

Company Number: 0977818

**UNIVERSITY OF WESTMINSTER
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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Introduction from our Vice Chancellor and President

In a year where we reconnected fully on our vibrant campuses, with pandemic restrictions finally lifting, we reimagined what Being Westminster means for us all in our uniquely Westminster University community.

Collectively, we reviewed, reshaped and renewed our Being Westminster Strategy, setting our priorities for 2022-29 with wellbeing, inclusion and sustainable development staying central in all we do - and rebuilding on so much we have already achieved together.

We are globally recognised as an inclusive University - where everyone can bring their whole self to work or study and know they belong – where our commitment to equality, equity, diversity and inclusion is at our core. Throughout the past year, guided by the work of colleagues in our Equality, Diversity and Inclusion Committee and Colleague Networks - we have done much to break down barriers where none should exist and, as a progressive, responsible and compassionate community, our values have continued to shape us as a place where discoveries are made, barriers are broken and diversity is celebrated.

Taking inspiration from the 17 United Nations' Sustainable Development Goals (SDGs) in driving our strategy, we have continued to make strides in our performance against them, ranking in the top 15 globally.

Research and knowledge exchange remain fundamental to our commitment to making a difference and transforming lives for all who study with us. Our research has been recognised in the Research Excellence Framework (REF) 2021 assessment period for its world-leading impact with Westminster named as the UK higher education institution that made the most significant impact in the field of Art and Design. Our research in Business and Management gained the second highest impact score nationally with Politics and International Studies scoring fourth highest.

Our mission is to help students and colleagues from different backgrounds fulfil their potential and contribute to a more sustainable, equitable and healthier society. We have developed a reputation for delivering on our mission in a way that is life-changing and transformative for our students and our University continues to be an attractive choice.

We again exceeded our overall recruitment targets, welcoming a diverse student community from more than 160 nations to study with us with many future students joining our immersive Open and Experience Days across the year. We were placed eighth in the UK for International Outlook in the Times Higher Education Young University rankings as an ever-popular destination for international students with record applications to join us.

Many are attracted by the developments in our portfolio with the introduction of new and innovative ways of learning – harnessing the best of our digital solutions developed during the pandemic - combined with immersive experiential and authentic learning on our campuses – all outcome-oriented for bright futures as responsible global citizens.

Our ongoing sound financial operating position enabled further investment in new digital and physical facilities with upgraded learning and library spaces, laboratories, lecture rooms, accommodation and student support hubs. Working in partnership with the University of Westminster Students' Union (UWSU) we continued too, the cocreation of our communal spaces – designing places where our students can be together to study, connect and grow in an environment that is welcoming and inclusive and uniquely Westminster.

We made strides in the development of our visionary enterprise centre at 29 Marylebone Road which has moved to full planning stage and is set to transform our graduate outcomes with our students immersed in live partnership projects with our business and industry partners, professional bodies who accredit our courses, and more - a beacon for connecting businesses with new talent in uniquely innovative ways, leading to success for our graduates.

It has been so energising and inspiring to see our end of year shows held in person again after two years of online renditions, bringing our portfolio to life on campus once more through fashion shows, exhibitions, events, gigs and for our sports teams to excel as they regrouped and competing in their respective fields.

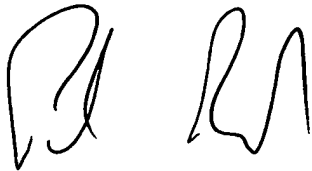
And this year has been a focus for our former students too – especially those who found themselves in a whole new world and student experience because of COVID-19 but adapted and succeeded as we converted to our

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digital twin. For those former students, we held a double celebration through postponed Graduation Ceremonies at the Royal Festival Hall. Talking to our graduates after the ceremonies, it was so pleasing to hear that so many have rewarding positions, doing the things they love and using their Westminster experience in their chosen careers.

As a progressive, responsible and compassionate community we continue to excel in the areas that matter most to us – wellbeing, diversity, equity and inclusion and take our values out into the world and our local communities contributing to more equitable, healthier and happier societies.

As we move to the year ahead our refreshed strategy will guide us, challenging us to dare to be bold, life-changing and transformative, pushing boundaries and breaking barriers – *Being Westminster*.

A handwritten signature in black ink, appearing to read 'PB' followed by a stylized flourish.

Dr Peter Bonfield
Vice-Chancellor and President

Statement from our Chair to the Court of Governors

I am pleased to present to you the University of Westminster's Annual Report for 2021/22, my first year as Chair to the Court of Governors and Pro Chancellor and the year in which we launched our University Strategy: Being Westminster 2022-29.

During 2021/22, the Court of Governors worked closely with the University Executive Board and colleagues across our University to review progress against the aims of Being Westminster 2018-23, to listen to the views and ambitions of our colleagues, students and partners, and to consider the opportunities and challenges facing our sector, economy, and society. As governors, we re-confirmed our commitment to our values - being progressive, compassionate, and responsible – and ensured that we demonstrated these values through our activities and decisions. In February 2022, we began our latest periodic governance review with an external evaluation of the effectiveness of the Court and its committees and from May 2022 we have held a series of sessions exploring our individual and collective strengths and development areas. We continue this work into 2022/23, mirroring the ambitions of Being Westminster 2022-29 by challenging ourselves to be bold and to drive new thinking and practice so we can be agenda-shapers in HE governance.

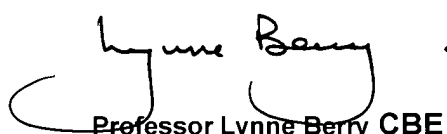
Since taking up my appointment as Chair to the Court of Governors and Pro Chancellor in October 2021 and following a period during the COVID-19 pandemic where governors rarely met face-to-face, we have largely returned onsite for Court meetings and some committee meetings. These sessions, and events such as graduations, have allowed us a much-missed opportunity to experience in person our vibrant, inclusive student and colleague community and to see how that community is re-engaging with our campuses post-pandemic. We were very pleased, therefore, in November 2021 to approve the business case for the development of a new Centre for Employability and Enterprise adjacent to our campus on Marylebone Road. The Centre will substantially improve our students' experience, graduate employability outcomes and will provide exciting and inclusive opportunities for our business engagement. In our oversight role governors will monitor the implementation of this major project and are excited to see the positive impact it will have on our students' outcomes in the years to come.

2021/22 was the first year of delivery of our first Equality, Diversity and Inclusion (EDI) Strategy and early in this academic year we were very happy to see the progress the University had made already in delivering an actively anti-racist, inclusive and safe environment for all of us to study and work in. During 2021/22 the Office for Students (OfS) published a statement of expectations to support HE providers in England to develop and implement effective systems, policies, and processes to prevent and respond to incidents of harassment and sexual misconduct. The Court considered the outcome of a comprehensive review of our student and colleague policies in this area and approved updates that build on arrangements already in place (e.g., our Report and Support tool). We continue to work actively on diversity in the membership of the Court and have placed our values and EDI at the heart of the effectiveness review. We will also go further to ensure that our recruitment process for governors and committee members has at its core aim diversity in its broadest sense.

The Court continues to work in a strong partnership with the University of Westminster Students' Union and from 2021/22 we have added a second student member to our governing body. Our thanks go to the 2021/22 Sabbatical team, led by student governor UWSU President Zahra Butt, and we warmly welcome newly appointed UWSU Vice-President (Undergraduate Education) Nandini Aggarwal as a student governor from 1 July 2022.

I am delighted to announce that Natalie Campbell MBE will take on the role of Chancellor in October 2022. As I write this statement, we are preparing for Natalie's installation ceremony and, with our Vice-Chancellor Peter Bonfield, I am excited to introduce Natalie to our wonderful community, and for our students and colleagues to engage with such an inspirational role model at graduation ceremonies and through our joint activities.

As I reach the end of my first year as Chair, I would like to extend my heartfelt thanks to our outstanding team of Governors and University Executive Board members whose warm welcome and shared commitment to our values I have particularly appreciated. Working in close partnership with the Vice-Chancellor I look forward to overseeing the implementation of Being Westminster 2022-29 and to strengthening the working relationships and partnerships that will be key to its success.



Professor Lynne Berry CBE

Chair of the Court of Governors and Pro Chancellor

Strategic report

ABOUT THE UNIVERSITY OF WESTMINSTER

Who we are

We, the University of Westminster, are a diverse and dynamic international education institution situated in the heart of London with more than 20,500 students from 172 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, relevant, 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.

CELEBRATING SUCCESS

Second in England for social mobility

We rank second for social mobility in a report by the Institute for Fiscal Studies and educational charity the Sutton Group which looks at how their university studies have helped students from low-income backgrounds move up to the top of the income ladder.

Global frontrunner in United Nations' Sustainable Development Goals (SDGs)

We are recognised in the top 15% out of over 1400 universities in the world for our contribution to the United Nations' 17 SDGs, in the Times Higher Education Impact Rankings 2022, maintaining our high ranking for the third year in a row.

High rises in research impact

In the Research Excellence Framework 2021 assessment, for research impact, our Art and Design scored the highest, Business and Management the 2nd highest and Politics and International Studies the 4th highest among all the institutions participating in these subject areas nationally.

Retaining top ten place for international outlook

We are ranked in eighth place in the UK for International Outlook in the Times Higher Education Young University Rankings.

Awarded Social Enterprise Gold Mark for second year

The Social Enterprise Gold Mark, an internationally recognised accreditation which provides an independent guarantee that we are operating a genuine social enterprise which is committed to creating positive social change, has been awarded for a second year.

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Quintin Hogg Trust (QHT) funds more than 40 projects

The QHT's generous donation of over £3 million has been invested into supporting projects around the student experience and advancement for all, including Westminster Working Cultures, Let's Build: Student-Community Collaborations, and the Digital-aided Making Laboratory project.

Soho Poly restoration gets the green light

Our fundraising campaign for phase one of the Soho Poly restoration project has met its target, thanks to the support of a number of individuals, grant-making trusts and local organisations, and our own matched funding. Community donations were based on the strength of our mission and purpose to provide physical spaces that inspire learning, that meet current and future practical needs, and provide a place that people love to inhabit and experience and are open to our communities.

Academic named UKRI Future Leader Fellow

Dr Adrija Dey has received nearly £1 million as part of a UK Research and Innovation (UKRI) Future Leaders Fellowship to explore decolonising sexual and gender-based violence within higher education.

Alumna named global winner of the Social Impact Award

Dr Orna Rosenfeld, who completed a PhD in Urban Regeneration and Development, has been awarded the global Social Impact Award for her work advising organisations on housing policies and development across the world.

Free legal advice service launched to support Black women

In partnership with the London Black Women's Project, our Legal Advice Clinic launched a new service to help with the criminal justice process, assisting with a variety of matters free of charge.

Researchers receive funding for virtual reality to support student mental health

A project led by Dr Cassie Hazell, Lecturer in Psychology, has received over £150,000 from the Office for Students (OfS) to support mental health through the use of virtual reality for first-generation university students with social anxiety.

£1.5million awarded to look at low traffic neighbourhoods

A research team led by Professor Rachel Aldred, Professor of Transport, will lead the study for the National Institute for Health Research.

Internship programme with the United Nations Migration Agency

A new collaboration with the United Nations International Organization for Migration (IOM) has been launched, enabling students to apply for and take part in unique internship opportunities at the IOM across the globe.

Local action tackling climate emergency

We will lead a new knowledge partnership to help create a resilient and green London, and ensure the city is resilient to climate change and can halve road journeys by incentivising sustainable and active travel options.

Winners of the Green Kitchen Standard Award for third year in a row

Campus catering service Aramark has won the Green Kitchen Standard Award for the third time running for their sustainability ethos serving meals to over 20,000 students and 2,000 colleagues each day.

National Student Pride returns

Hosted at the Marylebone campus, the festival is one of the UK's biggest LGBTQ+ student events. Through this, National Student Pride helps young people to develop their skills and kick-start their careers with the UK's largest LGBTQ+ Inclusive Careers Fair. The festival featured important conversations with panellists including TikTok star Ben Wardle, actor Charlie Craggs, influencer Aliss Bonython, comedian Sophie Duke, Great British Bake Off winner John Whaite and singer-songwriter Emilie Sande.

A global University with London energy

We launched our refreshed University strategy - Being Westminster 2022-2029 - to colleagues, students and stakeholders, refining our focus to deliver the new challenges and opportunities ahead.

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College of Design, Creative and Digital Industries

Record number of female Computer Science and Engineering students recognised

Sixteen female students on undergraduate Software Engineering and Computer Science courses have been recognised by the Concentrix Tigerspike Award after graduating with a first-class degree. The Award's £10,000 prize fund, donated by the global digital products company Concentrix Tigerspike, is split equally among the students.

British Library and University collaboration into black British music

The new partnership, led by Mykaell Riley, Director for The Black Music Research Unit, will develop a landmark exhibition exploring the history of black British music, charting and reframing the evolution and influence of black British musical innovation, cultures and creativity on popular music.

Queen's New Year Honours

Professor Clare Twomey, Research Fellow from the School of Arts, has been awarded an MBE for services to art. Professor Twomey has exhibited at major museums and attractions including the Victoria and Albert Museum, Tate, the Crafts Council, the Eden Project and the Royal Academy of Arts.

Photography students granted £8,000 by the Arts Council for exhibition

Five second-year students from BA Photography have been granted the money by the Arts Council to produce an open call exhibition that promotes the work of young artists who have been affected by the lack of opportunities during the pandemic.

Alumnus wins BAFTA for sound design

Kim Tae Hak, an Audio Production MA graduate was awarded a BAFTA TV Craft Award in the 'Sound: Factual' category for the series '1971: The Year That Music Changed Everything'.

Fashion alumnus wins LVMH Prize

Steven Stokeley-Daley has been announced as the recipient of the 2022 LVMH Prize for Young Fashion Designers. Cate Blanchett announced the winner at the Louis Vuitton Foundation in Paris. The LVMH Prize comprises €300,000, plus a year of coaching from experts from the LVMH brands which includes Louis Vuitton, Dior, Fendi, Givenchy, Loewe and Kenzo.

PhD researcher named Journalist of the Year

Manisha Ganguly has been named Journalist of the Year 2022 by One Young World which recognises five of the world's most outstanding journalists who are using their stories to create a positive impact on people in their communities and countries and who have highlighted the importance of having diverse voices in the media.

Music alumnus performs at Platinum Party at the Palace

Sigala, a graduate of the Commercial Music BA Honours course, performed at the concert at Buckingham Palace to mark the Queen's Platinum Jubilee – broadcasting to an audience of 13.4 million, the most watched TV event of the year.

Westminster Press hits one million downloads and views

Launched in 2015, the University of Westminster Press is a digital-first open access publisher of peer reviewed academic books, policy briefs and journals.

College of Liberal Arts and Sciences

School of Social Sciences welcomes BME PhD studentships

The School offered three dedicated studentships for Black and Minority Ethnic (BME) PhD applicants from under-represented backgrounds who commenced their studies in September 2021.

PhD student awarded prestigious Industrial Fellowship

Kyle Bowman, a PhD student in the Applied Biotechnology Research Group, has been awarded an Industrial Fellowship by the Royal Commission for the Exhibition of 1851 to help turn wastewater into energy.

Researchers receive nearly quarter of a million to address inequalities in healthcare using AI

A team in the School of Social Sciences led by Dr Tom Nadarzynski and including Dr Deborah Husbands, Professor Tom Buchanan, and Professor Damien Ridge, has received £241,000 from the NHS and

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the Health Foundation to address racial and ethnic health disparities in sexually transmitted infections using artificial intelligence.

Students awarded prizes from the British Pharmacological Society

Abhinav Sundriyal and Thanucha Sooriapatham were named among the winners of the awards in recognition of their performance in the final year of their degrees.

Professor named as one of the Top 100 Most Influential Academics in Government

Professor Graham Smith, Professor of Politics and Director of the Centre for the Study of Democracy, is highlighted in the list compiled by Apolitical, which recognises academics whose research is helping to make government more effective.

Academic wins prestigious Paul Reuter Prize

Dr Marco Longobardo, Senior Lecturer in International Law, has been announced as the winner of the Paul Reuter Prize 2021 to recognise an outstanding contribution to the field of International Humanitarian Law. Only fifteen people have received the Prize so far.

School of Humanities wins British Academy Talent Development Award

The School has received £10,000 to create an app that supports language conversation practice and is a fantastic example of collaboration across schools, colleagues and students with the content being developed by humanities students and the app designed by computer science students.

Doctoral student wins first prize in UK Landscape Photographer of the Year

Mara Leite, a PhD student at the School of Life Sciences studying how algae can help humans travel and settle on Mars, has been named the overall winner of the Landscape Photographer of the Year 2021 competition.

Academic awarded prestigious Fellowship of the RCN

Following a nomination by peers, Dr Regina Keith, Course Leader for the Global Public Health Nutrition MSc course, has been named a Fellow of the Royal College of Nursing, an award which recognises practitioners, researchers, educationalists, and leaders who are advancing the art and science of nursing and the improvement of health care.

Westminster Business School

Honorary Doctorate awarded to acclaimed businessman

Tej Lalvani, CEO of Vitabiotics, investor on the popular BBC programme Dragons' Den, and an alumnus from our Business Studies course, was awarded an Honorary Doctor of Letters to mark his contributions to business and entrepreneurship, and to the field of health and wellbeing.

Trailblazing women in construction

Professor Linda Clarke hosted a 50-strong delegation of North American tradeswomen in June 2022 to promote women in construction and enable greater access to careers in the trades for women.

New international partnership with Covenant University in Nigeria

The collaboration between Westminster Business School and the College of Management and Social Sciences at Covenant University will help early career researchers and PhD students submit their thesis and increase their chances of getting published in high-ranking journals.

Students awarded silver prize in Data and Marketing Association Breakthrough Award

Three Digital Marketing Management MSc students have been awarded the silver prize in the Data and Marketing Association Breakthrough Awards competition, Europe's biggest community of data-driven marketers, featuring the industry's most pioneering thinkers.

Alumna named Young Leader of the Americas

Maria del Pilar Aristizabal Pineda, a graduate from the Entrepreneurship, Innovation and Enterprise Development MSc course, has been selected by the U.S. Department of State to be a 'Young Leader of the Americas', an award that recognises the full economic potential of the region's citizens.

Progression agreement signed with Paris School of Business

Paris School of Business (PSB) is one of the top post-baccalaureate schools in France, and the new

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agreement, building on a longstanding partnership between the two institutions will see students from PSB progress to the final year of the Business Management BA Honours and Global Trade and Business BA Honours courses at Westminster.

Graduate awarded prize from the Worshipful Company of Constructors

Mariella Springford, Quantity Surveying and Commercial Management BSc, was named winner of the Constructor's Prize, awarded to the highest performing students in the final year of their degree.

Productivity in the workplace

Professor Peter Urwin has won significant funding from the Economic and Social Research Council for an initiative designed to support improvements in productivity through enhanced workplace practice and employee engagement.

Youth Futures Foundation

Professor Richard Dorsett has been appointed as strategic advisor to the Youth Futures Foundation (YFF) and as a member of its expert advisory group. YFF is a What Works Centre focused on finding out what works to support young people from marginalised backgrounds into good jobs.

Professional Services

Green Fund launched for students and colleagues

Launched by the Centre for Education and Teaching Innovation and the Sustainability Team, the Green Fund enables groups of students (with support from colleagues) to bid for up to £5,000 to bring sustainability projects to life.

Westminster Moments campaign launched to celebrate final year students

The campaign saw posters, plasma screens, digital channels and social media displaying highlights from students' key moments at Westminster.

Exciting new employability centre to be developed at Marylebone

Plans were announced to develop a new centre which will bring together employability and enterprise support, employer engagement activities, and community outreach, alongside a range of high-tech facilities, all under one roof.

Refreshed Library and Student Centre service gets ready

The refreshed Library and Student Centre service sees colleagues working together across campuses and will transform students' user experience by enabling them to quickly access the support they need in one place.

New colleague Report and Support platform launched

Our Report and Support portal was extended further to colleagues so they can disclose and report harassment and unwanted behaviour, in a safe way, supported by processes that enable intervention.

Students' Union (UWSU)

Free sports and societies from next academic year

Thanks to work undertaken during 2021/22, students will not have to pay to join student groups in future to ensure financial concerns are not a barrier and they can have every opportunity to be part of a community and participate in co-curricular activities.

Housing Guide released for students

The guide provides detailed information for students on how to navigate living in London and contact information should they experience any difficulties with renting.

The Elite Athlete Programme

This year's programme saw the most female athletes, and four BME athletes were sponsored by Santander.

President takes on Taekwondo

Zahra Butt (UWSU President) has been selected to represent the UK University Taekwondo team.

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New sporting pitch

Funded by the QHT, a new 3G sporting pitch was opened at the south side of the Chiswick sports ground, opening up opportunities for sport, increasing facilities for training and enabling more students to train at a higher standard.

Student societies

There are now over 5,600 members across societies, and the Islamic Society has raised £12k for charity.

Investors in Diversity

UWSU received the Investors in Diversity award.

Mental Health Awareness Month

The UWSU gave out 340 self-care hampers for Mental Health Awareness Month in addition to running several de-stress activities.

STRATEGIC OBJECTIVES

Being Westminster: Our Strategy 2018-23 ('Being Westminster') identified four objectives that were our focus for the period:

Learning and Teaching

To be a leading, high performing and transformative learning organisation which excels in providing an exceptional student experience and exceeds sector benchmarks for student satisfaction; to continually review and improve our portfolio of courses, and to be a TEF Silver with over 70% of our students in subject areas at Silver or Gold.

Research and Knowledge Exchange

To develop our research activity and its impact in our areas of excellence to double income from research grants and ensure that 70% of all REF publications are at 3*/4* level.

Employability

To offer opportunities for employability-enhancing learning and engagement with employers and industry to all our undergraduate students.

International

To raise the international reputation and reach of the University, such that the percentage of overseas fee-paying undergraduates rises to 30% and postgraduates to 50% of the total number of students taught.

To achieve these objectives, we focused on:

People, culture, and inclusion

To create a positive place and culture so all our people are supported and encouraged to realise their ambition.

Physical environment

To create a physical place that inspires learning, and that meets current and future needs.

Digital environment

To take full advantage of the opportunities the digital environment offers in driving the education and learning of all our students and the working experience of our colleagues¹.

To achieve the following outcomes:

Reputation

With focused work through our people, place, and technology we will grow our already distinctive reputation so that we are widely respected as a strong university, recognised for what we do and our commitment to making a difference.

¹ Throughout the document, 'colleagues' relates to employees of the University

Financial sustainability

Our financial sustainability that meets current and future investment needs is achieved through the delivery of our objectives, creating an inclusive, inspiring, and high-performing learning environment that attracts students to study here and colleagues to work here.

Visit our website for more details on our 2018-23 strategy: westminster.ac.uk/about-us/our-university/our-purpose-mission-and-values

Being Westminster 2022-29: our refreshed Strategy

During 2021/22 we undertook a series of meetings and events across the University community to review what has gone well and what we needed to change, redefining our ambitions to create our refreshed Strategy: Being Westminster 2022-29. Our learning from this process and the changed landscapes in which we operate bring both challenges and opportunities, and the refined focus our refreshed strategy sets out will help us navigate our way through and towards a sustainable future together.

BEING WESTMINSTER: PERFORMANCE AND IMPROVEMENTS 2021/22

Learning and Teaching

The National Student Survey (NSS) was published in July 2022. While undergraduate overall satisfaction showed a slight increase (0.4pp²) to 71.9% it remains below benchmark and the gap from the sector mean has widened slightly. Compared to last year's survey, higher levels of satisfaction among our undergraduate students are evident in Learning Resources (+11.5), Learning Community (+4.2 pp), Students' Union (+2.4 pp), Student Voice (+1.5 pp), Learning Opportunities (+0.8 pp), Overall Satisfaction (+0.4 pp) and Academic Support (+0.2 pp). Two areas showed a reduction in scores: Teaching (-0.4pp) and Assessment and Feedback (-3.1pp). We are below sector benchmark in all sections except for Students' Union (+1.7pp).

The Postgraduate Taught Experience Student survey (PTES) showed that postgraduate overall satisfaction with their experience remains high, showing a slight increase (0.4pp) on 2020/21 to 79.7%. Benchmarking for 2022 is not available at the time of writing, but the 2021 score was significantly above benchmark. Scores rose in six out of eight sections, with scores for 'resources' showing a 19.5pp rise. Organisation and management scores fell by 2.9pp.

The Centre for Education and Teaching Innovation (CETI) has taken responsibility for the co-ordination of interventions to meet equality, diversity and inclusion (EDI) education commitments: diversifying and decolonialising the curriculum and eliminating awarding gaps. The attainment gap between BAME (Black, Asian and Minority Ethnic) and White British students has reduced from a high point of 21.5pp in 2017/18, but remained high at 14pp during 2021/22.

Research

In the 2020/21 Annual Report we were able to report on the completion of our preparations for and submission to the Research Excellence Framework (REF). In May 2022 the outcome of this national seven-yearly assessment exercise was announced and represents a compelling endorsement of the quality of our research, its impact and the environment that supports it. 72% of our research outputs were judged to be of 4* ('world-leading') or 3* ('internationally excellent') quality, thereby exceeding our Being Westminster key performance indicator of 70% of our research being at that level. 71% of our research environment (compared with 53% in 2014) was judged to be 4* or 3*, a strong outcome given that we have rebuilt our research infrastructure since 2018, and this has helped three of our 'units of assessment' (academic subjects) achieve a top four position for impact in their subject rankings: Art and Design (1st), Business & Management (2nd), Politics and International Studies (4th).

According to the Times Higher Education league tables published on 12 May 2022, we are ranked 65= out of 129 institutions for overall performance in the REF, our highest ever ranking, and we submitted the work of twice the number of researchers compared to 2014 (396 v 210 FTE). In terms of impact, we are ranked 52nd in

² pp = percentage points

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the UK, true to our heritage and to our commitment to improving lives, which has also been recognised by the recent Times Higher Education impact rankings, where we are in the top 15% globally for impact.

We are now a year into the next REF cycle, and we await decisions on what the future of REF will look like. In the meantime, there is significant work to be done in terms of external grant capture to ensure research income growth remains at a level above our peer group. Across all Colleges 134 bids were submitted in the period August 2021 to July 2022, for grants with a potential value to us of £28.2million, and we have been notified by funders of 42 new awards so far in this fiscal year, with provisional award values (University income) of £3.7million to be added to the income from ongoing grants. Income from research grants in 2021/22 is just over £4million, similar to 2020/21.

In 2021/22 we received 639 applications for PhD places at our University, resulting in 99 offers and 68 new enrolments, down from 698 applications leading to 100 new enrolments in the previous year. 459 PhD researchers have been registered in 2021/22. After a gradual increase from 53.9% timely completions in 2016/17 to 74.8% in 2019/20, this number fell away to 35.9% in 2021/22 as 34 of the 92 expected thesis submissions were granted extensions due to the impact of COVID-19.

Knowledge Exchange

In 2021, for the first time, universities were assessed on their knowledge exchange performance through the Knowledge Exchange Framework (KEF), which aims to increase efficiency and effectiveness in the use of public funding for knowledge exchange and to further a culture of continuous improvement in universities. How well we perform on each perspective is compared against other broadly similar higher education institutions (HEIs). Within our cluster, we were rated in the top 40% for skills, enterprise and entrepreneurship; local growth and regeneration; and intellectual property/commercialisation.

Employability

Surveying for the third year of the Graduate Outcomes survey took place between December 2020 and November 2021, covering graduates who completed a course at Westminster between August 2019 and July 2020.

Following a decline of 'highly skilled' activity by our undergraduate (UG) leavers from the academic year 2018/19, the most recent Graduate Outcomes data for graduates from 2019/20 show an upturn in this key performance indicator (KPI) as well as narrowing of the gap to our target to be 2.5pp above our benchmark. Although this indicates a potential recovery of employment outcomes for our UG leavers from the worst effects of the COVID-19 pandemic, the result for this KPI remains below target by 5.1pp.

Since the launch of Graduate Outcomes in 2018, our postgraduate Taught (PGT) graduates have performed favourably against sector benchmarks. However, the most recent data for PGT graduates from 2019/20 shows a fall in the highly skilled rate for our PGT graduates as well as a more sizable gap to the key performance target - at 9.5pp - than is evident among our UG leavers.

A key University-wide initiative to increase rates of graduate employability is our work-based and placement learning (WBPL) project, which aims to embed 35 hours of WBPL and a minimum of 35% of student assessment to be linked to employability in every course. By July 2022, 78% of our courses have WBPL activities embedded within them, up from 42% meeting the standards of the project in June 2021. All courses will be brought up to standard before the end of 2023.

International

International students now account for 60% of our total PGT intake, up from 52.7% in 2020/21, which demonstrates strong progress against our Being Westminster target of 70% for this cohort. At UG level, the level of international fee-paying students has also decreased slightly to 22.6%, from 25.5% in 2020/21, against a target of 30%. The reduction is mainly attributed to lower numbers of European Union (EU) students being recruited in 2021/22.

In addition to international students studying with us in the UK, we also had 8,200 international students studying for our awards overseas during 2021/22, maintaining the strong recruitment of the previous year, despite the ongoing impact of the pandemic.

STRATEGIC FOCUS 2021/22

Learning and Teaching

This year saw a gradual recovery from the measures needed to secure quality teaching and learning in the face of the COVID-19 pandemic. Increasingly, teaching returned onsite although Schools retained elements of online learning alongside the capability to pivot back online when COVID-19 rates required this. Assessment regulations reverted to pre-pandemic, with the exception of mitigating circumstances regulations, where mitigating circumstances for 'COVID-related reasons' were retained for the year. The move back to campus has been welcomed by many students but was a challenge for others and, in common with other providers, we have had to work hard to engage students. We developed our resources and training for Personal Tutors during the year, in part to respond to these challenges.

Work has continued to implement our Education Strategy objectives. Partnership with the Student Union to refresh student voice activity has led to the establishment of an action-focused Student Forum from September 2022 and more focused work with Student Representatives. The year saw an expansion in Academic Professional Development, with CETI extending its impact across the University. Course Development Workshops and Course Leader training were well received and we are now developing Module Leader training. The Prestige Programme led to the award of five new Senior Fellows of the Higher Education Academy, 21 new Fellows and nine new Associate Fellows during the year. We now have 542 Fellows in total, including eight National Teaching Fellows.

All Schools have appointed EDI leads and during the year 12 new student champions were appointed in CETI to work closely with School leads on this work. The Student Partnership Team (comprising students and colleagues) has developed the Pedagogies for Social Justice (PSJ) network to tackle inequalities in, and through, Higher Education. In the past year it has generated and shared a wide range of resources including podcasts and reading lists. Their work has generated attention across the sector resulting in national and international invitations to give keynotes.

Research

The overriding purpose of our research at Westminster is articulated in the refreshed Being Westminster 2022-2029 strategy: "*finding solutions to make a difference for our communities and the world*". For this reason, we have continued to bring research and knowledge exchange (KE) together as a spectrum from pure research at one end to pure stakeholder benefit at the other. This has meant that in 2021/22 we have created new College-level roles of Directors of Research and Knowledge Exchange to support the work of the integrated Research and KE Office and to respond to the strategic drive from the new Research and KE Steering Committee, also launched in 2021/22. From the academic year 2022/23 we will fully unify leadership for this strategic objective with the appointment of School-level Research and KE leads to replace formerly separate roles. Our research strategy away day in May 2022 was the start of the process leading to a refreshed Research and KE Strategy to 2029.

In 2022 a working group chaired by the Pro Vice-Chancellor (Research) and supported by the Deputy Vice-Chancellor (Education) articulated a set of strategic principles for the closer integration of our research and education endeavours. These are not separate things but rather suffuse each other for the benefit of all within and beyond our University. The strategic principles, which have been approved by our University Executive Board, fall under the following headings:

- Westminster students are researchers
- Westminster research helps make our courses special
- PhD researchers embody the interface of research and education
- We carry out research on education
- We provide education on research
- Research is for everyone.

These principles will form a key component of our new Research and KE Strategy and are already being realised via the QHT-funded project 'Engaging students in research and knowledge exchange' which started this year and runs for two and a half years.

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2022 has seen a number of reviews with associated development plans as we equip ourselves to be a major force in the UK research landscape in the course of the coming seven years. We completed a review of the Graduate School in May 2022 that will lead to even better support for our community of PhD researchers.

Knowledge Exchange

We have built upon the first KEF review where, within our cluster, we were rated in the top 40% for skills, enterprise, and entrepreneurship; local growth and regeneration; and intellectual property/commercialisation. Our work continues to bring significant social and economic benefit to businesses, public services, charities, and our communities. We have emphasised areas of knowledge exchange where we make a difference and where that difference is valued for the impact it makes.

Our knowledge exchange work is critical to maintaining and enhancing our diversity. It supports our commitment to community inclusion as we develop a more strategic, transparent, and imaginative use of HEIF (Higher Education Innovation Fund) investment to trigger new initiatives and leverage opportunities to enhance student outcomes targeting diversity and inclusion. We have successfully secured funding to launch a Community Service Programme embedded in the curriculum helping students gain vital skills, tackle mental health, and help build confidence and employment skills while also helping to revitalise our local communities. It will support a scalable and comprehensive community service-learning offer across our University.

We have focussed on developing a strong internal Knowledge Exchange (KE) profile building capacity and leadership to deliver a framework that values contributions to KE. We are working to quantify the contribution we make to local community and cultural life. We have mapped this and identified gaps and opportunities. Central to this is our new Virtual Research Environment that captures our public and community engagement activities with colleagues logging an unprecedented 580 events/activities into the system, with over 260 of these eligible for the 2020/21 HEBCI (Higher Education Business and Community Interaction) return. We have also started work on a comprehensive Public and Community Engagement Strategy (the first of its kind at Westminster) based on an evaluation of potential relationships. Our focus will be on those organisations that can support our mission (and enhance our capacity) to deliver economic and social impact in our four declared thematic priority areas – diversity and inclusion; health and well-being; sustainable cities; and arts, communication, and culture. Our new Public and Community Engagement Strategy will provide the necessary building blocks for this to happen.

Building on our 'Stimulating Short Courses' strategy paper, we are ensuring our short course portfolio is sustainable, focuses on business to business, and supports our KEF impact and return on investment. We are reorienting our short course portfolio to align with the opening of our Centre for Employability and Enterprise in 2024 and the superior brand recognition this will bring. For example, we supplemented the successful Chevening South Asia Journalism Programme this year with a new Chevening Africa Media Freedom Fellowship. Both are run annually in partnership with the Government's Foreign and Commonwealth Office.

During the period:

- We won two of the seven awards made across the UK by the Arts and Humanities Research Council to develop public engagement activities supporting 100 years of the BBC. These awards showcase our contribution to diversity in the public space
- We won £260,000 contract research funding from Gencor Pacific Ltd to assess effects and benefits of PEA supplementation on perception of stress, cognitive function, and physiological markers of stress
- Our School of Architecture and Cities won the 'Design in Mental Health Award' for its co-production work supporting the architectural design of new mental health outreach centres.

Global engagement

In 2020/21 we refreshed our Global Engagement framework. Our commitment to being an internationalised community of colleagues and students; to supporting the international experience of our students; and to enhancing our partnerships across the globe has remained central to the framework, as we continue to build on those priorities.

Demand for UK education has remained high, with unprecedented growth since the introduction of the Graduate Route. Our overseas student numbers grew by nearly 50% from 2,321 in 2020/21 to 3,458 in 2021/22

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(not including EU). This included significant growth in demand for our January 2022 intake, when we welcomed 747 students.

In 2021/22, India and Nigeria both showed more than 200% growth on the previous year, with India replacing China as our largest recruitment market (32% of the new student cohort, up from 17%). Our colleagues in New Delhi, Beijing and Guangzhou were pivotal to recruitment in those regions.

Whilst we have responded proactively to the surge in demand from South Asia and West Africa, global diversification has remained central to our recruitment strategy. We undertook recruitment activity across every continent and in a range of smaller markets, including Morocco, Algeria, Egypt, Iran, Albania, and Lebanon. Ever closer work with our Marketing team further supported our digital reach and global brand presence.

Outward mobility has increased steadily since 2017, although it has been disrupted by the pandemic. Students have participated in exchanges and short-term mobilities such as traineeships, volunteering opportunities and summer schools. Our Student Mobility team is planning strongly for the future, with a refreshed strategy for outward mobility, allying 'go abroad' opportunities to the development of employability skills. Widening participation in outward mobility remains a core, long-standing priority.

Our application to the Turing Scheme (the replacement for membership of the Erasmus+ programme) was very successful. We secured £888,995 to support student mobility during 2021/22, covering exchanges, work placements and summer schools, with a particular focus on students from disadvantaged backgrounds. Additionally, we have created Global Experience bursaries to support short term study, research, work or volunteering opportunities over the summer.

Since 2018, our Westminster Working Cultures (WWC) International programme, led by our Alumni Relations team, has run eight employability-based student visits to six global destinations, supporting 143 students from across our University, 89% of whom self-identified as coming from a disadvantaged or underrepresented group. We are planning for future WWC International trips as outward mobility opportunities open up. Ten trips are envisaged for next academic year. Complementing the international programme, WWC Professional has continued this year, offering international students and recent graduates the opportunity to learn virtually about the professional landscape and career opportunities in the global labour market, in particular that of their home country. Since its launch in October 2020, 915 attendees have joined us for 13 WWC Professional events in countries and regions including India, China and Central Asia.

Following the success of our Erasmus+ Key Action 107 bid - a project enabling incoming mobility from Albania, Belarus, Ukraine and Malaysia - we were delighted to welcome 23 students during this academic year.

2022 has seen the 20th Anniversary of the establishment of our primary transnational education (TNE) partnership with Westminster International University in Tashkent (WIUT). The partnership has grown from strength to strength, with over 5,000 students now studying University of Westminster degrees at WIUT. Celebrations were held in Tashkent and London to mark this major landmark. The return to international travel also enabled us to participate in a major conference in Tashkent on 'Towards the Inclusive University – Widening access in Uzbekistan', jointly hosted by the Senate of the Oliy Majlis of the Republic of Uzbekistan; the Ministry of Higher and Secondary Specialised Education; the British Council in Uzbekistan; WIUT; and Westminster. We were delighted that a Westminster student group was able to travel to WIUT for a jointly organised SDG-related Summer School.

Recruitment to programmes at our TNE partners remains strong, and we continue to widen our portfolio as well as explore new TNE connections. The 2021/22 academic year saw the introduction of a new MSc Information Technology programme at the Informatics Institute of Technology (IIT) in Colombo and a new MA Learning and Teaching and MSc Research Methods at WIUT.

Employability

Employability is a key driver of our student-facing work. Our primary objective is to offer opportunities for employability-enhancing learning and engagement with employers, business and industry to all students. Our work on the employability agenda is ambitious and tightly focused. It is driven forward by our Careers and Employability Services (CES) team and our Business Engagement directorate, working closely and collaboratively with our academic Schools and Colleges and through our Employability Task Force.

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In 2020/21, we initiated our Work Based and Placement Learning Project (WBPL), which embeds mandatory short-term WBPL in the curriculum at levels 4/5 and adds an optional year in industry and/or abroad. 78% of courses across our University now have WBPL embedded via revalidation processes. Our partnerships with providers of virtual internships and remote work based learning, via Forage and Bright Network, have enabled students to take advantage of 1,000+ opportunities.

Participation in the Westminster Employability Award (WEA), run by CES, has been steadily increasing. In 2021/22, 1,380 students completed the awards, a 76.9% increase over 2020/21, with nearly 600 students achieving a Gold Award.

Our QHT-funded Early Careers Programme offers support to graduates for three years after graduations with dedicated support to the graduating cohort of each year. The focus is on preparing them for the world of work and to be 'fit for the future' in a post-pandemic labour market that continues to evolve.

Our Business Engagement directorate, established in 2020, encompasses our WeNetwork and our Alumni Relations, Short Courses and Apprenticeship teams. Through its creation and development, we have ensured a coordinating and galvanising approach to increasing business engagement in employability. Key successes include:

- Expanding our award-winning Future Ready mentoring programme, whose extension into new mentoring models including Group mentoring in the curriculum has supported over 1,400 mentoring relationships.
- Scaling up our highly successful WWC programme, which has supported 525 students through a WWC UK programme or event and has enabled almost 400 international students and recent graduates to explore the working environment of their home country or region through WWC Professional.
- Increasing engagement in our award-winning What it Takes event series, through 10 events with almost 700 student and recent graduate attendees.
- Launching What Comes Next, a new course-aligned event series designed to support improvement in our Graduate Outcomes by raising awareness of and confidence in the breadth of careers accessible to students following the completion of their degree. Almost 200 students from across the College of Liberal Arts and Sciences attended four events.
- Extending enterprise and entrepreneurship support to students and recent graduates from across the University through WeNetwork. In 2021/22, WeNetwork engaged 2,763 students and graduates in over 100+ enterprise related events across our Westminster Student Enterprise Journey as well as within the curriculum.
- Providing start-up business support and freelance support to over 1,200 attendees through 25 workshops, seminars, and group mentoring sessions.
- Expanding programmes that support aspiring entrepreneurs. These included the Pioneer programme, an incubator for underrepresented founders, which delivered over 15 events attracting 332 attendees; our annual Big Idea competition for freelance, ideation and acceleration pitches (43 students and graduates were shortlisted to take part in a three-day bootcamp to further refine their propositions before nine finalists pitched for funding); and our Graduate Incubator programme, which supported a community of 12 active alumni founders to launch and grow their businesses in the UK.

Since the COVID pandemic, we continue to ensure the hybrid delivery of employability-related learning, including virtual introductions to organisations; soft skills workshops; Ask A Mentor sessions; and sessions on confidence building and virtual work experience. This has proved highly successful and significantly more students have been involved in employability activities than prior to the pandemic. Our Virtual Skills Academy sessions in 2020/21 engaged three times as many attendees, virtual work experience and internship opportunities have proved highly popular with students, and virtual internships have been embedded into courses as part of WBPL.

In November 2021, our Court of Governors approved a new Centre for Employability and Enterprise at 29 Marylebone Road, which will enable the further extension of employability support to every student at Westminster.

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Wellbeing

Student Wellbeing Framework

Following extensive consultation with students and cross-university groups, we co-created a new Student Wellbeing Framework with UWSU. The Framework sets out our responsibility to create an educational environment in which the promotion of positive health and wellbeing for our students and colleagues is a core principle. We want our students to experience a culture of encouragement and inclusion, our genuine commitment to putting our students first, and to develop aspiration and ambition that will provide a deep sense of purpose and wellbeing. This new Framework sets out ten key commitments and associated actions for the University to move forward our approach to promoting student wellbeing and safeguarding. We continue to engage with the sector-wide University Mental Health Charter programme to achieve a whole-university approach to positive mental health for students and colleagues.

Student Residential Life

We have established a new partnership with Unite Students to extend the provision of student accommodation available to our students, with up to 400 places available in two residences in the Wembley Park area. Unite offers a dedicated Student Services and Wellbeing team, which will work closely with University services to ensure that students receive appropriate wellbeing support while they are living in Unite residences.

Support for students affected by events in Afghanistan and Ukraine

Our Student Support Services have provided support to students directly impacted by events in Afghanistan and Ukraine, offering financial and counselling support and immigration advice to students from these regions and to other students seeking asylum. We enhanced our direct support to CARA (The Council for At-Risk Academics) and re-established a Sanctuary Scholarship Scheme open to applicants, including asylum seekers, who have been granted Indefinite or Discretionary Leave to Remain by the Home Office.

Collaboration with NHS Mental Health Services

Collaboration between UWSU and the Student Support teams has enabled us to achieve a successful bid for £43,000 project funding from the Central and Northwest London (CNWL) NHS Foundation Trust, under its North West London Young Adult (16-25s) Mental Health Partnerships College/University Connect Scheme. This project will involve the secondment of mental health practitioner resource into our Counselling and Mental Health team, to support casework, transition and outreach work with students who have mental health support needs.

Education for all

The Development Team secured £866,000 for a range of programmes and initiatives to help our students reach their true potential, regardless of the barriers they may face. This support equated to almost 1,000 students being able to focus on their studies without fiscal or emotional burdens; have accessible spaces to study, socialise and develop; and engage with upskilling opportunities that prepares them for employability in the future.

During the year, the team met the fundraising target for the first phase of The Soho Poly's renovation, which gained national media attention, with support from national charitable trusts and foundations, corporate supporters, and local individuals. The site, formerly a 'lunchtime theatre' icon of the West End, will seek to continue its radical and disruptive past by promoting underrepresented student and community talent, giving them a modern and accessible space from which to learn, perform and create.

During the year the Quintin Hogg Trust provided £3.4m for a wide range of projects to enrich our overall student experience. This includes projects that aim to enhance our learning and teaching experience; accelerate EDI, increase the employability prospects of our students and graduates, as well as engage students in research and knowledge exchange.

Our annual Telephone Campaign in 2021, achieved fantastic results. At a time when Westminster students needed support more than ever, we were able to raise over £125,000. During the course of the campaign, we spoke with 836 of our Alumni over a three-week period with the support of our 36 strong calling team, who gained valuable experience not only from the campaign, but through advice from Alumni which always proves invaluable.

Donor retention continues to improve year-on-year with an 88% retention rate. This can be attributed to the

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team's consistent high-quality donor stewardship programme. Donors are regularly communicated with, and a bespoke annual impact report is sent to demonstrate the impact of the donors' funding. Furthermore, events were resumed this year, providing donors with the opportunity to see, first-hand, the impact of their funding.

The Development team project managed the 29 Marylebone Road programme of fundable activities video and the new website to support fundraising efforts for the breadth of fundable opportunities which will run within the building. In the final quarter of the financial year, a donation for £50,000 was received by alumnus Graham Hobson (founder of PhotoBox) to support the Ignite Enterprise Fund and The Incubator Programme. Dormant donor funds for £150,000 over the next three years were also approved for the Incubator Programme. Finally, a £10,000 donation from Savills for a Hackathon was secured. These are all great examples of the tangible activities which will run within 29 Marylebone Road, and how fundable they are.

Through proactive cultivation in Vietnam and Singapore, we formally launched the MSc Integrated Health and Wellbeing Scholarship for up to 60 international students from Vietnam studying in the School of Life Sciences in the next three academic years, worth up to £850k across the three-year partnership.

Access and participation

Since our founding, we have provided an environment, culture and education that has supported a hugely diverse and international community of students. Our diversity is a significant strength and something that we are incredibly proud of. We are home to more than 20,000 students from 170 countries and 62% of our students are from Black and Minority Ethnic (BME) backgrounds. Our approved Access and Participation Plan 2020-25 demonstrates our commitment to improving equality of opportunity for all our students and acknowledges the areas in which we need to improve to make this a reality. We set ambitious targets for eliminating gaps in continuation rates, degree completion and awarding of good honours degrees for students from underrepresented groups and achieving these targets is a key objective of our Education Strategy. We have made significant strides in the delivery of our Access and Participation Plan (APP) in the last year through dedicated resource that is supporting work on impact and evaluation of progress in our APP activities. We have most recently developed and implemented a new evaluation framework, facilitated evaluation workshops for both academic and Professional Services colleagues and implemented a new accountability structure for delivering on our APP targets through our Education (EDI) Steering Group.

We have continued to close the gap in continuation rates of students declaring a disability and receiving the Disabled Students' Allowance to those without a declared disability at 2.6pp. This has closed the gap by 1.4pp since 2016/17 and we are now 1.5pp ahead of our APP milestone target. We have also had some demonstrable success in improving the continuation rate of our care leavers in both absolute terms and relative to our other students and are undertaking further work to design co-created innovative approaches to support these students and nurture their sense of belonging. Asian students are more likely to be continuing their studies 12 months after joining our University than students from any other ethnicity, with 85.2% of Asian entrants in 2020/21 continuing in to 2021/22. The comparison is less favourable for black students who are much less likely to continue their studies than any other ethnic group, with only 78.5% of black entrants still in study twelve months after joining. However, in the most recent year, the gap between the continuation rate of black students and white students has closed from 6% for 2019/20 entrants to 5% for 2020/21 entrants. White students at Westminster are still significantly more likely than students from all other ethnic backgrounds to achieve a 1st or 2:1, with 85.8% of white students achieving a 1st or 2:1 in 2020/21, 76.8% for our Asian students, 65.5% for black students and 71.6% for students of other ethnicities. Action continues to be taken in line with our published commitments to ensure an actively anti-racist, inclusive and safe environment for all of us to study and work, and in line with our APP commitments, to close these gaps.

SUSTAINABILITY AND THE SUSTAINABLE DEVELOPMENT GOALS

Through 2021 and 2022 we have continued to accelerate our efforts to integrate the United Nations' 17 Sustainable Development Goals (SDGs) across the University, in line with our core objectives around inclusion, sustainability and social responsibility. We continue to recognise the role that we have as an institution based at the heart of London in achieving sustainable development and we are committed to using the SDGs as a mechanism to effectively report on our progress and achievements while embedding these goals in our activities to enhance strategy and to benefit students, colleagues and other stakeholders.

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We recognise that training and communication is vital to embed sustainable development principles across our communities and so have continued to develop new programmes in response to global environmental, social, and economic challenges. We have committed to a programme of Carbon Literacy training and have begun rolling this out to students and colleagues. This will create a common language around carbon and climate action, leading to motivation to reduce emissions on an individual, community and organisational basis.

Our impact has been externally measured and recognised through submission for a third year to the Times Higher Education (THE) Impact Ranking. We have been recognised in the top 15% of universities worldwide for our work on contributing towards the SDGs. This is the third year in a row that we have maintained our high overall ranking, with notable achievements across several individual SDGs.

The competition increased this year, with the number of universities participating rising from 1,115 to 1,406. Despite this, we managed to hold our place in the top 200 universities worldwide, as well as improve our overall score to 85.4 – a 6% increase on 2021.

- In seven of the 11 SDGs in which we participated, we performed in the top 25% of institutions globally
- We ranked 29th for our contribution towards SDG10: Reduced Inequalities, and 77th for SDG5: Gender Equality, reflecting our strong commitment to EDI and creating a more welcoming environment for our students and colleagues
- We increased our ranking for SDG12: Responsible Production and Consumption, now ranking 46th for our responsible waste management and sustainability reporting
- We demonstrated continued improvement in additional areas, including:
 - SDG 3: Good Health and Wellbeing: 63% increase
 - SDG 11: Sustainable Cities and Communities: 9% increase
 - SDG 17: Partnership for the Goals: 22% increase

This impressive performance reflects our commitment to the SDGs and our values to 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.

Moving forward, we are continuing to work in collaboration with colleagues and students across our community with the focus on linking our research, teaching, operations and communications to the SDGs. We are also continuing to develop workshops and resources around the SDGs and sustainability pedagogy for teaching and research as well as integrating sustainable principles in our operational plans. As part of our commitment to sustainable development, we will be focusing on developing our Climate Action Plan which will outline our approach to net zero.

In the past year, we have:

- Received £70,000 of funding to support our University Decarbonisation Plan; setting out our priorities and approach to reaching net zero
- Committed to externally verifying our carbon emissions and making year on year improvements by becoming certified through Planet Mark
- Installed additional solar panels on our Harrow Campus Halls of Residence to generate renewable electricity on campus
- Achieved the Bronze standard for the Hedgehog Friendly Campus accreditation for the second year running
- Worked in collaboration with CETI to launch a Green Fund scheme to provide our students with the opportunity to carry out sustainability-related projects
- Installed our first hydroponic Green Wall on campus as part of a student-led project
- Launched our first round of Carbon Literacy Training to teach our colleagues and students the science behind climate change and how they can create positive change
- Hosted the London Student Sustainability Conference 2022, a collaborative event between six London universities which allows students to exhibit their work through presentations, posters and other performances or media on their work
- Continued to support our student groups such as the student Environmental Society and the Westminster Climate Action Network
- Ranked top 30 globally for our work on reducing gender inequalities
- Ranked top 25% globally for our EDI work to reduce any form of discrimination on campus

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- Established a wider network of colleagues and students taking action towards the SDGs through various sub-groups across the university

Information on our Carbon Management and Reporting is available on pages 25-27.

EQUALITY, DIVERSITY, AND INCLUSION

Strategy and Action Plan

As a University that is progressive, compassionate and responsible, EDI is a matter of more than mere compliance. EDI is in our DNA: part of our long history and culture. Diversity, inclusion and equality of opportunity are at the core of how we engage with students, colleagues, applicants, visitors and stakeholders. These principles pertain to every area of our refreshed University Strategy: our purpose; our vision; our mission; our values; our priorities; our objectives; our outcomes. Yet, we acknowledge that gaps may exist between principles, policies and practices and the lived experiences of individual colleagues and students. Our [EDI Strategy](#), published in 2021 after extensive consultation, is a response to that knowledge and reflects our commitment to being and becoming better.

Our EDI Strategy lays the foundations for long-term, critical work. Each and every member of our University has a stake in this work.

The Strategy is being implemented through our annual EDI Action Plan and through other, area-specific workstreams. Key to delivering it is the leading and coordinating work of our EDI Committee. We have carried out two reviews of our first annual EDI Action plan, in January and July 2022, to monitor progress, and are setting in train its successor. We will continue to report progress in our statutory [Annual EDI Report](#).

Projects, Programmes, Events and Colleague Networks

In September 2021, our first EDI Resources Guide was published, detailing EDI-related support structures, teams and contacts across the University. In October, our Research and Knowledge Exchange Office celebrated International Open Access Week: an annual, global event to raise awareness about open access and advocate for its adoption as the norm in scholarship and research.

In November 2021 we held Remembrance and Interfaith Week, helping build positive relations and increased understanding between people of religious and non-religious beliefs. A [Bass Culture podcast](#) by Mykaell Riley, Director for the [Black Music Research Unit \(BMRU\)](#) and Principal Investigator for Bass Culture Research at the University of Westminster, featured in The Guardian's '*Five great Black British podcasts*'. Professor of History and Policy at Westminster and Co-Chair of the Q+ colleague network, Pippa Catterall, was named Chair of Trustee of [AIDS Memory UK](#).

We were placed second in a newly published report which ranks universities in England for their contributions to social mobility. [The report](#), published in November 2021 by the Institute for Fiscal Studies and educational charity the Sutton Trust, is the most comprehensive of its kind and looks both at the proportion of students from low-income backgrounds at the University and at whether their university studies have helped them move to the top of the income ladder.

In December 2021 we launched a [Westminster Learning Community \(WLC\)](#), a CETI initiative designed to enhance our EDI landscape by adding to it a marker of distinctiveness – our linguistic diversity - and putting our students' and colleagues' multilingualism on the map.

In January 2022, the first cohort of the Women of Westminster (WOW) colleague network's mentoring scheme was created. Our new Colleague Disability Network published its launch survey to support its commitment to inspiring change and encouraging everyone associated with our University to think and act positively in relation to disability.

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In February 2022 we launched our colleague [Report and Support platform](#), which allows those working at the University to report experiences of bullying, harassment, sexual misconduct, racism, faith-related bullying and harassment, micro-aggression and hate crime, whether occurring on campus, online, inside or outside our community.

In March 2022 we celebrated International Women's Day through a range of events. Our first [World in Westminster Festival](#) was held, featuring a series of cultural and linguistic activities ranging from language learning techniques to storytelling, fashion, music and cooking. Events were engaging and varied, showcasing the importance of the globally and culturally diverse perspectives, knowledge and talents of our students, colleagues, alumni and contacts and connections. Also in March, Professor Dibyesh Anand, Co-Chair of our [EDI Committee](#) and Colleague BME Network, became Chair Elect for the [LGBTQA Caucus of International Studies Association](#).

In April 2022 the [Times Higher Education Impact Rankings](#) were published, ranking our university 29th for our contribution towards SDG10: Reduced Inequalities and 77th for SDG5: Gender Equality. This reflects our strong and enduring commitment to EDI and to creating a welcoming and inclusive environment for students and colleagues.

In May 2022 we invited anti-racist scholars from across the UK to take part in our '[Westminster Conversations: Toward an Anti-Racist University](#)' conference (a part of our landmark 'Westminster Conversations' EDI event series) and held our annual [Democratic Education Network](#) International Student Conference.

Also in May, we launched our 'Inclusive Cultures' programme, a series of capacity-building workshops centred around EDI. Developed in partnership between CETI, our Organisational Development team and the Students' Union, the programme offers EDI-related development opportunities for colleagues and students.

In the same month, a delegation of our colleagues participated in a major EDI-focused conference in Tashkent on '[Towards the Inclusive University – Widening access in Uzbekistan](#)', jointly hosted by the Senate of the Oliy Majlis of the Republic of Uzbekistan; the Ministry of Higher and Secondary Specialised Education; the British Council in Uzbekistan; Westminster International University in Tashkent; and our University.

May also saw an award to the [Windrush Justice Clinic](#) in the LawWorks and Attorney General Student Pro Bono Awards for the 'Best New Pro Bono Activity' category. The Windrush Justice Clinic involves a collaborative partnership between the University of Westminster Legal Advice Clinic, London South Bank University Legal Advice Clinic, King's Legal Clinic, North Kensington Law Centre, Southwark Law Centre and community groups Claudia Jones Organisation, The Windrush Compensation Project and The Jigsaw House Society. It offers independent free legal advice and assistance to victims of the Windrush scandal in making claims under the Windrush Compensation Scheme.

In June 2022 we celebrated Pride Month, displaying LGBTQ+ banners across each campus, shifting to intersectional Progress Pride flags. Our Q+ colleague network organised a virtual panel discussion, entitled '[Pride: Protest or Celebration?](#)', and hosted a [Pride Celebration Breakfast](#) to coincide with the London Pride Parade, with a Westminster contingent joining London Trans Pride later in the month. A training session on Queer Leadership for colleagues and students followed up in July.

Also in June, colleagues and students attended our second EDI Forum on '[Challenging Prejudices, Celebrating Diversities](#)'. The Open Forum is an annual event intended to help us reflect on our collective journey towards challenging prejudice, embedding a culture of inclusion and celebrating institutional diversity. Speakers at the event included School EDI leads, student EDI champions and Co-Chairs of our [EDI colleague networks](#) and our emerging Faith, Spirituality and Belief network.

Our Black Lives Matter Commitments

Throughout 2021 and 2022 we have continued to work to create lasting change in our stand against racism in all its forms, through involvement, inspiration, innovation and allyship. In the two years since we set out our

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Black Lives Matter Commitments, our 15-point plan has become firmly established, with students, colleagues, alumni, business and higher education partners all playing their part. The delivery of the Commitments plan is a critical component of our wider work on equality, equity, diversity and inclusion. We know that racism and prejudices remain and are committed to confronting these challenges. In the 2020/21 and 2021/22 academic sessions, we have worked to ensure an anti-racist, inclusive, safe environment at Westminster, in dialogue with students, colleagues and partners, and including through the developments below.

Black History Year: Recognising that Black history should not be relegated to a single month of recognition, we initiated the first, ground-breaking Black History Year rolling programme of activities. That initiative has enabled us to learn from, share space with and celebrate Black historians, musicians, executives, writers, artists, thinkers, academics and alumni through a programme of events reflecting the richness of our University, past and present.

Decolonising and Diversifying the Curriculum: Another reflection of the Commitments' implementation is a collaboration between students and colleagues to remove bias and improve balance in learning. The Pedagogies for Social Justice podcast and Decolonising the Curriculum Toolkit are co-created by students and colleagues and encourage critical thinking. A curation of materials examining racial bias, systemic racism and anti-racism compiled by Library teams and users makes cultural histories, literature and experiences accessible to all.

We have funded research and run workshops for senior leaders to address awarding gaps through authentic assessment and improved student support.

Union Black: A further initiative related to the Commitments is our engagement with Union Black, a new project run by Santander Universities UK in partnership with the Open University and FutureLearn to provide learners with an increased understanding of the origins and experience of Black British history and culture, and a critical appreciation of the concepts of intersectionality and race as a social construct.

Research and Doctoral Education: We embody our Commitments in our research endeavour too. The Black Music Research Unit has retold the story of Black British Music, helping Art and Design at Westminster achieve 100% 'world-leading' impact in the recent Research Excellence Framework.

A new PhD Pathways initiative has been designed to provide peer to peer support for students from underrepresented backgrounds. Three Black PhD researchers received full funding to start their PhD in the School of Social Sciences in 2021/22. Extending that to the entire University, ten doctoral studentships funded by the Quintin Hogg Trust were created for UK students from the backgrounds least represented in academia – Black British, Pakistani British and Bangladeshi British – to start in September 2022.

Colleague Development: Recognising the gaps and challenges in career development and progression for black and minority ethnic colleagues, we launched a new positive mentoring scheme in January 2022, run by London Higher in partnership with eight other HE institutions. The scheme provides a platform for colleagues to address personal and professional challenges; gain insights on lived experiences from BME colleagues in more senior roles; and explore future opportunities for progression.

Report and Support: The further development of our Report and Support platform means that students and colleagues can disclose and report harassment and unwanted behaviour, in a safe way, supported by processes that enable intervention.

Dialogue and Debate: We continue to provide a platform for inclusive conversations and cross-institutional exchange around anti-racist work, hosting a meeting of the Anti-Racism Network for London Higher Education, an initiative involving 12 London HEIs, in June 2022. Its Westminster Conversations series has run since 2021, bringing together experts from within and outside Westminster. During its May 2022 conference, 'Toward An Anti-Racist University', a panel of our PhD students presented their paper on the topic of Researching While Black.

Partnership and Engagement beyond the University: We continue to partner with other universities and institutions to further EDI. We are active within the London Higher EDI group, playing a key role in its conversation on the adoption of IHRA definition of anti-semitism and through its new BME mentorship scheme. As a member of the SGroup – Universities in Europe network, we have actively engaged with its work on the social mission of universities, including at its Think Tank Academy conference in June 2022 and at the annual AIEA conference in February 2022.

BEING ME, BEING WESTMINSTER: OUR PEOPLE STRATEGY

Through 2021 and 2022 we continued to implement our People Strategy; Being Me Being Westminster and reviewed and updated the Strategy in line with the refreshed Being Westminster Strategy, embedding our organisational priorities - inclusion, wellbeing and sustainable development.

We developed and launched a series of focus groups to identify the key obstacles currently hindering improved outcomes and efficient working. Our aim is that colleagues should be enabled to focus on the fewest things that matter the most, and to deliver excellence consistently and in a way that delivers more manageable workloads and personal wellbeing.

Over the next planning period (2023-2028), we will focus particular attention on workforce planning. We already focus on getting the right numbers of colleagues, in the right areas, doing the right things to deliver on the student experience, employability outcomes and research and knowledge exchange. We also carefully plan staff resourcing to match our plans for growth in student numbers, and our Professional Development Review (PDR) will set out how we plan to continue to invest in the development of our colleagues.

We committed in Being Me, Being Westminster to ensuring that colleagues had appropriate opportunities for development and training to progress and to realise their potential. In November 2021 we launched the first phase of our newly refreshed Organisational Development (OD) programme for 2021/22. This programme detailed learning and development opportunities for colleagues which support our key agendas and values. Some of the highlights included Westminster Way Management Briefings, focusing on internal policies and processes and Manager Masterclasses, delivered by The Psychological Manager, which offered enhanced PDR support with Sharing Experiences Forums.

The programme's second phase followed in January 2022 including Green Dot Overview training, our Women Leadership Development programme, the WoW mentoring scheme and new wellbeing sessions for colleagues. We are also piloting Resilience, Wellbeing, Managing Remotely and Giving Effective Feedback in response to colleague feedback from our biannual Colleague Wellbeing and Engagement surveys. The third phase will be launched in September 2022.

An additional priority over the next year is to ensure the PDR articulates the knowledge, skills, behaviours, values and leadership required for 'fit-for-the-future' colleagues. A draft framework has been developed with the four key agencies (HR and Organisation Development, CETI, Learning Innovation and Digital Engagement and the Research and Knowledge Exchange Office) defining institutional needs. As part of the PDR, we plan to make use of our apprenticeship levy fund to enhance training and development opportunities available at all levels, particularly for digital, management and leadership skills.

All learning and development events and activities were moved onto our Juice platform, joining established wellbeing activities. We continue to see a measured increase in colleague engagement and maintain high positive ratings for all development and wellbeing activities.

We are currently undertaking a review of our internal coaching network and activities across the University to ensure we are able to embed a more collaborative and consistent approach to coaching moving forward.

As part of our commitment to EDI we continue to resource and support the development of our colleague networks and associated events and activities including Black History Year. We are proactively working toward increasing the diversity of our workforce and continue to monitor and publish progress through our statutory annual EDI report. We will continue the roll-out of an EDI core development programme for all colleagues which aims to raise awareness, knowledge and understanding, and encourage positive cultural change and promote inclusive behaviours and practice across all areas.

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We reviewed our Dignity at Work and Study policy, ensuring OfS expectations on harassment and sexual misconduct are embedded within institutional policies and frameworks and this was supported further through the launch of our colleague Report and Support platform.

We will be working with our Sustainability team and all colleagues and students through 2022/23 to develop a Sustainable Development Strategy to accelerate our efforts to integrate the SDGs across our University and continue to support the annual submission to the Times Higher Education Impact Ranking to enable us to monitor and improve our performance and social, environmental and economic impacts at a local, national and global level.

AN ESTATE FOR THE FUTURE

Our physical estate remains a critical part in delivering Being Westminster. Our estate will continue to reflect our special place in the heart of London and at Harrow. Our physical estate will inspire learning, provide a strong sense of community, and provide the best possible experience for all those using our buildings.

Our built environment development plan is moving forward with pace, making use of a wide-ranging and thorough consultation, bringing University Executive Board (UEB) members into every step of the development process. It will articulate the approach and ambition for the estate and the importance of sustainability and high-quality design in supporting this. It identifies the key themes for the estate, which are to be aligned to our strategic aims and are derived from the emerging College requirements and how we intend to progress these over the next seven to ten years.

As we emerge from the challenges of the COVID-19 pandemic, we are reimagining our estate, introducing increased use of technology into our classrooms, making better use of all office space, increasing utilisation rates, and driving forward efficiency in the utilisation of our offices.

We continue to invest in the development of our general and specialist teaching spaces and have refreshed and redecorated significant numbers of teaching spaces, social spaces, and circulation spaces. We will return to use five general teaching spaces for the start of 2022/23. We have developed a second Bloomberg suite at Marylebone and brand-new facilities of Psychology research in New Cavendish Street, a combined investment of £1.8 million.

We have created a new entrance to the newly branded Student Centre at Marylebone and have secured QHT funding for development of additional student social learning space in Marylebone for later in the year.

The first phase in the development of the library at New Cavendish Street completed before the start of teaching as we move the library services from Little Titchfield Street creating the opportunity to reimagine much need student learning space in Little Titchfield Street.

Other notable projects have included a focus on the development of improved facilities to support active travel, a focus on space dedicated to welfare, wellbeing, and faith, along with essential infrastructure investment on fire compliance and heating and hot water at Marylebone. We will be shortly starting major inspections and replacements of the roof at Regents Street and Little Titchfield Street and delivering on the fourth phase of residential refurbishment at Harrow.

We have a clear programme of investment for 2022/23 that includes £1.5 million in the development of authentic learning and teaching initiatives; £1.8million on sport facilities and the bringing on the development of the one public estate programme at Harrow. College sponsored initiatives will see work start on the second phase of the media hub (£1.15million) and a brand-new games hub (£1.45million) for the summer of 2023.

Our project focused on the redevelopment of our building at 29 Marylebone Road remains on programme and will continue through 2022/23 with the development of the detailed design, cost modelling and tender, with a start on site in Spring 2023. We have had very positive support following planning consultation from Westminster City Council and the local community. Following consultation, the full planning application was made in June 2022.

Our new student hub continues to move forward, with early pre-application consultations being started with Westminster City Council in July 2022. Further development of the operational model will continue enabling the

refinement of the detailed design. We are reviewing the governance model to create a more effective, more efficient use of the resources as the project moves through toward the end of Stage 2 design.

We continue to consider the opportunities for residential development at Alexander Fleming and International House with decisions on our further plans scheduled for late summer. The new opportunity at Harrow now includes more student focused space, especially as we consider the development of an increasing volume of student bed spaces at Harrow. The project to temporarily close our Marylebone Hall of Residence remains in the planning stages with the intention to close the halls for 15 months to enable time to complete a major refurbishment.

The first phase of the road construction on the NHS site adjacent to Harrow started in May 2022 and is scheduled for completion in early 2023. This forms the first phase of the One Public Estate programme of the work.

DIGITAL WESTMINSTER: OUR STRATEGY 2020-23

We have continued to improve and extend our digital environment during 2021/22, building on our response to the COVID-19 pandemic and the lessons we have learnt, and continuing to embed digital flexibility for all our students and colleagues.

We measure the success of our digital environment through the perceptions of those who engage with it most – our students and colleagues. These perceptions of the quality of the digital environment drive the education and learning experiences of students, and the working experiences of colleagues, and are measured by the percentage of students and colleagues rating our digital services as 'good', 'excellent' or 'best imaginable' in the JISC Digital Experience Insights Surveys.

Our student survey was most recently conducted in January 2022 and our academic colleague survey was opened at the start of July 2022. 95% of students rated the overall quality of our online and digital learning environment as either best imaginable, excellent, good or average. This compares to 94% of student respondents across the sector as a whole³. 93% of our students rated the quality of online learning on their courses as either best imaginable, excellent, good or average, which is the same percentage of student respondents across the sector.

It is notable from the survey that our students were more positive than the sector in relation to the extent to which their university was supporting their digital capability development. The percentage of our students agreeing that we had provided an assessment of their digital skills needs was 9% higher than the sector. Also, the percentage of our students agreeing that we provided reward and recognition for their digital skills development was 8% higher than for the wider sector.

In July 2022, more than 95% of our academic colleagues rated the support for teaching online as either best imaginable, excellent or good. Some 97% of respondents stated that they could access all of the support services they needed online and 90% agreed that digital skills are important for our students to succeed.

PUBLIC AND PRIVATE BENEFIT

Public benefit

The University of Westminster is a public benefit entity. Our strategic objectives are stated on page 9 and our 2021/22 academic achievements are summarised on pages 4 to 9.

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;

³ Student respondents at Westminster = 982; student respondents from the sector as whole = 32,300

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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 Office for Students 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 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 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 the University's governance structure for the development and implementation of our strategy and policies on research and research degrees.

CARBON MANAGEMENT AND REPORTING

We are committed to reducing our energy consumption and carbon impact as reflected in our commitment to the SDGs. We have now more than achieved our Scope 1 and 2 emissions reduction target of 43% against a baseline year of 2005/06.

We have therefore established new emissions targets and next year will be focusing on a reduction of 50% by 2022/23 against a 2009/10 baseline. In addition, we are developing our plans to reach carbon net zero. We have set an ambitious target to reach net-zero for Scope 1 and 2 carbon emissions by 2035, with a reduction in Scope 3 carbon emissions by 50% by 2035.

To support this, we will be updating our Sustainability Objectives into a Climate Action Plan. This will help us to focus on net-zero alongside our specific sustainability targets around energy, waste, biodiversity, construction, and environmental management. This plan will include:

- **Our decarbonisation plan:** We recently received a £70,000 grant to develop our heating decarbonisation strategy. This document outlines the actions that we will need to work towards to ensure that our sites are fit for purpose and meet our net-zero requirements. This will feed into our Estates Strategy to ensure that sustainability is a key consideration of space planning, refurbishments, and constructions.
- **Planet Mark certification:** We have recently signed up to Planet Mark's Net Zero Certification. This programme will measure and verify our carbon emissions and ensure we have credible, science-based net zero targets in place.

- **Carbon literacy training:** We are rolling out a Carbon Literacy Training Programme with the ambition of becoming an accredited Carbon Literate Organisation. This training supports colleagues and students to understand how climate change will affect them and understand what actions they can take. With this training, we aim to embed climate positive actions within our University community.
- **Scope 3 mapping:** We are undertaking an exercise to ensure that we are measuring, monitoring, and reducing our most significant Scope 3 emissions. These emissions are typically difficult to measure, but we have committed to putting a clear methodology in place to ensure that we are capturing our Scope 3 impact in carbon reporting.
- **Monitoring our campuses:** We have committed to significantly upgrading our energy metering and monitoring system to better understand what is happening across our sites and help us to make energy improvements and carbon reductions.

We report on Greenhouse Gas (GHG) emissions sources as required under the Streamlined Energy and Carbon Reporting (SECR) 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 2022 for all carbon streams. The chosen intensity measurement ratios are (1) total gross emissions in metric tonnes CO₂e per capita and (2) total gross emissions in metric tonnes CO₂e per gross internal area (GIA).

Emissions

GHG Emission Data for period 1 August 2021 to 31 July 2022 *			
	2019/20	2020/21	2021/22
<u>Scope 1 (tonnes CO₂e)</u>			
Direct Emissions - Gas	3,795	4,207	3,737
Direct Emissions - Diesel consumption**	197	0	0
<u>Scope 2 (tonnes CO₂e)</u>			
Energy Indirect Emissions - Electricity	2,716	2,421	2,202
<u>Scope 3 (tonnes CO₂e)</u>			
Indirect Emissions - Waste Disposal to incineration	5	3	3
Indirect Emissions - Waste disposal to landfill	0.7	0.1	0.1
<u>Total Emissions</u>			
Total Scope 1&2 Emissions	6,708	6,628	5,939
Total Emissions (Scope 1,2 & 3)	6,713	6,631	5,942
<u>Intensity measurement- Scope1 & 2 only (tonnes CO₂e)</u>			
Intensity ratio – tonnes Co ₂ e per m ² Gross Internal Area (GIA)	0.038	0.037	0.034
Intensity ratio - tonnes Co ₂ e per capita	0.36	0.35	0.32

Energy Usage	2019/20	2020/21	2021/22
Gas Consumption (kWh)	20,641,081	20,727,001	20,509,685
Electricity Consumption (kWh)	11,651,671	11,403,904	11,151,699
Diesel Consumption (Litres)	77314	0	0
Purchased Electricity Renewable Percentage (%)	100	100	100
Purchased Green Gas Percentage (%)	0	20	20
Notes			
* The data for July 2022 was estimated as actual data was not available at the time of reporting			
** Diesel was used in a temporary generator as an emergency due to a faulty electricity transformer in Harrow during June 2020			

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 2021 to 31 March 2022 is as follows:

Table 1 - Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	36
Full-time equivalent employee number	
100% FTE	32
90% FTE	2
80% FTE	1
50% FTE	1

Table 2 - Percentage of time spent on facility time

Percentage of time	Number of employees
0%	14
1 - 50%	22
51 - 99%	0
100%	0

Table 3 - Percentage of pay bill spent on facility time

	Figures
Total cost of facility time	£76,558.81
Total pay bill	£90,426,380.20
Percentage of the total pay bill spent on facility time	0.08%

Table 4 - Paid relevant trade union activities

Time spent on paid trade union activities* as a % of total paid facility time hours	30.71%
Time spent on paid trade union duties** as a % of total paid facility time hours	0.00%

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

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

FINANCIAL REVIEW

The University has delivered another strong financial performance which has been driven by the continued growth in student numbers, recruiting very well in the international market to our post graduate courses. As a result, the University financial position continues to strengthen and this year a surplus before other gains and losses of £17.4m achieves the 7.2% surplus to income return.

The University's financial strategy is designed to generate a self-sufficient cashflow to enable investment in people, buildings, and technology to provide the investment needed to deliver on the 'Being Westminster' 2029 strategy and to ensure the continuing financial sustainability of the University. In order to achieve this the University focuses on two key financial indicators: an operating surplus of 6% to income and to maintain a current liquidity ratio greater than 2:1. Achieving a 6% surplus generates the cash necessary for the continued investment in the estates physical and digital infrastructure. Salary costs being the single largest expense for the University are maintained at levels in line with the sector average, after adjusting for the year-end pension schemes accounting movements.

The key results for the five years ended 31 July 2022 are summarised in the table below.

	FY17/18 £m	FY18/19 £m	FY19/20 £m	FY20/21 £m	FY21/22 £m
Income	205.0	210.3	216.4	215.8	243.0
Expenditure	(196.8)	(193.0)	(197.3)	(207.8)	(225.6)
Operating surplus before exceptional items and other gains and losses	8.3	17.3	19.1	8.0	17.4
Capital expenditure	11.6	15.1	22.1	20.7	26.2
Borrowings	57.5	34.3	30.7	26.9	24.8
Net assets	224.1	260.3	222.0	226.0	405.5

Student numbers increased to 20,381 Full time equivalents (FTEs) from 19,548 FTEs in 2020/21, driven by an increase in new students, up by 393 in 2021/22 to 9,373 FTEs and this is reflected in the year-on-year increase in tuition fee income.

However, cashflow has remained strong despite a net cash outflow of £5.4m. The University cash position was strengthened and the balance sheet total of cash deposits and short-term investments at 31 July 2022 was £141.5m.

Capital investment has continued, £26.2m has been spent maintaining and enhancing our estate and digital infrastructure.

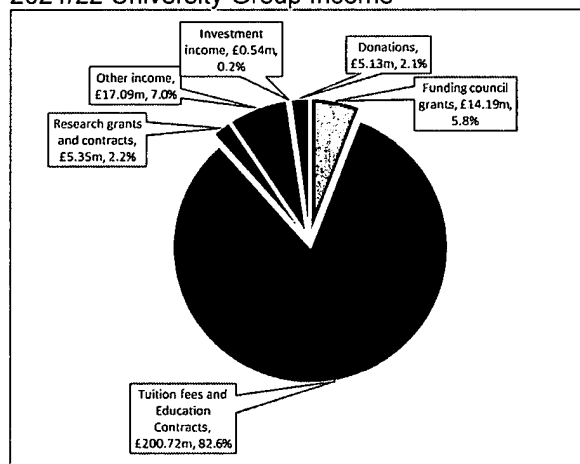
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Income

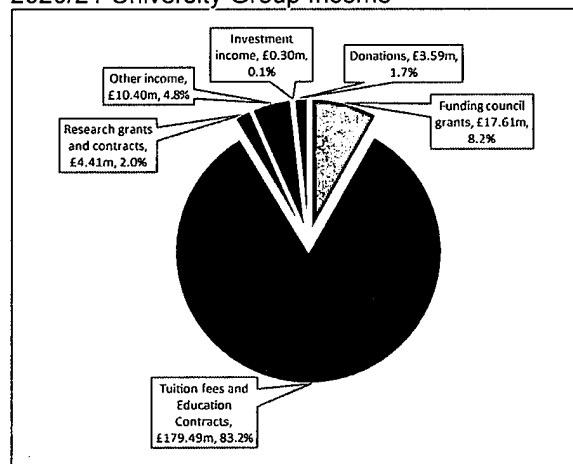
Total income of £243.0m increased by 12.6% from levels £215.8m achieved in 2020/21 which reflects the increase in other income, post covid and the increased tuition fees.

A summary of where the University income is derived from is set out in the charts below:

2021/22 University Group Income



2020/21 University Group Income



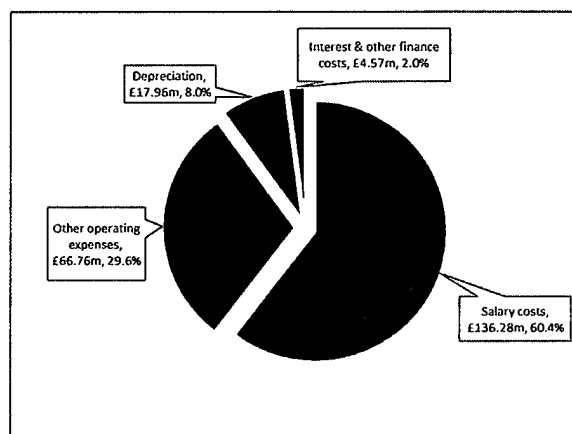
Tuition Fees and Education contracts account for 82.6% (2021 83.2%) of total income. Undergraduate students account for 73% (2021 80%) of this income. Income received from this cohort of new and continuing undergraduate students in 2021/22 increased by £2.6m from the prior year. The significant increase in fee income however was due to the number of international postgraduate students with fee income increasing by £18.0m when compared to the prior year.

Other income recovered from the covid years increasing by £6.7m to the prior year. In 2020/21 the University took the decision to offer flexible rental contracts to students in university owned property and to underwrite the rentals for those students who had chosen to live at Raffles House. In 2021/22 residential income returned to near pre-covid levels with an increase in income of £5.5m. Other income rents and sundry activity experienced a £1.2m year-on-year increase. Pressure remained on commercial letting activity due to the continued restrictions on letting space with the focus remaining for much of the 2021/22 year ensuring a safe environment for our students and colleagues. All commercial activity is planned to resume in 2022/23.

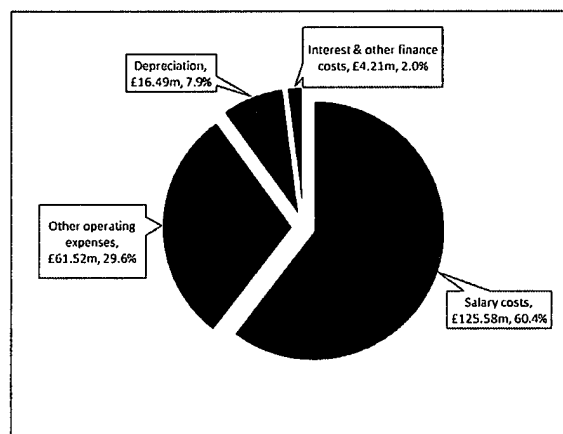
Operating Expenditure

Total expenditure increased by £17.8m (8.6%) in 2021/20 to £225.6m. (2020/21 £207.8m) and a summary breakdown is provided in the charts below:

2021/22 University Expenditure



2020/21 University Expenditure



A key measure of salary spend in the sector is salary spend as a percentage of income, given this is the University's largest area of spend, 60.4%. Total salary spend for the year is £136.3m up from £125.6m in 2020/21, an increase of £10.7m. £3.5m of the increase is as a result of an increase in the year-end FRS 17 LPFA pension adjustment the balance reflects incremental grade increases across the colleges and professional service departments, together with increased recruitment, particularly within professional services. The salary to income ratio, a key metric used to manage this area of spend is 56.1% (2020/21 58.2%) which while above the target ratio of 54% is being impacted by the significant year-on-year increased FRS17 year-end pension adjustment. A like for like comparison to 2020/21 would result in a ratio of 54.5% which would better reflect the focus in 2021/22 on managing this area of spend.

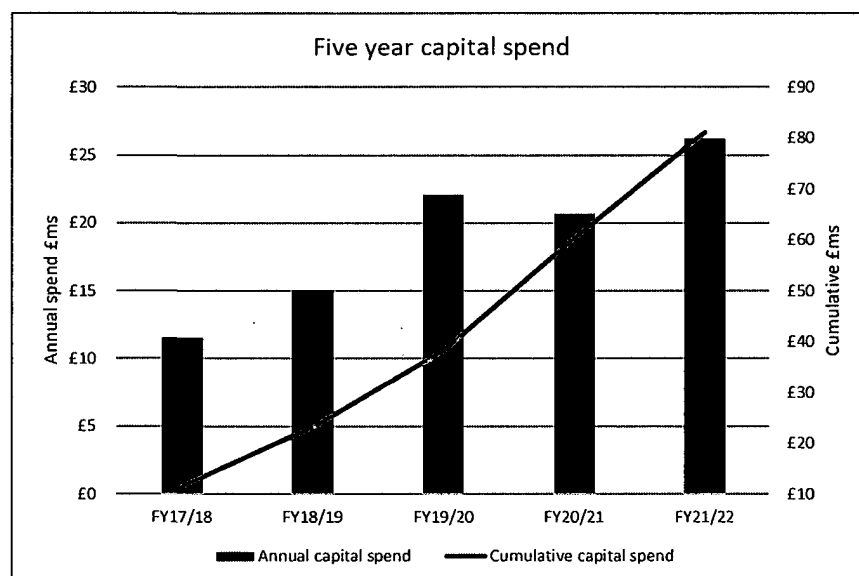
Other operating costs have increased by £5.2m to £66.7m in 2021/22 (2020/21 £61.5m) which reflects the returning to normal operations having operated at reduced capacity in previous years due to the restrictions imposed from Covid.

The University spends a significant sum year-on-year maintaining the estate, this year capital spend equaled £26.2m on upgrading the estates and IT infrastructure. The depreciation charge for 2021/22 is £18.0m (2020/21 is £16.5m).

Interest and Other Finance costs for 2021/22 totalled £4.6m (2020/21 £4.2m). No new loans were entered into in the year and the loan with Deutsche Bank was fully repaid in November 2021 and the charge over the University property has subsequently been released.

Capital Spend

During the year £26.2m was spent on capital improvements to maintain our infrastructure, funding for this activity was provided from internally generated cash flows. Over the last five years £81.1m has been invested in the University estate as illustrated.



Significant investment is planned over the next five years upgrading the estate to be fit for the future. Investment will also be made in discrete projects expanding the University residences, creating a student hub space and the development of the 29 Marylebone Road Enterprise Centre.

Net Assets

After recognising other gains and losses arising from investment property market value movements and actuarial gains the total comprehensive income reported for the year is £179.5m (2021 £4.0m). As a result, the University Group net asset position has increased to £405.5m (2021 £226.0m).

Cash flow and liquidity

The net cash inflow from operating activities totalled £56.2m. After accounting for cash inflows from investing activities and outflows to fund capital investments, financing and borrowing costs the year-end cash position increased by £28.6m. At 31 July 2022 cash in hand and short-term investments totalled £141.5m.

The University continues to pursue a low-risk approach to managing investments and liquidity. In balancing risk against return, the University is more concerned to avoid risk than to maximise return. The Treasury Management Policy determines the limits in terms of the credit ratings of institutions used for investments and on the sums placed with any one provider. The Resource Committee regularly review and approve the counter-party list.

At the year-end net current assets totalled £106.3m (2021 £80.5m). A important element of the finance strategy is to maintain a positive liquidity position - a key measure is to maintain a current liquidity ratio (a measure of current assets to current liabilities) above a minimum level of 2:1. At the financial year end this was 2.9:1 (2021 2.7:1).

No additional borrowings were required in the year. The outstanding loan commitments at the year-end had reduced by £2.1m to £24.8m (2021 £26.9m).

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Retirement Benefits

The University Group recognises all pension liabilities in so much 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 unfunded. 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 members of staff in the Universities Superannuation Scheme (USS).

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.

The University's share of the LGPS scheme assets and liabilities can be determined on a reasonable basis and, therefore, reported on the University's Balance Sheet. The actuarial estimate of the value of the net liability as at 31 July 2022 is a liability of £64.0m an decrease of £142.6m from a deficit in 2020/21 of £206.6m.

The actuarial assumptions, which contributed to the significant reduction of the pension liability was primarily in respect of the discount rate increasing from 1.6% in 2020/21 to 3.4% in 2021/22. The discount rate used to assess the future pension liability position is based on financial market performance linked to the market return on corporate bonds, at the accounting date. As LGPS Funds are usually invested in a range of asset classes, the performance of the assets may be quite different from that of accounting for the pension liabilities and so the results can be very volatile from year to year. The significant decrease in net liability at this year-end highlights this.

Provision is also made in respect of the University's obligation to fund the USS deficit which at 31 July 2022 was £5.0m (2021 £2.0m)

Risks and uncertainties

We manage risk through the risk management process described in the Statement of Corporate Governance and Internal Controls.

As with any change environment we recognise the risks associated with the changing HE landscape and seek to control these risks through the University risk register.

Currently, we have identified 48 key risks that are being managed to deliver our strategic objectives and that are key to our long-term financial sustainability. The impact of the Covid-19 pandemic continues to affect the risk environment as reflected in the scoring for two of the remaining three risks in a Red (High) category.

The principal risks and uncertainties that could directly impact the success of our financial delivery are noted below:

- ***Failure to achieve student recruitment targets***

Tuition fees are a substantial proportion of our total income and are dependent on delivering annually successful recruitment and retention initiatives. We mitigate this risk through a continuous review and refresh of our course portfolio together with a strategic focus designed to improve the student experience.

- **Meeting students' expectations and delivering on the student experience**

Failure to meet student expectations continues to be highlighted as needing improvement in the annual National Student Survey (NSS). The results from the survey adversely impact the University in the rankings in all the Good University Guides. The introduction of the new Teaching Excellence Framework (TEF) will introduce a new challenge to the University, particularly with the focus on Student experience and the outcomes from the annual National Student Surveys, in which the University scores below average. Acknowledging this risk the University is focused on improving all areas of poor performance to deliver a standard, high quality student experience across all academic disciplines.

- ***Policy, Regulation and Compliance***

Potential changes to fees, minimum entry requirements, and other policy changes are all highly significant challenges for the Higher Education sector over the coming years and which are constantly changing as government priorities change.

The University aims to mitigate against these risks through sound financial and strategic planning and through playing an influential role in engaging with policy makers to actively shape policy and agenda-setting.

- ***Financing pension costs***

We have members in the LGPS, TPS and USS pension schemes, all of which continue to put an increasing cost pressure on our finances as we respond to the continuing increases in employer contributions because of revised funding requirements.

While we operate effective cost control measures in the management of our operations, pension costs and contributions are not within our direct control. The LGPS pension deficit is the significant pension liability balance reported in our balance sheet and we continue to seek ways on how using the strength of the University balance sheet we can engage with the Trustees and actuaries to influence the Fund's investment strategy and add more certainty to the future pension contributions the University will be required to make.

The University has less than 100 members in the USS pension scheme. However, the USS scheme is 'last employer standing' scheme which means that the University is disproportionately at risk for future liabilities of the scheme when compared to number of scheme members and therefore contributes a higher proportion to eliminating the increasing scheme deficit.

The University continues to proactively monitor the pension horizon and continues to consider options to mitigate the future liability risks.

- **IT systems and data security**

The University has invested and will continue to invest in new technologies and its network infrastructure to enhance our students' learning experience and to improve the way we work.

With the ever-growing reliance on technology comes greater risk. IT systems, applications and software become ever more vital. A major disruption to our systems and network could have a significant impact on student experience and staff working from home. We are also dependent on the national infrastructure and individual students' and staff members' access to the internet. Providing remote access to new software packages to support digital learning and teaching increases the risks to the University of attempted hacking into our systems and other fraudulent attempts. The University has a robust cyber security system and plans to mitigate those risks, but the risk cannot be entirely eliminated.

Outlook

There continues to be many changes in the internal and external environment and the University needs to be robust but agile to respond to the opportunities and challenges that face us now, and in the future. In recognition of the need to continually evolve, in July 2022 the refreshed Being Westminster 2022-29 strategy was launched.

The implications of Covid-19 remain, and as social mobility restrictions start to relax the threat from the virus continue to add uncertainty to the future outlook. The rising inflationary challenges and the impact of this on increasing costs together with pressure on Government departments to find savings will inevitably impact on the Higher Education sector in an adverse way. However, we remain well positioned to respond to those challenges and to continue to deliver on some of our most pressing societal and external needs: an older population; the needs of the young (a group that has started to grow again from 2020); a growing awareness that mental health matters and of the effects of stress; digital and virtual learning; and international recruitment and expansion.

S172 Statement

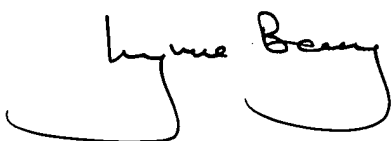
In accordance with section 172 of the Companies Act 2006 each of our Members of Court acts in the way that they consider, in good faith, would most likely promote the success of the University. Our Members of Court have regard, to the:

- 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, taking into account 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 in order to inform its judgments on longer term strategy. Both Colleague and student members sit on the Court in order to ensure regular engagement of all members to representatives of these two key groups. During the year, the Court approved the new 2022-29 strategic plan as set out earlier in this report. The three priorities of Safety, Health and 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 will shape the decisions and actions of the Court and underline the aim of the University to achieve positive outcomes for all its stakeholders.

Strategic report

The strategic report included within this Operating and Financial Review has been approved by the Court of Governors.



Professor Lynne Berry
Chair of the Court of Governors
23 November 2022

Our Purpose, Mission and Values

Our purpose

We provide grounded, holistic education with wide horizons and opportunities so that people from every background can realise their true potential, contributing to a richer, happier society.

Our mission

To help students from different backgrounds fulfil their potential.

Our values

Progressive: We look forward, 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. As a university community we are inclusive and 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 always to do the right thing.

General Information

Chancellor

Vacant from 1 August 2020⁴

Chair of the Court of Governors and Pro-Chancellor

Ms Diane Yeo (to 23 October 2021)

Professor Lynne Berry (from 24 October 2021)

Vice-Chancellor and President

Dr Peter Bonfield

Company Secretary

Mr John Cappock

Deputy Company Secretary

Mr Ian Wilmot

University Secretary and Chief Operating Officer

Mr John Cappock

Director of Finance

Mr Ian Wilmot

Auditors

KPMG LLP

15 Canada Square

Canary Wharf

London

E14 5GL

Bankers

National Westminster Bank plc

Lloyds TSB Bank plc

Santander UK plc

Bank of Scotland plc

Solicitors

Mills & Reeve LLP

Eversheds LLP

Farrer & Co LLP

Dehns LLP

Bates Wells

Trowers & Hamlin LLP

QMPF LLP

Beyond

Clifford Chance

Registered Office

309 Regent Street

London

W1B 2HW

Registered Number

0977818 England and Wales

⁴ During the period the Governance and Nominations Committee continues the search for a new Chancellor and the Court expects to make an appointment early in 2022/23

UNIVERSITY OF WESTMINSTER

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 May 2021. 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 process⁵ and they are reflected in the Court of Governors Code of Conduct⁶. 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 Speech⁷. The Court of Governors has also adopted the Committee of University Chairs' Higher Education Senior Staff Remuneration Code (revised November 2021)⁷ and the CUC HE Audit Committees Code of Practice (May 2020)⁵. This report uses footnotes to highlight where the Court of Governors has applied the Codes.

During 2022, Halpin conducted an independent assessment of the effectiveness of our governance and concluded that governance is compliant with the principles set out in the HE Code of Governance, the HE Audit Committees Code of Practice and the HE Remuneration Code⁵.

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 2014^{5&8}.

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 is westminster.ac.uk/about-us/our-university/corporate-information/charitable-status.

⁵ HE Code Element 5 – Effectiveness

⁶ HE Code Element 3 - Reputation

⁷ HE Code Element 2 - Sustainability

⁸ HE Code Element 6 - Engagement

Corporate Governance and Internal Controls

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 "unambiguously and collectively accountable for institutional activities, taking all final decisions on matters of fundamental concern within its remit"⁹ and "provides strategic leadership in line with the charity's aims and values"¹⁰.

The Governors of the University during the year ended 31 July 2022 are listed below.

	Appointed (A) or reappointed (R)	Retired or resigned	Committee membership
Ms D Yeo Chair		23 October 2021	Governance and Nominations, Remuneration
Professor L Berry Chair	24 October 2021 (A) ¹¹		Governance and Nominations, Remuneration ¹²
Ms L Phillips Deputy Chair			Governance and Nominations, Remuneration ¹³
The Ven Canon D Stanton Vice-Chair			Audit ¹⁴ , Remuneration, Resources ¹⁵
Ms M X Wang Vice-Chair			Governance and Nominations, Remuneration, Resources ¹⁶
Ms N Aggarwal	7 July 2022 (A)		
Miss Z Butt	1 July 2022 (R)		Academic Council
Professor D Anand			
Mr J Bairamian			Resources
Dr P Bonfield			Academic Council, Governance and Nominations, Resources
Mr N Catterall		3 October 2021	
Mr D Cheeseman		24 November 2021	Governance and Nominations ¹⁷ , Remuneration ¹⁶
Dame K Dunnell		26 November 2021	Audit, Remuneration ¹⁶
Ms V Foster			Audit
Ms S Hafeez	4 October 2021 (A)		
Professor A Hughes			Academic Council
Mr T Lovell		20 August 2021	Resources
Professor G Meikle			Academic Council, Governance and Nominations
Ms C Morgan	1 December 2021 (A)		Resources
Ms H Owen	9 October 2020 (R)		Audit
Miss O Ponsford		30 June 2022	
Ms J Robson	1 September 2021 (A)		Governance and Nominations ¹⁸
Professor F Ross			Audit
Mr M Smith			Audit
Ms P Wales	1 December 2020 (R)		Resources
Mr S Wylie			Resources

⁹ HE Code Element 1 – Accountability

¹⁰ Charity Code Principle 2 - Leadership

¹¹ Date of appointment to role of Chair; governor since 24 April 2021

¹² From 24 October 2021

¹³ From 1 September 2021

¹⁴ From 27 November 2021

¹⁵ To 26 November 2021

¹⁶ To 31 August 2021

¹⁷ To 24 November 2021

¹⁸ From 25 November 2021

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The Court of Governors, which meets formally at least five times a year, comprises up to 18 independent (non-executive) governors (up to five current vacancies¹⁹); three co-opted (colleague) governors; two co-opted (student) governors, and two ex-officio governors (the Vice-Chancellor and the Provost)⁵. 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 the Students' Union. There is a clear separation of the roles of the non-executive Chair and the Chief Executive (the Vice-Chancellor)⁵.

The Court of Governors approves the University's long-term objectives and strategies and provides overall financial and organisational control⁹. It delegates responsibility for operations to the Vice-Chancellor who, supported by the University Executive Board, 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 research⁹.

Further information about the Court of Governors (including meeting minutes, member biographies, the appointment process, terms of office for governors, committee responsibilities and membership, and outcomes of effectiveness reviews⁵) are published on our website: <https://www.westminster.ac.uk/about-us/our-university/corporate-information/governance-and-structure>.

Statutory committees of the Court⁷

The Academic Council⁷ meets up to five times a year. During the period it comprised 19 colleagues (including the Vice-Chancellor as Chair), the President of the University of Westminster Students' Union (UWSU) 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 focus. The Council approves policies for the support of students, codes of behaviour, disciplinary and appeals procedures and has responsibility for oversight of our academic collaborations and partnerships⁸.

The Audit Committee⁷ meets up to five times a year and comprises five independent governors, including the Chair Mr M Smith, and an independent (non-governor) member (Ms J Khan). 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 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 Committee⁵ usually meets three times a year and comprises four independent governors, including the Chair Ms L Berry, plus the Vice-Chancellor, the University Secretary and Chief Operating Officer and one of the academic co-opted (colleague) governors on the Court (Professor G Meikle). The Committee advises the Court on the effectiveness of governance structures and arrangements and during the period has led the periodic governance effectiveness review. The Committee regularly reviews the composition and membership of the Court and its sub-committees and continues to ensure that there is effective succession planning, an appropriate balance of skills and experience, and equality and diversity in the membership and the senior leadership team²⁰. 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 Committee⁷ meets twice a year. It comprises four independent governors, including the Chair Ms L Phillips, the Chair of the Court, and the Chair of Resources Committee, plus an independent (non-governor) member (Mr M Appleton). 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.

¹⁹ In June 2020, the Court of Governors agreed the number of independent governors will be reduced to 12 through retirement/resignation, with the opportunity to appoint more than 12 (up to the maximum allowed in the Articles of Association) if there is a need for specific skills not available in the existing membership

²⁰ HE Code Element 4 – Inclusion and Diversity

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Resources Committee

The Resources Committee (Chair – Ms M X Wang) meets up to six times per year and completes the governance structure reporting to the Court of Governors. The Committee advises the Court 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 University Secretary and Chief Operating Officer and the three Pro Vice-Chancellors and Heads of College.

Colleague participation⁸

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 and through 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 participation⁸

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 Experience Committee (a sub-committee of Academic Council) is jointly chaired by the UWSU President and the Deputy Vice-Chancellor (Education) and 50% of the membership are students or UWSU officers. The Committee's primary focus is to promote student engagement and sense of community and to review, monitor and enhance student satisfaction and all aspects of our student experience. Regular reports on student focussed activities and projects are presented to and discussed at the Committee.

Following an internal audit of student voice activities and the work of a Student Voice Task and Finish Group, the Academic Council agreed in June 2022 to replace the Student Experience Committee with a Student Voice Forum from September 2022. The purpose of the new Forum is to receive and respond to feedback from student representatives, all of whom will be members of the Forum. The Forum's terms of reference will enable a more action-based approach to meetings and allow student representatives to take a more active role.

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 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 and approves the annual UWSU budget. The Court meets with the new sabbatical team at the beginning of each year to discuss their priorities for the coming year.

Equality, diversity, and inclusion²⁰

At the University of Westminster, diversity, inclusion, and equality of opportunity are at the core of how we engage with students, colleagues, applicants, visitors and all our stakeholders.

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We are fully committed to enabling a supportive and safe learning and working environment which is equitable, diverse, and inclusive, is based on mutual respect and trust, and in which harassment and discrimination are neither tolerated nor acceptable.

We have a strong commitment to equal pay for work of equal value and family-friendly/work-life balance policies, with all relevant HR policies kept under review to ensure compliance with the single public sector equality duty as required by the Equality Act 2010. Our Staff EDI Annual Report and Gender Pay Gap Report and supporting statement are published on the University website.

In June 2020 we published a set of 15 commitments towards equity and inclusivity for all students and colleagues without racism or harassment. We are working to realise all these commitments into action and have incorporated equality, diversity, and inclusion into the terms of reference of all Court, University, College and School committees and as part of the objectives for all our senior leadership teams. Additionally, decolonising and diversifying our curriculum and teaching practices is part of our Education Strategy.

In March 2021, after a series of deliberations, the Court approved the University's adoption of the IHRA's definition of antisemitism. The adoption is in line with our commitment to tackling all forms of racism, including antisemitism.

In July 2021 the Court approved our first EDI Strategy. The Strategy draws on and responds to the voices, passions, aspirations and ambitions of students, colleagues, and other stakeholders. It aims to champion and ensure equality; to cherish, celebrate, and enhance diversity; and to nurture and promote inclusion.

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 2022 65% of the Court membership, including 69% of independent governors were women²¹. Women are also represented well in the leadership of the Court and its committees; on 31 July 2022, the Chair of the Court, the Deputy Chair, and three 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 recent 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"*.

Risk management and systems of control⁷

Being Westminster is supported by a risk register that is updated throughout the year and reviewed in full every year by UEB, the Audit Committee and the Court. Operational risk registers covering the three Colleges, each department within Professional Services and the Business Engagement directorate are also in place.

Our risk management policy defines risk as the possibility that an action or event will adversely or beneficially affect our ability to achieve a planned objective and effective risk management is therefore regarded as a critically important part of our work. The risks identified cover business, financial, operational, reputational, and compliance issues. In October 2021, on the recommendation of the Audit Committee, the Court agreed updates to the risk appetite statement, which, with supporting narratives, forms the risk appetite framework.

The Audit Committee has responsibility for advising the Court of Governors on the adequacy and effectiveness of the University's Risk Management Policy and procedures, and approves changes where necessary, on behalf of the Court. UEB has ultimate responsibility for risk management and identifies, evaluates, and reports on University level risks associated with the achievement of our strategic objectives. Individual members of UEB are assigned responsibility for areas of risk on the University Risk Register and are responsible for identifying and holding to account individuals who are tasked with implementing mitigations relating to those areas of risk. The Risk Management Policy requires an annual report to be made to the Court on risk management. The Policy, which is approved and reviewed from time to time by the Audit Committee on behalf

²¹ 55% and 60% on 31 July 2021; 48% and 60% on 31 July 2020

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of the Court, clearly states the Court's responsibilities for determining the appropriate risk appetite or level of exposure for the institution and satisfying itself that appropriate mitigations are in place and working effectively.

During the period, the Audit Committee has conducted 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 process will continue into 2022/23 so that all strategic areas are covered.

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. The Court appointed TIAA to provide internal audit services to the University from 1 August 2018 and in November 2020 approved extension of the contract with TIAA to 31 July 2023. The Audit 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 committees for information. Governors have access to all internal audit reports via the Court's 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 Committee and Governors receive benchmarking and sector specific reports from both Internal and External Auditors to assist them in discharging their responsibility to monitor the University's performance in delivering value for money. The Audit 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 Court. 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 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 Court 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. There was one partial 'limited assurance' opinion and one 'no assurance' opinion provided during the year. The internal auditors conducted a follow-up review of the area that received no assurance five months' later and, following effective and urgent management action, were able to give a 'reasonable assurance' opinion. Action plans have been developed to implement the recommendations of the remaining reviews and the internal auditors follow up all recommendations and report on completion to the Audit Committee.

There were no significant internal control weaknesses identified during 2021/22.

Governors' responsibilities

The Court of Governors are responsible for preparing the annual report 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 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 requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students ('The Accounts Direction') and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education. In addition, the Court of Governors have elected to prepare the financial statements in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education.

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 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 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 of Governors are 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;
- funds provided by the Office for Students and Research England 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.

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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 (staff costs) to the accounts. The Clerk to the Court maintains a register of interests and governors are required to declare any conflict of interests at the start of each Court 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 2023 was approved at the Annual General Meeting in November 2022.

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



Professor Lynne Berry
Chair of the Court of Governors
23 November 2022

Independent Auditor's Report to the Court of Governors of the University of Westminster

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 2022 which comprise the Group and University Statement of Comprehensive Income and Expenditure, Group and University Statement of Changes in Reserves, Group and University Statement of Financial Position and Group Cash Flow Statement 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 2022, 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; and
- 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 properly prepared in accordance with 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 they do not intend to liquidate the Group or the University or to cease their operations, and as they have concluded that the Group and the University's financial position means that this is realistic. They have 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 Governors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Court of Governors' 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

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 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

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function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud. and

- Reading Court of Governors, Finance & Resources Committee and Audit Committee minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

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 performance targets, 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 non-complex nature of material revenue streams and the limited opportunity for management to manipulate revenue transactions.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation of some of the Group-wide fraud risk management controls.

We also performed procedures including:

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

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including, financial reporting legislation (including related companies' legislation), taxation legislation, pensions legislation, specific disclosures required by higher education legislation and regulation and charities legislation. 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 University's registration with the Office for Students, or the need to include significant provisions. Whilst the Group is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements." Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Court of Governors 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

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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 these 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 Strategic Report and the Statement of Corporate Governance and Internal Controls. 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 their statement set out on pages 44 and 45, the Court of Governors (who are the Directors of the University company 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 www.frc.org.uk/auditorsresponsibilities.

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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 articles of government;
- 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 dated 25 October 2019 issued by the Office for Students.

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



Fleur Nieboer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, Canary Wharf, London, E14 5GL

2 December 2022

Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2022

	Notes	Year Ended 31 July 2022		Year Ended 31 July 2021	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	2	200,722	200,722	179,487	179,487
Funding body grants	3	14,189	14,189	17,614	17,614
Research grants and contracts	4	5,350	4,253	4,408	3,609
Other income	6	17,088	16,063	10,402	10,017
Investment income	7	537	536	304	412
Total income before endowments and donations		237,886	235,763	212,215	211,139
<i>Donations and endowments</i>	8	5,127	5,104	3,587	3,587
Total income		243,013	240,867	215,802	214,726
Expenditure					
Staff costs	9	136,282	135,313	125,577	124,767
Other operating expenses	11	66,763	66,161	61,522	61,487
Depreciation	14	17,956	17,681	16,487	16,222
Interest and other finance costs	10	4,575	4,575	4,212	4,212
Total expenditure		225,576	223,730	207,798	206,688
Surplus before other gains and losses		17,437	17,137	8,004	8,038
Gain on financial investments	15	58	65	142	52
Unrealised gain/(loss) on revaluation of investment property	15	1,500	1,500	(2,545)	(2,545)
Surplus before tax		18,995	18,702	5,601	5,545
Taxation	13	-	-	-	-
Surplus for the year		18,995	18,702	5,601	5,545
Actuarial gain/(loss) in respect of pension schemes	27	160,528	160,528	(1,600)	(1,600)
Total comprehensive income/(expenditure) for the year		179,523	179,230	4,001	3,945
Represented by:					
Endowment comprehensive (loss)/ income for the year		(30)	4	107	-
Revaluation reserve comprehensive loss for the year		(510)	(510)	(510)	(510)
Restricted and Unrestricted comprehensive income for the year		180,063	179,736	4,404	4,455
		179,523	179,230	4,001	3,945

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

Consolidated Statement of Changes in Reserves

Year Ended 31 July 2022

<u>Consolidated</u>	Income and expenditure account			Revaluation reserve	Total
	<i>Endowment</i>	<i>Unrestricted</i>	<i>Restricted</i>		
	£'000	£'000	£'000	£'000	£'000
Balance at 01 August 2020	1,251	104,363	-	116,361	221,975
Surplus from the statement of comprehensive income and expenditure	107	5,494	-	-	5,601
Other comprehensive expenditure (note 27)	-	(1,600)	-	-	(1,600)
Transfers between revaluation and income and expenditure reserve	-	510	-	(510)	-
Total comprehensive income/(loss) for the year	107	4,404	-	(510)	4,001
Balance at 31 July 2021	1,358	108,767	-	115,851	225,976
Surplus from the statement of comprehensive income and expenditure	(2)	18,004	993	-	18,995
Other comprehensive income (note 27)	-	160,528	-	-	160,528
Transfers between revaluation and income and expenditure reserves	-	510	-	(510)	-
Transfer to unrestricted reserve	(28)	28	-	-	-
Total comprehensive income/ (loss) for the year	(30)	179,070	993	(510)	179,523
Balance at 31 July 2022	1,328	287,837	993	115,341	405,499

<u>University</u>	Income and expenditure account			Revaluation reserve	Total
	<i>Endowment</i>	<i>Unrestricted</i>	<i>Restricted</i>		
	£'000	£'000	£'000	£'000	£'000
Balance at 01 August 2020	350	100,674	-	116,361	217,385
Surplus from the statement of comprehensive income and expenditure	-	5,545	-	-	5,545
Other comprehensive expenditure (note 27)	-	(1,600)	-	-	(1,600)
Transfers between revaluation and income and expenditure reserve	-	510	-	(510)	-
Total comprehensive income/(loss) for the year	-	4,455	-	(510)	3,945
Balance at 31 July 2021	350	105,129	-	115,851	221,330
Surplus from the statement of comprehensive income and expenditure	4	17,705	993	-	18,702
Other comprehensive income (note 27)	-	160,528	-	-	160,528
Transfers between revaluation and income and expenditure reserves	-	510	-	(510)	-
Total comprehensive income/(loss) for the year	4	178,743	993	(510)	179,230
Balance at 31 July 2022	354	283,872	993	115,341	400,560

The accompanying notes form part of these financial statements.

Consolidated and University Statement of Financial Position

As at 31 July 2022

		As at 31 July 2022		As at 31 July 2021	
	Notes	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Fixed assets	14	375,442	371,989	367,192	363,554
Investments	15	40,660	40,027	39,102	38,462
Trade and other receivables due after one year	16	-	3,096	-	3,163
		<u>416,102</u>	<u>415,112</u>	<u>406,294</u>	<u>405,179</u>
Current assets					
Trade and other receivables due within one year	16	21,089	21,039	15,185	15,066
Investments	17	135,110	135,110	101,099	101,099
Cash and cash equivalents	22	6,381	4,483	11,799	9,858
		<u>162,580</u>	<u>160,632</u>	<u>128,083</u>	<u>126,023</u>
Less: Creditors: amounts falling due within one year	18	(56,238)	(58,239)	(47,615)	(49,086)
		<u>106,342</u>	<u>102,393</u>	<u>80,468</u>	<u>76,937</u>
Net current assets					
		<u>522,444</u>	<u>517,505</u>	<u>486,762</u>	<u>482,116</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	19	(45,478)	(45,478)	(48,711)	(48,711)
Provisions	20	(71,467)	(71,467)	(212,075)	(212,075)
		<u>405,499</u>	<u>400,560</u>	<u>225,976</u>	<u>221,330</u>
Total net assets					
Restricted reserves					
Endowment reserve	21	1,328	354	1,358	350
Unrestricted reserves					
Income, expenditure and pension reserve		288,830	284,865	108,767	105,129
Revaluation reserve		115,341	115,341	115,851	115,851
		<u>405,499</u>	<u>400,560</u>	<u>225,976</u>	<u>221,330</u>
Total reserves					

The financial statements were approved by the Governing Body on 23 November 2022 and were signed on its behalf on that date by:



Prof. Lynne Berry
Chair and Pro Chancellor
23 November 2022



Dr. Peter Bonfield
Vice Chancellor and President
23 November 2022

The accompanying notes form part of these financial statements.

Consolidated Cash Flow

For period ended 31 July 2022

	Notes	Year ended 31 July 2022	Year ended 31 July 2021
		£'000	£'000
Cash flow from operating activities after tax		18,995	5,601
Adjustment for non-cash items			
Depreciation	14	17,956	16,487
(Gain)/loss on investments	15	(1,558)	2,403
Decrease in debtors	16	(5,905)	(2,165)
Increase in creditors	18 & 19	7,337	11,160
Difference between Pension costs and contributions	20 & 27	20,608	13,572
(Decrease)/increase in other provisions	20	(688)	1,977
Adjustment for investing or financing activities			
Investment income	7	(537)	(304)
Interest payable	10	1,291	1,550
Deferred capital grant released to income		(1,309)	(1,221)
Net cash inflow from operating activities		56,190	49,060
Cash flows from investing activities			
Capital grants receipts		152	1,079
Investment income	7	537	304
Payments made to acquire fixed assets	14	(24,909)	(17,257)
New non-current asset investments	15	-	(545)
Cash (added to)/ removed from Fixed term deposits	17	(34,011)	(26,066)
		(58,231)	(42,485)
Cash flows from financing activities			
Interest paid	10	(1,291)	(1,550)
Repayments of amounts borrowed	19	(2,086)	(3,873)
		(3,377)	(5,423)
(Decrease)/ increase in cash and cash equivalents in the year		(5,418)	1,152
Cash and cash equivalents at beginning of the year	22	11,799	10,647
Cash and cash equivalents at end of the year	22	6,381	11,799

The accompanying notes form part of these financial statements.

Notes to the Accounts

for the year ended 31 July 2022

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 2022. 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 control its activities. The Quintin Hogg Trust and Quintin Hogg Memorial Fund are two separate charitable trusts that exist for the benefit of students. These connected charitable institutions are also excluded from the consolidation as the University does not have control over their 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.

Notes to the Accounts

for the year ended 31 July 2022

1 Accounting Policies (continued)

Grant funding (continued)

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.

Notes to the Accounts

for the year ended 31 July 2022

1 Accounting Policies (continued)

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.

Assets used by the University

The Group benefits from the occupation and facilities of certain land and buildings which are the property of separate charitable trusts. The rent payments and other running costs associated with these properties are included in the financial statements. With the exception of the leasehold improvements made to the property at 309 Regent Street, these assets are not reflected in the accounts.

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
Leasehold Buildings and Leasehold Improvements	- Amortised over the remaining term of the lease
Motor Vehicles	- Four years
Fixtures, Fittings and Equipment	- Five years and twenty years
Audio Visual Equipment	- Seven years
Plant and Machinery	- Five years and twenty years
Computer Equipment	- Four years
Computer Software	- Three to five years

Notes to the Accounts

for the year ended 31 July 2022

1 Accounting Policies (continued)

Non-current investments

Non-current investments include Fixed assets and Investments. Fixed assets are carried on the balance sheet at amortised costs. 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 deposits repayable on demand. Deposits are repayable on demand if they are available within 24 hours without penalty.

No other investments, however liquid, are included as cash.

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.

Notes to the Accounts

for the year ended 31 July 2022

1 Accounting Policies (continued)

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 nature of the schemes, the scheme's assets are not hypothecated 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 FRS102 (28), accounts for these schemes as if they were defined contribution schemes.

A liability is recorded in provisions for the contractual commitment to fund past deficits within the USS Scheme. The discounted value of any new commitments is charged to staff costs in the year in which the contractual commitment is made.

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.

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).

Notes to the Accounts

for the year ended 31 July 2022

1 Accounting Policies (continued)

Accounting estimates and judgements (continued)

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 in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that the scheme provided by 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.

A provision is recognised in the financial statements for future contributions payable to the USS pension scheme that relate to the deficit in the scheme and arise from the agreement with scheme employers as to how the deficit is funded. The carrying amount of this liability is £5.0 million (see Note 20) and a key factor used to calculate the provision is the element future contribution rate that relates to funding the existing deficit. The last formal actuarial valuation of the scheme was at 31 March 2020 and adoption of the new deficit recovery plan has been agreed effective 1 October 2021 (note 27 (i)).

The present value of the LGPS and defined benefit 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 liability.

In response to the ongoing reform of RPI, Barnett Waddingham have changed their approach to setting the CPI assumption: an increase in the Inflation Risk Premium and a reduction in the long-term difference between RPI and CPI. This results in a reduction in defined benefit obligation of £23,396k for FY2021. In addition, the difference between CPI and RPI (the RPI-CPI wedge) has been updated, resulting in an increase in defined benefit obligation of £48,319k in FY2021. These changes are linked, and are based on pre- 2030 and post- 2030 rates. This is one of a number of assumptions used in estimating the future pension obligations and there cannot be certainty as to their actual outcome due to the time period over which the obligation to make future payments is discharged.

Recent changes in global and UK economic pressures and tightening of monetary policy have had a significant impact on asset markets and corporate bonds yields, which are key to the FRS102 assessment of the net pension asset or liability. In particular, AA corporate bond yields, used to set the FRS102 discount rate, have increased significantly since 31 July 2022, with corresponding falls in asset values. The markets have been exceptionally volatile and therefore while both gross defined benefit obligations and assets will have fallen, it is difficult to estimate the impact of these changes on the net balance sheet position.

b) Investment property

The valuation of the University's investment property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations the University places on its investment property portfolio 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 portfolio. The assumptions on which the property valuation reports have been based include, but are not limited to, matters such as the tenure and tenancy details for the properties, ground conditions at the properties, the structural condition of the properties, 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.

Notes to the Accounts

for the year ended 31 July 2022

	Year Ended 31 July 2022		Year Ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
2 Tuition fees and education contracts				
Full-time home and EU students	114,658	114,658	118,456	118,456
Full-time international students	74,729	74,729	49,412	49,412
Part-time students	9,461	9,461	10,042	10,042
	<u>198,848</u>	<u>198,848</u>	<u>177,910</u>	<u>177,910</u>
Research Training Support Grant	17	17	30	30
Non credit-bearing courses	1,857	1,857	1,547	1,547
	<u>200,722</u>	<u>200,722</u>	<u>179,487</u>	<u>179,487</u>
3 Funding body grants				
Recurrent OfS grant				
Office for Students				
Teaching grant	6,336	6,336	9,620	9,620
Research grant	4,812	4,812	5,138	5,138
Other grants	1,317	1,317	1,248	1,248
Pension liability grant	415	415	383	383
OfS capital grant	1,309	1,309	1,221	1,221
Teaching Agency grants	-	-	4	4
	<u>14,189</u>	<u>14,189</u>	<u>17,614</u>	<u>17,614</u>
4 Research grants and contracts				
Research councils	897	897	887	887
Charities	440	386	509	424
Government (UK and overseas)	2,706	2,608	2,112	2,096
Industry and commerce	426	58	322	125
Other bodies	881	304	578	77
	<u>5,350</u>	<u>4,253</u>	<u>4,408</u>	<u>3,609</u>

Notes to the Accounts

for the year ended 31 July 2022

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 2022		Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Grant income from the OfS	14,189	14,189	17,614	17,614
Grant income from other bodies	5,350	4,253	4,408	3,609
Fee income for research awards	1,931	1,931	1,543	1,543
Fee income from non-qualifying courses	1,874	1,873	1,577	1,576
Fee income for taught awards	196,917	196,917	176,367	176,367
Total grant and fee income	220,261	219,163	201,509	200,709

Included in Grant income from other bodies is £141k received under the Turing Scheme.

6 Other income

Residences, catering and conferences	8,783	8,456	3,270	3,268
Recreation	475	475	255	255
Rents and Lettings	2,914	2,322	2,348	2,290
Photocopier Income	82	82	23	22
Sundry sales	663	663	19	19
Other Income	4,171	4,065	4,487	4,163
	17,088	16,063	10,402	10,017

7 Investment income

Other investment income	21	5	4	18	-
Interest on fixed term deposits		532	532	286	412
		537	536	304	412

8 Donations and endowments

Donations and endowments	5,127	5,104	3,587	3,587
	5,127	5,104	3,587	3,587

Notes to the Accounts

for the year ended 31 July 2022

9 Staff costs	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Salaries	93,553	92,742	87,578	86,871
Redundancy costs	317	317	500	517
Social security costs	10,016	9,934	9,253	9,189
Other pension costs	32,396	32,320	28,246	28,190
	136,282	135,313	125,577	124,767

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

	2022	2021
£100,000 to £104,999	2	-
£110,000 to £114,999	-	2
£115,000 to £119,999	1	-
£120,000 to £124,999	1	1
£125,000 to £129,999	3	2
£130,000 to £134,999	1	2
£135,000 to £139,999	2	1
£140,000 to £144,999	1	-
£150,000 to £154,999	-	1
£155,000 to £159,999	1	-
£250,000 to £254,999	1	1
	13	10

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

	Number	Number
Teaching and research	952	875
Visiting lecturers	130	127
Support staff	842	813
	1,924	1,815

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
 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:

	31 July 2022	31 July 2021
	£'000	£'000
Salary	1,077	1,018
Employer's pension contributions	161	142
Total emoluments	1,238	1,160

Notes to the Accounts

for the year ended 31 July 2022

9 Staff costs (continued)

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

Vice Chancellor

	Total 31 July 2022	Total 31 July 2021
	£'000	£'000
Basic salary	250	250
	<u>250</u>	<u>250</u>

The Vice-Chancellor's basic salary is 5.8 times (2021: 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 4.7 times (2021: 4.7 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 remained in line with that of the prior year.

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 deciding on the initial salary for the Vice-Chancellor the Remuneration Committee considered data from the agreed UCEA reference group (London and the South East, Median to Upper Quartile and income '£70m to £202m), information on the market position for salaries for Vice-Chancellors, comparative leadership roles in other sectors based on job evaluated size (using the Hay Methodology), and the UCEA publication 'Senior Staff Remuneration, including Heads of Institution increases 2016-17'.

During the period, the Remuneration Committee reconfirmed the competitiveness of current salary bands, noted the level of remuneration of colleagues on senior management contracts, and discussed the student view of senior pay. The Committee considered a confidential pro forma report from the Chair to the Court on the performance of the Vice-Chancellor during 2021-22 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. During the period, the Vice-Chancellor again declined any increase to the initial salary.

Notes to the Accounts

for the year ended 31 July 2022

9 Staff costs (continued)

Compensation paid for loss of office

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

	31 July 2022	31 July 2021
	£'000	£'000
Compensation paid for loss of office to all employees	423	418
	No.	No.
Number of employees	28	24

Of the above compensation payments none related to employees earning more than £100k.

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.

	31 July 2022	31 July 2021
	£'000	£'000
Total remuneration including employer's pension contributions	544	554

During the year £80 (2021: £nil) was paid in respect of trustees' expenses (i.e. expenses that were incurred in respect of their services as trustees).

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

	Notes	Year Ended 31 July 2022		Year Ended 31 July 2021	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Promissory note		13	13	203	203
Bank loans		1,278	1,278	1,347	1,347
Net charge on pension scheme	27	3,284	3,284	2,662	2,662
		4,575	4,575	4,212	4,212

Notes to the Accounts

for the year ended 31 July 2022

11 Analysis of total expenditure by activity

Consolidated	Year ended 31 July 2022			Year ended 31 July 2021		
	Staff £'000	Other £'000	Total £'000	Staff £'000	Other £'000	Total £'000
Academic Departments	73,182	12,917	86,099	72,106	9,631	81,737
Academic Support Services	18,477	11,577	30,054	14,474	8,534	23,008
Research	2,788	3,160	5,948	2,738	2,735	5,473
Administration and Central Services	22,652	15,728	38,380	20,829	16,128	36,957
Premises	3,620	22,518	26,138	3,392	24,050	27,442
Residences and Catering	796	863	1,659	816	435	1,251
Other expenses	14,767	-	14,767	11,222	9	11,231
	136,282	66,763	203,045	125,577	61,522	187,099

Other operating expenses include:

External auditors' remuneration in respect of audit services
 External auditors' remuneration in respect of non-audit services

	Group £'000	University £'000	Group £'000	University £'000
	135	123	63	53
	27	27	28	28

Operating lease rentals:

Land and buildings

	5,744	5,744	5,444	5,444
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Notes to the Accounts

for the year ended 31 July 2022

	Year Ended	
	31 July 2022	31 July 2021
	£'000	£'000
12 Access and Participation		
Consolidated and University		
Access investment	630	556
Financial support provided to students	1,345	1,127
Support for disabled students	934	1,040
Research and evaluation of access and participation activities	498	552
	3,407	3,275

The Access and Participation plan approved by the OfS covers the period 2020-25 and is published on the University website at <https://www.westminster.ac.uk/access-and-participation-plans>.

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 £847k for Access and Participation. Actual expenditure was £630k. The variance between actual and forecast is explained by the slightly delayed return to normal (pre-covid) outreach activities during the 21/22 academic year. The first half of the year saw lower levels of outreach due to the omicron variant, however the last half of the year has seen increasing levels of engagement across the schools and communities within which we work. The amount spent on Financial Support in 2021/22 was £1,345k.

£1,698k of the above costs are already included in the overall staff costs figures included in the financial statements (see note 9).

Notes to the Accounts

for the year ended 31 July 2022

13 Taxation note

Reconciliation of current tax charge:	31 July 2022 £'000	31 July 2021 £'000
Recognised in the statement of comprehensive income		
Consolidated surplus on ordinary activities	<u>18,995</u>	<u>5,601</u>
Tax on surplus on ordinary activities at standard corporation tax rate in the UK of 19.00% (2021: 19.00%):	3,609	1,064
Effect of:		
Non- taxable profit	(3,609)	(1,064)
Current tax expense	<u>-</u>	<u>-</u>

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 19% (2021: 17%) of the amount of the timing differences, is £19k asset (2021: £81k asset), and it is analysed below.

	31 July 2022 £'000	31 July 2021 £'000
Capital allowances not utilised	1	1
Tax losses not utilised	18	80
	<u>19</u>	<u>81</u>

Notes to the Accounts

for the year ended 31 July 2022

14 Fixed Assets									
Consolidated	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	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Cost or valuation									
At 1 August 2021	413,485	28,122	5,614	20,354	6,048	30,657	8,198	512,478	
Additions	2,317	543	12,418	3,411	1,102	4,104	2,311	26,206	
Transfers	8,740	10	(9,082)	-	78	231	23	-	
Disposal	-	-	-	(15,380)	-	(9,074)	-	(24,454)	
At 31 July 2022	424,542	28,675	8,950	8,385	7,228	25,918	10,532	514,230	
Consisting of:									
Land at valuation:									
At 31 July 2014	120,570	-	-	-	-	-	-	120,570	
At 31 July 2020	4,500	-	-	-	-	-	-	4,500	
Assets at cost	299,472	28,675	8,950	8,385	7,228	25,918	10,532	389,160	
At 31 July 2022	424,542	28,675	8,950	8,385	7,228	25,918	10,532	514,230	
Depreciation									
At 1 August 2021	85,796	12,556	-	16,751	3,272	22,023	4,888	145,286	
Charge for the year	7,347	2,069	-	1,676	1,180	4,397	1,287	17,956	
Disposal	-	-	-	(15,380)	-	(9,074)	-	(24,454)	
At 31 July 2022	93,143	14,625	-	3,047	4,452	17,346	6,175	138,788	
Net book value									
At 31 July 2022	331,399	14,050	8,950	5,338	2,776	8,572	4,357	375,442	
At 31 July 2021	327,689	15,566	5,614	3,603	2,776	8,634	3,310	367,192	

Notes to the Accounts

for the year ended 31 July 2022

14 Fixed Assets (continued)

University	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
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation								
At 1 August 2021	413,485	22,919	5,614	20,340	6,030	30,608	8,197	507,193
Additions	2,317	491	12,418	3,411	1,090	4,078	2,311	26,116
Transfers	8,740	10	(9,082)	-	78	231	23	-
Disposal	-	-	-	(15,367)	-	(9,072)	-	(24,439)
At 31 July 2022	424,542	23,420	8,950	8,384	7,198	25,845	10,531	508,870
Consisting of:								
Land at valuation:								
At 31 July 2014	120,570	-	-	-	-	-	-	120,570
At 31 July 2020	4,500	-	-	-	-	-	-	4,500
Assets at cost	299,472	23,420	8,950	8,384	7,198	25,845	10,531	383,800
	424,542	23,420	8,950	8,384	7,198	25,845	10,531	508,870
Depreciation								
At 1 August 2021	85,796	10,975	-	16,737	3,268	21,974	4,889	143,639
Charge for the year	7,347	1,806	-	1,676	1,174	4,391	1,287	17,681
Disposal	-	-	-	(15,367)	-	(9,072)	-	(24,439)
At 31 July 2022	93,143	12,781	-	3,046	4,442	17,293	6,176	136,881
Net book value								
At 31 July 2022	331,399	10,639	8,950	5,338	2,756	8,552	4,355	371,989
At 31 July 2021	327,689	11,944	5,614	3,603	2,762	8,634	3,308	363,554

Notes to the Accounts

for the year ended 31 July 2022

15 Non-Current Investments

Consolidated	Subsidiary companies	Investment property	Other fixed assets investments	Total
	£'000	£'000	£'000	£'000
At 1 August 2021	-	38,000	1,102	39,102
Revaluation	-	1,500	58	1,558
At 31 July 2022	-	39,500	1,160	40,660
University	£'000	£'000	£'000	£'000
At 1 August 2021	1	38,000	461	38,462
Revaluation	-	1,500	65	1,565
At 31 July 2022	1	39,500	526	40,027

Investment property includes one property held at fair value as at 31 July 2022. The valuation was performed by Cluttons at 31 July 2022 in accordance with applicable professional standards.

Other non-current investments consist of:

	Consolidated £'000	University £'000
Hypha Discovery Ltd	350	350
CVCP Properties plc	176	176
COIF Charity Investment Fund	634	-
	1,160	526

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 2021, 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 (2021:18.7% in the prior year) and represents a participating interest with no significant influence exercised over the company.

An investment of £634k 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 2022 was negative 1.1%.

Notes to the Accounts

for the year ended 31 July 2022

16 Trade and other receivables

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade and sundry debtors	8,083	7,834	3,978	3,487
Finance lease receivable from subsidiary	-	337	-	337
Other amounts due from subsidiary companies	-	48	-	128
Other debtors	1,620	1,537	1,820	1,733
Prepayments and accrued income	11,386	11,283	9,387	9,381
	<u>21,089</u>	<u>21,039</u>	<u>15,185</u>	<u>15,066</u>
Amounts falling due after more than one year:				
Finance lease receivable from subsidiary	-	3,096	-	3,163
	<u>-</u>	<u>3,096</u>	<u>-</u>	<u>3,163</u>
	<u>21,089</u>	<u>24,135</u>	<u>15,185</u>	<u>18,229</u>

17 Investments

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Short term deposits	135,110	135,110	101,099	101,099
	<u>135,110</u>	<u>135,110</u>	<u>101,099</u>	<u>101,099</u>

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 2022 the weighted average interest rate of these fixed rate deposits was 1.03% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 196 days. The fair value of these deposits was not materially different from the book value.

Notes to the Accounts

for the year ended 31 July 2022

18 Creditors: amounts falling due within one year

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Secured loans (promissory note)	-	-	661	-
Unsecured loans	1,604	1,604	1,431	1,431
Amounts owed to subsidiary undertakings	-	2,624	-	2,505
Trade payables	26,853	26,846	19,490	19,478
Social security and other taxation payable	345	381	218	225
Accruals and deferred income	25,915	25,487	24,794	24,444
Other creditors	1,521	1,297	1,021	1,003
	<u>56,238</u>	<u>58,239</u>	<u>47,615</u>	<u>49,086</u>

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 2022		Year ended 31 July 2021	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grants - academic, research & other	1,286	1,286	1,768	1,768
Commercial rent	323	323	299	299
Accommodation charges	155	155	149	149
Academic fees	6,863	6,863	6,052	6,052
Other income	365	365	775	775
	<u>8,992</u>	<u>8,992</u>	<u>9,043</u>	<u>9,043</u>

Notes to the Accounts

for the year ended 31 July 2022

18 Creditors: amounts falling due within one year (continued)

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 2022		Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
OfS capital grant	1,309	1,309	653	653
	<u>1,309</u>	<u>1,309</u>	<u>653</u>	<u>653</u>

19 Creditors : amounts falling due after more than one year

	Year ended 31 July 2022		Year ended 31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Accruals and deferred income	0	0	478	478
Obligations under finance lease				
Unsecured loans	23,194	23,194	24,792	24,792
Deferred OfS capital grant	22,284	22,284	23,441	23,441
	<u>45,478</u>	<u>45,478</u>	<u>48,711</u>	<u>48,711</u>

Analysis of secured and unsecured loans:

Due within one year or on demand (Note 18)	1,604	1,604	2,092	1,431
Due between one and two years	1,719	1,719	1,652	1,652
Due between two and five years	5,158	5,158	4,185	4,185
Due in five years or more	16,317	16,317	18,955	18,955
Total due after more than one year	23,194	23,194	24,792	24,792
Total secured and unsecured loans	24,798	24,798	26,884	26,223

Analysis of total debt

Secured loans, repayable by 2021	-	-	661	-
Unsecured loans, repayable by 2038	24,798	24,798	26,223	26,223
	<u>24,798</u>	<u>24,798</u>	<u>26,884</u>	<u>26,223</u>

Included in loans are the following:

Lender	Amount	Termination	Interest rate	Borrower
	£'000		%	
Scottish Widows	11,612	2038	5.28	University
Lloyds Bank	13,186	2034	4.74	University
	<u>24,798</u>			
Total	24,798			

The interest rate on the promissory note (issued on 31 October 1996) was 9.54%. The loan was secured on University land and buildings, and was repaid in November 2021. There are two other 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%.

Notes to the Accounts

for the year ended 31 July 2022

20 Provisions for liabilities

	Other provisions	Obligation to fund deficit on USS pension	Pension enhancements on termination	Defined benefit obligations	Total pension provisions (note 27)	Total provisions
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated and University						
At 1 August 2021	1,977	2,020	1,437	206,641	210,098	212,075
Utilised in the year	-	-	(120)	-	(120)	(120)
Charged to Income & Expenditure	(688)	2,966	(139)	(142,627)	(139,800)	(140,488)
As at 31 July 2022	1,289	4,986	1,178	64,014	70,178	71,467

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%. The 2022 deficit recovery liability reflects this plan (see note 27). As at 31 July 2022 the provision is £4.99 million, an increase of £2.97 million from the prior year end provision.

Pension enhancement

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

Discount rate	1.6%
Inflation	2.8%

Defined benefit obligation

Note 27 includes detailed commentary on the defined benefit obligation.

General Provisions

General provisions include provision for liabilities associated with rates re-evaluations and other miscellaneous costs.

Notes to the Accounts

for the year ended 31 July 2022

21 Endowment Reserves

Consolidated

	Restricted permanent endowments	Expendable endowments	31 July 2022 Total	31 July 2021 Total
	£'000	£'000	£'000	£'000
Balances at 01 August 2021				
Capital	866	296	1,162	1,072
Accumulated income	4	192	196	179
	<u>870</u>	<u>488</u>	<u>1,358</u>	<u>1,251</u>
Investment income	-	5	5	18
Expenditure	-	-	-	(1)
Increase in market value of investments	(7)	-	(7)	90
Transfer to unrestricted reserve		(28)	(28)	-
Total endowment comprehensive income for the year	<u>(7)</u>	<u>(23)</u>	<u>(30)</u>	<u>107</u>
At 31 July 2022	<u>863</u>	<u>465</u>	<u>1,328</u>	<u>1,358</u>
Represented by:				
Capital	859	296	1,155	1,162
Accumulated income	4	169	173	196
	<u>863</u>	<u>465</u>	<u>1,328</u>	<u>1,358</u>
Analysis by asset				
Current and non-current asset investments			635	644
Cash & cash equivalents			693	714
			<u>1,328</u>	<u>1,358</u>

Notes to the Accounts

for the year ended 31 July 2022

21 Endowment Reserves (continued)

University

	Restricted permanent endowments	Expendable endowments	31 July 2022 Total	31 July 2021 Total
	£'000	£'000	£'000	£'000
Balances at 01 August 2021				
Capital	85	150	235	235
Accumulated income	4	111	115	115
	<u>89</u>	<u>261</u>	<u>350</u>	<u>350</u>
Investment income	-	4	4	-
Total endowment comprehensive income for the year	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>
At 31 July 2022	<u><u>89</u></u>	<u><u>265</u></u>	<u><u>354</u></u>	<u><u>350</u></u>
Represented by:				
Capital	85	150	235	235
Accumulated income	4	115	119	115
	<u>89</u>	<u>265</u>	<u>354</u>	<u>350</u>
Analysis by asset				
Cash & cash equivalents			354	350
			<u>354</u>	<u>350</u>

22 Cash and cash equivalents

	At 1st August 2021	Consolidated Cash Flows	At 31st July 2022
	£'000	£'000	£'000
Cash and cash equivalents	11,799	(5,418)	6,381
	<u>11,799</u>	<u>(5,418)</u>	<u>6,381</u>
Cash and cash equivalents at 31 July 2022 comprised			£'000
Endowment cash			693
Unrestricted cash			5,688
			<u>6,381</u>

Notes to the Accounts

for the year ended 31 July 2022

23 Capital commitments

Provision has not been made for the following capital commitments at 31 July 2022:

	31 July 2022		31 July 2021	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Commitments contracted for	7,177	7,177	5,694	5,694
	<u>7,177</u>	<u>7,177</u>	<u>5,694</u>	<u>5,694</u>

24 Leases

Total rentals payable under operating leases:

Consolidated and University	31 July 2022		31 July 2021
	Land and Buildings	Total	Total
	£'000	£'000	£'000
Payable during the year	5,744	5,744	5,444
Future minimum lease payments due:			
Not later than 1 year	6,143	6,143	5,547
Later than 1 year and not later than 5 years	17,358	17,358	22,497
Later than 5 years	92,762	92,762	92,417
Total lease payments due	<u>116,263</u>	<u>116,263</u>	<u>120,461</u>

Total rentals receivable under operating leases:

Consolidated and University	31 July 2022	31 July 2021
	Total	Total
	£'000	£'000
Receivable during the period	<u>1,881</u>	<u>1,860</u>
Future minimum lease receipts due:		
Not later than 1 year	1,560	1,706
Later than 1 year and not later than 5 years	4,890	6,375
Total lease receipts due	<u>6,450</u>	<u>8,081</u>

Notes to the Accounts

for the year ended 31 July 2022

24 Leases (continued)

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 2022, the total cost of cinema equipment and leasehold fixtures was £5,148k and present value of minimum lease payments receivable was £3,388k.

University

	31 July 2022 £'000	31 July 2021 £'000
Receivable during the period	337	337
Future minimum lease receipts 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	2,293	2,630
Total lease receipts due	<u>3,977</u>	<u>4,314</u>

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	Issue of Promissory Loan note	100% owned
Uniwest (Investments) Ltd	Dormant	100% owned
Uniwest (Property) Ltd	Dormant	100% owned
University of Westminster (Trading) Ltd	Research & vacation letting of halls of residence	100% owned
Westminnovation Ltd	Dormant	100% owned
UoW Regent Street Cinema Ltd	Cinema	100% owned

Notes to the Accounts

for the year ended 31 July 2022

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 2022 financial year. The Students' Union is treated as a related party of the University.

	31 July 2022	31 July 2021
	£'000	£'000
The Quintin Hogg Trust		
Rent payable to the Trust in respect of academic buildings	(4,908)	(4,750)
Donations receivable from the Trust	3,409	3,246
Amounts owed to the University, disclosed within debtors	3,409	3,246
The University has given a guarantee and indemnity on a loan arrangement entered into by the Quintin Hogg Trust (see note 28).		
Quintin Hogg Memorial Fund		
Rent payable to the Trust	(101)	(96)
The Students' Union		
Subvention payable to Students' Union	(1,520)	(1,575)
Salaries reimbursed and invoiced by the University	1,211	1,134
Other income receivable and invoiced by the University	2	-
Other expenditure payable and invoiced by the Students' Union	(10)	(28)
Amounts owed to the University, disclosed within debtors	-	15

Notes to the Accounts

for the year ended 31 July 2022

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.

Costs charged to Statement of Comprehensive Income and Expenditure.

	Year Ended 31 July 2022	Year Ended 31 July 2021
	£m	£m
USS	-	(0.17)
LGPS	24.85	20.34
	24.85	20.17

(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. Since the University has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Employers contributions paid and charged to the Statement of Comprehensive Income and Expenditure is £1,169k (2021: £1,159k).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the University cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

Notes to the Accounts

for the year ended 31 July 2022

27 Pension Schemes (continued)

The key financial assumptions used in the 2020 valuation are described below. More details are set out in the Statement of Funding Principles.

CPI adjustment	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a to 2030, reducing by 0.1% p.a to a long-term difference of 0.1% p.a from 2040
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Pension increases (subject to a floor of 0%) CPI assumption plus 0.05%

Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a Post-retirement: 1.00% p.a
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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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% 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:

	2022 valuation	2021 valuation
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

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%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.4%	1.6%
Pensionable salary growth	n/a	n/a

Notes to the Accounts

for the year ended 31 July 2022

27 Pension Schemes (continued)

(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 2019 by a professionally qualified actuary. The next actuarial valuation of the Fund will be carried out as at 31 March 2022 and will set contributions for the period from 1 April 2023 to 31 March 2026. 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 15.1% of pensionable salaries plus a monetary amount of £1.5m 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 2022	At 31 July 2021	At 31 July 2020
	%pa	%pa	%pa
Pension increases (CPI)	2.75%	2.80%	2.20%
Rate of increase in salaries	3.75%	3.80%	3.20%
Discount rate	3.40%	1.60%	1.40%

The key assumptions used are set out below.

Post retirement mortality	At 31 July 2022	At 31 July 2021
Base table	Club Vita tables	Club Vita tables
Multiplier (M/F)	1	1
Future improvements model	CMI_2020	CMI_2020
Long-term rate of improvement	1.25% p.a.	1.25% p.a.
Smoothing parameter	7	7
Initial addition	0.5% p.a.	0.5% p.a.
2020 weight	25%	25%
2021 weight	n/a	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 2022.

	Male Pensioner	Male Non-pensioner (currently aged 45)	Female Pensioner	Female Non-pensioner (currently aged 45)
At 31 July 2021 (before CMI 2020 update)	22.1	23.5	24.7	26.1
At 31 July 2021 (after CMI 2020 update)	21.8	23.1	24.5	25.9
At 31 July 2022	21.8	23.2	24.6	26.0

Notes to the Accounts

for the year ended 31 July 2022

27 Pension Schemes (continued)

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 2022	31 July 2021	31 July 2020
	£m	£m	£m
Equities	134.24	123.29	100.43
Target return portfolio	51.35	47.46	44.30
Infrastructure	24.89	19.26	12.87
Property	23.23	18.33	17.24
Cash	2.84	11.37	12.63
Total	236.55	219.71	187.47

	Year Ended 31 July 2022 £m	Year Ended 31 July 2021 £m
Analysis of the amount shown in the balance sheet for LGPS		
Scheme assets	236.55	219.71
Scheme liabilities	(298.16)	(423.70)
Present value of unfunded obligation	(2.40)	(2.65)
Deficit in the scheme – net pension liability	(64.01)	(206.64)
recorded within pension provisions (Note 20)		

Current service cost	21.31	17.47
Administration expenses	0.29	0.24
Total operating charge:	21.60	17.71

Analysis of the amount charged to interest payable/credited to other finance income for LGPS		
Interest cost	6.79	5.28
Expected return on assets	(3.54)	(2.65)
Net charge to interest and other finance costs	3.25	2.63
Total profit and loss charge	24.85	20.34

Analysis of other comprehensive income for LGPS		
Gain on assets	10.75	26.58
Experience (loss)/gain on defined benefit obligation	(24.95)	5.38
Change in demographic assumptions	-	4.66
Change in financial assumptions for defined benefit obligation	174.73	(38.39)
Total other comprehensive income	160.53	(1.77)

Notes to the Accounts

for the year ended 31 July 2022

27 Pension Schemes (continued)

	At 31 July 2022 £m	At 31 July 2021 £m
Analysis of movement in surplus/(deficit) for LGPS		
Deficit at beginning of year	206.64	191.14
Contributions or benefits paid by the University	(6.94)	(6.61)
Return on fund assets	(14.30)	(29.23)
Current service cost	21.31	17.47
Interest cost	6.79	5.28
Other administration expenses	0.29	0.24
Experience loss / (gain) on defined benefit obligation	24.95	(5.38)
(Gain)/loss recognised in other comprehensive income	(174.73)	38.39
Change in demographic assumptions recognised in other comprehensive income	-	(4.66)
Deficit at end of year	64.01	206.64
	Year to 31 July 2022 £m	Year to 31 July 2021 £m
Analysis of movement in the present value of LGPS liabilities		
Present value of LGPS liabilities at the start of the year	426.35	378.61
Current service cost (net of member contributions)	21.31	17.47
Interest cost	6.79	5.28
Change in financial assumptions	(174.73)	38.39
Change in demographic assumptions	-	(4.66)
Actual member contributions and other employer contributions	2.46	2.29
Experience loss / (gain) on defined benefit obligation	24.95	(5.38)
Estimated benefits paid net of transfer in	(6.22)	(5.29)
Unfunded pension payments	(0.35)	(0.36)
Present value of LGPS liabilities at the end of the year	300.56	426.35

Notes to the Accounts

for the year ended 31 July 2022

27 Pension Schemes (continued)

	Year to 31 July 2022 £m	Year to 31 July 2021 £m
Analysis of movement in the fair value of scheme assets		
Fair value of Scheme assets at the start of the year	219.71	187.47
Expected return on assets	3.54	2.65
Actuarial gain on assets	10.75	26.58
Administration expenses	(0.29)	(0.24)
Actual contributions paid by University	6.94	6.61
Actual member contributions (including notional contributions)	2.46	2.29
Estimated benefits paid plus unfunded net of transfers in	(6.56)	(5.65)
Fair value of scheme assets at the end of the year	236.55	219.71

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

	Year to 31 July 2022 £m	Year to 31 July 2021 £m
Actual return on Scheme assets		
Expected return on Scheme assets	3.54	2.65
Asset gain	10.75	26.58

Estimated contributions for LGPS in the Financial Year 2022–2023 is £6.55m.

The Fund actuary updated the mortality assumption last year following general analysis of the potential COVID-19 impact on the Fund's membership. Allowance was made for 25% of the 2020 mortality experience.

There has been a change in approach in allowing for inflation experience at 31 July 2022 to make allowance for the exceptionally high inflation over the period since September 2021. The defined benefit obligation at 31 July 2022 includes allowance for emerging inflation experience up to July 2022, which has increased the defined benefit obligation at 31 July 2022 by £23,720k.

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

The latest actuarial valuation of the TPS was carried out as at 31 March 2016 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 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay including a 0.08% administration levy from 1 September 2019
- total scheme liabilities for service to the effective date of £218.1 billion, and notional assets of £196.1 billion, giving a notional past service deficit of £22.0 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 based on data as at 31 March 2020 has commenced with any change to contributions taking effect in April 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 2022, contributions by the Group to the scheme were £10.20 million (2021: £10.74 million).

Notes to the Accounts

for the year ended 31 July 2022

28 Contingent liability

In September 1994 the University entered into a guarantee and indemnity, in perpetuity, that provided additional security for a £5m loan arrangement entered into by the Quintin Hogg Trust. The lender also had a charge over the property at 309 Regent Street however this was not released when the loan was repaid. The Quintin Hogg Trust owns 309 Regent Street and leases, on a long lease, the building back to the University. In 2018/19 the Quintin Hogg Trust required the charge over the building to be released to be in a position to complete on a related property transaction. In order to do this the University was required to re-confirm the original guarantee and indemnity that was provided in 1994 and in doing so agreed a stop date to the guarantee of 31 March 2024.

The risk of any financial impact as a result of this guarantee and indemnity is unquantifiable and considered to be remote.

29 Reconciliation of Net debt Consolidated

	31 July 2022	
	£'000	
Net debt 1 August 2021	15,085	
Movement in cash and cash equivalents	(5,418)	
Other non-cash changes	8,751	
Net debt 31 July 2022	18,418	
	<u>(3,333)</u>	
Change in net debt		
Analysis of net debt:	31 July 2022	31 July 2021
	£'000	£'000
Cash and cash equivalents	6,381	11,799
Borrowings: amounts falling due within one year		
Secured loans	-	(661)
Unsecured loans	(1,604)	(1,431)
	<u>(1,604)</u>	<u>(2,092)</u>
Borrowings: amounts falling due after more than one year		
Secured loans	-	-
Unsecured loans	(23,194)	(24,792)
	<u>(23,194)</u>	<u>(24,792)</u>
Net debt	<u>(18,417)</u>	<u>(15,085)</u>

30 Events after the reporting period

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

Notes to the Accounts

for the year ended 31 July 2022

31 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.

Notes to the Accounts

for the year ended 31 July 2022

31 US Department of Education Financial Responsibility Supplemental Schedule

Supplementary schedule - Sterling £

Page	Lines	Expendable Net Assets		Year ended 31 July 2022		Year ended 31 July 2021	
				£'000	£'000	£'000	£'000
52	24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	404,171		224,618	
52	30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	1,328		1,358	
	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	-		-	
52	8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	375,442		367,192	
68	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		336,194		329,715
	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		-		-
68	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		30,278		31,862
68	FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		8,950		5,614
	9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-		-	

Notes to the Accounts

for the year ended 31 July 2022

31 US Department of Education Financial Responsibility Supplemental Schedule

Page	Lines	Expendable Net Assets	Year ended 31 July 2022		Year ended 31 July 2021	
			£'000	£'000	£'000	£'000
	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	-	-	-
	10	Statement of Financial Position - Goodwill	Intangible assets	-	-	-
	10	Statement of Financial Position - Other intangible assets	Intangible assets	-	-	-
74 (note 20)	17	Statement of Financial Position - Post-employment and pension liabilities (Note 20- Provisions for liabilities)	Post-employment and pension liabilities	70,178		210,098
73 (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	Long-term debt - for long term purposes (secured and unsecured loans)	24,798		26,884
	M24,20,2 2, 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	Long-term debt - for long term purposes pre- implementation	-	-	-
	M24,20,2 2, 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	Long-term debt - for long term purposes post- implementation	-	-	-
	M24,20,2 2, 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	Line of Credit for Construction in process	-	-	-

Notes to the Accounts

for the year ended 31 July 2022

31 US Department of Education Financial Responsibility Supplemental Schedule

Page	Lines	Expendable Net Assets		Year ended 31 July 2022		Year ended 31 July 2021	
				£'000	£'000	£'000	£'000
	21	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	-		-	
	Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	-		-	
	25	Statement of Financial Position - Annuities	Annuities with donor restrictions	-		-	
75 (note 21)	26	Statement of Financial Position - Term endowments	Term endowments with donor restrictions	465		488	
	27	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	-		-	
	19	Statement of Financial Position - Other liabilities	Other liabilities	3,154		3,216	
74 (note 20)	19	Statement of Financial Position - Other liabilities	Other liabilities- General provisions		1,289		1,977
72 (note 18)	19	Statement of Financial Position - Other liabilities	Other liabilities- Social Security and other taxation payable		345		218
72 (note 18)	19	Statement of Financial Position - Other liabilities	Other liabilities- Other creditors		1,520		1,021
75 (note 21)	29	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	863		870	
		Total Expenses and Losses					
50	43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	225,576		207,798	

Notes to the Accounts

for the year ended 31 July 2022

31 US Department of Education Financial Responsibility Supplemental Schedule

Page	Lines	Total Expenses and Losses		Year ended 31 July 2022		Year ended 31 July 2021	
				£'000	£'000	£'000	£'000
50	(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)	Non-Operating and Net Investment (loss)	162,086		(4,003)	
50	43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	225,576		207,798	
50	(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)	Non-Operating and Net Investment (loss)	162,086		(4,003)	
50	(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		1,558.00		(2,403.00)

Notes to the Accounts

for the year ended 31 July 2022

31 US Department of Education Financial Responsibility Supplemental Schedule

Page	Lines	Total Expenses and Losses		Year ended 31 July 2022		Year ended 31 July 2021	
				£'000	£'000	£'000	£'000
50	47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		160,528		(1,600.00)
		Modified Net Assets					
52	24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	404,171		224,618	
52	30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	1,327		1,358	
	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	-		-	
52	12	Statement of Financial Position - Total Assets	Total Assets	578,682		534,376	
	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					
50	55	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	179,523		4,001	
50	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	242,043		215,784	