of disciplines and levels in science, business, media and technical roles, working part time during study.

Key new industrial funding for knowledge exchange this year includes: £184,260 to Jimmy Bell and Louise Thomas in the School of Life Sciences from the STFC and The Guy Foundation; £56,993 to Mykaell Riley in the School of Arts and Borders Production Ltd (Studio Lambert); £8,959 to Andrew Groves in the School of Arts and Massimo Osti Studio (Tristate International); £16,513 to Jean Seaton in the College of Design, Creative and Digital Industries and Facts Matter Ltd; and £10,250 to Sam Raphael in the School of Social Sciences and Leigh Day Trust.

Income from short courses in 2023/24 was £1.66m, of which £1.2m came from the 1,642 delegates attending professional courses, and increasing numbers attending professional training courses offered by and at our University is a key strategic priority for 2024/25.

A key development in research and knowledge exchange (RKE) in 2024 has been the appointment of the first Deputy Vice-Chancellor for RKE to lead on our Making a Difference RKE strategy, supported by the Graduate School and RKE Office.

Strategic Focus 2024/25

Much of our income derives from the activity of six key research centres, and to enable them to achieve more we are appointing to a new administrator role in 2024/25. We have also established a working group under our RKE Steering Committee to review the needs of early-career researchers and identified resources to provide additional support to colleagues at a key career stage. As we continue to prepare for the next REF in 2029, we will be running a mock REF process in 2024/25. Underpinning our strategic commitment to offering every student the opportunity to experience and benefit from studying in an environment rich in research, we are also launching a £0.5m two-year Students as Researchers programme in 2024/25.



Celebrating Success: Beyond the Bassline



In April 2024, *Beyond the Bassline: 500 Years of Black British Music* opened at The British Library. Co-curated by Dr Mykaell Riley – Senior Lecturer, Director for The Black Music Research Unit (BMRU) and Principal Investigator for Bass Culture Research at the University – it was the first major exhibition to chart the history of Black music in Britain.





Employability Performance and Improvements

In addition to winning three National Enterprise Educator Awards this year (see 'Celebrating Success' in this section), we were highly commended in the Outstanding Contribution to Student Employability category at the London Higher Awards. The latter commendation reflects our work to provide inclusive opportunities to develop the confidence and professional networks of our students. Following the publication of Being Westminster, we have significantly scaled a series of employability programmes within and outside of the curriculum, including Future Ready Mentoring, Westminster Working Cultures, WeNetwork enterprise activities, the Early Careers Support Package and Westminster Employability Award.

In March 2024, we welcomed colleagues, supporters and industry professionals to break the ground to mark the start of construction on Zone29, our new hub for enterprise and industry at 29 Marylebone Road. The event included a reception at our Marylebone campus for supporters, colleagues, project partners and members of our Court of Governors.

Our Employability Awards Celebration recognised more than 3,000 students completing the Westminster Employability Award. The event celebrated student engagement with key employability activities. More than 100 winners in different categories were announced, recognising outstanding contribution to both the University and personal and professional development. The 2023/24 academic year saw a record-breaking 3,016 students successfully complete a level of the Westminster Employability Award, with more than 38,000 activities completed.

95% of our undergraduate courses have Work-Based and Placement Learning embedded in the curriculum. During 2023/24, we promoted the Shortlist.me interview platform with 395 student registrations, LinkedIn Learning courses with 5,295 logins from students and colleagues, and the Bright Network summer virtual internship programme with 455 student applications.

To mark the end of our Elevate business support programme this year, we held an Elevate Showcase, where our participating alumni had the chance to present their businesses and showcase the progress they have made since starting the programme. The six-month programme offers tailored and strategic support to our alumni's businesses, putting them on a pathway to growth, and focusing on increased revenue generation and optimisation of processes.

Strategic Focus 2024/25

Our focus will be on improving outcomes for all our students. We want our students to go out in the wider world with knowledge, skills, and experience that makes them highly competitive in any job market - in the UK or elsewhere. Improving employability and employment prospects for all our students, home and international, is our mission.

We will support our students' professional ambitions and improve our Graduate Outcomes performance by delivering activities in line with the priorities agreed in our Strategic Employability Framework, which was refreshed in 2023/24. We are keen to increase engagement from all student groups in employability programmes through more tailored employability communications and making 2024/25 the Year of Employability. We will develop targeted interventions to increase engagement in the employability journey by students from disadvantaged groups and embed key employability programmes within the curriculum to increase participation.

We will continue to increase engagement with UK and international businesses and alumni to shape our student experience and support our students to secure highly skilled employment. We will reach out to alumni in key countries to identify job and work experience opportunities and ensure these are shared with our students. This will support planning for the opening, and successful launch, of Zone29 in 2025/26.

Celebrating Success: Westminster wins the triple



In September 2023, we won three National Enterprise Educator Awards for our work engaging alumni networks to demystify enterprise for under-represented students and recent graduates. These awards recognised collaborations between our Westminster Enterprise Network (WeNetwork) and Alumni Relations teams who have made enterprise accessible to the whole Westminster community. The activities undertaken include enterprise-focused What It Takes events and mentoring programmes, alumni business support and alumni-funding for enterprise programmes.





Global Engagement

Performance and Improvements

In 2023/24, our focus was on strong international student recruitment in the face of a highly volatile external environment, enhancing support for international students to encourage a stronger sense of belonging, encouraging greater global mobility for all our students including those from under-represented backgrounds, strengthening partnerships with institutions around the world, and emphasising our global identity.

As a result of the work of our International Student Support Group during 2022/23, we launched the World in Westminster Café: Making Westminster Your Home series, run in partnership with UWSU. These events engaged high numbers of international students over the year through cultural and social gatherings. The series celebrated festivals and cultural events including Diwali, Hanukkah, Lunar New Year and many more across 2023/24.

We received almost £1.2m in funding from The Turing Scheme in the 2023/24 academic year to support opportunities for our students to study, work and volunteer abroad. This included both short and longer-term options, with an emphasis on encouraging participation from students from under-represented groups.

We hosted a number of high-profile guests during the year including His Majesty King Letsie III of Lesotho who visited to attend a reception celebrating 200 years of the Kingdom of Lesotho and witnessing the exchange of a Memorandum of Understanding between Westminster and the National University of Lesotho.

Recruitment to programmes at our trans-national education (TNE) partners continues to be very positive, with more than 5,000 University of Westminster students in Uzbekistan and in Sri Lanka. January 2024 saw the launch of our new TNE partnership in Katmandu, Nepal and we hope that 2025 will see the launch of a new partnership in Oman.

Our primary TNE partnership with Westminster International University in Tashkent (WIUT) remains very strong. During the year, a delegation led by our Vice-Chancellor travelled to Uzbekistan to participate in the second Uzbekistan - UK Education Forum held at WIUT. The Forum, a joint initiative between the Ministry of Higher Education, Science and Innovation of the Republic of Uzbekistan, the British Council in Uzbekistan, the University of Westminster and WIUT addressed core priorities for higher education in Uzbekistan and the UK.

We also held the inaugural Global Uzbekistan Festival organised in conjunction with WIUT. The Festival encompassed a range of cultural,

Celebrating Success: High rankings for international students and outlook



In the latest Times Higher Education (THE) Global University Rankings, Westminster was among the top 20 UK institutions with the highest proportion of international students. We also placed in the top 50 globally for international outlook in the THE Young Universities Rankings, which focuses on institutions which are up to 50 years old.



academic and sporting activities across our London campuses and saw the close involvement of the British Council, Uzbekistan and the Uzbekistan Embassy in the UK.

Following a period of substantial growth in international student numbers to the UK, the UK is now experiencing a period of considerable uncertainty, volatility and declining enrolment numbers. Despite the positive outcome of the Migratory Advisory Committee review, and recent statements from the new Secretary of State for Education indicating a shift in rhetoric from the previous Government, there is no significant shift in policy - and intensified competition within the sector is likely to continue well into the 2025/26 recruitment cycle.

The impact at Westminster, as per national trends is a predicted 30-40% shortfall in our postgraduate numbers against overall target and 15-20% shortfall in undergraduate. However, there are significant differences at subject level with STEM (science, technology, engineering and mathematics) and Business holding up stronger than humanities and arts-based subjects.



Strategic focus 2024/25

We are a 'global university with London energy'. We are keen to make this come alive in a dynamic context where events around the world have direct or indirect impact on our university community. By leveraging our diversity and putting global engagement at the heart of various endeavours, we are keen to enhance global mobility and citizenship for all our students and colleagues. In this coming year, we will also focus on writing our new Global Engagement Strategy which will help nurture and promote internationalisation.

Our long term recruitment strategy remains focused on diversity in our student body, and developing and maintaining sustainable recruitment pipelines, but with ambitions for shorter term growth tempered in line with recent market cooling. We continue to operate far and wide with activity in more than 50 markets and recruitment partners covering the majority of the globe. Engagement with our agent network and academic partners remains central to our activity planning. In 2024/25 we will see our first cohort of International Year One Kaplan graduates entering computer science courses at Level 5. For the 2025/26 intake we will focus on further developing links with our UK partner network as well as overseas school counsellors, developing more tailored communications for parents and students, and developing further undergraduate scholarships.

We signed up to the new UK Agent Quality Framework in December 2023 to ensure we maintain the highest standards in agent and partner management policies and practice, with guidance and oversight from key University executive groups. Following both a KPMG and in-house audit we remain confident that our existing practices are of a high standard and continue to underpin our work. Agents and academic partnerships contribute circa 65% of our new cohorts.

We remain mindful of the importance of flexibility in our recruitment planning and tactics and continue regular engagement with key colleagues across our Colleges to keep them updated on the admissions picture and market conditions. We brought forward admissions deadlines to support enhanced compliance and ensure students had sufficient time to apply for their visas following delays experienced in the previous cycle. We will maintain under review any feasible adjustments to deadlines for 2025/26.

We will continue to work towards our aim of 30% of undergraduate students and 70% of postgraduate students being from overseas. As part of our work to do this, we will strengthen our links with our TNE partners across the world. We will also work to increase student engagement with opportunities to study, work and volunteer abroad, highlighting both short and longer-term options and encouraging participation from students from under-represented backgrounds. We look forward to developing new pipelines to support incoming recruitment to our Study Abroad and London International Summer School programmes. We will also enhance pipelines for full degree progression and articulation through predominantly UK-based partners such as Kaplan, INTO and NCUK. We will continue to foster best practice in all aspects of our student recruitment to ensure the highest standards of UK Visas and Immigration (UKVI) compliance and implementation of the Agent Quality Framework.

Following on from new initiatives launched in 2023/24, we will focus on enhancing the international student experience in 2024/25 through an emphasis on belonging. We will create a welcoming, friendly space for international students to connect with peers, share experiences, and build a community. We want all our students, including international students from different parts of the world, to feel at home at Westminster. This will be facilitated through new International Student Champions in our three Colleges. Recognising the unique challenges faced by international students, we will continue our World in Westminster Café programme of events to enhance their sense of belonging. A collaboration with our Centre for Education and Teaching Innovation (CETI) Transitioning Project aims to help international students acclimatise to university life and London through cultural orientation workshops and comprehensive starter guides.



Inclusion

Throughout 2023/24, we have promoted global diversity, inclusion, and cultural awareness through a series of impactful events and initiatives.

In May 2024, we hosted our third annual Challenging Racisms Conference. This event brought together a diverse range of speakers and panels to explore and challenge various forms of racism in academia and society. The conference featured a keynote address by Professor Lisa-Dionne Morris, Founder of the Black Female Academics' Network, emphasising the importance of an intersectional approach to addressing racism. Panels discussed topics such as: intersections of faith, belief and race; gendered racism; disabilities in university life; and navigating sexuality and racial identity. The conference highlighted critical issues around race, identity, and systemic barriers faced by marginalised groups, encouraging ongoing dialogue and action.

We reaffirmed our commitment to LGBTQ+ inclusion through a range of activities, including our participation in the Pride in London Parade 2024, showcasing our dedication to creating an inclusive environment for all students and colleagues.

As part of our World in Westminster Café programme, we organised a series of cultural celebrations throughout the year, as set out above in our Global Engagement section, fostering cross-cultural connections and understanding. We also hosted several events as part of our Westminster Conversations series.

Our ongoing Black History Year (BHY) programme continued this year, including a talk by historian and journalist Dr Shantella Sherman on 'Screening Eugenics: How Theories of "Racial Fitness" Shape Our Views' and a BHY celebration event which featured music, conversations, and displays of talent reflecting the Black experience. Our Muslims in Britain Conference – a collaboration with the Muslims in Britain Research Network, and the Everyday Muslim Heritage and Archive Initiative – brought together students, scholars, and professionals to discuss the rich history of Muslims in Britain from 1800 to 1970, and beyond.

Celebrating Success: World in Westminster Café series celebrates diverse festivals and welcomes international students



Our World in Westminster Café event series, run in partnership with UWSU, has gone from strength to strength this year, following its launch in 2022/23. Marking a wide range of festivals and cultural events – including Diwali, Hanukkah, Lunar New Year and many more – these events have provided opportunities for social and cultural celebration and exchange, in a welcoming and inclusive environment, with high engagement particularly among our international students.





With our focus on challenging prejudices and celebrating diversity, we will continue to facilitate important conversations within the higher education sector through conferences we run, such as Challenging Racisms and Queering Academia. We are also working to bring together the SDGs and EDI initiatives, fostering collaborative projects that address both sustainability and social equity.

We will maintain as well as augment strong relationships with external organisations to further our EDI goals. These partnerships include collaborations with Advance HE for mentoring schemes; Pride In London for human rights initiatives; ParliaMentors, a faith and belief forum designed to empower students to create social change, and Westminster LGBT+ Forum for LGBTQ+ support.

Through these multifaceted efforts, we will continue to work towards our commitment to creating and maintaining a diverse, equitable, and inclusive environment for all members of our community.

You can read about our inclusive governance practices in the Corporate Governance statement on page 45.

Our People, Culture and Wellbeing department has taken significant steps to promote gender equality and inclusive hiring practices this year. They will support a new application for the Athena Swan Charter, which focuses on advancing gender equality in higher education and research. The practice of having an EDI Stakeholders Panel for all senior level posts will continue and additionally we have partnered with an external recruitment agency specialising in diverse and inclusive hiring practices.

Our Organisational Development team has been instrumental in creating a more inclusive environment through various training programmes and support initiatives. They have developed and will continue to offer year-round training on a wide range of inclusion topics, including mental health, menopause awareness, racism, neurodiversity, and inclusive leadership. We are introducing a mandatory Disability Essentials colleague training module to enhance understanding and support for individuals with disabilities. We will continue to invest in leadership development programmes such as Aurora and Diversifying Leadership, two programmes delivered by sector non-profit Advance HE which are aimed at fostering inclusive leadership and empowering colleagues. Support is also provided to five colleague networks: BME (Black and Minority Ethnic); Colleague Disability Network; Faith, Spirituality and Belief; Q+ (LGBTQ+), and Women of Westminster. These networks play a crucial role in promoting diversity and inclusion within our community.

As part of our ambitious Westminster for All: Equity, Inclusion, and Belonging programme in 2024/25, we will make significant efforts to celebrate cultural diversity and enhance our inclusive culture. This includes our World in Westminster Café series, as well as events and activities to mark awareness days and months, often in partnership with UWSU. We will run bespoke programs to address the specific needs of diverse student groups. These include Black History Year Create, the LGBTQ+ Empowering Futures Programme, Empowering Asian Women Programme, and inclusive career development for students with disabilities.





Education for all

This year, we continued to break down barriers to education through innovative projects and successful fundraising, ensuring that opportunities remain accessible to all students, regardless of their background.

A key highlight of the year was the diverse range of scholarships and awards that have made a significant impact. We celebrated these initiatives during our inaugural scholarship reception, bringing some 100 donors and scholars together to recognise this support. Our ever-expanding scholarships have provided essential support to students facing financial hardships. These scholarships ensure that financial stress does not hinder students' academic progress.

We also hosted events like the Netcompany Smart Cities Challenge Final for 16-18 year-olds, which provided a platform for students to showcase their innovative ideas and gain recognition for their work. This event, supported by various partners, not only celebrated the students' achievements but also connected them with industry experts, opening doors for future career opportunities. The company also generously funded academic prizes in the field of Computer Science and Engineering for our students, helping to enhance their CVs.

The QHT continues to be a significant contributor, funding various projects that enhance student life and our learning environments. The Trust's commitment was further demonstrated by an additional £5.5 million funding announcement, which will continue to support inclusive education initiatives.

Additionally, the Ken Subraj Foundation played a vital role by supporting our students with prize awards and international internships, offering both financial aid and valuable professional experience. This initiative has allowed students from various backgrounds to access opportunities that enhance their employability and career prospects.

We also continued our partnership with the United Nations' International Organisation for Migration, offering donor-funded internships to students, thereby providing them with invaluable international experience that enhances their academic and career prospects.

The Ignite Fund remains a cornerstone of our efforts to support student initiatives. This year, the fund awarded nearly £70,000 to more than 100 students, enabling them to pursue research projects, entrepreneurial ventures, and other academic ambitions. This financial support has been crucial in helping students bring their ideas to fruition, regardless of their financial background.

We continued to nurture young entrepreneurs through our Elevate and Pioneer programmes, providing support and resources to aspiring business leaders. An inspiring example is Elizabeth Ola, a Westminster alumna who benefited from these initiatives and recently won a national competition in which she was awarded a month-long rent-free retail space in London for her skincare brand, TRU SKN. Through these programmes, we can support students and graduates like Elizabeth to turn their innovative ideas into successful ventures, supporting a new generation of entrepreneurs.

Strategic partnerships with several corporate funders, including Santander Universities UK, have also been instrumental in supporting employability initiatives for students who need support the most. These collaborations ensure that students have access to resources and opportunities that prepare them for the job market, particularly those from under-represented groups.

In line with our commitment to sustainability, we were awarded £40,000 from the Greener Futures Fund. This funding supports projects that not only benefit students but also contribute to a more sustainable future, ensuring that we remain at the forefront of innovative and responsible education.

Finally, we recently celebrated the first full year of the Soho Poly venue being open, marking a significant milestone in its mission to provide access to the arts and arts education. Nearly 1,000 attendees, including students, graduates, and members of the local community, participated in various events. These included the venue's debut in the London-wide Open House Festival, the launch of the Soho Poly Arts Club, Polyphonic Mondays, live concerts, memoir writing sessions for older people, and workshops for sixth formers, among other enriching activities. This vibrant schedule exemplifies our commitment to making the arts accessible to all.

Wellbeing

Student Wellbeing

We made a successful bid for £65,000 in project funding from the Central and North West London NHS Foundation Trust. This funding supports an 18-month initiative, launched in February 2024, that includes the secondment of an NHS mental health practitioner to our University Mental Health Support team. This collaboration is designed to enhance our efforts in casework, student transitions, and outreach for those with mental health needs.

Our Sexual Misconduct Liaison Officers were shortlisted in the Limeculture Limelight Awards, as well as our own Go Westminster Awards. This recognition highlights their dedication, excellence, and professionalism, acknowledging their outstanding contributions and achievements in this area.

We have completed our development of the Prayer and Contemplation Room facilities at our Marylebone Campus, involving close collaboration with students to create dedicated space for prayer, spiritual reflection and contemplation, ensuring that our facilities meet the needs of our diverse student community.

Our Cost of Living Assistance Scheme has continued to provide essential support to both undergraduate and postgraduate students, including our international students. This year, we had more than 1,300 applications and awarded 1,146 grants totalling £343,000.

Our Student Counselling Service has relocated to our New Cavendish Street campus in newly refurbished rooms and supported more than 900 registrations from students seeking emotional and psychological support.

Colleague Wellbeing

We have established our Colleague Wellbeing Action Plan and our annual Colleague Wellbeing and Engagement Survey recorded a 6% increase in colleagues reporting higher levels of wellbeing compared to the previous year.

Performance against our internal targets for wellbeing, personal and professional development, and colleague community measures improved in the year, for both academic and Professional Services colleagues – with more work to do in 2024/25 to achieve our long-term strategic objectives.

We have engaged with colleagues through a series of focus groups to work together to find solutions in key areas of workload, wellbeing and professional development. This work will directly support colleagues to be able to focus on the fewest things that matter, through systems and process improvement.



Celebrating Success: Free gym access for all students and colleagues



For the second year running, we continued to offer free gym access to all students and colleagues in 2023/24 – at our Harrow and Regent Street gyms. This is part of our wider commitment to supporting physical and mental wellbeing at Westminster, and complements other offers available to students and colleagues, including free warm breakfasts at each of our campuses.



Sustainable Development

We continued our progress towards the SDGs in 2023/24, starting with a strengthened focus on Education for Sustainable Development (ESD). Following a commitment to ESD at the first annual SDG Colleague Workshop in June 2023, our Vice Chancellor Peter Bonfield officially committed the University to SDG 4.7: ESD and Global Citizenship Education (GCED). This means that we will work to ensure all students graduate with a strong understanding of sustainable development, with the SDGs to be embedded throughout learning at all levels over the next few years, starting with Level 6 from September 2024 onwards.

In November 2023, we once again participated in the Times Higher Education (THE) annual SDG Impact Rankings, assessing our progress towards the SDGs against other universities around the world for the 2022/23 academic year. In June 2024, the [results were published](#) and we were placed in the top 15% of universities globally for our overall score, up from the top 20% in 2023. For the fifth year in a row, our top-scoring SDGs in this assessment were gender equality, reduced inequalities, and responsible consumption and production. We produced our [annual SDGs report for 2022/23](#) to support this application and expect to publish our 2023/24 SDG report in October 2024.

In 2023/24, for the first time, two of our colleagues attended the [The Global Sustainable Development Congress](#) (GSDC), held in Bangkok. Dr. Pooja Basnett and Dr. Ro Spankie participated in a number of events, including Dr. Basnett moderating a panel called 'A Collective Effort on Research and Innovation Towards Global Restoration of Biodiversity', and Dr. Spankie presenting at a session entitled 'Sustainable Urban Planning: How Are We Creating Cities for the Future?'

Our second annual SDG Colleague Workshop was held in June 2024. This event saw more than 100 participants come together to discuss sustainable development as a vehicle for impacting lives. Throughout the day, around 40 short presentations were given on research and projects related to the SDGs currently taking place across Westminster, allowing attendees to find out more about what other colleagues are doing and to explore collaborating with each other. One of the key announcements made at the event was the launch of an SDG Coordinating Group at Westminster and the creation of a University-wide SDGs Network, to establish stronger links between all of our Schools, as well as between academics, professional services colleagues, and students.

The SDG Coordinating Group's aims are to coordinate SDG activities across priority areas, develop processes to ensure activity across the University is underpinned by the principles of the SDGs, and to support the annual cycle of monitoring and reporting on SDG activity. The SDG Network will be open to all students and colleagues who wish to join and will provide a social platform for our community to connect, interact and collaborate towards the SDGs through events, workshops, and knowledge-sharing.

Celebrating Success: Hosting World Public Health Nutrition Congress



This year, we hosted the World Public Health Nutrition Congress, a four-day forum to discuss local, national and global nutrition and health issues and to explore new research on potential solutions to food crises around the world. More than 600 delegates from 66 countries attended, including academics, researchers, community leaders, government ministers, and representatives of public bodies and non-governmental organisations.





This year, our [Sustainability Fund](#), formerly known as the Green Fund, entered its third year. Eight innovative projects took place across our Schools. The fund offers teams up to £5,000 to carry out a project across the academic year. Projects and initiatives are co-created, designed and implemented by students and colleagues working in partnership.

2024/25 will be marked by: building new as well as strengthening existing partnerships throughout our university community and with external stakeholders, with a focus on Education for Sustainable Development; progressing with our net zero ambition; making our campuses more sustainable; and developing an ambitious Sustainable Development Strategy. This strategy will be developed in consultation with colleagues across our Schools and Professional Services directorates. We expect to publish the new strategy by September 2025.

Our main priority remains embedding education for sustainable development (ESD) for all. Our Sustainability Team and CETI have been focusing on supporting academic colleagues to achieve this by ensuring that all students taking Level 6 courses will be taught and assessed against the SDGs in at least one core module in each course. Following this, SDGs will then be taught and assessed in at least one core module for Levels 3-7 by September 2026. Work will continue throughout 2024/25 to support the ongoing Level 6 work and to support colleagues at other levels in introducing the SDGs in 2025/26. To support this the Sustainability Team is working on making the SDGs more visible to students and colleagues by introducing new displays across campuses.

We have reviewed our performance and in 2022 set an ambitious net zero target. For scope 1 and 2 emissions, our target is net zero by 2035. For scope 3 emissions, our target is to halve emissions by 2035 and reach net zero by 2050. Significant work has progressed towards meeting these targets. We have successfully reduced our carbon emissions from 14,350 tonnes in 2005/06 to 5,903 tonnes in 2022/23. In 2023/24 we completed a number of projects outlined in our comprehensive decarbonisation plans. These projects included:

- Renewable energy - We have continued an ongoing programme of solar panel installation on our campuses.
- Energy reduction - we have made continuous improvements to our estate by ensuring that energy efficiency and environmental improvements are considered in our capital projects and refurbishment programmes. Specifically, we have continued to upgrade lighting, heating and building materials to ensure that our campuses operate in the most sustainable way possible.
- Accurate carbon report - We have verified our 2022/23 emissions via PlanetMark, an external sustainability certification scheme.

On making our campuses sustainable, our Gold [EcoCampus](#) certification for our Environmental Management System (EMS) was reaffirmed in 2023. The EMS provides a robust framework for us to improve our environmental performance and learn best practice from others in the sector. In 2025, we are due to be re-assessed, and will be aiming to achieve Platinum status, which is equivalent to ISO14001:2015 – an internationally-recognised industry standard.

In 2024/25, we will for the first time aim to achieve [LEAF Labs](#) certification in the School of Life Sciences. The LEAF programme, developed by UCL, supports laboratories to reduce their carbon emissions and create an environment that supports research quality. Laboratories are awarded either a Bronze, Silver or Gold level depending on how many sustainability actions they take.

Our Sustainability team will continue to work with campus teams and our caterers, Aramark, to ensure that food served on campuses meets high standards of sustainability. Aramark expect to apply for at least two sustainability certifications in 2024/25, including the Soil Association's [Food For Life Served Here](#) accreditation and the [Green Kitchen Standard](#). Across all campuses, our drive for responsible consumption will continue with a focus on waste management and recycling. We will begin a new campaign in 2024/25 to encourage waste reduction and improve recycling rates across all our campuses.

Greenhouse Gas (GHG) Emission Data for period 1 August 2023 to 31 July 2024*

	2021/22	2022/23	2023/24
Scope 1 (tonnes CO₂e)			
Direct Emissions – Gas	3,737	3,502	3,358
Direct Emissions – Diesel consumption**	0	0	0
Scope 2 (tonnes CO₂e)			
Energy Indirect Emissions – Electricity	2,202	2,398	2,597
Scope 3 (tonnes CO₂e)			
Indirect Emissions – Waste Disposal to incineration	3	3	1.82
Indirect Emissions – Waste disposal to landfill	0.1	0.1	0
Indirect emissions - recycling	-	-	1.85
Indirect emissions - anaerobic digestion	-	-	0.35
Total Emissions			
Total Scope 1 and 2 Emissions	5,939	5,900	5,955
Total Emissions (Scope 1, 2 and 3)	5,942	5,903	5,959
Intensity measurement- Scope 1 & 2 only (tonnes CO₂e)			
Intensity ratio – tonnes Co ₂ e per m ² Gross Internal Area (GIA)	0.034	0.037	0.043
Intensity ratio – tonnes Co ₂ e per capita	0.32	0.035	0.045
Energy Usage			
Gas Consumption (kWh)	20,509,685	19,456,876	18,395,139
Electricity Consumption (kWh)	11,151,699	12,619,321	12,542,269
Diesel Consumption (Litres)	0	0	0
Purchased Electricity Renewable Percentage (%)	100	100	100
Purchased Green Gas Percentage (%)	20	25	0

*We have procured 100% electricity from renewable sources since 2012 but Co₂ emissions have been included in scope 2 calculation.

**Westminster does not own any fleet vehicles

Methodology

We report on GHG emissions sources as required under the Streamlined Energy and Carbon Reporting legislation. The methodology we used to calculate our GHG emissions and energy use is the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard. Data has been calculated using Government emission Greenhouse gas reporting: conversion factors 2023 for all carbon streams. The chosen intensity measurement ratios are (1) total gross emissions in metric tonnes CO₂e per capita³ and (2) total gross emissions in metric tonnes CO₂e per GIA.



Enabling Delivery of Being Westminster

Our people

Our refreshed People Strategy, Being Me, Being Westminster is underpinned by our priorities of wellbeing, inclusion and sustainable development.

The Professional Development Review (PDR) is the foundation of our People Strategy: it underpins and enables the themes of listening, communication, fairness, consistency, excellence, recognition, togetherness, and prudence as we move forward in developing a sustainable and motivated colleague community.

In 2023/24 we developed the PDR process to improve the colleague experience from both a reviewer and reviewee perspective. We will continue to innovate and develop the process so that it is integrated with workload planning and aligned with career development pathways, supporting colleagues to continue performing at a high level, pursue their development ambitions, and focus on the fewest things that matter most. The Westminster Professional Development Academy is our new platform which brings all training and development opportunities for leadership, education, research and personal effectiveness together in one place. The platform was developed throughout 2023/24 and launched in September 2024. The Academy will be further developed over time to support talent management by setting out career pathways and promotion processes, providing clarity to colleagues about their progression routes.



Our leadership and management development focus in 2023/24 has been to ensure our leaders and managers have the skills, support and confidence to help create a positive and inclusive culture which enables excellence for colleagues and students. This work has included the delivery of development programmes such as: Management Essentials for new managers, Managing with Success for middle managers, and a tailor-made leadership development programme for Assistant Heads of School.

Celebrating Success: Go Westminster Awards



This year, we refreshed our internal colleague recognition event, launching the Go Westminster Awards. Designed to celebrate the contributions and successes of colleagues in line with our values, priorities and objectives, the awards format encouraged colleagues and teams to nominate each other – and culminated in an awards ceremony in June 2024. We will continue to build on this event in 2024/25 and make time to recognise and celebrate our successes.



Our Digital and Physical Environment

We are committed to creating both physical and digital spaces that inspire learning, give a strong sense of community and provide the best possible experience to our Westminster community. Our approaches to how we invest in and develop our digital and physical environments work in concert with each other to enable the success of our students and colleagues.

We refreshed and refocused our Digital Strategy in January 2024 demonstrating our commitment to digital excellence. This excellence was recognised when our Information Systems and Support team were shortlisted in the Gartner Eye On Innovation Awards for cyber security and vulnerability management.

Key advances and priorities that we expect to make in 2024/25 include:

- Further improving our cyber security and risk management and becoming accredited through the government-sponsored Cyber Essentials scheme.
- Improving the digital capability of our students and colleagues and increasing their understanding of our digital ecosystem and how to stay safe when using it.
- Extending and enhancing our student facing systems for the best possible student experience.
- Developing our digitally enabled physical spaces to enable authentic learning and teaching.
- Embracing new technologies including artificial intelligence and ensuring our students are well versed in these technologies which will form a cornerstone of the modern workplace.

- Ensuring that our services and processes put our students, colleagues and partners at the centre of all we do.
- Working closely with our University community to foster a digital environment that embraces and supports equality, equity and diversity and focuses on inclusion for all.
- Progressing further our digital accessibility agenda, ensuring that all stakeholders' needs are considered and catered for.
- Ensuring that our systems are well integrated and that appropriate automation is harnessed wherever possible.
- Adopting an agile product-centred approach in the development of new systems and platforms.

Reducing our digital carbon footprint across the hardware and software we provide – including in terms of how they are procured, used and retired – working with our supply chain partners to ensure a positive environmental impact.

During 2023/24, we continued to develop our physical estate and services in a way that facilitates authentic education, supports our students and colleagues' safety, welfare and well-being, and helps us to deliver on the ambitions of our Being Westminster strategy.

We have made steady progress in the reduction of our carbon emissions, with a steady decrease in energy use and an increase in energy production, particularly in Harrow, supported by the investment in more solar power generation supporting the halls of residence. As noted above, we reported steady progress in our SDG Impact Ranking report, moving into the top 15% of universities worldwide.

2023/24 saw the delivery of unique new spaces across all campuses, including the opening of the new sports hall at Harrow, new faith and prayer spaces at Marylebone supported by the QHT and an increase of lab space at New Cavendish Street. We also started a major programme of investment in the roof and façade at our Regent Street campus, which is due to be completed in June 2025.

Looking ahead, we will have several areas of focus in 2024/25, including:

- Taking the proposed Student Hub project at New Cavendish Street towards planning approval in 2025.
- Introducing real-time space utilisation tools to support changes in how the timetabling process works and how our buildings can be better utilised for the benefit of our students.
- Progressing the construction of our Zone29 centre for employability and enterprise.
- Investing in our emerging new Nursing course at New Cavendish Street, including delivering a state-of-the-art clinical simulation suite.
- Delivering improved office spaces, particularly at Marylebone and Regent Street.
- Continuing to work with Brent Council and partners in anticipation of the Greater London Authority approving the master plan for the Northwick Park One Public Estate project.

Celebrating Success: The Den – Home of the Dragons



This year we opened The Den, our new sports hall on our Harrow campus. The space includes a new gym, facilities for court sports – including volleyball, basketball, netball and badminton – and a spectator area for up to 180 people. The sports hall is available to all students and colleagues to use and is designed to provide space for our Westminster Dragons sports teams to further grow and flourish. Student engagement in our sports clubs and societies continues to be strong, with more than 10,000 active members.



Public and Private Benefit

Public benefit

The University of Westminster is a public benefit entity. Our strategic objectives are stated on page 12 and our 2023/24 academic achievements are summarised on page 13.



The University's Court of Governors is the institution's governing body. It meets at least five times a year and is ultimately responsible for the effective conduct of the activities of the University, including its strategic development, its educational character and mission and its financial health. The members of the Court of Governors are the trustees of the charity and directors of the company. In setting and reviewing the University's objectives and activities, the trustees have due regard to the Charity Commission's Public Benefit Guides; Public benefit: the public benefit requirement (PB1), Public benefit: running a charity (PB2) and Public benefit: reporting (PB3), published 2013 and updated 2014.

In accordance with the Charities Act 2011 the OfS is the responsible body for regulating universities as charities on behalf of the Charity Commission.

The objects for which the University is established are:

- To establish, carry on and conduct a university.
- To advance learning and knowledge in all their aspects and to provide industrial, commercial, professional, and scientific education and training.
- To provide courses of education or technical study both full time and part time for students at all levels of and in all branches of education.
- To provide opportunities and facilities for research of any kind, including the publication of results, papers, reports, treatises, theses, or other material in connection with or arising out of such research.
- To provide for the recreational, social and well-being needs of students of the University.

The objects are recorded in our Articles of Association and reproduced in our Statement of Corporate Governance and Internal Controls.

The Charity's beneficiaries, as reflected in the objects, are the undergraduate and postgraduate students enrolled at the University and the public at large who stand to benefit through our teaching, research and knowledge exchange activities.

Private benefit

Commercially funded research and some types of knowledge exchange activity may generate the possibility of private benefit. Our trustees recognise that any private benefit must be incidental. The Research Committee is responsible through our governance structure for the development and implementation of our strategy and policies on research and research degrees.

Trade Union Activity

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the University to publish information on trade union facility time annually.

The table of data for the reporting period 1 April 2023 to 31 March 2024 is as follows:

Table 1: Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	31
Full-time equivalent employee number	
100% FTE	24
90% FTE	-
85% FTE	1
70% FTE	1
60%	2
50% FTE	3

Table 2: Percentage of time spent on facility time

Percentage of time	Number of employees
0%	8
1 – 50%	23
51 – 99%	-
100%	-

Table 3: Percentage of pay bill spent on facility time

Percentage of pay bill spent on facility time	Figures
Total cost of facility time	£76,982
Total pay bill	£105,812,991
Percentage of the total pay bill spent on facility time	0.073%

Table 4: Paid relevant trade union activities

Time spent on paid trade union activities* as a % of total paid facility time hours	84.1%
Time spent on paid trade union duties** as a % of total paid facility time hours	15.9%



*Activities encompass such things as branch meetings, elections and conference attendance

**Duties encompass such things as casework, representation of employees

Financial Review

We have delivered another strong financial performance which again has been driven by the continued growth in student numbers, recruiting very well in the international market for our postgraduate courses. As a result, our financial position continues to strengthen and this year a surplus before other gains and losses of £30.7m achieves an 11.3% surplus to income return compared to the prior year 8.5%. This year has also seen positive outcomes in terms of the net asset position for the funded pension schemes in which we participate. The net asset position for the Local Government Pension Scheme stands at £16.5m, compared to £17.1m in the prior year and the provision in respect of the deficit in the Universities Superannuation Scheme of £4.3m has been fully released.

Our financial strategy is designed to generate a self-sufficient cashflow to enable investment in people, buildings and technology that will provide the investment needed to deliver our Being Westminster 2029 strategy and to ensure continuing financial sustainability. To achieve this we focus on two key financial indicators: an operating surplus of 6% to income and to maintain a current liquidity ratio greater than 2:1.

Salary costs, being our single largest expense, are maintained at levels in line with the sector average, after adjusting for year-end pension scheme accounting movements.

The key results for the five years ended 31 July 2024 are summarised in the table below.

Student numbers increased to 19,785 full time equivalents (FTEs) from 18,792 FTEs in 2022/23, and this is reflected in the 2% year-on-year increase in tuition fee income.

Cashflow has remained strong and a net cash inflow from operating activities of £34.9m has been achieved and our cash position was strengthened with a balance sheet total of cash deposits and short-term investments of £150.1m. This is despite a substantial increase in investment in maintaining and enhancing our estate and digital infrastructure, digitally enabling our learning spaces and providing the additional capacity to accommodate the continuing increase in student numbers. Total capital expenditure in the year was £54.6m compared to £29.6m in the prior year.

	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24
	£m	£m	£m	£m	£m
Income	216.4	215.8	243.0	260.4	270.5
Expenditure	(197.3)	(207.8)	(225.6)	(238.2)	(239.8)
Operating surplus before exceptional items and other gains and losses	19.1	8.0	17.4	22.2	30.7
Capital expenditure	22.1	20.7	26.2	29.2	54.6
Borrowings	30.7	26.9	24.8	23.2	21.5
Net assets	222.0	226.0	405.5	514.3	540.7





Income

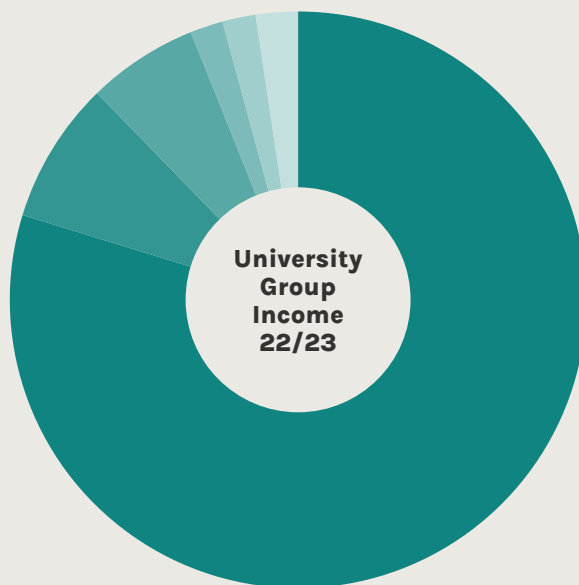
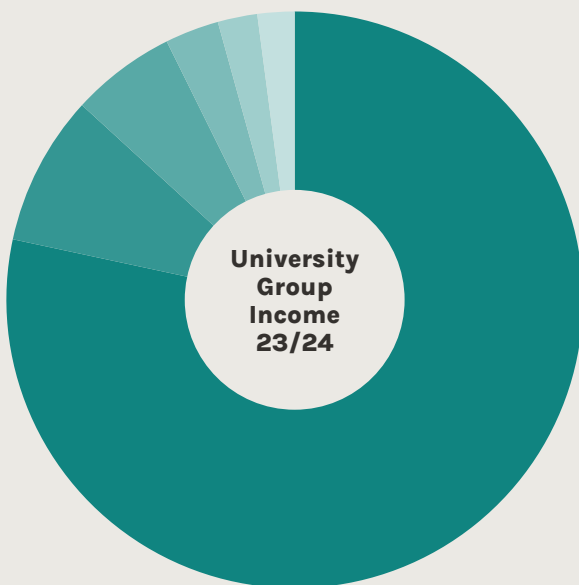
Total income of £270.5m increased by 3.9% from the £260.4m achieved in 2022/23, which reflects the increase in other income (+10%) and investment income (+70%), as well as the increased tuition fees.

A summary of where our income is derived from is set out in the charts below.

Tuition Fees and Education contracts account for 78% (2022/23:80%) of total income. Undergraduate students continue to account for 75% of this income (2022/23: 75%). Income received from undergraduate students

increased by £7.3m from the prior year following a successful recruitment of international undergraduate students, which compensates for the marginal fall in home undergraduate students.

Other income increased by £2.0m over the prior year reflecting further income generated from residences, including summer lets and other sundry sales. The sharp increase in investment income reflects the higher interest rate environment, coupled with buoyant cash balances and careful management of our cash deposits.



- £211.96m Tuition fees and education contracts (78%)
- £22.79m Other Income (9%)
- £15.92m Funding council grants (6%)
- £8.18m Investment income (3%)
- £6.00m Donations (2%)
- £5.62m Research grants and contracts (2%)

- £207.69m Tuition fees and education contracts (80%)
- £20.75m Other Income (8%)
- £16.19m Funding council grants (6%)
- £4.80m Investment income (2%)
- £4.85m Donations (2%)
- £6.15m Research grants and contracts (2%)

Operating Expenditure

Total expenditure increased by £1.6m (0.7%) in 2023/24 to £239.8m (2022/23: £238.2m) and a summary breakdown is provided in the charts below:

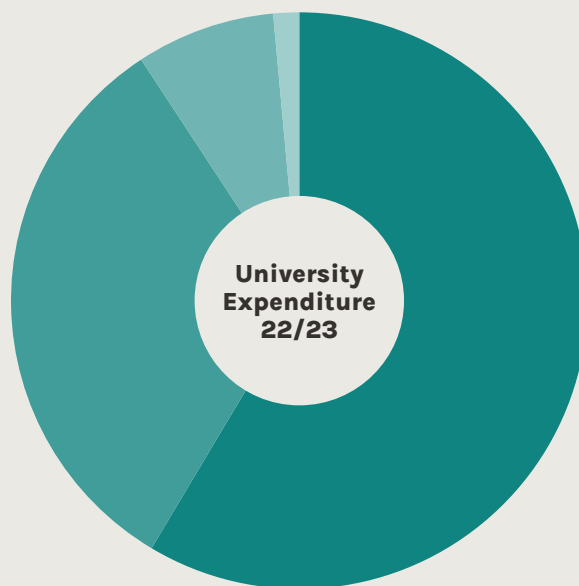
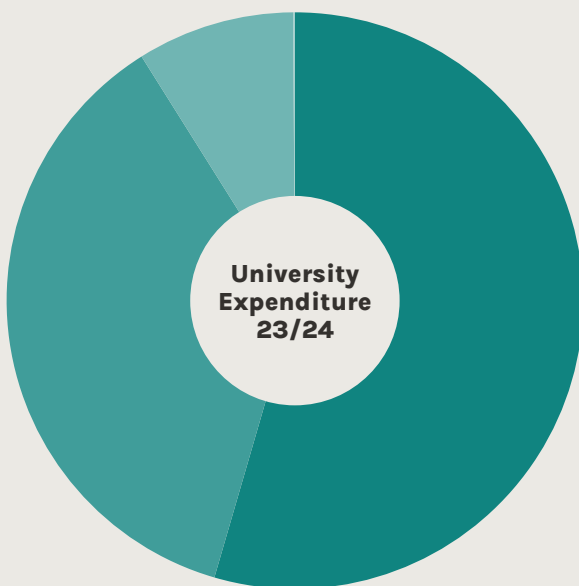


A key measure of salary spend in the sector is salary spend as a percentage of income, given this is our largest area of spend at over 54%. Total salary spend for the year is £130.7m, as compared to £139.5m in 2022/23. The reduction is attributed to higher expenditure on severance payments in 2022/23 (£5.4m 2022/23 vs £0.8m 2023/24) and positive movements overall in respect of pension scheme liabilities that are credited to staff costs. The salary to income ratio, a key metric used to manage this area of spend is 48.3% or approximately 50% excluding pension credits (2022/23: 53.6%), which is consistent with the maximum target ratio of 54%.

Other operating costs have increased by £11m to £87.7m in 2023/24 (2022/23: £76.7m), reflecting inflationary pressures on key areas of spend, particularly utilities and building maintenance, plus additional expenditure to support students and ensure their wellbeing and success.

We spend a significant sum each year on maintaining and improving our premises and facilities. In 2023/24, £54.6m was spent on capital improvements to the estate and our digital infrastructure, compared to £29.6m in the prior year capital. The depreciation charge for 2023/24 is £21.2m (2022/23: £18.6m).

Interest and other finance costs for 2023/24 total £0.2m (2022/23: £3.5m), the reduction reflecting the move into surplus of our funded pensions schemes that eliminated any interest charge. The interest cost of our remaining bank loans continues to reduce as the balances diminish toward maturity. No new loans were entered into in the year.



- £130.70m Salary Costs (54%)
- £87.68m Other Operating Expenses (37%)
- £21.18m Depreciation (9%)
- £0.23m Interest and Other Finance Costs (0%)

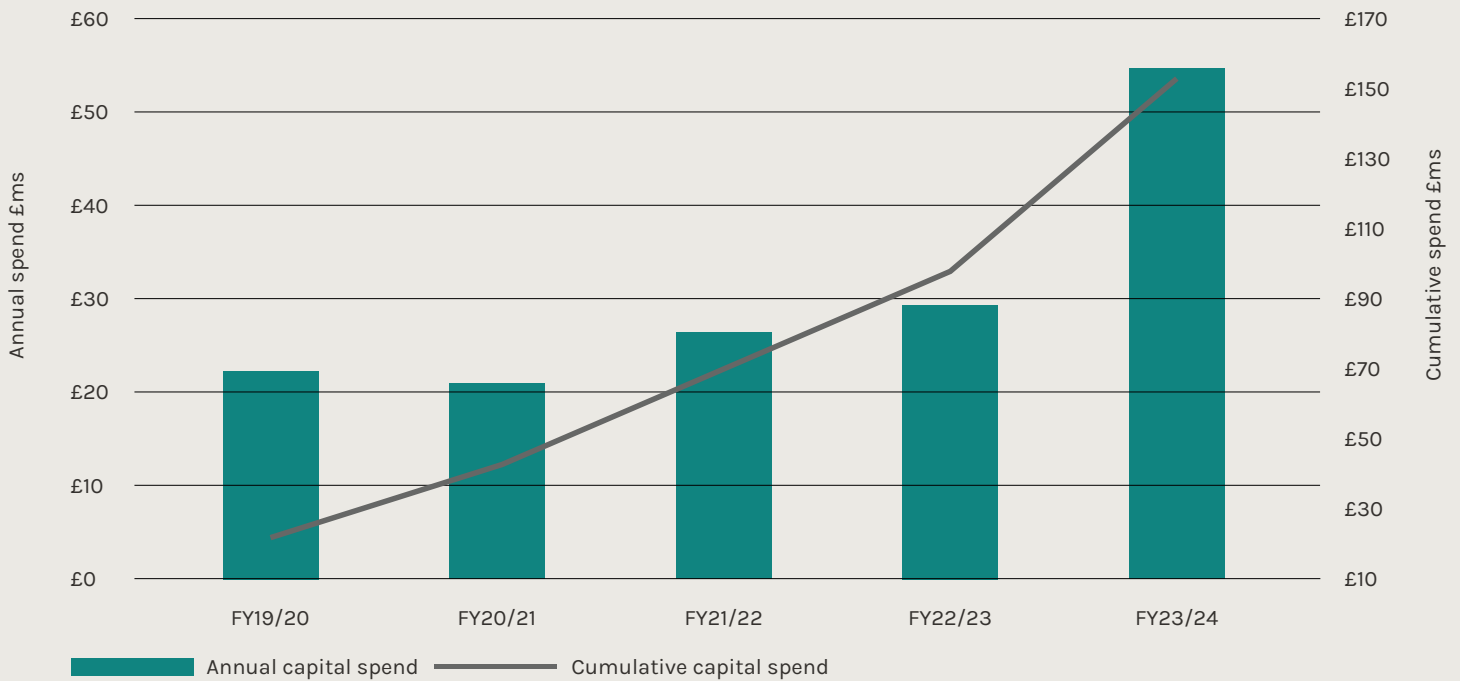
- £139.50m Salary Costs (59%)
- £76.69m Other Operating Expenses (32.2%)
- £18.56m Depreciation (7.8%)
- £3.46m Interest and Other Finance Costs (1.5%)

Capital Spend

A total of £54.6m was spent during the year on capital improvements to our physical and digital infrastructure, with funding for the activity provided from internally generated cash flows supplemented by a modest amount (£2m) of capital grant funding. Over the last five years £152.7m has been invested in our estate as illustrated.

Continued investment on a significant scale is planned over the next five years, upgrading the estate to meet the needs and expectations of our students, to address areas where condition needs to be upgraded and to ensure effective pursuit of our strategic goals. We will invest in discrete projects expanding our residences, creating a student hub space and the development of Zone29, our new hub for enterprise and industry at 29 Marylebone Road.

Five Year Capital Spend





Retirement Benefits

The University Group recognises all pension liabilities in so far as they can be reliably quantified and attributed to the University and its subsidiaries. We participate in three multi-employer defined benefit pension schemes. The Teachers' Pension Scheme (TPS), to which most of our academic colleagues belong, is an unfunded, government backed scheme. The majority of professional services colleagues are members of the Local Government Pension Scheme (LGPS), which is administered by the London Pension Fund Authority (LPFA). There are also approximately 100 active colleagues in the Universities Superannuation Scheme (USS).

It is not possible to identify our share of the underlying assets and liabilities of the TPS. Therefore, contributions are accounted for as if the TPS were a defined contribution scheme and pension costs are based on the amounts actually paid.

Our share of the LGPS scheme assets and liabilities can be determined on a reasonable basis and is therefore reported on our Balance Sheet. Continued favourable financial market conditions, including sustained higher gilt yields, have continued to support a healthy funding position for LGPS, with net assets standing at £16.5m at year-end, compared to £17.1m in the prior year. The discount rate used to assess future pension liabilities is based on financial market performance and linked to the market return on corporate bonds, at the accounting date. LGPS funds are invested in a range of asset classes, the performance of which may vary considerably from the value used to discount future pension liabilities, and so the results can be highly volatile from year to year.

The provision of £4.3m previously held in respect of our obligation to fund the USS scheme deficit has been fully released in 2023/24 as a result of the scheme moving into surplus at the last valuation.

Outlook

There continues to be much uncertainty in the external environment, and we need to be robust but agile in responding to the opportunities and challenges that we confront now and in the future.

The policy position of the new UK government remains unclear, and the economy remains in a fragile state of gradual recovery. The impact of a softening in international demand, particularly at postgraduate level, is being felt across the UK sector and it remains to be seen whether this weakness in the market will persist.

A strong financial performance in 2023/24 has provided valuable resilience with good levels of liquidity, low borrowing and a well invested physical and digital estate. We remain well positioned to respond to the challenges ahead.

Net Assets

Our total reported comprehensive income for the year is £26.5m (2022/23: £108.8m), after recognising gains and losses arising from investment property market value movements and actuarial gains in our pension schemes. The University Group net asset position has increased as a result to £540.7m (2022/23: £514.3m).

Cash flow and liquidity

The net cash inflow from operating activities was £34.9m. After accounting for net cash flows from investing activities and for financing and borrowing costs, the end of year balance of cash deposits and short-term investments totalled £150.1m, a decrease in cash deposits of £12.5m from the prior year.

We continue to pursue a low-risk approach to managing investments and liquidity. In balancing risk against return, we are more concerned to avoid risk than to maximise return. Our investments have nevertheless yielded £8.2m in investment income (2022/23: £4.8m), benefiting from a relatively high interest rate environment and effective management of balances across our counterparties. Our Treasury Management Policy determines the limits in terms of the credit ratings of counterparties used for investments and on the sums placed with any one provider. The Resources Committee regularly review and approve the counterparty list.

The year finished with net current assets of £112.6m (2022/23: £122.3m), the reduction reflecting investment of cash into our fixed assets, which increased from £386.1m to £419.4m in the year. A key element of our finance strategy is to maintain a positive liquidity position and the key measure is to keep our current liquidity ratio (a measure of current assets to current liabilities) above 2:1. At the financial year end this was 2.9:1 (2022/23: 3:1).

No additional borrowings were required in the year and at the end of the year the outstanding loan commitments were reduced by £1.7m to £21.5m (2022/23: £23.2m).

Risks and Uncertainties

Our key risks are linked to Being Westminster and are identified in our Strategic Risk Register. There is an opportunity to escalate risks from Operational Risk Registers maintained by Colleges, Professional Services Directorates etc. to the Strategic Risk Register as part of the three times a year formal review process, or by exception if warranted. We also maintain local project risk registers and thematic risk registers (e.g. Safety, Health and Wellbeing, Prevent) and, where appropriate, these inform specific risk assessments in Operational Risk Registers.

Our most important risks and uncertainties, and the primary controls/mitigations, are noted below:

Student outcomes – employment

We understand that it is essential to connect students with employers for graduate career success and we aim to ensure that all our students benefit from employability-led learning. We have a Deputy Vice-Chancellor who focuses on employability and global engagement and have a range of programmes in place to support and publicise employability support and training, including ongoing support for recent graduates. Crucially, our target is to ensure that work-based and placement learning is embedded in all undergraduate programmes by 2025.

Education – academic experience

We aim to guarantee a high quality academic experience on all courses that enables all students to continue and complete their studies and progress successfully. Our Teaching Committee meets frequently and receives key performance indicator and quality reports that monitor outcomes and drive action. Our Centre for Education and Teaching Innovation ensures that resources are in place to support high quality teaching and learning, promote best practice, and inspire new approaches and innovations.

Education – resources and support

We aim to ensure that all students have access to the right resources and support to enable them to complete their studies and progress successfully. Student support mechanisms include The Student Centre, counselling and wellbeing support, and peer mentoring. Our digital and physical spaces aim to inspire learning; the relevant information technology and estates operating plans provide for the monitoring and delivery of improvements to the virtual and physical environment, including laptop loans, authentic classrooms and specialist resources.



Cyber security

We continue to invest in new technologies and network infrastructure to enhance our students' learning experience and to improve the way we work. We understand the significant impact to our operations and to the student experience that prolonged disruption from a cyber incident – or other technology outage – could cause. We have in place robust cyber security response arrangements and plans to mitigate those risks, but we know that the risk cannot be eliminated entirely.

Supply chain

We understand the need to effectively manage and monitor purchasing and procurement activities to minimise unpredictable spending patterns, supply chain risks and contracts and arrangements that are not sustainable and/or optimised to deliver our strategy. We are taking action to improve identification and understanding of our most critical suppliers and to develop improved processes for receiving notification of potential supply chain issues.

Emergency response/business continuity

We are clear about the potential for disruption to our operations and to the student experience from low likelihood, high impact unplanned events. We have emergency response and incident management capabilities in place, including rehearsed and tested information technology disaster recovery plans. We are building on this capability by undertaking a programme of updates to College and Professional Service business continuity plans, with a view to further validating and rehearsing these plans in 2024/25 and beyond.

Stakeholder Engagement and Companies Act Section 172 Statement



In accordance with section 172 of the Companies Act 2006 each of our Members of Court acts in the way that they consider, in good faith, would most likely promote the success of the University. Our Members of Court have regard, to the:

- likely consequences of any decisions in the long-term
- interests of our students
- interests of our colleagues
- the public benefit of the work we do and the need to ensure that any public funds are properly managed need to foster the University's business relationships with suppliers, customers and other key stakeholders
- impact of the University's operations on communities and the environment
- desirability of the University to maintaining a reputation for high standards of conduct.

The Court and its committees consider the potential consequences of its decisions on its key stakeholders in the long term, considering a wide range of factors, as set out in the following pages. The Court fully appreciates that the University can only grow sustainably through having regard to the views and needs of these stakeholders, being its students, colleagues, partners and the wider community. Decisions made by the Court are informed by the University's mission, vision and values, as described in the next section of this report.

The Court agenda includes presentations and reports with regular updates on operational, performance and people matters. The executive team attend Court meetings as do functional heads on a rotational basis, as relevant to the agenda, to ensure that the Court is in touch with all parts of the organisation to inform its judgments on longer term strategy. Colleague and student members sit on the Court to ensure regular engagement of all members with experiences of these two key groups.

In 2022/23, the Court approved the new 2022-29 strategic plan as set out earlier in this report. Being Westminster sets out our three priorities of wellbeing; our commitment to equality, equity, diversity and inclusion; and the bringing together of collective energies to play our part in enabling a more sustainable and socially just world. This focus on our priorities shapes the decisions and actions of the Court and underline the aim of the University to achieve positive outcomes for all its stakeholders. In 2023/24 the Court and each of its committees reflected on how they contributed to progressing these priorities and identified ways in which their contributions could be enhanced.

Further information

The statement above provides a summary of how we comply with the requirements of Section 172. Further detail is included throughout the report including:

Likely consequences of decisions in the long term:

- Strategic report – financial review (pages 33-37)
- Strategic report – risks and uncertainties (page 38)
- Corporate governance and internal controls – our approach to managing risk (pages 45-46)

Student and colleague interests:

- Strategic report – education (pages 14-16)
- Strategic report – employability (page 19)
- Strategic report – global engagement (pages 20-21)
- Strategic report – inclusion (pages 22-24)
- Strategic report – wellbeing (page 25)
- Strategic report – our people (page 29)
- Corporate governance and internal controls – colleague and student participation (page 44)

Public benefit and use of public funds:

- Strategic report – research and knowledge exchange (pages 17-18)
- Strategic report – sustainable development (pages 26-28)
- Strategic report – public benefit (page 31)
- Strategic report – financial review (pages 33-37)
- Corporate governance and internal controls – public benefit (page 42)
- Corporate governance and internal controls – governors' responsibilities (pages 46-47)

Business relationships with suppliers, customers and other key stakeholders

- Strategic report – education for all (page 24)
- Strategic report – research and knowledge exchange (pages 17-18)
- Strategic report – global engagement (pages 20-21)
- Strategic report – sustainable development (pages 26-28)
- Strategic report – our digital and physical environment (page 30)

Community and environmental impact

- Strategic report – education (pages 14-16)
- Strategic report – research and knowledge exchange (pages 17-18)
- Strategic report – sustainable development (pages 26-28)
- Strategic report – our digital and physical environment (page 30)

High standards of conduct

- Strategic report – our values (page 10)
- Strategic report – our strategic priorities and objectives (pages 11-12)
- Strategic report – inclusion (pages 22-24)
- Strategic report – wellbeing (page 25)
- Corporate governance and internal controls – governance codes (page 42)
- Corporate governance and internal controls – inclusive governance (page 45)



Strategic report

The strategic report has been approved by the Court of Governors.

Professor Lynne Berry
Chair of the Court of Governors
27 November 2024

CORPORATE GOVERNANCE AND INTERNAL CONTROLS



Status and objects

The University of Westminster is incorporated under the Companies Act as a Company Limited by Guarantee and not having a share capital.

The University is also an exempt charity in accordance with the Charities Act 2011. In accordance with the Charities Act 2011 the Office for Students is the responsible body for regulating universities as charities on behalf of the Charity Commission.

The Court of Governors approved the University's current Articles of Association in October 2024. The objects for which the University is established are set out in its Articles as:

- A. To establish, carry on and conduct a university.
- B. To advance learning and knowledge in all their aspects and to provide industrial, commercial, professional, and scientific education and training.
- C. To provide opportunities for learning and courses of education or technical study both full time and part time for students at all levels of and in all branches of education.
- D. To provide opportunities and facilities for research of any kind including the publication of results, papers, reports, treatises, theses, or other material in connection with or arising out of such research.
- E. To provide for the recreational, social and well-being needs of students of the University.

Governance Codes

The Court of Governors has formally adopted the HE Code of Governance (revised September 2020) and in May 2021 formally adopted the Charity Code of Governance for Larger Charities (2020). The Court of Governors is committed to the values expressed in the Codes and members apply the good governance practice written into the Codes in the execution of their responsibilities as governors, directors, and trustees. We introduce new governors and independent (non-governor) committee members to the expectations of the Codes during the induction process² and they are reflected in the Court of Governors Code of Conduct. The Court of Governors considers the University's submissions under the Office for Students' Prevent Duty monitoring framework and reviews annually our Code of Practice on Freedom of Speech^{3,4}. The Court of Governors has also adopted the Committee of University Chairs' Higher Education Senior Staff Remuneration Code⁴ (revised November 2021) and the CUC⁵ HE Audit Committees Code of Practice (May 2020). During 2022, Halpin conducted an independent

assessment of the effectiveness of our governance^{2,6} and concluded that governance is compliant with the principles set out in the HE Code of Governance, the HE Audit Committees Code of Practice, the HE Remuneration Code and the Charity Code of Governance. This report uses footnotes to highlight where the Court of Governors has applied these Codes.

Public benefit

The members of the Court of Governors are the trustees of the Charity. In setting and reviewing the University's objectives and activities, the trustees have due regard to the Charity Commission's Public Benefit Guides; Public benefit: the public benefit requirement (PB1), Public benefit: running a charity (PB2), and Public benefit: reporting (PB3), published 2013 and updated 2014⁷.

The Charity's beneficiaries, as reflected in the objects, are the students enrolled at the University and the public at large who stand to benefit through the teaching and research undertaken at the University of Westminster.

[The University's charity gateway page.](#)³



² HE Code Primary Element 5 - effectiveness

³ HE Code Primary Element 1 - accountability

⁴ HE Code Primary Element 2 - sustainability

⁵ Committee of University Chairs

⁶ [westminster.ac.uk/about-us/our-university/corporate-information/governance-and-structure/court-of-governors](https://www.westminster.ac.uk/about-us/our-university/corporate-information/governance-and-structure/court-of-governors)

⁷ HE Code Primary Element 6 - engagement

The Court of Governors

The Governors are also directors of the University in its status as a company and trustees of the University in its status as a charity.

In line with the HE Code of Governance, the Court of Governors is “collectively responsible and accountable for institutional activities, approving all final decisions on matters of fundamental concern within its remit”³ and “provides strategic leadership in line with the charity’s aims and values”⁸.

The Governors of the University during the year ended 31 July 2024 are listed below.

The Court of Governors, which meets formally at least five times a year, comprises 12 independent (non-executive) governors; three co-opted (colleague) governors; two co-opted (student) governors, and two ex-officio governors (the Vice-Chancellor and the nominated Deputy or

Pro Vice-Chancellor)². The co-opted (colleague) governors are nominated by the Academic Council, academic colleagues, and professional services colleagues through an election process and the student governors are elected officers nominated by UWSU. There is a clear separation of the roles of the non-executive Chair of the Court of Governors and the Chief Executive (the Vice-Chancellor)³. The Governance and Nominations Committee is working with a search firm to recruit independent governors to join the membership from April 2025.

The Court of Governors approves the University’s long-term objectives and strategies and provides overall financial and organisational control³. It delegates responsibility for operations to the Vice-Chancellor who, supported by the University Executive Board (UEB), implements the Court of Governors’ policy, and develops and manages the University’s business to meet its financial objectives and standards of quality and services in education and research³.

Further information about the Court of Governors is [published on our website](#)².

	Appointed (A) or reappointed (R)	Retired or resigned	Committee membership
Chair Professor Lynne Berry	24 April 2024 (R) ⁹ 24 October 2024 (R) ¹⁰		Governance and Nominations, Remuneration
Deputy Chair Lin Phillips		31 July 2024 ¹¹ 31 August 2024 ¹²	Governance and Nominations, Remuneration
Deputy Chair Professor Fiona Ross	1 December 2023 (A) ¹³		Audit and Risk, Governance and Nominations
Deputy Chair Tom Toumazis	1 August 2024 (A) ¹⁴		
Nandini Aggarwal		30 June 2024	
Divanshu Airan	1 July 2024 (A)		Academic Council
Ayo Ajayi	1 December 2023 (A)		
Justin Bairamian			Resources
Taruna Bangia		30 June 2024	Academic Council
Professor Peter Bonfield			Academic Council, Governance and Nominations, Resources
Chidambar Dhapatkar	1 July 2024 (A)		
Victoria Foster			Resources
Professor Sean Griffiths			
Sara Hafeez			
Dr Sal Jarvis			Academic Council
Jameela Khan			Audit and Risk
Professor Graham Meikle			Academic Council, Governance and Nominations
Charlotte Morgan			Audit and Risk
Jane Robson			Governance and Nominations
Shehma Shabbir	1 December 2023 (A)		
Canon David Stanton		30 November 2023	Audit and Risk, Remuneration
Philomine Wales		30 November 2023	Resources
Mei Xin Wang			Remuneration, Resources

8 Charity Code Principle 2 - leadership

9 Date of re-appointment as a governor from 24 April 2021)

10 Date of re-appointment as Chair of the Court (Chair of the Court of Governors from 24 October 2021)

11 End of term of office as Deputy Chair to the Court of Governors

12 End of term of office as a governor

13 Date of appointment as Deputy Chair to the Court of Governors (governor from 1 April 2019)

14 Date of appointment as Deputy Chair to the Court of Governors (governor from 1 August 2023)

Committees of the Court⁴

The **Academic Council**⁴ meets up to five times a year and comprises 24 colleagues (including the Vice-Chancellor as Chair), the UWSU President and two currently registered students. The Council is the supreme academic deliberative and decision-making body responsible for strategic oversight of all academic provision and considers a broad range of issues that relate directly to our academic direction and focus⁷.

The **Audit and Risk Committee**⁴ meets up to five times a year and comprises four independent governors, including the Chair Charlotte Morgan. The Committee reviews the work of our external and internal auditors and reviews our annual financial statements and accounting policies at a meeting attended by members of the Resources Committee. The Audit and Risk Committee considers detailed reports on risk management, control, governance, and value for money. The Committee meets the external and internal auditors on their own for independent discussion and members meet privately in advance of each meeting. There is no cross-representation between this Committee and the Resources Committee.

The **Governance and Nominations Committee**² usually meets three times a year and comprises four independent governors, including the Chair Professor Lynne Berry, plus the Vice-Chancellor, the University Secretary and Chief Operating Officer and one of the academic co-opted (colleague) governors on the Court. The Committee advises the Court on the effectiveness of governance structures and regularly reviews the composition and membership of the Court and its sub-committees¹⁵. It is also responsible for the procedures for nominating individuals for honorary awards of the University and, when required, leads the process of search and appointment of the Holders of Senior Posts' and the Chancellor.

The **Remuneration Committee**⁴ usually meets twice a year. It comprises four independent governors, including the Chair Lin Phillips, the Chair of the Court of Governors, and the Chair of Resources Committee, plus an independent (non-governor) member. The Committee reviews the salaries, terms and conditions of employment and schemes of remuneration for UEB members. The Committee also devises and implements appropriate measures and procedures whereby the Vice-Chancellor's performance may be assessed and agrees with the Vice-Chancellor such measures and procedures for the other UEB members.

The **Resources Committee** (Chair – Mei Xin Wang) meets up to six times per year and comprises five independent governors, the Vice-Chancellor and two independent (non-governor) members. The Committee advises the Court of Governors on strategic matters related to the human, financial, digital, and physical resources of the University and oversees associated strategies.

Management

The Vice-Chancellor is supported by the University Executive Board, which he chairs. UEB is our senior management committee, and its primary focus is to consider, approve and monitor the effectiveness of our strategic objectives and operations. The Vice-Chancellor is joined on the UEB by the Deputy Vice-Chancellor (Education), the Deputy Vice-Chancellor (Employability and Global Engagement), the Deputy Vice-Chancellor (Research and Knowledge Exchange), the University Secretary and Chief Operating Officer and the three Heads of College/Pro Vice-Chancellors.

Colleague participation⁷

Our committee structure ensures that colleagues participate in our decision-making processes. Senior leaders hold regular formal and informal meetings with both recognised Trade Unions. The Vice-Chancellor communicates to colleagues about University business and his activities through a regular email blog, news items and on our intranet (including a bi-weekly email digest of news items – Westminster Weekly). He also briefs and consults with colleagues on the University's performance and plans through participation in events, meetings, discussions with colleague networks and through his daily interactions.

Student participation⁷

In the execution of their responsibilities, governors are mindful that the needs and interests of students are paramount. As such, governors ensure students' needs and interests are adequately reflected in the strategic plan, when considering issues of institutional sustainability and in our committee structure.

Our student representation arrangements continue to adhere to a set of principles that consider the expectation and the core and common practices in the UK Quality Code and the OfS Regulatory Framework where it deals with student engagement. Our Student Voice Forum, which reports to Academic Council, is jointly chaired by the UWSU President and the Deputy Vice-Chancellor (Education) and most of the membership are students or UWSU officers.

Our Student Charter, produced jointly by the University and UWSU, sets out expectations for a successful and effective partnership between students and colleagues, and a culture of respect and opportunity for all. The Court of Governors receives the UWSU annual report and financial statements, approves the annual UWSU budget and receives the Returning Officer's report on Sabbatical Officer elections. The Court of Governors meets with the new sabbatical team at the beginning of each year to discuss their priorities for the coming year. In 2023/24 the Court of Governors agreed minor changes to the University-UWSU Code of Practice and Memorandum of Understanding following the periodic five-year review.

Inclusive governance¹⁵

Equality, diversity and inclusion forms part of the terms of reference of all University, College and School level committees. We provide inclusive practice guides for colleagues on gender-inclusive language and digital accessibility. Halpin – the external consultants who conducted our governance review in 2022 – rated our Court of Governors as Good to Leading Edge in the elements of their University Governance Maturity Framework relating to inclusion. Our Effectiveness Review Working Group built on Halpin's report to produce a set of recommendations that the Court of Governors approved in May 2023. During 2023/24, we have implemented several enhancements that support our aim to establish our Court of Governors as an exemplar in inclusive governance.

The Court of Governors routinely reflects on its own composition and, with consideration of the expectations of the governance codes, monitors and addresses equality and diversity of its own membership. We continue to make progress in gender equality; on 31 July 2024 63% of the membership, including 75% of independent governors were women¹⁵. Women are also represented well in the leadership of the Court of Governors and its committees; on 31 July 2024, the Chair of the Court of Governors, both Deputy Chairs to the Court of Governors, and four out of five Committee Chairs were women.

We have worked on the inclusion of other protected characteristics at this level through implementation of our inclusion and diversity action plan; however, we recognise that we have more work to do, as reflected in the recommendation from our 2022 governance effectiveness review that “the Court's future recruitment gives greater focus to diversity in its broadest sense, with particular consideration to achieving greater ethnic diversity and a more granular focus on individual ethnicity groups instead of these being grouped together as BME/BAME”¹⁶. This aim has been central to the selection of a search agency and the instruction we have given for recruitment of new independent governors from 2024/25.

Risk management and systems of control^{1,3}

Our approach to managing risk

We are committed to good governance. As part of our internal control and governance arrangements we have robust processes in place for identifying, assessing and managing risks that could prevent us from meeting our strategic objectives. UEB and the Audit and

Risk Committee formally review strategic and operational risks three times a year, with the Court of Governors receiving a risk report twice annually. In July 2024, the Court of Governors approved updates to our Risk Management Policy.

UEB has responsibility for day-to-day risk management. Along with senior management, UEB encourages a culture in which risks are routinely considered in decision making, with better decisions being supported by an improved understanding of risk. The Audit and Risk Committee reviews the effectiveness of the risk management, culture, control and governance arrangements on behalf of the Court.

During 2023/24 we completed an in-depth review and evaluation of our key risks with risk owners to ensure that our key risks continue to accurately reflect our changing risk environment. We also undertook joint workshops for governors and UEB members to review and revise our risk appetites with the aim of more clearly recognising that, for us to continue to move forward, there is a need to constantly innovate to mitigate the risk of falling behind our peers, as well as a desire to take risks in certain areas – within agreed parameters – in order to deliver Being Westminster. The Court approved our revised innovation and risk appetites, which were effective from 1 August 2024 and have been communicated to decision-makers across the University to help ensure they consider our agreed innovation and risk appetites in their decision-making processes.

During the period, the Audit and Risk Committee has continued a series of discussions with Strategic Risk Owners exploring the level of risk relating to each strategic area and how effectively those risks are being managed. This risk management process has been applied throughout the year under review and up to the date of approval of the annual report and accounts.

Our approach to internal control is risk based and in line with this and the OfS Audit Code of Practice, the programme of internal audit work during the year has focused on our most significant risk areas and designed to evidence the achievement of value for money regarding efficiency, economy, and effectiveness. On the recommendation of the Audit and Risk Committee, the Court extended the contract with TIAA to provide internal audit services to the University to 31 July 2025. The Audit and Risk Committee approves the strategic internal audit plan and receives internal audit reports from TIAA at its regular meetings during the year. Where appropriate, individual audit reports are considered by UEB and/or referred to other committees for information. Governors have access to all internal audit reports via an online Reading Room. The internal auditors provide an annual report, which includes an opinion

on internal control, risk and the adequacy and effectiveness of our arrangements for economy, efficiency, and effectiveness.

In addition to the annual assurance report received from Internal Audit, the Audit and Risk Committee and Governors receive benchmarking and sector specific reports from Internal and External Auditors to assist them in discharging their responsibility to monitor the University's performance in delivering value for money. The Audit and Risk Committee receive an update at each meeting on action taken by the University in response to the issues identified in these reports.

Our policy towards fraud, malpractice and corruption is one of zero tolerance. The University's Anti-Bribery, Fraud and Corruption policy sets this out in detail, whilst the Financial Regulations set out the arrangements for reporting and responding to fraud. The Anti-Bribery, Fraud and Corruption policy is reviewed periodically and the Financial Regulations annually; both are approved by the Court of Governors. The main emphasis of the Policy is on fraud prevention, achieved through risk assessment, process design informed by awareness of fraud risk, and by keeping colleagues alert to risks. Reporting of any fraud and irregularities is a standing item on the Audit and Risk Committee agenda.

Governors and senior managers are required to ensure that their behaviour is demonstrably selfless and open and that they champion the University's policies on bribery, conflicts of interest, hospitality, travel, and gifts. These are set out in the Financial Regulations and associated policies. The University's External Auditors obtain an annual statement signed by all governors and senior managers to the effect that they are personally unaware of any fraud, conflict of interest, or other breach of legislation. The Chair of the Court of Governors also signs a Letter of Representation on behalf of the governing body which includes such assurances. This would include instances of bribery. These arrangements provide an ongoing process for identifying, evaluating, and managing the significant risks faced by the University. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide a reasonable and not absolute assurance against material misstatement or loss.

The overall assurance opinion provided by the Internal Auditors for the year confirmed that, for the areas reviewed during the year, the University has reasonable and effective risk management,

control, and governance processes in place and, based on the work carried out, there was evidence to support the achievement of value for money with regard to economy, efficiency or effectiveness of the systems reviewed. There were two 'limited assurance' and no 'no assurance' opinions provided during the year. Action plans have been developed to implement the recommendations of the reviews and the Internal Auditors follow up all recommendations and report on completion to the Audit and Risk Committee.

There were no significant internal control weaknesses identified during 2023/24.

Governors' responsibilities

The Court of Governors are responsible for preparing the strategic report and the Statement of Corporate Governance and Internal Controls and the financial statements in accordance with the requirements of the OfS Terms and Conditions of Funding for Higher Education Institutions and Research England's Terms and Conditions of Research England Grant and applicable law and regulations.

The Court of Governors are responsible for ensuring the funding received from the OfS and Research England are expended in accordance with the terms and conditions of the grants being given and for reporting to the OfS or Research England any irregularity, impropriety or non-compliance with the terms and conditions of the funding received. The Court of Governors gain assurance that the funds are being used in line with the funding terms and conditions through the governance committee structures and management representation.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent University financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction dated 25 October 2019 issued by the OfS.



Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent University and of their income and expenditure, gains and losses and changes in reserves, and of Group's cash flows for that period. In preparing each of the group and parent University financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and the 2019 Statement of Recommended Practice- Accounting for Further and Higher Education have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent University or to cease operations or have no realistic alternative but to do so.

The Court is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University and enable them to ensure that its financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Court of Governors are also responsible for ensuring that:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income has been applied in accordance with the University's Statutes;
- funds provided by the OfS and UK Research and Innovation (including Research England) and the Education and Skills Funding Agency and the Department for Education, have been applied in accordance with the terms and conditions attached to them;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient, and effective management of the University's resources and expenditure.

The Court of Governors are responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The governors who held office at the date of approval of the accounts confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each governor has taken all the steps that they ought to have taken as a governor to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

None of the governors had an interest in any contract which subsisted during the period of this report, other than those who are full-time members of staff and those associated with the transactions disclosed in note 9 to the accounts (staff costs). The Clerk to the Court of Governors maintains a register of interests and governors are required to declare any conflict of interests at the start of each Court of Governors and committee meeting they attend.

The Court of Governors, in compliance with the Health and Safety at Work etc. Act 1974, recognises and accepts the responsibility as far as reasonably practicable as an employer to provide a safe and healthy workplace for all its employees. It also accepts the responsibility as far as reasonably practicable to conduct its undertaking in such a way as to ensure that persons not in the University's employ - that is, students, visitors, and members of the public - are not exposed to risks to their health, safety, or welfare.

The University holds Professional Indemnity and Officers' Liability insurance, which provide indemnity to governors and officers of the University, in their personal capacity, against damages and legal costs and expenses arising from claims made against them by reason of wrongful acts committed by them in the course of their official duties.

A resolution to reappoint KPMG LLP as auditors for the reporting cycle for the year ending 31 July 2025 was approved at the Annual General Meeting in November 2024.

Approved by the Court of Governors and signed on behalf of the Court.

Professor Lynne Berry
Chair of the Court of Governors
27 November 2024

INDEPENDENT AUDITOR'S REPORT



Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the University of Westminster (“the University”) for the year ended 31 July 2024 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated Statement of Change in Reserves, Consolidated and University Statement of Financial Position and Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group’s and of the University’s affairs as at 31 July 2024, and of the Group’s and of the University’s income and expenditure, gains and losses and changes in reserves, and of the Group’s 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
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group 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 Court of Governors has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the University or to cease their operations, and as it has concluded that the Group and 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 their 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 Court of Governor’s conclusions, we considered the inherent risks to the Group’s business model and analysed how those risks might affect the Group and 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 Court of Governor’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Court of Governor’s assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or 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 Group or 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 Audit and Risk Committee, internal audit and inspection of policy documentation as to the Group’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading meetings minutes of the Court of Governors, Audit and Risk Committee, Finance and Resources Committee, Remunerations Committee and Nominations Committee;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Reviewing fraud and whistleblowing reports provided to the Audit Committee.

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 loan covenants and to improve financial performance, we perform procedures to address the risk of management override of controls, in particular the risk that Group's management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the nature of the revenue received during the year, which for the University's primary revenue streams is straightforward in nature and requires little judgment in determining its recognition. We therefore assessed that there was limited opportunity for the Group and University to manipulate the income that was reported.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unusual users, material post close journals and those journals posted with unusual accounts 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, through discussion with management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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.

Firstly, the Group is subject to laws and regulations that directly affect the financial

statements including financial reporting legislation (including related higher education legislation), taxation legislation and pensions legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group 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 Group's license to operate. We identified the following areas as those most likely to have such an effect: fraud, corruption and bribery legislation, money laundering regulations, health and safety legislation, data protection legislation, and compliance with regulatory requirements of the Office for Students, UK Visas and Immigration, and the Financial Conduct Authority recognising the nature of the Group's activities. 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 Court of Governors is responsible for the other information, which comprises the Report and Financial Statements other than the financial statements and our auditors 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. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Strategic Report and the Statement of Corporate Governance and Internal Controls, which together constitute the Strategic Report and the Directors' Report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent University, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent University's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Court of Governors' responsibilities

As explained more fully in its statement set out on page 46, the Court of Governors (the members of which are the Directors of the University for the purposes of company law) is responsible for: the preparation of the financial statements and for being satisfied that they 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 Group and parent 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 Group or the parent 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: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities)



Report on Other Legal and Regulatory Requirements

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students (“the Accounts Direction”).

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income has been applied in accordance with the University’s Statutes;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the financial statements meet the requirements of the Accounts Direction.

Matters on which we are required to report by exception

We are required by the Accounts Direction to report to you where the University has an access and participation plan that has been approved by the Office for Students’ director of fair access and participation and the results of our audit work indicate that the Group’s and the University’s expenditure on access and participation activities for the financial year disclosed in note 12 has been materially misstated.

We are also required by the Accounts Direction to report to you where the results of our audit work indicate that the Group’s and the University’s grant and fee income, as disclosed in note 5 to the financial statements, has been materially misstated.

We have nothing to report in these respects.

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

This report is made solely to the Court of Governors, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and paragraph 13(2) of the University’s Articles of Government and section 124B of the Education Reform Act 1988. Our audit work has been undertaken so that we might state to the Court of Governors those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Court of Governors for our audit work, for this report, or for the opinions we have formed.

Dean Gibbs (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square, London E14 5GL

6 December 2024



FINANCIAL STATEMENTS



Consolidated and University Statement of Comprehensive Income and Expenditure

For the year ended 31 July 2024

	Notes	Year Ended 31 July 2024		Year Ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	2	211,956	211,956	207,690	207,690
Funding body grants	3	15,919	15,919	16,186	16,186
Research grants and contracts	4	5,621	4,397	6,150	5,080
Other income	6	22,792	20,982	20,746	19,464
Investment income	7	8,176	8,122	4,797	4,781
Total income before endowments and donations		264,464	261,376	255,569	253,201
Donations and endowments	8	5,997	6,500	4,851	4,846
Total income		270,461	267,876	260,420	258,047
Expenditure					
Staff costs	9	130,701	129,569	139,495	138,440
Other operating expenses	11	87,674	86,837	76,693	76,048
Depreciation	14	21,182	20,908	18,561	18,287
Interest and other finance costs	10	232	232	3,456	3,456
Total expenditure		239,789	237,546	238,205	236,231
Surplus before other gains and losses		30,672	30,330	22,215	21,816
Loss on disposal of fixed assets		(308)	(306)	(26)	(26)
Gain on financial investments	15	91	44	16	28
Unrealised loss on revaluation of investment property	15	(2,325)	(2,325)	(2,582)	(2,582)
Surplus before tax		28,130	27,743	19,623	19,236
Taxation	13	-	-	-	-
Surplus for the year		28,130	27,743	19,623	19,236
Actuarial (loss)/ gain in respect of pension schemes	27	(1,668)	(1,668)	89,141	89,141
Total comprehensive income for the year		26,462	26,075	108,764	108,377
Represented by:					
Endowment comprehensive income/(loss) for the year		111	20	15	18
Revaluation reserve comprehensive loss for the year		(510)	(510)	(510)	(510)
Unrestricted comprehensive income for the year		27,010	26,714	109,758	109,368
Restricted comprehensive loss for the year		(149)	(149)	(499)	(499)
		26,462	26,075	108,764	108,377

All items of income and expenditure relate to continuing activities. The accompanying notes form part of these financial statements.

Consolidated and University Statement of Changes in Reserves

For the year ended 31 July 2024

Consolidated	Notes	Income and Expenditure Account			Revaluation Reserve	Total Reserve
		Endowment	Unrestricted	Restricted		
		£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2022		1,328	287,837	993	115,341	405,499
Surplus/(deficit) from the statement of comprehensive income and expenditure		15	20,107	(499)	-	19,623
Other comprehensive gain	27	-	89,141	-	-	89,141
Transfers between revaluation and income and expenditure reserves		-	510	-	(510)	-
Total comprehensive income/(loss) for the year		15	109,758	(499)	(510)	108,764
Balance at 31 July 2023		1,343	397,595	494	114,831	514,263
Surplus/(deficit) from the statement of comprehensive income and expenditure		111	28,168	(149)	-	28,130
Other comprehensive loss	27	-	(1,668)	-	-	(1,668)
Transfers between revaluation and income and expenditure reserves		-	510	-	(510)	-
Total comprehensive income/(loss) for the year		111	27,010	(149)	(510)	26,462
Balance at 31 July 2024		1,454	424,605	345	114,321	540,725

University	Notes	Income and Expenditure Account			Revaluation Reserve	Total Reserve
		Endowment	Unrestricted	Restricted		
		£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2022		354	283,872	993	115,341	400,560
Surplus/(deficit) from the statement of comprehensive income and expenditure		18	19,717	(499)	-	19,236
Other comprehensive gain	27	-	89,141	-	-	89,141
Transfers between revaluation and income and expenditure reserves		-	510	-	(510)	-
Total comprehensive income/(loss) for the year		18	109,368	(499)	(510)	108,377
Balance at 31 July 2023		372	393,240	494	114,831	508,937
Surplus/(deficit) from the statement of comprehensive income and expenditure		20	27,872	(149)	-	27,743
Other comprehensive loss	27	-	(1,668)	-	-	(1,668)
Transfers between revaluation and income and expenditure reserves		-	510	-	(510)	-
Total comprehensive income/(loss) for the year		20	26,714	(149)	(510)	26,075
Balance at 31 July 2024		392	419,954	345	114,321	535,012

The accompanying notes form part of these financial statements.

Consolidated and University Statement of Financial Position

	Notes	As at 31 July 2024		As at 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Fixed assets	14	419,442	416,493	386,095	382,884
Investments	15	35,942	35,274	38,176	37,555
Trade and other receivables due after one year	16	-	2,669	-	2,900
Pension asset	20.1	18,393	18,393	17,082	17,082
		473,777	472,829	441,353	440,421
Current assets					
Trade and other receivables due within one year	16	20,823	20,658	19,612	19,871
Investments	17	118,558	118,558	151,423	151,423
Cash and cash equivalents	22	31,576	28,711	11,160	9,148
		170,957	167,927	182,195	180,442
Creditors: Amounts falling due within one year	18	(58,322)	(60,057)	(59,873)	(62,514)
Net current assets		112,635	107,870	122,322	117,928
Total assets less current liabilities		586,412	580,699	563,675	558,349
Creditors: Amounts falling due after more than one year	19	(42,126)	(42,126)	(43,201)	(43,201)
Other pension provisions	20.2	(2,798)	(2,798)	(5,212)	(5,212)
General provisions	20.3	(763)	(763)	(999)	(999)
Total net assets		540,725	535,012	514,263	508,937
Restricted reserves					
Endowment reserve	21	1,454	392	1,343	372
Unrestricted reserves					
Income, expenditure and pension reserve		424,950	420,299	398,089	393,734
Revaluation reserve		114,321	114,321	114,831	114,831
Total reserves		540,725	535,012	514,263	508,937

The financial statements were approved by the Governing Body on 27 November 2024 and were signed on its behalf on that date by:

Professor Lynne Berry
Chair of Court of Governors and Pro-Chancellor

Professor Peter Bonfield
Vice-Chancellor and President

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 July 2024	Notes	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Cash flow from operating activities after tax		28,130	19,623
Adjustment for non-cash items			
Depreciation	14	21,182	18,561
Profit on fixed asset disposal	14	308	
Loss on investments	15	2,234	2,566
(Increase)/decrease in debtors	16	(1,212)	1,477
(Decrease)Increase in creditors	18 & 19	(1,737)	3,897
Difference between Pension costs and contributions	20.1, 20.2, 27	(5,394)	7,093
Decrease in general provisions	20.3	(236)	(290)
Adjustment for investing or financing activities			
Investment income	7	(8,176)	(4,797)
Interest payable	10	1,126	1,211
Deferred capital grant released to income		(1,352)	(1,350)
Net cash inflow from operating activities		34,873	47,991
Cash flows from investing activities			
Capital grants receipts		1,995	769
Investment income	7	8,176	4,797
Payments made to acquire fixed assets	14	(54,649)	(29,591)
New non-current asset investments	15	-	(82)
Cash added to Fixed term deposits	17	(122,135)	(260,313)
Cash removed from Fixed term deposits	17	155,000	244,000
		(11,613)	(40,420)
Cash flows from financing activities			
Interest paid	10	(1,126)	(1,211)
Repayments of amounts borrowed	19	(1,718)	(1,581)
		(2,844)	(2,792)
Increase/(decrease) in cash and cash equivalents in the year		20,416	4,779
Cash and cash equivalents at beginning of the year	22	11,160	6,381
Cash and cash equivalents at end of the year	22	31,576	11,160

The accompanying notes form part of these financial statements.

Notes to the Accounts for the Year Ended 31 July 2024

1. Accounting Policies

a. Company information

The University of Westminster is incorporated under the Companies Act as a company limited by guarantee and not having share capital. The University is also an exempt charity.

b. Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis, modified by revaluation as disclosed in the relevant notes, and are presented in sterling.

c. Going concern

The University Group activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report which forms part of the Court of Governors Report. The Court of Governors Report also describes the financial position of the University, its cash flows, liquidity position and borrowing facilities.

The Court of Governors believe that the University is well placed to effectively manage its business risks, despite the uncertain economic situation. The University Group financial forecasts demonstrate that the University Group has sufficient financial resources to meet its obligations as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). Thus, the Court of Governors consider it appropriate that the University Group financial statements continue to be prepared on a going concern basis.

d. Basis of consolidation

The consolidated financial statements consolidate the financial statements of the University and its subsidiary undertakings for the financial year ended 31 July 2024. Intra-group transactions are eliminated on consolidation. The consolidated financial statements do not include the University of Westminster Students' Union because the University does not have control over its activities.

e. Statement of principal accounting policies

Income recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure 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 Consolidated Statement of Comprehensive Income and Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Investment income is credited to the statement of comprehensive income and expenditure on a receivable basis.

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the statement of comprehensive 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 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 in 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 recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in 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 recognised in income when the University is entitled to the funds.

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

The main types of endowments identified within reserves are:

1. Expendable endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
2. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Capital grants

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

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 and the corresponding lease liabilities are initially recognised 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.

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.

Costs in respect of operating leases are charged to the Statement of Comprehensive Income and expenditure on a straight-line basis over the lease term.

Taxation

The University is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 287 CTA2009 and sections 471, and 478-488 CTA 2010 (formerly s505 of ICTA 1988) 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 Institution 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 tangible fixed assets is included in their cost. The University's subsidiary companies are subject to corporation tax and VAT on the same basis as any commercial organisation.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent they are regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Fixed assets

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

Costs incurred in relation to a tangible fixed asset, after its initial purchase or production, are capitalised to the extent that they increase the expected future benefits to the University from the existing tangible fixed asset beyond its previously assessed standard of performance; the cost

of any such enhancements are added to the gross carrying amount of the tangible fixed asset concerned.

On adoption of FRS102, the Group took advantage of FRS102 provision 35.10 (c) to revalue land assets to fair value as deemed cost, for which a market value report at 31 July 2014 was commissioned from Savills LLP. No subsequent revaluation has been carried out for any non-current fixed assets. In addition assets previously treated as Investment properties when transferred to non current fixed assets are transferred at fair value at the date of transfer.

Computer and software costs

Significant investment is being made in introducing management information systems to support the effective management of the University. The Group capitalises software implementation costs where future benefits will accrue. Management judgement has been applied in quantifying the benefit expected to accrue to the Group over the useful life of the relevant assets. Where the software does not produce the expected benefits in terms of the Group achieving its objectives, then the carrying value would require adjustment.

Repairs and maintenance

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the Consolidated Statement of Comprehensive Income and expenditure in the period in which it is incurred.

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

Equipment

Individual assets costing over £10,000 are capitalised.

Depreciation

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet. Depreciation has been provided on all fixed assets on cost or revalued amounts in equal instalments over the estimated useful economic lives of the assets:

Freehold Buildings	Fifty years
Freehold Improvements Post 2020	Twenty-five years
Leasehold Buildings and Leasehold Improvements	Amortised over the remaining term of the lease
Motor Vehicles	Four years
Fixtures, Fittings and Equipment	Five years (pre 2021:10 years)
Audio Visual Equipment	Seven years
Plant and Machinery	Five years (pre 2021:10 years)
Computer Equipment	Four years
Computer Software	Three to five years

Non-current investments

Non-current investments include Investment property, investment in subsidiary companies and other unquoted companies. Investments in subsidiaries are carried at cost less provision for any impairment. Other investments are held on the balance sheet at fair value.

Investment properties

Investment property is land and buildings, or part of a building, held for rental income or capital appreciation rather than for use in delivering services, for administrative purposes or for the sale in ordinary course of business. Investment properties are measured initially at cost and subsequently at fair value at the end of each reporting date with movements recognised in the Statement of Comprehensive Income and Expenditure. Properties are not depreciated but are revalued or reviewed annually according to market conditions as at 31 July each year. Property that has mixed use is separated between investment property and tangible fixed assets, proportionately.

Current investments

Current asset investments are carried on the balance sheet at fair value.

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and demand deposits. Cash equivalents are short-term highly liquid investments and include deposits maturing 3 months or less from date of acquisition. The accounting policy has been amended for deposits included in cash and cash equivalents from deposits repayable on demand without penalty. The accounting policy change does not have a material impact on FY2023 amounts for cash and hence not been restated. The change in accounting policy was made to provide a clearer presentation of the University's liquidity in the financial statements.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates. Exchange differences are recorded in the Consolidated Statement of Comprehensive Income and expenditure.

Deferred capital grants

Governmental capital grants for the purchase or construction of fixed assets are recognised as deferred capital grants within creditors. An annual release is made to the Consolidated Statement of Comprehensive Income and expenditure over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Provisions, contingent liabilities and contingent assets

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

Contingent liabilities are disclosed by way of a note, when the definition of a provision is not met and includes three scenarios; a possible rather than a present obligation, a possible rather than a probable outflow of economic benefits, the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets arise when an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise uncertain future events not wholly within the control of the University. These are disclosed by way of a note, where there is a probable, rather than a present asset arising from a past event.

Accounting for retirement benefits

The Group operates three pension schemes: the Local Government Pension Scheme (LGPS), the Teachers' Pension Scheme (TPS), and the Universities Superannuation Scheme (USS). All schemes are defined benefit schemes.

The assets of TPS and USS are held in separate trustee-administered funds. Because of the mutual nature of the schemes, the scheme's assets are not attributed to individual institutions and scheme-wide contribution rates are set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of these schemes on a consistent and reasonable basis and therefore as required by section 28 of FRS102 "Employee benefits", the institution accounts for these schemes as if they were defined contribution schemes.

As set out in note 27, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The university was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

For LGPS the University 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 return on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the university. The University recognises the 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 method. When the calculation results in an 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 university has not committed to exit the LGPS fund or the intention to seek a reduction in future contributions. At 31 July 2024 the surplus is £18.39 million (FY2023: £17.08 million) and is fully recognised in these accounts. The actuary has considered the impact of the asset ceiling on the balance sheet and as this is calculated to exceed the surplus attributable, the restriction on the surplus is nil. The actuary has calculated the asset ceiling based on the economic value basis. The economic value available from the surplus has been calculated in line with the requirement of the relevant accounting standards.

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

Costs associated with specific schemes which a) terminate the employment of an employee or group of employees before the normal retirement date or b) provide termination benefits as a result of an offer made in order to encourage voluntary redundancy are recognised in the year in which the University is demonstrably committed to a termination scheme without a realistic possibility to withdraw. The costs recognised are the termination payments paid out during the financial year as well as any accrued benefits for the termination payments paid post balance sheet date.

Revaluation reserve

On adoption of FRS102, the Group took advantage of FRS102 provision 35.10 (c) to revalue land assets to fair value as deemed cost. This revaluation was credited to the revaluation reserve opening balance at 1 August 2014.

Where depreciation on the revalued amount exceeds the corresponding depreciation on the historical cost, the excess is transferred annually from revaluation reserve to the income and expenditure reserve.

Accounting estimates and judgements

Accounting policies are supplemented by estimation techniques where judgement is required to establish the monetary amounts of assets, liabilities, income and expenditure and the disclosures made in the financial statements and the estimates and associated assumptions are believed to be reasonable and prudent. These judgements and estimates are continually evaluated and are based on past experience or are prepared by qualified advisors. Key judgments and estimates are as follows:

a. Pension provision

The Group operates three pension schemes: the Local Government Pension Scheme (LGPS), the Teachers' Pension Scheme (TPS), and the Universities Superannuation Scheme (USS). All schemes are defined benefit schemes.

TPS - The critical underlying assumptions in relation to the estimate of the pension enhancement obligation such as life expectancy and the discount rate on corporate bonds. Variations in these assumptions have the ability to significantly influence the value of the provision for unfunded liabilities recorded and annual expense (note 27).

USS and LGPS- FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense charged through profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

At 31 July 2023, the university balance sheet included a liability of £4.3 million for future contributions payable

under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £4.3 million was released to the Statement of Comprehensive Income and Expenditure. Further disclosures relating to the deficit recovery liability can be found in notes 20.2 and 27.

The present value of the LGPS and defined benefit asset or liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions include the discount rate, salary, pension and price increase and any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset or liability. The assumptions adopted therefore represent an area of significant estimation uncertainty within the accounts. The Board of Governors is satisfied that the assumptions adopted by the Scheme actuary are reasonable.

b. Investment property

The valuation of the University's investment property is inherently subjective due to, among other factors, the individual nature of the property, its location and the expected future rental revenues from that property. As a result, the valuations the University places on its investment property are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

The investment property valuation contains a number of assumptions upon which the University's independent professional valuer has based its valuation of the property. The assumptions on which the property valuation report has been based include, but are not limited to, matters such as the tenure and tenancy details for the property, ground conditions at the property, the structural condition of the property, prevailing market yields and comparable market transactions. These assumptions are market standard and accord with the Royal Institution of Chartered Surveyors (RICS) Valuation - Professional Standards ('the Red Book') issued by RICS in force.

2. Tuition fees and education contracts

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Full-time home and EU students	108,044	108,044	107,245	107,245
Full-time international students	91,994	91,994	86,828	86,828
Part-time students	10,135	10,135	11,550	11,550
	210,173	210,173	205,623	205,623
Research Training Support Grant	78	78	24	24
Non credit-bearing courses	1,705	1,705	2,043	2,043
	211,956	211,956	207,690	207,690

3. Funding body grants

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Recurrent funding body grants				
Office for Students/Research England				
Teaching grant	6,628	6,628	6,266	6,266
Research grant	6,785	6,785	7,076	7,076
Other grants	831	831	1,065	1,065
Pension liability grant	323	323	429	429
OfS capital grant	1,352	1,352	1,350	1,350
	15,919	15,919	16,186	16,186

4. Research grants and contracts

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research councils	1,310	1,310	2,107	2,107
Charities	403	400	576	571
Government (UK and overseas)	2,089	2,000	1,963	1,878
Industry and commerce	318	132	346	19
Other bodies	1,501	555	1,158	505
	5,621	4,397	6,150	5,080

5. Grant and Fee Income

The source of grant and fee income, included in notes 2 to 4 is as follows:

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Grant income from the OfS/Research England	15,919	15,919	16,186	16,186
Grant income from other bodies	5,621	4,397	6,150	5,080
Fee income for research awards	1,799	1,799	1,809	1,809
Fee income from non-qualifying courses	1,783	1,783	2,067	2,067
Fee income for taught awards	208,374	208,374	203,814	203,814
Total grant and fee income	233,496	232,272	230,026	228,956

6. Other Income

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Residences, catering and conferences	11,260	10,624	10,594	9,988
Recreation	58	58	319	319
Rents and Lettings	3,271	2,454	3,137	2,346
Photocopier Income	84	84	79	78
Sundry sales	576	576	620	620
Other Income	7,543	7,186	5,997	6,113
	22,792	20,982	20,746	19,464

Other income includes income from franchises, short courses, collaborations and partnering, and other grant income. For FY2024 grant income of £676k (2023: £471k) received under the Turing Scheme is included in other income.

7. Investment Income

	Note	Year Ended 31 July 2024		Year Ended 31 July 2023	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Other investment income	21	64	20	34	18
Interest on fixed term deposits		8,112	8,102	4,763	4,763
		8,176	8,122	4,797	4,781

8. Donations and Endowments

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Donations and endowments	5,997	6,500	4,851	4,846
	5,997	6,500	4,851	4,846

9. Staff Costs

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Salaries	99,668	98,709	97,652	96,766
Redundancy costs	487	487	5,454	5,454
Social security costs	11,110	11,015	11,205	11,115
Other pension costs	19,436	19,358	25,184	25,105
	130,701	129,569	139,495	138,440

Remuneration of higher paid staff, excluding employer's pension contributions:

	Year Ended 31 July 2024	Year Ended 31 July 2023
	£'000	£'000
£100,000 to £104,999	2	2
£105,000 to £109,999	-	2
£110,000 to £114,999	2	-
£115,000 to £119,999	1	-
£120,000 to £124,999	1	2
£125,000 to £129,999	1	-
£130,000 to £134,999	-	3
£135,000 to £139,999	1	-
£140,000 to £144,999	1	1
£145,000 to £149,999	2	2
£155,000 to £159,999	2	-
£165,000 to £169,999	-	1
£250,000 to £254,999	1	1
	14	14

Average staff numbers by major category, expressed on a full time equivalent basis, during the year:

	Year Ended 31 July 2024	Year Ended 31 July 2023
	Number	Number
Teaching and research	958	935
Visiting lecturers	117	131
Support staff	952	924
	2,027	1,990

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs includes compensation paid to key management personnel. Members of the University's Executive Board are considered to be key personnel of the University and comprise:

- Vice-Chancellor
- University Secretary and Chief Operating Officer (and Finance Director as Acting University Secretary and Chief Operating Officer)
- Deputy Vice-Chancellor (Global Engagement and Employability)
- Deputy Vice-Chancellor (Education)
- Pro Vice-Chancellors and Heads of Colleges

Key management personnel compensation is made up as follows:

	Year Ended 31 July 2024 Consolidated £'000	Year Ended 31 July 2023 Consolidated £'000
Salary	1,312	1,246
Termination payments	448	-
Employer's pension contributions	222	191
Total emoluments	1,982	1,437

The above compensation includes emoluments of the Vice-Chancellor as follows:

	Year Ended 31 July 2024 Consolidated £'000	Year Ended 31 July 2023 Consolidated £'000
Vice Chancellor		
Basic salary	250	250
	250	250

The Vice-Chancellor's basic salary is 5.3 times (2023: 5.5 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the Group and the University to its staff. The Vice-Chancellor's total remuneration including pension is 5.2 times (2023: 4.4 times) the median total remuneration of staff including pension costs, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the Group and the University to its staff.

The median pay ratios have been prepared on the basis of all staff recorded on the payroll. All staff include academic and non-academic staff including visiting lecturers that are required to be included in real time reporting to HMRC. Agency staff are excluded.

The pay multiple has decreased from that of the prior year as staff salaries have increased whereas that of the Vice-Chancellor's remained unchanged. The multiple for total remuneration increased due to the impact of the median reduced that year because of the split pay award.

The total remuneration package for the Vice-Chancellor comprises a salary of £250,000. There are no additional pension payments and no benefits in kind.

In 2023/24, the Remuneration Committee reviewed the salary benchmark group and the salary bands, which remain competitive; noted the level of remuneration of colleagues on senior management contracts, discussed the student view of senior pay and agreed salaries for all UEB members from 1 August 2024. The Committee considered a confidential pro forma report from the Chair to the Court on the performance of the Vice-Chancellor during 2023/24 that assessed performance against a set of pre-approved objectives and measures and led to a recommendation from the Chair of the salary zone in which the Vice-Chancellor should be positioned. For the period 1 August 2023 to 31 July 2024, the Vice-Chancellor again declined any increase to the initial salary.

Compensation paid for loss of office

Redundancy and severance costs were incurred during the financial year as follows:

	Year Ended 31 July 2024 Consolidated £'000	Year Ended 31 July 2023 Consolidated £'000
Compensation paid for loss of office to employees earning in excess of £100k	448	471
Compensation paid for loss of office to all employees	812	5,374
	No.	No.
Number of employees	20	98

Court of Governors

The University's governors are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Court, being drawn from public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Court may have an interest. All transactions involving organisations in which a member of Court may have an interest, including those identified below, are conducted at arms-length and in accordance with the University's Financial Regulations and usual procurement procedures.

The members of the Court of Governors have confirmed that they are not aware of any related party transactions between themselves and the University other than as reported below.

The remuneration of the governors of the University is as follows:

	Year Ended 31 July 2024 Consolidated £'000	Year Ended 31 July 2023 Consolidated £'000
Total remuneration including employer's pension contributions	555	555

During the year £Nil (2023: £Nil) was paid in respect of trustees' expenses (i.e. expenses that were incurred in respect of their services as trustees).

During the year, the University received and paid for services to the value of £3,605 from the Human Tissue Authority (HTA) and £32,250 from London Higher, a membership organisation for Higher Education providers in London. The Chair of the Board of Governors and Pro Chancellor of the University is a Chair of the Board of HTA. The University Vice-Chancellor and President is a member of the Board of Trustees of London Higher. All transactions were conducted at arm's length and in accordance with the University's Financial Regulations and procurement procedures.

Total governors' remuneration includes the remuneration of all staff members who are also trustees. The independent members of the University's Court of Governors are not remunerated for their services as trustees.

10. Interest and Other Finance Costs

	Note	Year Ended 31 July 2024		Year Ended 31 July 2023	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Bank loans		1,126	1,126	1,211	1,211
Net charge on pension scheme	27	(894)	(894)	2,245	2,245
		232	232	3,456	3,456

11. Analysis of Total Expenditure by Activity

Consolidated	Year Ended 31 July 2024			Year Ended 31 July 2023		
	Staff	Other	Total	Staff	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Academic Departments	82,904	15,509	98,413	83,661	15,059	98,720
Academic Support Services	21,959	15,187	37,146	21,317	12,837	34,154
Research	2,893	3,374	6,267	3,244	3,233	6,477
Administration and Central Services	9,791	24,194	33,985	20,379	16,667	37,046
Premises	4,130	28,009	32,139	3,836	27,242	31,078
Residences and Catering	988	1,401	2,389	943	1,594	2,537
Other expenses	8,036	-	8,036	6,115	61	6,176
	130,701	87,674	218,375	139,495	76,693	216,188

Other operating expenses include:	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Group	University	Group	University
	£'000	£'000	£'000	£'000
External auditors' remuneration in respect of audit services	111	99	107	93
External auditors' remuneration in respect of non-audit services	37	28	35	26
Operating lease rentals:				
Land and buildings	5,779	5,779	6,210	6,210

12. Access and Participation

	Year Ended 31 July 2024	Year Ended 31 July 2023
Consolidated and University	£'000	£'000
Access investment	747	801
Financial support provided to students	3,272	2,525
Support for disabled students	1,401	788
Research and evaluation of access and participation activities	592	608
	6,012	4,722

The Access and Participation plan approved by the OfS covers the period 2020-25 and is [published on the University website](#).

During the year the OfS requested a variation to the original Access and Participation plan. This Variation plan is [published on the University website](#).

The Variation plan asked providers to respond to four priorities, including a refocus on the level of detail within the plan. The variation submitted and accepted reflected detail on increased scale and shape of interventions since the original 2020 submission. Target spend figures were not expected to be updated due to the short deadline of the variation window.

The results above are derived from direct and indirect costs associated with Access and participation activities and differ from that in the original Access and Participation plan approved by the OfS.

The Access and Participation plan approved by the OfS includes £888k for Access investment. Actual expenditure was £747k. The amount spent on Financial Support in 2023-24 was £3,272k against a target of £1,309k.

The increased funding in 2023-24 was due to requests by the OfS to increase financial support to students. This was delivered through the creation of two new bursary schemes that responded to the cost of living crisis. Additionally, to satisfy the OfS requirements for increased support for mental health of students, counselling provision was increased. The Work Allocation Model for academic staff was changed to account for improved personal tutoring provision. These hours are assigned to academics for each portfolio of work and differ based on the number of students at risk of equality of opportunity as per the OfS definition. As the number of students considered disadvantaged has increased since the original Access and Participation plan was submitted financial support provided has increased. Financial support provided to students has increased through improved participation and spend on travel scholarships and bursaries. QHT project funds that supported access and participation pilot projects which were not expended in the first two years of the plan due to Covid-19 travel restrictions were carried forward to the financial year 2023-24. As a result expenditure was more in line with the target amounts. Projects that had a fixed project time-scale of two years were extended to three.

The increased spend reflects the notices published by OfS ahead of the implementation of a new plan covering the period 2025-29 that was submitted and is pending approval.

The reduction in expenditure in research and evaluation is due to a number of vacant positions within the team that supports evaluation, consolidation of roles and the end of fixed term roles included in QHT projects initially outlined in the Access and Participation plan.

£2,552k (2023:£1,807k) of the above costs are already included in the overall staff costs figures included in the financial statements.

13. Taxation Note

	Year Ended 31 July 2024	Year Ended 31 July 2023
	Total	Total
Reconciliation of current tax charge	£'000	£'000
Recognised in the statement of comprehensive income		
Consolidated surplus on ordinary activities	28,130	19,623
Tax on surplus on ordinary activities at standard corporation tax rate in the UK of 25.00% (2023: 21.00%):	7,033	4,121
Effect of:		
Non- taxable profit	(7,033)	(4,121)
Current tax expense	-	-

Factors that may affect the future tax charge

There is a deferred tax asset which has not been recognised as it is not expected to crystallise in the future. The amount of the asset in terms of the taxation not recognised, calculated at 25% (2023: 21%) of the amount of the timing differences, is £24k asset (2023: £21k asset), and it is analysed below.

	Year Ended 31 July 2024	Year Ended 31 July 2023
	Total	Total
	£'000	£'000
Capital allowances not utilised	-	1
Tax losses not utilised	24	20
	24	21

14. Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Assets in the course of Construction	Plant and Machinery	Fixtures, Fittings and Equipment	Computers and software	AV Equipment	Total
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation								
At 1 August 2023	435,679	28,793	16,255	12,861	7,977	28,723	12,106	542,394
Additions	5,338	305	35,796	1,514	1,341	5,826	4,714	54,834
Transfers	16,588	1,767	(19,041)	335	62	289	-	-
Disposal	(66)	-	-	(74)	(817)	(7,206)	-	(8,163)
At 31 July 2024	457,539	30,865	33,010	14,636	8,563	27,632	16,820	589,065
Consisting of:								
Land at valuation:								
At 31 July 2014	120,570	-	-	-	-	-	-	120,570
At 31 July 2020	4,500	-	-	-	-	-	-	4,500
Assets at cost	332,469	30,865	33,010	14,636	8,563	27,632	16,820	463,995
At 31 July 2024	457,539	30,865	33,010	14,636	8,563	27,632	16,820	589,065
Depreciation								
At 1 August 2023	100,813	14,839	-	5,567	5,588	22,059	7,433	156,299
Charge for the year	8,613	1,262	-	2,861	1,409	5,270	1,767	21,182
Disposal	(8)	-	-	(74)	(805)	(6,971)	-	(7,858)
At 31 July 2024	109,418	16,101	-	8,354	6,192	20,358	9,200	169,623
Net book value								
At 31 July 2024	348,121	14,764	33,010	6,282	2,371	7,274	7,620	419,442
At 31 July 2023	334,866	13,954	16,255	7,294	2,389	6,664	4,673	386,095

	Freehold Land and Buildings	Leasehold Land and Buildings	Assets in the course of Construction	Plant and Machinery	Fixtures, Fittings and Equipment	Computers and software	AV Equipment	Total
University	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation								
At 1 August 2023	435,679	23,508	16,254	12,859	7,947	28,650	12,105	537,002
Additions	5,338	301	35,788	1,514	1,341	5,826	4,714	54,822
Transfers	16,588	1,767	(19,041)	335	62	289	-	-
Disposal	(66)	-	-	(74)	(817)	(7,206)	-	(8,163)
At 31 July 2024	457,539	25,576	33,001	14,634	8,533	27,559	16,819	583,661
Consisting of:								
Land at valuation:								
At 31 July 2014	120,570	-	-	-	-	-	-	120,570
At 31 July 2020	4,500	-	-	-	-	-	-	4,500
Assets at cost	332,469	25,576	33,001	14,634	8,533	27,559	16,819	458,591
At 31 July 2024	457,539	25,576	33,001	14,634	8,533	27,559	16,819	583,661
Depreciation								
At 1 August 2023	100,813	12,734	-	5,565	5,572	22,000	7,434	154,118
Charge for the year	8,613	1,000	-	2,861	1,403	5,264	1,767	20,908
Disposal	(8)	-	-	(74)	(805)	(6,971)	-	(7,858)
At 31 July 2024	109,418	13,734	-	8,352	6,170	20,293	9,201	167,168
Net book value								
At 31 July 2024	348,121	11,842	33,001	6,282	2,363	7,266	7,618	416,493
At 31 July 2023	334,866	10,774	16,254	7,294	2,375	6,650	4,671	382,884

15. Non-Current Investments

	Subsidiary companies	Investment property	Other fixed assets investments	Total
Consolidated	£'000	£'000	£'000	£'000
At 31 July 2023	-	37,000	1,176	38,176
Revaluation	-	(2,325)	91	(2,234)
At 31 July 2024	-	34,675	1,267	35,942
University				
At 1 August 2023	1	37,000	554	37,555
Revaluation	-	(2,325)	44	(2,281)
At 31 July 2024	1	34,675	598	35,274

Investment property includes one property held at fair value as at 31 July 2024.

The valuation was performed by Cluttons at 31 July 2024 in accordance with applicable professional standards.

Other non-current investments consist of:

	Consolidated	University
	£'000	£'000
Hypha Discovery Ltd	428	428
CVCP Properties plc	170	170
COIF Charity Investment Fund	669	-
	1,267	598

The University and Group has a holding in CVCP Properties plc which represents an investment of 37,111 fully paid Ordinary £1 shares. It is an unquoted company. This holding represents 0.8% of the issued share capital and represents a participating interest with no significant influence exercised over the company.

At 31 July 2024, the University and Group own 2,235,803 Ordinary 0.0001 pence Shares in Hypha Discovery Ltd, an unquoted company. This holding amounts to 18.7% of the issued share capital (2023:18.7% in the prior year) and represents a participating interest with no significant influence exercised over the company.

An investment of £669k is held in the COIF Charity Investment Fund, which is managed by CCLA Ltd, a fund manager authorised and regulated by the Financial Conduct Authority. The total return for the fund for the 12 months ended 31st July 2024 was positive 8%.

16. Trade and Other Receivables

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade and sundry debtors	4,440	4,314	5,284	5,170
Finance lease receivable from subsidiary	-	337	-	337
Other amounts due from subsidiary companies	-	-	-	266
Other debtors	239	238	1,551	1,257
Prepayments and accrued income	16,144	15,769	12,777	12,841
	20,823	20,658	19,612	19,871
Amounts falling due after more than one year:				
Finance lease receivable from subsidiary	-	2,669	-	2,900
	-	2,669	-	2,900
	20,823	23,327	19,612	22,771

17. Investments

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Short term deposits	118,558	118,558	151,423	151,423
	118,558	118,558	151,423	151,423

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Services Authority. These short term deposits do not meet the definition of cash equivalent. The interest rate of these deposits are fixed for the duration of the deposit and placement.

At 31 July 2024 the weighted average interest rate of these fixed rate deposits was 5.2% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 88 days. The fair value of these deposits was not materially different from the book value.

18. Creditors: Amounts Falling Due Within One Year

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Unsecured loans	1,717	1,717	1,719	1,719
Amounts owed to subsidiary undertakings	-	2,012	-	3,174
Trade payables	17,006	16,945	9,350	9,211
Social security and other taxation payable	3,035	3,113	352	342
Accruals and deferred income	32,087	31,805	44,200	43,824
Other creditors	4,477	4,465	4,252	4,244
	58,322	60,057	59,873	62,514

Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Grants - academic, research & other	2,822	2,712	3,749	3,749
Commercial rent	416	413	233	233
Accommodation charges	365	365	1,038	1,038
Academic fees	15,442	15,442	21,064	21,064
Other income	412	316	368	360
	19,457	19,248	26,452	26,444

Other creditors

Included with other creditors are the following short term components of the Office for Students capital grant which have been deferred under the accruals method of accounting.

	Year Ended 31 July 2024		Year Ended 31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
OfS capital grant	1,352	1,352	1,350	1,350
	1,352	1,352	1,350	1,350

19. Creditors: Amounts Falling Due After More Than One Year

	Note	Year Ended 31 July 2024		Year Ended 31 July 2023	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Unsecured loans		19,782	19,782	21,498	21,498
Deferred OfS capital grant		22,344	22,344	21,703	21,703
		42,126	42,126	43,201	43,201
Analysis of secured and unsecured loans:					
Due within one year or on demand	18	1,717	1,717	1,719	1,719
Due between one and two years		1,720	1,720	1,719	1,719
Due between two and five years		8,901	8,901	9,347	9,347
Due in five years or more		9,161	9,161	10,432	10,432
Total due after more than one year		19,782	19,782	21,498	21,498
Total secured and unsecured loans		21,499	21,499	23,217	23,217
Analysis of total debt					
Unsecured loans, repayable by 2038		21,499	21,499	23,217	23,217
		21,499	21,499	23,217	23,217

Included in loans are the following:

	Amount £'000	Termination	Interest Rate %	Borrower
Lender:				
Scottish Widows	10,258	2038	5.28	University
Lloyds Bank	11,241	2034	4.74	University
	21,499			

There are two unsecured bank loans. The first bank loan has a term of thirty years that commenced during the year ended 31 July 2008 with a fixed interest rate of 5.28% over the remaining life of the loan. The second is a £20m loan facility carried over a twenty year term with a fixed interest rate of 4.74%.

20.1 Pension Asset

Consolidated and University Defined benefit asset/liability	£'000
Pension asset as at 1 August 2023	17,082
Adjustment unfunded/funded obligation	2,152
Released to income	(841)
Pension asset as at 31 July 2024	18,393

Note 27 includes detailed commentary on the defined benefit obligation.

20.2 Pension Provisions

Consolidated and University	Defined benefit unfunded obligation £'000	Obligation to fund deficit on USS pension £'000	Pension enhancements on termination £'000	Total pension provisions £'000
At 1 August 2023	-	4,325	887	5,212
Adjustment funded/unfunded obligation	2,152	-	-	2,152
Utilised in year	-	-	(106)	(106)
Released Un-utilised	(213)	(4,325)	-	(4,538)
Provision in year	-	-	78	78
As at 31 July 2024	1,939	-	859	2,798

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision.

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. As set out in note 27, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The University was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision.

Pension enhancement

The assumptions for calculating the provision for pension enhancements on termination under FRS 102, are as follows:

Discount rate	5.3%
Inflation	3.1%

20.3 General Provisions

General provisions include provision for liabilities associated with rates re-evaluations.

Consolidated and University

	£'000
At 1 August 2023	999
Utilised in year	(236)
As at 31 July 2024	763

21. Endowment Reserves

Consolidated	Restricted permanent endowments	Expendable endowments	2024 Total	2023 Total
	£'000	£'000	£'000	£'000
Balances at 1 August				
Capital	859	283	1,142	1,155
Accumulated income	19	182	201	173
	878	465	1,343	1,328
Investment income	49	15	64	34
Expenditure	-	-	-	(6)
Increase/(decrease) in market value of investments	-	47	47	(13)
Total endowment comprehensive income/(expenditure) for the year	49	62	111	15
At 31 July	927	527	1,454	1,343
Represented by:				
Capital	859	330	1,189	1,142
Accumulated income	68	197	265	201
	927	527	1,454	1,343
Analysis by asset				
Current and non-current asset investments			669	622
Cash and cash equivalents			785	721
			1,454	1,343

University	Restricted permanent endowments	Expendable endowments	2024 Total	2023 Total
	£'000	£'000	£'000	£'000
Balances at 1 August				
Capital	85	150	235	235
Accumulated income	9	128	137	119
	94	278	372	354
Investment income	5	15	20	18
At 31 July	99	293	392	372
Represented by:				
Capital	85	150	235	235
Accumulated income	14	143	157	137
	99	293	392	372
Analysis by asset				
Cash and cash equivalents			392	372
			392	372

22. Cash and cash equivalents

Consolidated	At 1 August 2023	Cash Flows	At 31 July 2024
	£'000	£'000	£'000
Cash and cash equivalents	11,160	20,416	31,576
	11,160	20,416	31,576

	At 31 July 2024
	£'000
Cash and cash equivalents at 31 July 2024 comprised:	
Endowment cash	785
Unrestricted cash	30,791
	31,576

23. Capital commitments

Provision has been made for the following capital commitments at 31 July 2024:

	31 July 2024		31 July 2023	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Commitments contracted for	32,649	32,649	12,304	12,304
	32,649	32,649	12,304	12,304

24. Leases

Total rentals payable under operating leases

	Land and Buildings	31 July 2024 Total	31 July 2023 Total
Consolidated and University	£'000	£'000	£'000
Payable during the year	5,779	5,779	6,210
Future minimum lease payments due:			
Not later than 1 year	5,779	5,779	5,779
Later than 1 year and not later than 5 years	23,117	23,117	23,117
Later than 5 years	74,947	74,947	80,726
Total lease payments due	103,843	103,843	109,622

Total rentals receivable under operating leases

	31 July 2024 Total	31 July 2023 Total
Consolidated and University	£'000	£'000
Receivable during the period	1,720	1,832
Future minimum lease payments due:		
Not later than 1 year	1,647	1,640
Later than 1 year and not later than 5 years	3,341	4,834
Total lease receipts due	4,988	6,474

Total rentals receivable under finance leases

The University has a finance lease arranged with UoW Regent Street Cinema Limited for cinema equipment and leasehold fixtures in which the University is the lessor. As of 31 July 2024, the total cost of cinema equipment and leasehold fixtures was £5,148k and present value of minimum lease payments receivable was £2,894k.

	31 July 2024 Total	31 July 2023 Total
University	£'000	£'000
Receivable during the period	337	337
Future minimum lease payments due:		
Not later than 1 year	337	337
Later than 1 year and not later than 5 years	1,347	1,347
Later than 5 years	1,619	1,956
Total lease receipts due	3,303	3,640

25. Subsidiary Undertakings

The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University are as follows:

Company	Principal Activity	Status
Uniwest (Finance) Ltd	Dormant	100% owned
Uniwest (Investments) Ltd	Dormant	100% owned
Uniwest (Property) Ltd	Dormant	100% owned
University of Westminster (Trading) Ltd	Research and vacation letting of halls of residence	100% owned
Westminnovation Ltd	Dormant	100% owned
UoW Regent Street Cinema Ltd	Cinema	100% owned

The University has taken advantage of the exemption from disclosing transactions with related parties that are entities within the group.

26. Connected Charitable Institutions

A number of charitable institutions are administered by or on behalf of the University and have been established for its general or specific purposes. One of the connected institutions is the University of Westminster Prize and Scholarship Fund which is included as a subsidiary undertaking in these consolidated financial statements. The University of Westminster Prize and Scholarship Fund is a registered charity number 11010405. The activity of the fund is the advancement of education by the awarding of prizes and scholarships tenable at the University of Westminster. The other charitable institutions are not included in the consolidation since the University does not have control over their activities.

The Students' Union is a separate entity existing for the benefit of the students of the University of Westminster. It is not controlled by the University and has not been consolidated into the University Group financial statements. The sabbatical President of the Students' Union was also a governor and trustee of the University during the 2024 financial year. The Students' Union is treated as a related party of the University.

	31 July 2024	31 July 2023
	Total	Total
The Students' Union	£'000	£'000
Subvention payable to Students' Union	(2,906)	(1,678)
Salaries reimbursed and invoiced by the University	2,051	1,530
Other income receivable and invoiced by the University	51	-
Other expenditure payable and invoiced by the Students' Union	(55)	(66)
Amounts owed to the University, disclosed within debtors	164	129
Amounts payable to Students' Union, disclosed within creditors	(8)	(4)

27. Pension Schemes

Different categories of staff were eligible to join one of three different schemes:

- Universities' Superannuation Scheme (USS)
- Local Government Pension Scheme (LGPS)
- Teachers' Pension Scheme

The two main schemes, being USS and LGPS, are both defined-benefit schemes, the assets of which are held in separate trustee administered funds.

Amount charged/credited to Statement of Comprehensive Income and Expenditure:

	Year Ended 31 July 2024	Year Ended 31 July 2023
	£m	£m
USS	4.33	0.66
LGPS	5.31	15.08
	9.64	15.74

(i) The Universities Superannuation Scheme

The University participates in Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The University was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The total cost released to the Statement of Comprehensive Income and Expenditure is £4,325k (2023: £661k). Deficit recovery contributions due within one year for the University are £nil (2023: £4,325k). Employers contributions paid and charged to the Statement of Comprehensive Income and Expenditure is £1,050k (2023: £1,278k).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 and until 31 March 2024, at which point the rate would increase to 6.3%. As set out in note 20.2, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the University cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More details are set out in the Statement of Funding Principles:

uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles

CPI adjustment	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.0% p.a to 2030, reducing linearly by 0.1% p.a from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3 bps. Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5% up to a maximum of 10%): CPI adjustment minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a Post-retirement: 0.9% p.a

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% p.a for males and 1.6% p.a for females

The current life expectancies on retirement at age 65 are:

	2024 valuation	2023 valuation
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

(ii) Local Government Pension Scheme

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings. The administering authority for the Fund is the London Pensions Fund Authority (LPFA).

LGPS is subject to a triennial valuation by independent actuaries. This scheme is for Professional Support Staff.

The last formal triennial actuarial valuation of the scheme was performed as at 31 March 2022 by a professionally qualified actuary. The next actuarial valuation of the Fund will be carried out as at 31 March 2025 and will set contributions for the period from 1 April 2025 to 31 March 2028. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

During the accounting period, the University paid contributions to the pension scheme at the rate of 14.8% of pensionable salaries plus a monetary amount of £nil as per the schedule of contributions. The rate of employee contributions varies depending on salary bands.

Assumptions

The financial assumptions used to calculate scheme liabilities under FRS102 are:

	At 31 July 2024	At 31 July 2023	At 31 July 2022
	%pa	%pa	%pa
Pension increases (CPI)	2.90%	2.85%	2.75%
Rate of increase in salaries	3.90%	3.85%	3.75%
Discount rate	5.05%	5.15%	3.40%
RPI inflation	3.20%	3.85%	3.75%

The key assumptions used are set out below:

	At 31 July 2024	At 31 July 2023
Post retirement mortality		
Base table	Club Vita tables	Club Vita tables
Multiplier (M/F)	1	1
Future improvements model	CMI_2023	CMI_2022
Long-term rate of improvement	1.25% p.a.	1.25% p.a.
Smoothing parameter	7	7
Initial addition	0.0% p.a.	0.0% p.a.
2020 weight parameter	0%	0%
2021 weight parameter	0%	0%
2022 weight parameter	15%	25%
2023 weight parameter	15%	n/a

The most significant non-financial assumption is the assumed level of longevity. The table below shows the life expectancy assumptions used in the accounting assessments based on the life expectancy of male and female members at 31 July 2024.

	Male		Female	
	Pensioner	Non-pensioner (currently aged 45)	Pensioner	Non-pensioner (currently aged 45)
At 31 July 2023	20.9	22.0	24.2	25.2
At 31 July 2024	20.9	22.0	24.2	25.2

Scheme assets and expected rate of return for LGPS

The expected return on assets has been derived as the weighted average of the expected returns from each of the main asset classes (i.e. equities and bonds). The expected return for each asset class reflects a combination of historical performance analysis, the forward looking views of the financial markets (as suggested by the yields available) and the views of investment organisations. The assets in the scheme were:

	Fair value as at:		
	31 July 2024	31 July 2023	31 July 2022
	£m	£m	£m
Equities	163.10	147.49	134.24
Target return portfolio	44.25	44.75	51.35
Infrastructure	29.05	31.36	24.89
Property	24.20	23.75	23.23
Cash	8.72	3.78	2.84
Total	269.32	251.13	236.55

	Year Ended 31 July 2024	Year Ended 31 July 2023
Analysis of the amount shown in the balance sheet for LGPS	£m	£m
Scheme assets	269.32	251.13
Scheme liabilities	(250.93)	(231.90)
Present value of unfunded obligation	(1.94)	(2.15)
Surplus in the scheme – net pension asset (note 20.1)	16.45	17.08
Total service cost	6.23	12.88
Administration expenses	0.07	0.12
Total operating charge:	6.30	13.00
Analysis of the amount charged to interest payable/ credited to other finance income for LGPS		
Interest cost	11.99	10.16
Expected return on assets	(12.98)	(8.08)
Net credit/charge to interest and other finance costs	(0.99)	2.08
Total profit and loss charge	5.31	15.08
Analysis of other comprehensive income for LGPS		
Return on Fund assets in excess of interest	3.48	(1.02)
Experience gain/(loss) on defined benefit obligation	1.15	(17.90)
Other actuarial gains on assets	-	5.16
Change in demographic assumptions	0.53	13.11
Change in financial assumptions for defined benefit obligation	(6.83)	89.79
Total other comprehensive income	(1.67)	89.14
Analysis of movement in (surplus)/deficit for LGPS		
(Surplus)/deficit at beginning of year	(17.08)	64.01
Contributions paid by the University	(6.36)	(7.03)
Return on fund assets	(16.45)	(7.06)
Current service cost	6.17	11.88
Past service costs including curtailments	0.06	1.00
Interest cost	11.99	10.16
Other administration expenses	0.07	0.12
Experience loss / (gain) on defined benefit obligation	(1.15)	17.90
Changes in financial assumptions	6.83	(89.79)
Other actuarial gains and losses	-	(5.16)
Change in demographic assumptions	(0.53)	(13.11)
Surplus at end of year	(16.45)	(17.08)

	Year to 31 July 2024	Year to 31 July 2023
	£m	£m
Analysis of movement in the present value of LGPS liabilities		
Present value of LGPS liabilities at the start of the year	234.05	300.56
Current service cost	6.17	11.88
Past service cost including curtailments	0.06	1.00
Interest cost	11.99	10.16
Change in financial assumptions	6.83	(89.79)
Change in demographic assumptions	(0.53)	(13.11)
Actual member contributions and other employer contributions	2.89	2.73
Experience loss / (gain) on defined benefit obligation	(1.15)	17.90
Estimated benefits paid net of transfer in	(7.10)	(6.93)
Unfunded pension payments	(0.34)	(0.35)
Present value of LGPS liabilities at the end of the year	252.87	234.05
Analysis of movement in the fair value of scheme assets		
Fair value of Scheme assets at the start of the year	251.13	236.55
Interest on assets	12.98	8.08
Return on assets less interest	3.47	(1.02)
Other actuarial gains/(losses)	-	5.16
Administration expenses	(0.07)	(0.12)
Actual contributions paid by University	6.36	7.03
Actual member contributions	2.89	2.73
Estimated benefits paid plus unfunded net of transfers in	(7.44)	(7.28)
Fair value of scheme assets at the end of the year	269.32	251.13

LGPS assets do not include any of the University's own financial instruments, or any property occupied by the University.

	Year to 31 July 2024	Year to 31 July 2023
	£m	£m
Actual return on Scheme assets		
Interest on assets	12.98	8.08
Return on assets less interest	3.47	(1.02)

Estimated contributions for LGPS in the Financial Year 2024-2025 is £5.9m.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The University/LPFA are monitoring developments in terms of whether there is expected to be any impact on LGPS Funds and will consider if there are any implications for the LGPS. As a result, the University does not consider it necessary to make any allowance for the potential impact of the Virgin Media case in its financial statements.

(iii) Teachers' Pension Scheme (England and Wales) (TPS)

The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (as amended) ('the directions'). The valuation report was published by the Department for Education in October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay will increase to 28.68% from 1 April 2024. This includes the 0.08% administration levy.
- due to an increase in the Consumer Price Index, salary bands used for contribution rates for members will also increase.
- total scheme liabilities for service to the effective date of £262.0 billion, and notional assets of £222.2 billion, giving a notional past service deficit of £39.8 billion; and
- in line with a ministerial pronouncement in January 2019, the employer cost cap of 10.9% of pensionable pay applied to future valuations remains.

Work on the next Scheme valuation will be based on data as at 31 March 2024.

It is not possible to identify the University's share of the underlying assets and liabilities of the TPS. Therefore contributions are accounted for as if the TPS were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts). In the year ending 31 July 2024, contributions by the Group to the scheme were £11.97 million (2023: £10.12 million).

28. Reconciliation of Net debt

	31 July 2024
Consolidated	£'000
Net debt 1 August 2023	12,057
Movement in cash and cash equivalents	20,416
Other non-cash changes	(42,550)
Net debt 31 July 2024	(10,077)
Change in net debt	22,134

Analysis of net debt:	31 July 2024	31 July 2023
	£'000	£'000
Cash and cash equivalents	31,576	11,160
Borrowings: amounts falling due within one year		
Unsecured loans	(1,717)	(1,719)
	(1,717)	(1,719)
Borrowings: amounts falling due after more than one year		
Unsecured loans	(19,782)	(21,498)
	(19,782)	(21,498)
Net debt	10,077	(12,057)

29. Events After the Reporting Period

There are no events arising after the year end that require reporting in the financial statements.

30. US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the university is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format. The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Supplementary Schedule - Sterling £				Year Ended 31 July 2024		Year Ended 31 July 2023	
				£'000	£'000	£'000	£'000
Page	Line	Expendable Net Assets					
56	24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	539,271		512,920	
56	30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	1,454		1,343	
	4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
	4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-		-	
56	8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	419,442		386,095	
70	FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		331,598	340,626	
	FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	-		-	
70	FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		54,834	29,214	
70	FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		33,010	16,255	
	9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-		-	
Excluded Line 9 Note Leases		Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-		-	
M9 Note Leases		Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	-		-	

Supplementary Schedule - Sterling £

Page	Line	Expendable Net Assets	Year Ended 31 July 2024		Year Ended 31 July 2023	
			£'000	£'000	£'000	£'000
	10	Statement of Financial Position - Goodwill		-		-
	10	Statement of Financial Position - Other intangible assets		-		-
76 (note 20.2)	17	Statement of Financial Position - Post-employment and pension liabilities (Note 20.2 - Provisions for liabilities)		(2,798)		(5,212)
75 (note 19)	14,20,22	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		21,499		23,217
	M24, 20, 22, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	M24, 20, 22, Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	M24, 20, 22, Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	21	Statement of Financial Position - Lease right-of-use asset liability		-		-
	Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-		-
	Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation		-		-
	25	Statement of Financial Position - Annuities		-		-
77	26	Statement of Financial Position - Term endowments		527		465
	27	Statement of Financial Position - Life Income Funds		-		-
77 (note 21)	29	Statement of Financial Position - Perpetual Funds		927		878
Total Expenses and Losses						
54	43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)		239,789		238,205
54	(35), 45, 46, 47, 48, 49	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)		(3,902)		86,575

Supplementary Schedule - Sterling £

Page	Line	Total Expenses and Losses		Year Ended 31 July 2024		Year Ended 31 July 2023	
				£'000	£'000	£'000	£'000
54	(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment (losses)/gain		(2,234)		(2,566)
54	47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		(1,668)		89,141
Modified Net Assets							
56	24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	539,271		512,920	
56	30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	1,454		1,343	
	10	Statement of Financial Position - Goodwill	Intangible assets	-		-	
	4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
	4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-		-	
56	12	Statement of Financial Position - Total Assets	Total Assets	644,734		623,548	
Excluded Line 9	Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-		-	
Excluded Line 21	Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-		-	
	10	Statement of Financial Position - Goodwill	Intangible assets	-		-	
	4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		-	
	4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-		-	
Net Income Ratio							
54	55	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	26,462		108,764	
54	38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	270,610		260,919	

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