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**UNIVERSITY OF WESTMINSTER
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**



UNIVERSITY OF WESTMINSTER
Introduction from our Vice Chancellor and President

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UNIVERSITY OF WESTMINSTER

Introduction from our Vice Chancellor and President

Providing life-changing and transformative experiences for our students is core to our Being Westminster strategy - experiences that enable our students to progress successfully, instilled with entrepreneurial vision and ethical qualities, realising their ambitions and potential. All making positive contributions to businesses, industries and communities around the globe in their chosen fields of work or further study.

Over the past financial year our emphasis has been on building further the quality of the unique student experience we offer and the outcomes that follow. This work has permeated every strand of our operations and considerations.

Maintaining our impact on social mobility is at the centre of our approach and we continue to make great strides. We are ranked second in England for social mobility (Institute for Fiscal Studies and the Sutton Trust 2021). Through Being Westminster, we are becoming established as a source and driver for new and different thinking and practice, open to new possibilities that make a difference for our students, graduates and their communities locally and globally.

In September 2023 we were very proud to receive a Silver award in the Teaching Excellence Framework (TEF) recognising our student experience and student outcomes as very high quality. Our submission, led by Deputy Vice-Chancellor (Education), Dr Sal Jarvis and Deputy Registrar (Quality and Standards), Emma Standen, and supported by a team of senior colleagues drawn from academic and professional services, reflects our commitment to and success in social mobility and the strides we have made in delivering and achieving very high-quality experiences and outcomes for our students. Our authentic, practice-based, personalised approach to education and employability is enabling our graduates to succeed and bring a different dimension as they progress as global citizens.

Being Westminster has transformed the way we work together and, we are making excellent progress in our four key objectives: education; research and knowledge exchange; employability; and global engagement.

Connected and enterprising, we are bringing real world experiences to our campuses through our focus on authentic learning and our partnerships and links with business and industry. We offer a unique proposition as one of the most internationally diverse universities in the UK.

Forging links with those who share our values and can help us to enhance our impact is so important. We were delighted to welcome in February this year our new Chancellor, Natalie Campbell MBE. Natalie's experience, energy and values fit so well with our own. As a successful entrepreneur with connections to so many industries and enterprises, Natalie has launched the Chancellor's Circle, a new community of organisations offering employability opportunities that make a transformational difference to the lives of our Westminster students and graduates.

Another critical step in supporting our students is our visionary enterprise and employability centre at 29 Marylebone Road. This year we secured a £5.8 million Office for Students (OfS) grant to support the development and gained full planning consent - enabling us to progress our plans for this unique learning space. The new centre will be a place for connecting minds and inspiring futures, leading our uniquely brilliant Westminster students to positive graduate outcomes through immersion in live projects with our business and industry partners and professional bodies who accredit our courses.

Our student population continues to grow and we are in a robust financial position. With our global outlook, high-quality delivery and reputation we are a top study choice in London, attracting students from more than 160 countries. In this financial year our University recorded the fourth highest growth in acceptances in England. Our Westminster brand is visible and credible, and a highly appealing place to be and study.

Our student community is wonderfully active, with more than 10,000 students actively participating in our Students' Union's clubs and societies over the year. Our Dragons sports teams have real energy and widespread participation, with seven of our nine first teams winning promotion in their respective leagues this year. Our clubs and societies provide very good mechanisms for our students to make friends, share interests, come onto campus and feel a strong sense of belonging. This, in turn, supports better educational outcomes.

Our research continues to make societal impact. Building on our pioneering past as London's first polytechnic, through our research communities - highly ranked for impact in the latest Research Framework Exercise (REF) - our colleagues, students, thinkers and creators are making a difference in our four priority areas of arts,

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communication and cultures; diversity and inclusion; health innovation and wellbeing; and sustainable cities and the urban environment.

Through Being Westminster, we continue to push boundaries and break barriers, delivering an exceptional experience for our inclusive global community, in line with our mission as we help students and colleagues from different backgrounds fulfil their potential and contribute to a more sustainable, equitable and healthy society.

A handwritten signature in black ink, appearing to read 'P. Bonfield', written in a cursive style.

Professor Peter Bonfield OBE
Vice-Chancellor and President

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Statement from our Chair to the Court of Governors

It gives me great pleasure to present to you the University of Westminster's Annual Report for 2022/23, which outlines the first year of delivery of our refreshed University Strategy: Being Westminster 2022-29.

During 2022/23, governance effectiveness has been a strong focus for the Court of Governors. As a governing body we want to echo the aspirations of Being Westminster by daring to be bold and delivering an exceptional experience for our governors, colleagues, students and all who engage with us. In October 2022 we received an independent report on our governance effectiveness, which concluded that our governance is high quality, demonstrating many strengths, and that our members have a passion for education and a commitment to the University's key priorities – inclusion, wellbeing and sustainable development. We decided to take things further by supplementing the review with our own explorations to identify ways in which we can better align our structures and practice with the University's priorities and values. In July 2023, the Court approved an ambitious implementation plan that we believe will enable us to play our part in shaping the agenda for the University – and for governance – by 2029. As part of our ongoing commitment to maintaining diversity in the membership of the Court, we conducted a very successful recruitment process with inclusion at its heart and are really excited to welcome three new members of the Court in 2023/24.

Building on our approval of Being Westminster 2022-2029 in March 2022, we have approved two enabling strategies this year – our People Strategy 'Being Me, Being Westminster' in May 2023 and our Estates Strategy in July 2023 – and we look forward to our refreshed Digital Westminster Strategy early in 2023/24. Our proactive engagement with the work of Academic Council continued with pre-Court briefings on Graduate Outcomes and employability, and academic governance – and with governor attendance as observers at Academic Council meetings. At our meeting in July 2023, we received the refreshed Education Strategy and a new integrated Research and Knowledge Exchange Strategy, both of which were approved by Academic Council in June 2023.

At the start of 2023, Westminster and other higher education institutions, made our latest submission to the OfS's Teaching Excellence Framework exercise. In March 2023, the Court reviewed the context statement submitted to the OfS and discussed the lessons learned through the drafting process. We have much to be proud of – in our performance against the 17 UN Sustainable Development Goals, our very high-quality outcomes for continuation and completion, and our contribution to social mobility for our students. The diversity of our student body means that our articulation of and support for learning gain reflects the lived experience of applicants and students. We recognise, and build on, the resources, strengths and capabilities that our student body brings: articulating disciplinary expertise, employability and social responsibility as graduate attributes. We will monitor the implementation of our Education Strategy 2023-2029, which will drive the University to develop experiences and environments that enable our students to develop these attributes.

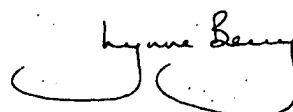
In February 2023, I was delighted to be a part of the inauguration of our new Chancellor – social entrepreneur and CEO Natalie Campbell MBE. Natalie has brought a wealth of experience in business development, digital, and social innovation, and philanthropy, as well as her passion for sustainable development and inclusivity. Launched at her inauguration event, the Chancellor's Circle is an exclusive community of organisations who will offer employability opportunities exclusively to Westminster students. I am looking forward to working with Natalie on this and other initiatives during her tenure.

The partnership between the Court and UWSU (the University of Westminster Students' Union) continues to be strong, and our thanks go to the 2022/23 Sabbatical team, led by former student governor and UWSU President Zahra Butt. We warmly welcome newly appointed student governor and UWSU President Taruna Bangia and are pleased to continue working with student governor and re-elected UWSU Vice-President (Undergraduate Education) Nandini Aggarwal in 2023/24.

As ever, with our new Chancellor and many of the other Governors, I have attended a number of graduation ceremonies this year. What inspirational and joyous events they are. It is an honour to witness the extraordinary achievements of our students as they celebrate with friends and loved ones. It's a privilege to be able to thank our fantastic academic and professional colleagues for the care, commitment and support they offer our students as they receive a life changing education.

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

Professor Lynne Berry CBE
Chair of the Court of Governors and Pro Chancellor



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 20,000 students from 160 different nations.

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

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

OUR PRIORITIES

Inclusion

Our Black Lives Matter Commitments – three years on

In June 2023 we reflected on and celebrated the progress made since the publication of our 15 [Black Lives Matter Commitments](#) in June 2020. The Commitments were designed to further strengthen the University's resolve with regard to anti-racist practice.

Professor Shirley Thompson's Women of the Windrush opera tours the UK marking the 75th Anniversary of the HMT Empire Windrush's arrival in England.

The opera, from Professor Shirley J. Thompson's groundbreaking series, Heroines of Opera, portrays inspirational narratives from the lives of a variety of women settlers who travelled to the UK from the West Indies from the late 1940s through to the early 1970s.

The Black Music Research Unit hosted an event on Prostate Cancer among Black Musicians. The event was held to raise awareness of the prevalence of the cancer amongst black musicians and to assess risks for the disease.

Our Active Travel Academy published the first research into the cycling experiences of women of colour. The research shows that the interplay of race and gender is a key factor; and stereotypes and lack of representation could reinforce low cycling rates.

We held our second annual Challenging Racisms in Higher Education and Beyond conference. The 2023 event featured a diverse range of speakers and panel discussions aimed at exploring and challenging various forms of racism present within academia and wider society.

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Our academic colleagues are contributing to a new study on inclusion and academic integrity. The Quality Assurance Agency (QAA) funded study aims to engage students inclusively in learning and developing academic integrity skills. The project, titled *The Improvement of Student Learning by Linking Inclusion/Accessibility and Academic Integrity*, is the result of a 15-month-long collaboration between lead researchers at Oxford Brookes University, the University of Westminster, and colleagues based at the Bloomsbury Institute and University of Southampton. Stephen Bunbury, Senior Lecturer in Law, Dr Sylvie Bacquet, Principal Lecturer in Law, and Dr Claire Robertson, Senior Lecturer in Nutrition and Public Health, formed the Westminster team of researchers.

We celebrated inclusive theatre at the launch of Soho Poly: Inspiring Future Generations. The project, which was made possible by a grant of £88,300 from the National Lottery Heritage Fund, has enabled Westminster to develop and deliver outreach activities to build new audiences and increase engagement around the restoration of the historic Soho Poly Theatre, located in the basement of Westminster's Riding House Street building. The event celebrated inclusive theatre with a gala screening of the film *Sus* at Regent Street Cinema.

We celebrated LGBT+ History Month 2023 with a rich programme of events.

From the largest student LGBT+ event in Europe to a discussion at the University's Fyvie Hall about why a London AIDS memorial matters, Westminster offered an eclectic and varied programme of events in support of LGBT+ History Month throughout February.

Sustainability

Our students learnt how to farm vegetables from our new hydroponic wall installed at Marylebone Campus. With the help of the urban farming company Square Mile Farms and our Architecture + Cities Climate Action Task Force (ArCCAT), student representatives have been learning how to look after the hydroponic wall which was installed at Westminster's Marylebone Campus in 2021.

Breakthroughs from our logistics and freight transport research group could significantly cut carbon emissions. The Centre for Sustainable Road Freight (CSRF), which the University is a partner member of, has produced ground-breaking research and policy proposals to help put the road freight sector on a zero-carbon trajectory. The CSRF is a collaboration between the University of Cambridge, Heriot-Watt University and the University of Westminster, and works closely with leading road hauliers and companies as well as industry and government groups. The Westminster team focuses on policy advice at regional, national and international levels. They are working on a project aimed at identifying the main challenges faced by small and medium road freight transport companies, to develop tools and guidance specifically designed for small and medium-sized enterprises.

Our students' artwork was the basis for the Sustainable Planet Exhibition in King's Cross.

Following a competition to find ten pieces of student work reflecting inspired by Earth Day, Westminster students' artworks were on display in April 2023 in King's Cross. The pieces speak to three of this year's Earth Day themes: Plant Trees, End Plastics and Sustainable Fashion. They also reflect a range of art forms, including painting, photography, fashion design and poetry. The project was funded by the Quintin Hogg Trust.

The Westminster Green Fund supported more projects this academic year.

The Green Fund, established by the Centre for Education and Teaching Innovation (CETI) and the Sustainability Team in 2021 provides grants of up to £5,000 to students on all courses for short-term co-created sustainability projects.

This year the projects, which completed in June explored topics including: planet-friendly denim; a sustainable fashion hub in Harrow; a smart and sustainable weather station; furniture design in collaboration with Brazilian social enterprise Pedra Furada Transformation Workshop; a green approach to microbial identification; rainwater harvesting and robotic recycling.

Our students presented at the London Student Sustainability Conference

The student-led Conference offered a platform to London-based students from ten universities to showcase their UN Sustainable Development Goals-related work and collaborate with one another. Logistics and Supply Chain Management MSc students Sarala Iredy and Trinh Viet Thi presented *Sustainability: A Retail Versus Freight Perspective* which explored the efforts two major UK-based companies, Tesco and DHL, in the retail and freight industries respectively, have undertaken to implement sustainable business practices. They showed the audience the similarity and differences between the two companies' approaches and evaluated how closely their sustainable business practices aligned to the UN's Sustainable Development Goals.

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The University of Westminster was one of 20 signatories to the London Higher Sustainability Pledge. The pledge represented universities who have committed to building upon the sustainability work to reduce the environmental impact of higher education institutions, and to address the challenges of the climate emergency.

Westminster students and colleagues re-green Marylebone Campus

The Sensory Bench Project has created new green spaces for the University community in Central London. Rebecca Weller and Christy Prothero, who studied Architecture BA Honours at Westminster, have created palletted benches from scaffolding boards, that incorporate flower beds, in the rear podium of Marylebone. The project was supported by Maria Kramer, Senior Lecturer in Architecture and Cities. The benches encourage social interactions on campus, improving the experiences of colleagues, students and visitors.

The Sensory Bench Project was part of the Green Fund Initiative. It is also part of the Live Design Practice, which includes the community hub live prototype, on the same podium at Marylebone Campus.

Wellbeing

We expanded our support for care leavers. The Dr Maud Tyler Final Year Care Leaver Scholarship was renewed for a further three years, extending the scholarship to provide maintenance grants to six deserving care leavers entering their final academic year in September 2023, 2024 and 2025. The Sir Simon Milton Foundation also awarded £30,000 to support 15 University of Westminster final-year care leaver undergraduates.

Music brought back to Regent Street through a series of community concerts in Fyvie Hall providing access to music for all. From April to July 2023, Westminster hosted a free monthly public concert series in the historic Fyvie Hall to reignite the University's concert life and provide access to live music for all. Through the series, which consisted of three organ concerts and one early music ensemble, audiences were able to come together to enjoy music in the heart of London.

In 2022/23 we supported colleagues and students with the introduction of free breakfasts and subsidised hot and cold meals across our campuses and in partnership with the University of Westminster Students' Union (UWSU), we started and continue to provide free sanitary products across all campuses.

The new social learning space at Marylebone Campus was completed. The development is the result of cooperation between the University of Westminster's Student Union (UWSU), Westminster School of Architecture + Cities, Andy Pitchford, the Head of CETI, and marketing agency Nina & Co.

The project follows the completion of two extensive pieces of student research by Nina & Co. across all four campuses to support the UWSU's Strategic Plan to improve the student experience. The research aimed to learn more about the needs and wants of students, particularly around social learning spaces and food and drink.

A new podcast, Blabla Time, by Westminster's Dr Sandra Gaundenzi launched to help students tackle their issues in an innovative way. The podcast has been made to address the little and big challenges of student life. It invites students to listen to their internal 'blabla' and, hopefully, learn from it - mixing practical advice, coaching exercises, and visualisations tailor-made to students.

As part of our commitment to wellbeing support we were proud to renew our partnership with Student Minds in 2022/23 to create cultural change as part of the University Mental Health Charter programme.

In 2022 we developed and launched free critical thinking course for schools and colleges. Designed to alleviate some pressure from school teachers preparing post-16 pupils for higher education across the UK and around the world we built an online short course on critical thinking and research skills. Developed in partnership with Future Learn, the course was designed in response to teachers reporting a need for materials to support learners with developing the essential skills of critical thinking and research.

Artworks by our students were installed in Northwick Park Hospital to create a positive and welcoming atmosphere. The artwork, installed in the corridor, conference room and patient waiting area of the Research and Development Department improves the wellbeing of all those working and visiting in the hospital.

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We launched new Sanctuary Scholarships which aim to help displaced students enter UK higher education. The scholarships were developed in recognition of the impact of ongoing conflict and political upheaval around the globe on the livelihoods and opportunities for displaced people.

OUR OBJECTIVES

Employability

Westminster Working Cultures UK won a Circle of Excellence Award from the Council for Advancement and Support of Education (CASE). In June 2023, Westminster Working Cultures (WWC) UK was awarded the Gold award in the category of Alumni Relations Pivot in this year's CASE Circle of Excellence Awards. CASE's annual Circle of Excellence Awards recognise exceptional work in advancement services, alumni relations, communications, fundraising, and marketing. Awards are given to creative and inspiring projects that impact institutions and their communities.

Planning permission was granted allowing us to progress plans for our new inclusive centre for employability and enterprise at 29 Marylebone Road.

Keeping sustainability at the heart of the plans, the building will be retrofitted and refurbished to create a new hub for enterprise and industry. When complete, the centre will feature creative spaces to support collaboration and engagement with local businesses as well as event and exhibition spaces to showcase student enterprise and achievements. It will also host an array of state-of-the-art training facilities, including a digital studio and maker space.

Future Ready Mentoring shortlisted for Times Higher Education Award for Outstanding Support for Students. Future Ready Mentoring is one of the flagship programmes within the University's Employability strategy. Designed as an inclusive programme with a range of opportunities to support mentors and mentees from every background, industry and career level, Future Ready Mentoring connects our students with employers for graduate career success. Future Ready Mentoring has seen a substantial expansion, from supporting just over 500 mentoring relationships in the 2018-2019 academic year to over 1000 relationships just two years later.

Our refurbished Gallery Coffee Shop became a shopfront for student artwork. In addition to being the only independent artisan café on Regent Street, student artworks are on display for customers and passers-by and can be bought through a dedicated online store.

Westminster was awarded #1 in the UK University and Educator Awards for student employability initiatives. The awards feature the UK's top 30 universities for work-based learning. Westminster achieved an overall 91.8 score and has been recognised for the Work-Based and Placement Learning Project (WBPL), the University-Wide Electives, and the Westminster Employability Awards.

Our new Chancellor Natalie Campbell MBE launched the Chancellor's Circle, a new network to bring students and business together. Natalie Campbell MBE was officially installed as the Chancellor of the University of Westminster on Friday 10 February in a ceremony at the University's Regent Street Cinema. Natalie launched the Chancellor's Circle which is a new and exclusive community of organisations offering employability opportunities that make a transformational difference to the lives of Westminster students.

Global Engagement

We celebrated 20 years of partnership with Westminster International University in Tashkent 2022 marked the 20th anniversary of the University of Westminster's Transnational Education (TNE) partnership with Westminster International University in Tashkent (WIUT). Over the past 20 years the partnership has become a beacon of educational quality and transformative TNE. It remains the best example of a sustainable British-Uzbek HE partnership. Future collaborations between Westminster and WIUT will continue across the spectrum of teaching, learning, research and knowledge exchange, guided by a recognition in both institutions of the vital role transnational educational collaboration plays in bilateral UK-Uzbek relations at a time of unparalleled social and global change.

Westminster's Global Experience Bursary increased participation in short term mobility by 68%. In the first year of the Global Experience Bursary, the Student Mobility Team awarded £88,612 to 62 students supporting more to take part in international experiences.

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Westminster Business School cemented a new student exchange relationships with Hanoi University.

The new agreement which was signed in April will allow students based at Hanoi University (HANU) to study for a semester or full academic year at Westminster's Marylebone Campus. Westminster Business School students based in London will also be able to go abroad to study in Vietnam's capital city.

The First Uzbekistan – United Kingdom Education Forum boosted transnational collaboration. The Forum is a joint initiative between the Ministry of Higher Education, Science and Innovation of the Republic of Uzbekistan, the British Council in Uzbekistan, the University of Westminster, and Westminster International University in Tashkent (WIUT). The event saw Uzbek Government officials, invited delegates from UK and Uzbekistan universities, and representatives of international agencies and think tanks share ideas, knowledge and expertise, and discuss future partnership and education policy.

A new cohort of Westminster students were selected for the internship programme of the United Nations' International Organisation for Migration (IOM) through its special partnership with the University. The students are due to be stationed across Asia, Africa and Europe.

Education

Our new Business of Film MA in partnership with the BFI and Regent Street Cinema. The course, a unique partnership with the British Film Institute (BFI) and Regent Street Cinema will boost the business, legal, negotiation and networking skillset of film professionals starting out or who have a few years of experience under their belt. It is also designed to attract those who have studied subjects such as Business, Finance or Law, and would like to apply their knowledge to the film industry.

In January, the University uploaded its submission to the Teaching Excellence Framework (TEF) exercise being carried out by the OfS. The TEF is a national scheme that assesses excellence in teaching, learning and student outcomes through a set of metrics and a provider submission. Our submission was authored by a number of colleagues across the University. We are very proud of the work that has gone into articulating our journey and showcasing the many ways in which we enrich the student experience at Westminster.

Our Fine Art Mixed Media BA course was ranked in The Guardian's 'Best UK universities for fine art' league table. The course ranked 7th receiving 78.7 points out of 100, with the overall rating of final-year students being 73.5 points according to the National Student Survey (NSS).

Self-Leadership Programme launched for student entrepreneurs

The programme, which is supported by the Graham Shapiro Foundation was launched on 13 June 2023. The programme focuses on showing students the importance of self-awareness and providing them with resources for developing resilience and avoiding burn-out while achieving their aspirations and vision. It recognises the unique challenges entrepreneurs face in the world of work, particularly young entrepreneurs, as they must make crucial decisions and tackle demanding workloads with little support or opportunities for delegation.

Westminster academics, students and international experts collaborated on innovative AI in DNA damage research. The Genome Engineering Lab brought together Westminster academics and students of different study levels with international experts in DNA damage and Artificial Intelligence (AI), who spent two years collaborating on research that can potentially revolutionise DNA damage studies in cancer and disease research.

We launched The Ignite Fund to unlock students' potential. Formerly known as the 125 Fund, The Ignite Fund will support even more students to access funding to realise their potential through a dream project, in addition to the 700+ who have received funding since 2016. The funding is made available by the generous support of alumni and friends of the University of Westminster, and further bolstered by the Quintin Hogg Trust which matches every donation to the fund pound for pound.

Liberal Arts and Sciences celebrated student success at Excellence Awards. Every year LAS organises an Excellence Awards ceremony to celebrate undergraduate students' achievements and recognise their hard work. In total 102 students from all four schools in LAS – Westminster Law School, the School of Humanities, the School of Life Sciences, and the School of Social Sciences - were presented with an achievement certificate by Professor Andrew Linn, Pro Vice-Chancellor and Head of College.

Architecture alumna selected as finalist for Young Talent Architecture Award for final diploma project. Master of Architecture (MArch) (RIBA pt II) alumna Ruta Perminaitė was selected as a finalist in the EU Mies

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Van der Rohe Young Talent Open Architecture Award for her project Paradise on the Edge. The awards recognise excellence in final diploma works by recently graduated architects, aiming to support the future of the architectural and urban planning industry.

Our Computer Games Development BSc students designed two games for the Imperial War Museum War Games Jam. Two teams from Westminster, including 12 students from the Computer Games Development BSc course took part in the Imperial War Museum's (IWM) Games Jam. The competition was organised in partnership with the Historical Games Network, University of Glasgow's Games and Gaming Lab (GGLAB), and World of Tanks.

Computer Games Development students showcased their work at 2023 Barclays Games Frenzy event. The event allowed them to network with games industry professionals at Barclays headquarters in Canary Wharf, London.

Research

Our research on suicide prevention using surveillance technologies was awarded £1.1m. The research, titled Effectiveness of Surveillance Technologies to Prevent Suicides at High-Risk Locations, led by [Dr Jay-Marie Mackenzie](#), Reader in the [School of Social Sciences](#), and co-lead by Professor Lisa Marzano from Middlesex University, was awarded £1,120k by the National Institute of Health and Care Research (NIHR) as part of their Public Health Research programme.

Our academics contributed to research which found that low traffic neighbourhoods in London borough cut daily driving among residents by 1.3km. Residents in the London Borough of Lambeth started driving less once their area became a low traffic neighbourhood (LTN) relative to those living in surrounding areas, according to [the study](#).

Westminster-led research found that ethnic minority patients yearn for warmth from health care professionals.

Responding to reports of discrimination and treatment lacking in empathy, the researchers, led by the University of Westminster and including scientists from Oxford University, Queen Mary University of London, King's College London and the University of Portsmouth, analysed the social and cultural influences in the experience of ethnic minority psychological and/or cancer patients in 29 studies. The researchers found that developing better connections between ethnic minority patients and health care professionals could drive more positive health care experience for ethnic minority patients.

Major study showed youth custody harms earnings prospects. A major University of Westminster-led research project demonstrated the harmful effect of youth custody on young people's career prospects. It also showed that having higher-attaining peers while at school can reduce the likelihood of being imprisoned as a young person.

Westminster-led menswear project launched to investigate connections between British and Italian menswear. An international research network is investigating the cultural and industrial connections between London, Liverpool, Manchester, and Milan, and how they have influenced the production, display and consumption of British menswear.

Westminster-led research project made recommendations to improve social integration of Syrian refugees in London. A research project led by Westminster investigated the nature and functioning of the Community Sponsorship scheme in London, which is a refugee resettlement programme with local people at its heart. The researchers made recommendations for how resettlement planning can be improved to support Syrian refugees' social integration in London.

Westminster Research Fellow contributed to Chief Medical Officer's 2022 Annual Report on Air Pollution. Dr Harrie Larrington-Spencer, a Research Fellow in Westminster's [Active Travel Academy](#), co-wrote the section about active travel for the Chief Medical Officer's annual report on air pollution for this year.

Professor Nitasha Kaul received prestigious British Academy award for international and interdisciplinary research. Professor Kaul, Director of the Centre for the Study of Democracy (CSD) was awarded a 2023 Knowledge Frontiers Symposia award from the British Academy.

STRATEGIC PRIORITIES AND OBJECTIVES

OUR STRATEGIC PRIORITIES

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

Inclusion

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

Wellbeing

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

Sustainable Development

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

OUR STRATEGIC OBJECTIVES

Being Westminster identified four objectives that were our focus for the period:

Education: Authentic learning, preparing for success in a changing world.

Research and Knowledge Exchange: Finding solutions to make a difference for our communities and the world.

Employability: Connecting students and employers for graduate career success.

Global Engagement: Westminster – World of Difference.

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

Reputation

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

Financial sustainability

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

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

BEING WESTMINSTER: PERFORMANCE AND IMPROVEMENTS 2022/23

Education

University Student Module Evaluation (SME) data shows that levels of satisfaction have continued to improve steadily in the category of Assessment, with 80% of students agreeing that assessment criteria was made clear in advance compared to 79% in 2021/22 and 78% in 2020/21. Black students are at benchmark for satisfaction with assessment and feedback, but there are gaps observed in satisfaction levels for students of other ethnicities against benchmark.

While the University is not at benchmark for academic support, in this year's SME outcomes at Levels 5 and 6 the most significant SME increases are in response to the statement '*I have received sufficient support and guidance with my studies*' (+3pp¹ and +7pp respectively). Although for Level 7 this shows a reduction of 4pp, postgraduate taught (PGT) satisfaction, in SMEs, with teaching and academic support overall (and also with assessment) is above benchmark for all Colleges.

Our new Student Centre service dealt with 29,000 queries in its first six weeks of operation. The Centre dealt with 43% of queries immediately and was rated excellent by 77% of students. With UWSU, we are developing peer mentoring to be introduced for 2023/24, building on the work of the FANS programme and introducing a call centre to ensure every student is contacted. In June 2023, Academic Council approved a new approach to personal tutoring, which will be implemented from September 2023.

Teaching Quality satisfaction levels overall have remained broadly static during the period, but SME data for Level 6 shows increases in six out of nine areas, with two static and one lower. Data for 2022/23 suggest that, for Teaching Quality, the University is broadly at benchmark for Black and Asian undergraduate students.

Research and Knowledge Exchange

Income to the University from research grants and contracts was £6.2m (July 2023), this is up 17% from £5.3m in 2021/22. Success rates on funding bids have been increasing year by year from 20% in 2019/20 to 28% in 2020/21 to 35% in 2022/23, against the national average success rate of 20%². Both the increase in income and the high success rate point to positive progress in our research and knowledge exchange activities.

The 2023 Postgraduate Research Experience Survey (PRES, July 2023) reports our highest satisfaction rate ever (83% against a sector average of 79%), placing us 18/100 nationally for overall satisfaction (18/89 in 2021). Our Being Westminster key performance target is to remain in the top 20 nationally. Our response rate was 51.7% versus a sector average of 30.2%.

We continue to receive our annual Higher Education and Innovation Fund (HEIF) award from Research England to the value of approximately £800k per annum. Knowledge exchange performance is benchmarked in sector clusters of comparable universities via the Knowledge Exchange Framework (KEF). We perform well in CPD (continuing professional development) and Graduate Student start-ups (5th quintile) and Local Growth and Regeneration (4th quintile) and moderately well in Working with Business (3rd quintile). In other KEF areas there is a lower Higher Education Business and Community Interaction Survey (HE-BCIS) return via HESA (Higher Education Statistics Agency) and therefore we are in quintiles 2-1 for Public and Community Engagement (PCE), working with the public and third sector, research partnerships and IP (intellectual property) and commercialisation. Our short courses have benefited from a review and improvements to our processes and support.

¹ Percentage points

² UKRI metrics report

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Employability

Results for our undergraduate (UG) graduates from 2020/21 show the gap between Westminster and the sector benchmark has increased to 4.6pp for this full-time UK domiciled UG cohort who graduated in 2020/21 from 3.1pp for the cohort who graduated in 2019/20. We are working to ensure full and ongoing engagement in Schools and Colleges with our employability support provision, and will attend to demographic gaps purposefully with growth in targeted provision.

We are pleased that the results for our postgraduate taught (PGT) graduates from 2020/21 show an increase of 3.5pp in the 'highly skilled' employment and study rate when compared to results for graduates from 2019/20. In comparison to our sector benchmark in 'highly skilled' employment/'higher-level' study for full-time UK domiciled PGT graduates from 2020/21, there has been a shift from being 1.4pp below in the previous year to being 2.1pp above, which is now just 0.4pp below our Being Westminster 2022-2029 target. This reflects enhanced engagement of PGT students and programmes with the employability agenda.

We have refocused the remit and membership of our Employability Task Force to focus its work even more closely on graduate outcomes.

Global Engagement

Current enrolment forecasts indicate that overseas students will constitute 25% of our UG new starts and 72% of our PGT new starts in September 2023. Based on current data, we are set to exceed our overseas aspirational targets (these being carefully managed within overall CAS – Confirmation of Acceptance for Studies - allocation).

STRATEGIC FOCUS 2022/23

Education

During the first half of the year, work was ongoing to prepare for submission to the Teaching Excellence Framework in January 2023. Our submission articulated our journey and showcased the many ways in which we enrich the student experience at Westminster.

National Student Survey results were released in July 2023. This survey is for all final year undergraduates. Outcomes show that the University has made some progress, with 7 out of 10 areas in line with benchmark, indicating typically very high-quality provision. These areas include assessment and feedback; learning opportunities; and organisation and management. There are three areas, teaching, academic support and awareness of wellbeing provision, where outcomes are still below benchmark and further work is needed. The Postgraduate Taught Experience Survey (PTES) showed student satisfaction in line with benchmark in every category except 'community' which was below benchmark. The Schools of Finance and Accounting, Media and Communications, and Humanities, were at or above benchmark in every category in PTES 2023.

Research and Knowledge Exchange

Research

Following a period of extensive consultation across and beyond the University, our new strategy for Research and Knowledge Exchange (KE) (Making a Difference) was approved by Academic Council and sets out our ambitions and commitments for the period to 2029. We aim to be at the forefront of research and KE globally in Arts, Communication & Culture, Diversity & Inclusion, Health Innovation & Wellbeing, and Sustainable Cities and the Urban Environment, and amongst the most diverse communities of researchers in the world. Building on work carried out last year to articulate our integrated commitment to education and research, we are now committed to offering every student the opportunity to experience and benefit from learning in a research and knowledge exchange environment, and to be a leading modern university for the nexus of research and education.

In 2022 the sector learned the outcome of the national Research Excellence Framework, and Westminster recorded our best ever results, having returned the work of twice as many Westminster researchers as in 2014. Overall, we were ranked 65= out of 157 institutions for the quality of our research (according to Times Higher Education). Notable successes were achieved in the impact of our research, with Art and Design in first place

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nationally, Business & Management 2nd, and Politics & International Studies 4th. We can also point to significant improvement in our research environment with 71% of our environment recognized as world-leading or internationally excellent compared with 53% in 2014. With 72% of our research outputs deemed to be either 'world-leading' or 'internationally excellent', we have exceeded our Being Westminister key performance target of more than 70% of outputs being at this level of quality.

As a result of our excellent performance in the REF, we have seen our annual allocation of Quality-Related (QR) funding by Research England increase by 48% to £6.5m per annum, compared with an average 5% increase for London institutions. This is allowing us to invest in research support in new and creative ways, including the appointment to three two-year postdoctoral fellowships for researchers from under-represented backgrounds.

Excellent research requires resourcing, and we have this year been restructuring our Research and Knowledge Exchange Office to provide the best possible support for our research ambitions. New income to the university from research grants and contracts in 22/23 is £6.2m which is up 17% from £5.3m in 21/22. Success rates on funding bids have been increasing year by year from 20% in 19/20 to 28% in 20/21 to 35% in 22/23 (RKEO monthly report July 2023), against a national average success rate of 20%. Both the increase in income and the high success rate provide a strong basis for the future. Major new awards in 2022/2023 include:

Swarmchestrator (£516k) awarded to Tamas Kiss, Gabor Terstyanszky, Francesco Tusa and Barbara Villarini (School of Computer Science and Engineering) by the European Commission

The impact of exclusion on peers' educational and labour market outcomes (£181k) awarded to Veruska Oppedisano and Richard Dorsett (Westminster Business School) by the Nuffield Foundation.

Motivations for sharing political disinformation on social media (£147k) awarded to Tom Buchanan and Deborah Husbands (School of Social Sciences) by the Leverhulme Trust.

In July 2023 we received the outcome of the biannual national Postgraduate Research Experience Survey of doctoral researchers (PRES). Overall satisfaction at Westminster is 83%, which is our highest ever and compares to a sector overall satisfaction of 79%, making Westminster the 18th highest ranked institution nationally out of 100 and based on a response rate of 51.7% compared to the sector average of 30.2%. We will continue to provide a sector-leading environment for our PhD researchers as we open our new Graduate School Centre at Regent Street in the autumn of 2023.

Knowledge Exchange

The Knowledge Exchange Framework (KEF2) results this year reflect our commitment to, and significant investment in, enhancing our engagement with industry; supporting employability opportunities and outcomes for students; and increasing levels of engagement with local communities.

Our priority areas are: (1) Research partnerships (creating a dynamic digital space to advertise to organisations externally); (2) Working with business (creating flexible spaces where business is attracted – shop fronts for student enterprise); (3) Skills, enterprise and entrepreneurship/start-ups (29 Marylebone Road); and (4) public and community engagement, ensuring public and community engagement is promoted sustainably, celebrated and rewarded.

After an extensive university-wide consultation, our new Public and Community Engagement Strategy is built on these four pillars.

1. **Research into action** – We will work to translate our research into real world solutions through business and policy engagement, research dissemination and knowledge exchange.
2. **Knowledge co-creation** – we will work with our communities to identify projects that meet our stakeholder's needs and co-develop solutions.
3. **Creating Civic Citizens** - We will embed community-based learning generating powerful learning outcomes with students working in partnership with communities and co-producing new knowledge.
4. **Giving back** - We will utilise our place in the heart of London to host public events and make connections and develop collaborations with those who share our values and create mutually beneficial outcomes.

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

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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.

We successfully restored the University's iconic London Fringe theatre, the Soho Poly, which reopened its doors to the public this year with the Soho Poly Summer Festival, opening up a whole new era for performing arts innovation and community collaborations at the University.

Building on our 'Stimulating Short Courses' strategy paper, we have placed our short course portfolio on a firm footing. Our short course income in 2022/23 well exceeded target focussing on executive education and business to business. Examples include contracts funded by the Foreign and Commonwealth Office, as part of the Chevening Scholars Programme and a new contract awarded from the Ministry of Defence.

Westminster City Council awarded planning permission for 29 Marylebone Road, our sector leading new enterprise centre helping connect businesses and the wider community to the University to address skills needs.

Our work to support students to develop enterprise skills, freelance and work for themselves secured three National Enterprise Educator Awards - Enterprise Catalyst, Inclusive Enterprise Award and People's Choice. The awards recognise our work to develop an inclusive approach to enterprise, that is accessible to the whole Westminster community: this is done by placing alumni at the centre of our work to act as role models and share their experiences. Awards recognise work across WeNetwork and Alumni Relations teams.

Knowledge exchange grant income awards included £2m from Calico Life Sciences, £110k from Savanna Ingredients GmbH and other major awards from the British Library, TFL, the European Commission and Koda.

Employability

Engagement with our employability support provision, general and targeted, has grown significantly during 2022/23.

Our Employability work has been recognised as sector-leading with national awards secured by both our Careers and Employability Service and Business Engagement directorate in 2022/23:

- Our Careers and Employability Services was awarded the Association of Graduate Careers Advisory Service (AGCAS) Quality Standard accreditation in August 2022, in recognition of the high standards of professional delivery.
- Our work across our Business Engagement directorate to engage alumni to demystify enterprise secured three National Enterprise Educator Awards in September 2023 - Enterprise Catalyst, Inclusive Enterprise Award and People's Choice. The awards recognise our commitment to developing an inclusive approach to enterprise, that is accessible to the whole Westminster community: this is done by placing alumni at the centre of our work to act as role models and share their experiences. This was a successful collaboration between WeNetwork and the Alumni Relations teams.
- The Westminster Working Cultures UK programme was also awarded the Gold award in the category of 'intensive employability programmes for students' in the CASE Circle of Excellence awards. The CASE Awards recognize exceptional achievement in advancement services, alumni relations, communications, fundraising, and marketing.
- Future Ready Mentoring was shortlisted in the 'Outstanding Support for Students' category at the Times Higher Education Awards.

Our Westminster Employability Award (WEA) has had a record-breaking year in 2022/23. During the period we overhauled the WEA, introducing more activity choice, focusing on inclusivity, and launching two brand-new levels - the Postgraduate Gold level, and the Platinum level. In the reporting period 4,642 students registered for the award and 2,356 students completed a level of the award, representing a 71% increase from 2021/22. Students who completed the WEA this year completed a total of 29,863 employability activities.

Our Work Based and Placement Learning (WBPL) Project has progressed to 89% in terms of the courses meeting requirements with embedded employability and WBPL, up from 78% in 2021/22. Our Inclusive Futures Fair (IFF), set up at Westminster as a Quintin Hogg Trust (QHT) funded pilot in 2019, in partnership with four universities, has grown to a consortium of seven universities. The focus is on working with organisations who are committed to building a diverse workforce and to promoting inclusive recruitment

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practices. In 2022, the IFF saw the development of a toolkit in partnership with the QAA and with GTI as our partner for the platform. It has won an AGCAS award in the Building Effective Partnerships category.

In terms of recruiter engagement, we welcomed many employers back to campus across all Colleges, whilst others engaged with our students virtually. More than 175 employers and external organisations engaged with students through careers fairs, panels, presentations and other activities. 1,313 organisations and more than 4,900 vacancies were added to Engage in 2022/23.

Our QHT-funded Talent Bank-Work With Us project provides students with paid on-campus roles to support them in gaining hands-on experience and developing employability skills. In 2022/23, the programme attracted 1,764 applicants. 764 students received training in relation to writing and submitting applications and 93% of these have reported that the training has been very useful. 38 students were employed across 17 roles, completing 7,821 hours of experience.

Another QHT-funded project - Early Careers Programme and Preparing PGTs (taught postgraduates) for the Workplace - is aimed at enhancing the employability, career development and Graduate Outcomes of graduating students and recent graduates, including taught postgraduates. It offers support to graduates for three years after graduation, 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. Graduates have access to an exclusive careers support package to help their ongoing journey which includes the Graduate Success Series workshops and bespoke support and resources.

Part of the support for taught postgraduates is focussed on engagement with offer holders, and via monthly newsletters to graduating students during the summer. A pre-arrival on-demand mini-course has been developed and piloted in 2022/23. This was formally launched on 31 August 2023 as the UK Career Ready Programme. In 14 days, this saw more than 250 registrations and 80 students complete an activity.

Employability and EDI

Our employability provision is designed to be inclusive of the whole Westminster community. All students and recent graduates have access to individual client-centred 1:1 support to suit their needs. Specialist support is in place for disabled students, and care-experienced and independent students also have a named Careers Consultant they can contact.

- Our Careers and Employment Service continues to promote activities organised by MyPlus Consulting, an organisation which provides support, training and advice for students, employers and careers professionals to positively impact the careers of disabled students and graduates.
- Continued participation in the Employ Autism programme in partnership with Ambitious about Autism, and funded via QHT, supporting autistic students and recent graduates to undertake internships - the programme provided training opportunities for team members and funded internship opportunities.
- EDI-QHT programme ran Black History Year Create as a pilot, with overwhelmingly positive feedback from participants and stakeholders. All nine student participants were given bespoke career progression workshops, a mentor and a £1,000 bursary to spend on further development.
- Inclusive Futures Insights is an employability-focused programme designed to provide students with the opportunity to grow their own network, build confidence and gain an invaluable insight into the huge range of career opportunities that London has to offer. The programme is aimed at students from underrepresented groups in higher education.
- Successful alumni role models feature prominently in our employability communications and activities, providing inspiration to current students and demystifying career and entrepreneurial options for our students. Examples include the What It Takes and What Comes Next events series, WeNetwork and our Westminster Working Cultures programmes, all of which scaled significantly in 2022/23 (see below).

Our Business Engagement directorate has continued to grow engagement with alumni, businesses and partners to support student employability and graduate success. Key achievements include:

- Continuing to expand our Future Ready Mentoring programme, which has supported 1,706 mentoring relationships (compared to 1,400 in 2021/22). As part of this, group mentoring continued to grow, reaching students who might not otherwise participate in mentoring programmes, working with students across nine modules with challenging Graduate Outcomes results in 2022/23. Future Ready Mentoring was shortlisted in the 'Outstanding Support for Students' category at the Times Higher Education Awards.

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- Our Westminster Working Cultures (WWC) programme supported 441 students in 2022/23, across its UK, International and Professional strands, with 89% self-identifying as from a widening-participation background. WWC International was successfully delivered at scale (nine trips) for the first time since the COVID-19 pandemic. WWC UK won a Gold Award in the category of Alumni Relations/Alumni Pivot in the Council for Advance and Support of Education (CASE) Circle of Excellence Awards.
- What Comes Next, our new alumni speaker series, included seven events across all Colleges with 328 students attending the events and more than 7,500 students having access to the recordings and highlights videos. Through this programme, we established relationships with 32 recent graduate speakers from different professional and personal backgrounds.
- Nine What It Takes events took place in 2022/23 and were attended by 722 students and graduates. 16 alumni speakers shared their experiences with students to support their career ambitions and future success.
- Our alumni achievements have continued to grow media traction: five alumni were named winners and finalists at the British Council Study UK Alumni Awards 2022/23 at several ceremonies worldwide. Our annual Alumni Awards received 250 nominations from across our global alumni community and 18 finalists will be put to a public vote in autumn 2023.
- Westminster Connect, the University's online alumni network, now has more than 16,000 members (+5,000 since August 2022).
- The Westminster Enterprise Network (WeNetwork) continued to extend its reach across the University, supporting 3,031 students and recent graduates in 2022/23, compared to 2,094 in 2021/22 (a 44.7% increase). Activity has been further targeted towards underrepresented groups, with 25% of those supported being first generation Higher Education (HE) students (compared to 10% in 2021/22) and 35% being from a BME background (increased from 20% in 2021/22).
- Expanding programmes that support aspiring entrepreneurs. These included the Pioneer Bursary, for underrepresented founders (22 bursaries of £500 each awarded) - our annual Big Idea competition for freelance, ideation and acceleration pitches attracted 140 applications (126% increase from previous year), £22,000 awarded at semi-finals stage and nine finalists will compete in October 2023 - and the new Elevate programme for early-stage businesses founded by graduates. The first cohort of 10 businesses engage in a comprehensive and tailored programme to grow their revenue and optimise their processes, they will receive up to £10,000 grant funding to future-proof their business.
- Supporting the launch of the new Chancellor's Circle to bring together our key employer partners to support student success across a range of programmes including mentoring, work shadowing, visits to the workplace and guest lectures.
- Offering 12 Leadership Experiences with Chief Executive Officers (CEOs) to students who secured the highest levels of success in the Westminster Employability Award. These short, inspirational work-shadowing opportunities were positively received by students and CEOs and will be expanded in 2023/24.
- The delivery of a flagship employer and supporter celebration event at Madame Tussauds in February 2023 to thank our partners for supporting our students to succeed and to grow new relationships linked to our planned expansion in advance of the opening of 29 Marylebone Road.
- Successful delivery of two QHT-funded employability programmes to test and develop activities in advance of the opening of 29 Marylebone Road.

We have continued to build relationships with our local and regional business networks to increase our business engagement. Joint events have been delivered with Westminster Business Council and the Baker Street Quarter to support local businesses and we have partnered with the London Chamber of Commerce and Industry on their Black Business Association and Asian Business Network. The University Industry Engagement Board continues to provide advice on our curriculum and employability offer and the membership and operation of School Employer Advisory Boards has been refreshed to support the implementation of our Employability Strategy.

Global engagement

Support for International Students

During 2022/23 the International Student Support Group collated information relating to international student experience and our service provision, mapping the results of the external International Student Barometer survey (December 2022), student focus groups and internal surveys of academic colleagues to identify gaps and key areas for improvement. The University Executive Board (UEB) has confirmed additional support and resources to deliver on the recommended outcomes of the Group and an implementation group is working towards delivery across multiple areas. Significant improvements have already been made in web content, on

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enrolment process and New to UK sessions. Our online offer holder event has been expanded to undergraduate students. Enhancing support for international students is a key priority for 2023/24.

International Partnerships

Recruitment to programmes at our TNE partners is very positive, with more than 5,000 students in Uzbekistan and 4,000 in Sri Lanka, and we continue to widen our portfolio as well as explore new TNE connections including with a potential new partner in Nepal.

Our primary TNE partnership with Westminster International University in Tashkent (WIUT) remains very strong. During the year the inaugural Uzbekistan-United Kingdom Education Forum was held at WIUT. The Forum was organised as a joint initiative between the Ministry of Higher Education, Science and Innovation of the Republic of Uzbekistan, the British Council in Uzbekistan, the University of Westminster, and WIUT. The conference brought together key senior stakeholders and actors in Uzbek-UK TNE with the overall aim to boost TNE collaboration. This year also saw a number of student visits to and from WIUT including a visit by the UWSU Dragons Men's Basketball and Women's Volleyball sports teams to play international matches against the WIUT Wolves. WIUT was also delighted to host a visit by members of the UK Foreign Affairs Committee, led by its Chair Alicia Kearns, MP.

International Recruitment

Demand for Westminster remains strong. Compared to the previous year, there was a significant 30% growth in applications for September 2023 entry and the Admissions teams received just under 40,000 overseas applications compared to 28,000 for the previous cycle. Of note is the fact that our undergraduate applications are up 20% compared to a 3.5% increase seen at national level (UCAS July 2023). To handle this surge in applications, we allocated additional permanent and temporary resource in the postgraduate and South Asia admissions teams, as well as within visa compliance. Admissions resourcing remains under continuous review as a critical success factor.

In terms of enrolments, our new international students look set to represent an even greater proportion of the total September 2023 new intake. Based on current predictions we look forward to welcoming more than 4,200 new international full degree students with target fee income of more than £61 million. Overseas students will make up just under 45% of the total new students' cohort in September 2023, compared to 39% the previous year. This is a success of recruitment work done in 2022/23.

Pre-existing demographic trends continue to play out, with a growing concentration of students from South Asia and Nigeria. South Asian students will make up well over a third of the new cohort intensifying the challenges of nationality diversity and risks of reliance on single markets, particularly at postgraduate level. Nonetheless, global diversification remains a cornerstone of our long-term recruitment strategy. As such, in 2022/23 we delivered recruitment activity across all major continents. A return to face-to-face engagement was warmly received by many partners and prospective students. However, the cost of travel as well as environmental imperatives continue to shape recruitment tactics with digital platforms and virtual events continuing to play a key role especially at the explore and enquiry stage of the recruitment process, reducing our need for printed material and freight and other travel-related emissions.

Our global agent network of more than 180 agents and academic partner network contribute more than half of our international cohort each year, with pathway providers such as Kaplan pivotal to undergraduate growth. With more than 500 students on University of Westminster pathways at Kaplan's London campus and across their digital portfolio in 2022/23, we anticipate continued growth both from existing routes but also due to new products such as the International Year One in Computing launched in April 2023, and with the first intake due for September 2024.

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Inclusion

Education for all

We are unwavering in our commitment to breaking down barriers to education and fostering equal access to opportunities for all our students. Through pioneering social mobility projects and successful fundraising initiatives to support their objectives, we embrace diversity and empower students from diverse backgrounds to reach their true potential.

The generous support from the QHT has been a game-changer for our mission of equal access to education. With £4.9 million in funding secured this year, we have enhanced facilities, created innovative learning spaces, and implemented initiatives benefiting students from all walks of life.

We were delighted to secure a substantial grant from the OfS for £5.8 million to establish 29 Marylebone Road, the UK's most inclusive enterprise centre, which is due to open in 2025. The building, and the programmes to be run within the space, will support the employability and entrepreneurship of our students, alumni and local community, providing the resources and confidence to thrive and contribute meaningfully to the economy.

The Ignite Fund exemplifies our dedication to supporting our students financially, enabling them to pursue their aspirations without hindrance. £70,000 was awarded to a record number of students this year. Some 170 students were granted funding to support individual and group projects to support their employability and enterprise ambitions.

Our partnerships with companies supporting inclusive scholarships increased significantly, generating substantial funding opportunities for students from underrepresented groups. To help with diversity of the future talent pipeline entering industries such as Real Estate and Computer Games Design, we established fee waiver and maintenance grants to offer a lifeline to talented students who face financial hardship. By doing so, students are able to reduce their part-time hours in their jobs, which can be detrimental to their studies, and dedicate themselves fully to their degree. As part of a package of support, these companies are also choosing to mentor and provide work experience to our scholars, to ensure they stand the best possible chance of reaching their full potential.

The soft launch opening of the Soho Poly Theatre, supported by a number of major donors, marked a significant step towards promoting the arts and supporting wellbeing. As part of our commitment to inclusivity, this historic theatre venue offers free access to the arts, regardless of background or circumstance. By democratising access to the arts, we acknowledge the vital role creativity plays in personal growth and wellbeing.

A number of international internships were supported by our alumni, connecting students with global opportunities to enhancing their academic performance and future career prospects. Open to students from diverse backgrounds, these programmes ensure equal access to enriching international experiences.

These are just some examples of how the generosity of our supporters is helping to empower our students to overcome the obstacles they may face. Prioritising inclusivity, diversity, and fairness, we continue to pave the way for a brighter future where education knows no boundaries, and all individuals can thrive and contribute meaningfully to society.

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 160 countries and 62% of our students are from Black and minority ethnic (BME) backgrounds. Our Access and Participation Plan (APP) 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 continued our work in the delivery of our APP in the last year through dedicated resource that is supporting work on impact and evaluation of progress in our APP activities. We have developed and implemented a new evaluation framework, facilitated evaluation workshops for both academic and professional

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services colleagues and implemented a new accountability structure for delivering on our APP targets through our EDI (Education) Steering Group.

Overall undergraduate continuation rates have fallen from 82.4% for 2020/21 entrants continuing into 2021/22 to 80.4% for students joining the University in 2021/22 and continuing into 2022/23. This decrease has seen the continuation rate gap widen for black students against their white peers, from -4.8% in 2020/21 to -7.6% in 2021/22. Asian students are still more likely than white students to continue their studies, although this has decreased from 2.1 percentage points (pp) in 2020/21 to 0.4% in 2021/22. Students declaring a disability are now 4.8pp less likely than those with no known disability to continue with their studies, widening the gap of 1.6pp for 2020/21 entrants. Female students are 6.5pp more likely to continue than male peers, an increase of 1.9pp since 2020/21.

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. During 2022/23 this has included the launch of our Student Centre service points. Located in our three libraries and via online chat, the team can respond to a very wide variety of queries directly and book students to see specialists where expert advice is needed. This 'one-stop shop' model enables students to more quickly receive support and to connect to specialist services. In this first year the team have received almost 57,000 queries and typically can resolve 65% immediately. Two further interventions to deliver on our published commitments have been developed throughout 2022/23 for launch in 2023/24. These are the Peer Support Programme which will ensure every student is called to check on their progress and support needs and a redesign of our Personal Tutoring provision to enable students to develop a strong sense of belonging and to engage with the University's values.

Equality, diversity and inclusion

Strategy and Action Plan

EDI is a matter of more than mere compliance at Westminster. EDI is in our DNA: part of our long history and culture. This is fully embedded in our refreshed Being Westminster strategy to 2029, reflected in our prioritisation of Inclusion, Wellbeing and Sustainable Development.

Our work through 2022/23 focused on the continued delivery of our EDI Strategy to 2025. That work was supported through our annual EDI Action Plan, which was reviewed twice in 2023, in April and July, with the EDI Committee deliberating over progress reports from action owners. Our EDI Committee also devoted time to discussing key strategic issues – diversity and the workforce; training and development; student inclusivity; and EDI accreditations.

The second phase of our EDI core development programme was delivered for all colleagues, aiming to raise awareness, knowledge and understanding, and encourage positive cultural change and promote inclusive behaviours and practice across all areas.

Projects, Programmes, Events and Colleague Networks

This was the second year of the QHT supported EDI programme 'Community and Communities: Supporting and Celebrating Diversity at the University of Westminster'. This project is intended to power up our institutional engagement with EDI, building community and communities at the University, and creating a space where all students and colleagues feel safe and comfortable bringing their whole selves to study and work. The project was conceived through partnership between UWSU, academic and professional services colleagues and the co-chairs of our EDI Committee. Major events included our World in Westminster festival (March), Challenging Racisms in Higher Education and Beyond conference (May), an international student conference (May), events on challenging antisemitism (February and March), two day-long Queering Academia international conference (June), and several others as part of Westminster Conversations. More than 1,250 attendees came for these events.

In September 2022, we launched Being Ready, a targeted pre-enrolment programme for our students, bringing professional and academic colleagues together with returning students to support the development of confidence and a strong sense of belonging in new students. The purpose of the project is to increase continuation rates and support successful transition into higher education.

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Our Centre for Education and Teaching Innovation (CETI) launched an Open Programme of professional development activities for 2022/23. The Programme is open to all colleagues and includes a range of sessions focusing on EDI in teaching, learning and assessment.

We have also launched our EDI focused Westminster Inclusive Cultures Programme, developed in partnership with our Organisational Development team, CETI and UWSU. The Programme offers a series of development opportunities for both colleagues and students and aims to support differing levels of understanding and needs across colleagues and students within the context of EDI.

Our colleague networks continue to be key catalysts for change. They continue to work intersectionally and positively impact upon the culture of the University, helping to ensure that Westminster is a place where inclusion and equity are core principles. Colleague networks and School EDI leads, along with representatives from Professional Services departments, our Research and Knowledge Exchange Office and the Students Union, played a key role in our annual EDI Open Forum, held in June 2023, on the theme of breaking down silos and working together.

As 2022 ended, our BME network celebrated our Black History Year programme at an event where colleagues from across the University met to share our stories and had the opportunity to meet our new Chancellor, Natalie Campbell MBE. We launched Black History Year Create, a QHT-funded skills-focused and personal development programme that delivered bespoke training to nine final-year Black students from across the University to enhance their employability prospects after graduation. The first cohort of BHY Create celebrated the successful conclusion of their programme in July. The network hosted a workshop in June with our Senior Management Team on the theme of working together and its members participated as mentors as well as mentees on London Higher's Mentoring Scheme.

Colleague Networks organised several events throughout the year. As part of International Women's Day and our World in Westminster festival, the Women of Westminster (WoW) network hosted a panel discussion on ground-breaking research from the Fawcett Society and the Runnymede Trust – 'Broken Ladders: The myth of meritocracy for women of colour in the workplace' - and a further cohort of the Aurora programme (Advance HE's leadership development initiative for women) and the WoW mentoring scheme continued through 2022/23.

During 2022/23 the Q+ network also continued to be active on several fronts. The network engaged with a major intersectional survey of EDI inclusivity across Westminster campuses involving both students and colleagues and promoted activities including an 'Open MiQ' evening jointly organised with UWSU.

Our Colleague Disability Network is committed to inspiring positive change, ensuring everyone associated with the University of Westminster thinks and acts positively when considering disability. The network has established a community which allows members to share information, advice and insights in a safe, open and honest environment, to challenge biases any member feels exposed to, and create a fully diverse and inclusive working and learning environment.

Our Faith, Spirituality and Belief network continued to establish itself through 2022/23, growing their membership as a digital and physical presence and collaborating with other colleague networks. The network used the feedback from a colleague survey to support improved policy, practice, provision and consultation on matters of faith, spirituality and belief.

The University partnered with London Higher's EDI Network to host a discussion with Lord John Mann on the challenges of antisemitism in higher education in March. It also hosted a workshop on governance, equality charter marks and leadership in EDI with the London Higher EDI Network in June.

Our Black Lives Matter Commitments

In June 2023, we published the third update on the commitments we published in June 2020. The work captured reflects the progress made, the areas of challenge that remain, and the need for attention to equity within our EDI work.

As mentioned above, Black history has continued to be celebrated across the year at Westminster. Now in its third year, our Black History Year programme has featured an array of high-quality events spanning the breadth of experiences for Black people and has provided workshops catering to the diverse needs of Black colleagues and students at the University, as well as the public who attend.

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The second annual Westminster Conversations Conference on Challenging Racisms in Higher Education and Beyond took place in May 2023. This was the second conference of its kind at Westminster and brought speakers and participants from institutions around the globe to explore and challenge various forms of racism present within academia and society as a whole, making a powerful contribution to the anti-racist work of the University. In addition to anti-Black racism, there was a focus on antisemitism, Islamophobia and casteism as racism.

Our work on decolonising and diversifying the curriculum continues through the Pedagogies for Social Justice project, which included the Festival of Decolonial Learning in June 2023; a decolonising toolkit; and the Students as Co-Creators programme.

Work to reduce awarding gaps has included investment in internal research; the introduction of measures to remove barriers to success; and interventions targeted on particular groups. Targeted interventions are having an impact. A new pre-enrolment programme, which in September 2022 targeted students across 12 courses with high withdrawal rates, aims to increase continuation rates among new students from under-represented groups. 80% of students taking part said it prepared them well for university and that they felt more confident overall.

Westminster is committed to enabling an inclusive and diverse research culture. Our Research and Knowledge Exchange Office has recruited for three Westminster fellowships targeting early postdoctoral scholars from under-represented backgrounds. These fellowships will be crucial tools in supporting the Commitments. Various research projects are taking place that are connected with lives of BME people in the UK and with those in the Global South and our Black Music Research Unit held an important event on Prostate Cancer in Black Musicians and opened a new series of talks with Afrobeat to Afrobeats.

Student enterprise is a key area of inclusion work. In November 2022, our WeNetwork delivered the Westminster Inclusion and Diversity Festival. The festival celebrates and advocates for diversity and inclusion in industry and enterprise, showcasing progress towards inclusion and representation of all identity, social and cultural intersections. The stories and case studies celebrated inspirational success stories in the face of adversity, showcased best practice examples of diversity and inclusion in enterprise and entrepreneurship, brought people together, fostered a supportive community spirit and informed and inspired to catalyse transformative action. The WeNetwork has also updated its Pioneer support for underrepresented founders and helped fulfil the University's commitment to the work of the Diversity and Inclusion Research Community by collaborating with Innovate UK (IUK) on an Inclusive Innovation event, where the CEO and experts from IUK provided support to researchers from communities currently under-represented in their grant programme. The WeNetwork also conducted outreach to bring employers and organisations into the classroom to highlight issues of discrimination and racism in business and broader culture, through the Live Briefs programme.

Our Report and Support platform supports our commitment to further develop safe ways for colleagues and students to disclose and/or report microaggressions, harassment and unwanted behaviour. Work continues to enhance our EDI colleague development programme and train colleagues on key areas.

EDI is a core component of creating a more just and sustainable world and we will continue to measure our impact, locally, nationally and globally through the framework of the Sustainable Development Goals.

Wellbeing

University Mental Health Charter Programme

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. In May 2023 we hosted a sector networking event for this programme, focusing on Intersectional Approaches to Student Mental Health.

Student Residential Life

Our new partnership with Unite Students has extended the provision of student accommodation available to our students, with up to 400 places available in two residences in the Wembley Park area. Unite's student support team works closely with our services to ensure that students receive appropriate wellbeing support while they are living in Unite residences.

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Cost of Living Support for our students

Through collaboration with UWSU and generous support from the QHT, we designed and delivered a range of proactive interventions this year to support students with the impact of the cost-of-living crisis. These included a new Cost of Living Financial Assistance Scheme, open to all students who were impacted by increased costs, especially in relation to household costs.

Student Wellbeing and Mental Health Services

We have enhanced the provision of casework, transition and outreach work with students who have mental health support needs, through the creation of additional Wellbeing Adviser and Mental Health Practitioner roles in our Student Support Services. These roles have extended the opportunities for us to work in partnership with NHS services, ensuring that students have easy access to community health services where these are required. Our new team of Student Wellbeing Ambassadors has worked creatively with our student communities to promote positive approaches to mental wellbeing.

Sustainable Development

Over the last 12 months, we have continued our contribution towards the 17 Sustainable Development Goals (SDGs), developed by the United Nations as the blueprint to achieve a better and more sustainable future for all. We acknowledge that we have a role to play in the achievement of the SDGs and recognise that we will all benefit from engaging with them. We continue to embed the SDGs within our strategic plans and ambitions and use these as a framework to report on our progress and achievements to the benefit of students, colleagues and other stakeholders.

We have fully embraced a commitment to the SDGs as part of our operations, teaching and research. This year, we have placed a particular focus on how we engage our students with sustainable development; to ensure we are providing students at all levels with a strong understanding of sustainability and the complex, interconnected nature of social, environmental, and economic factors alongside a 'sense of belonging to a common humanity' ([Global Citizenship Education | United Nations](#)).

This has led to the development of a new area of work, and an understanding of how we are contributing to SDG Goal 4.7: Education for Sustainable Development (ESD).

Our Sustainability Team and CETI are driving our progress on ESD by adapting existing models of learning, developing new approaches to learning, empowering our academic colleagues to become sustainable development educators, and continuing to transform our campuses into ESD learning ecosystems. This work will be done in collaboration with students and academic colleagues.

As part of this developing ESD programme, 2022/23 saw a successful second year of the Westminster Green Fund. The Green Fund scheme was designed to offer all our students, regardless of their course, degree, or level, with an opportunity to bring their sustainable project ideas to life. This year seven collaborative colleagues/student teams were provided with funding:

- Planet-friendly denim – Experimentation with the use of bacteria to manufacture environmentally sustainable indigo dyes for blue jeans.
- Sustainable fashion hub – The creation of a dynamic focal point at Harrow Campus with the theme 'Fashion as Change'. The project will be exploring sustainability, collaboration, community, entrepreneurship, education, and inspiration in fashion.
- Smart and sustainable weather station – The design and development of a low-power, minimal-maintenance weather station with a multitude of sensors to measure temperature, humidity, pressure, rainwater gauging, air quality etc.
- Furniture design in collaboration with Pedra Furada Transformation Workshop – The student designs will be shared with the Pedra Furada workshop, a Brazilian social enterprise that makes furniture from recycled plastic; they will realise the designs to sell at Global North price points.
- Green approach to microbial identification – The implementation of a new technology and technique in Westminster Labs that will reduce the need for single-use plastic during the microbial identification process.
- Rainwater harvesting – Exploration of issues around rainwater harvesting in design and in practice by trialling a rainwater collection point at Marylebone Campus.

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- Robotic recycler – A robust, remote-controlled arm to sort waste which will eliminate the need for direct contact with waste processing for recycling.

The next academic year will be a year of co-creation with students and colleagues across our University, with our ESD plans being published by the end of 2023/24. Our focus will be on strategically embedding ESD in our current learning offer and creating new approaches to learning via practice- and project-based authentic learning experiences. We will focus on guiding course and module leaders and teaching colleagues through the process and collaborating with students and UWSU to ensure the ESD vision accurately prepares students to lead a more sustainable world.

Our impact has been externally measured and recognised through submission for a fourth year to the Times Higher Education (THE) Impact Ranking. Despite an increasing number of universities participating this year, we have been recognised in the top 20% 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, including maintaining a position of top 20% globally in SDG 5: Gender Equality and SDG 10: Reduced Inequalities.

Our highest scoring SDG this year was SDG 12: Responsible Consumption and Production, where we ranked in the top 10% globally, highlighting our commitment to sustainability within our operations.

We continue to work collaboratively with colleagues, students and external stakeholders, to ensure that the SDGs are reflected in everything we do. We continue to offer sustainability-focused workshops to colleagues and students, work closely with all at Westminster to develop new ways of embedding sustainable thinking into our practices and ensure that sustainability is reflected in our University wide policies and practices. Key to this is managing our operational impact, with the following projects being undertaken in the past year:

- Our Environmental Management System (EMS) was re-certified with the Gold Award through the EcoCampus Scheme. Our EMS provides a robust framework to manage sustainability and helps us improve our environmental performance.
- Westminster's first 'vertically integrated project (VIP)' was launched - Cavendish Living Lab focuses on developing sustainable solutions to: food waste and urban food-growing, plastic pollution, and water waste/management.
- Secured a £1.2m grant as part of the Public Sector Decarbonisation Scheme, to transform one of our buildings at our Harrow campus by installing a low-carbon heating system, improving the energy efficiency of the building and adding solar panels to generate renewable energy. This will reduce the carbon impact of the building significantly and is a great step towards achieving our net-zero ambitions.
- Maintained the Hedgehog Friendly Campus Gold Award accreditation.
- Committed to externally verifying our carbon emissions and making year on year improvements by becoming certified through Planet Mark.
- Achieved the Food for Life Served Here Bronze Award, affirming commitment to sustainable catering.
- Entered into a new three-year contract for 100% renewable electricity supply to all our sites.
- Continued organisation of active travel sessions.
- Formation of a growing spaces community group to aid maintenance of the University's green spaces.
- Created a new role in the Sustainability Team (Sustainable Development Advisor) dedicated to Education for Sustainable Development (ESD).
- Co-organised for the second year in a row in the London Student Sustainability Conference, this time collaborating with 10 London universities.
- Collaborated with academic colleagues to host the first annual SDG Workshop for University colleagues.

Information on our Carbon Management and Reporting is available on page 28.

BEING ME, BEING WESTMINSTER: OUR PEOPLE STRATEGY

In 2022/23 our People Strategy: Being Me, Being Westminster was reviewed and updated to take us through to 2029. Measurement of our People Strategy key performance indicators (KPIs) evidence that we have improved both academic and professional services performance against all wellbeing, personal and professional development and colleague community KPIs, with more work to do over the coming twelve months to reduce the gap further and move closer to our set targets. The remaining KPIs, to be reported on later in 2023, reflect

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our Professional Development Review (PDR) completion rates for all colleagues and we have developed a single overall diversity pay gap KPI to provide an indicator of progress on a broad range of activities that are monitored, reviewed and reported.

We appointed to the role of Director People, Culture and Wellbeing with one of the first measures put in place being the rebranding of the Human Resources department to People, Culture and Wellbeing. This better reflects the full range of work of the directorate that feeds directly into delivering Being Westminster.

During the period we continued to focus on workforce planning through annual Workforce People Plans aligning priority actions to the University's strategic objectives and the People Planning Charter, as well as providing support to workforce changes, a rebalancing of the academic profile towards early career academics and increasing diversity in certain areas. Professional services workforce planning data is currently being collated and we will progress this work through 2023/24.

We launched a new PDR online platform recording a positive level of engagement with the new process and system across the University. Alongside this we continue to deliver our PDR training programme to support managers and colleagues get the best experience from their PDR meetings and discussions, encouraging accountability and ownership of the process from both the reviewer and reviewee - whilst emphasising the importance of having SMART objectives linked to wider departmental/strategic priorities; focussed feedback to support colleague with understanding their areas of success, strength and growth; and clear development goals aligned with both the individual's role and personal career aspirations.

We continued to review and improve our colleague development offer resulting in a positive increase in engagement and take-up of workshops, particularly across our wellbeing workshops. We have seen an increase in requests for support with planning and facilitation of team development events and away days across both academic and professional service areas. Key drivers for this have been to reconnect teams post-COVID, providing an opportunity to re-establish relationships and be together in-person again following a long period of remote working for most teams; refocus priorities and align activities to our Being Westminster strategy; and provide a space to problem-solve and develop creative solutions to improve ways of working and address challenges. This work continues to have a really positive impact on team culture, wellbeing, and motivations.

Coaching development continues to have a positive impact for colleagues and is proving to be increasingly popular and well-recognised as a valuable self-development intervention as we progress forward. We have seen an increase in demand for individual coaching support across areas of personal-development, wellbeing, and leadership development over the last year. We continue to review our coaching offer with our pool of trained coaches, both internal and external, and consider new ways in which we can meet the needs of our colleagues. We have recently launched and trialled group coaching as a concept which appears to be working well and will support us to meet the increased demands as well as manage our costs and resources. Following evaluation of this we hope to embed this as part of our coaching offer for 2023/24.

We developed and approved our Colleague Wellbeing Action Plan this year. Progress against actions will be reviewed three times a year and the Colleague Wellbeing and Engagement Survey recorded one in ten colleagues moving from the lower to the higher levels of general wellbeing compared to the survey 12 months ago. We have committed to and begun work to further engage colleagues to work together to find solutions and provide support to mitigate issues highlighted through the survey in critical areas of workload, wellbeing, communication and development.

There has been significant activity across Equality, Diversity and Inclusion (EDI) with events and programmes over the last twelve months including our two key leadership programmes for this year, Aurora and Diversifying Leadership, both of which have delivered impactful learning experiences for colleagues. Alongside this our EDI colleague development programme has expanded and has attracted positive momentum, we've been pleased to see an increase in engagement with our EDI workshops such as 'Challenging Micro-aggressions and Being an Active Bystander', 'Neurodiversity', and 'Challenging Unearned Privilege and Navigating Intersectionality'. We look forward to further developing the programme next academic year and broadening the range of workshops offered to support colleagues in enhancing their EDI knowledge, skills and practice and measuring the impact of the programme.

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As part of ongoing work to respond to the OfS Statement of Expectations on preventing and addressing harassment and sexual misconduct, an external provider delivered two days of 'trauma-informed' development training in January 2023 to a group of colleagues whose job role has a prescribed role within the processes and/or who support as investigating officers and panel members in this area of casework. This development activity will be repeated in September 2023 to a second cohort of colleagues.

The Safety, Health and Wellbeing (SHW) team managed the reduction of our COVID-19 specific arrangements to reflect the significant decrease in the risk of harm posed by the ongoing pandemic. The team's focus is very much returning to business as usual, supporting the community to recover and thrive, as well as reducing the risk of harm and increasing levels of compliance with legislation and best practice. Strong links developed during the pandemic with other London HEIs and local authority public health leads continue to prove mutually beneficial. To support all colleagues to play their part in creating and maintaining a safe environment for everyone we redeveloped and relaunched our risk assessment e-learning module this year.

We continue to support our Sustainability team 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 enabling the delivery of Being Westminster. Our estate will continue to reflect our special place in the heart of London and at Harrow. Our physical estate inspires learning, provides a strong sense of community, and provides the best possible experience for all those using our buildings. The Court of Governors signed off our new Estates Strategy in July 2023. The Strategy forms the foundation of the work we have already started in delivering our estate plan and we will be developing detailed master plans for each campus in coming months. We intend to create a series of campus-based workshops to enable us to share the Estates Strategy and discuss the master plans for each campus. These workshops will enable a high level of collaboration with the campus users to ensure the development of their campus reflects their inputs.

The master plan for each campus will be developed to reflect the development needs for each campus from an operational perspective, including the replacement of old inefficient parts of the estate and plant and equipment that has been identified for replacement. This ongoing programme of investment will dovetail with the large-scale refurbishment and development of the estate, defined in the Estates Strategy, and sponsored by our Heads of College. This investment is focused on supporting our students and colleagues' experience and will include the development of new, authentic teaching spaces to support all our existing and new students as numbers increase over the next five years.

We will use these master plans to forecast ongoing cash flow requirements and identify and manage programme risks over the next five years. The development of the master programme for all campuses is an essential output for our Estates Strategy as we consider large scale, high value investment projects, such as 29 Marylebone Road and the Student Hub at 115 New Cavendish Street, alongside lower cost but no less important investment projects.

We continue to work toward introducing real time space utilisation tools, to create more data-led decisions on space utilisation, investment planning and refurbishment/new build designs. This data is considered particularly important when looking at the profile of office utilisation and will support the development of high capacity, flexible working environments that better serve the needs of all colleagues and students.

In the last 12 months we have completed the following capital investment projects:

- Nearly £6 million invested in plant and equipment across the estate, introducing more reliable, more efficient systems; alterations to the building management systems, low energy lighting, lifts and a continuation of investment in toilets and general teaching spaces.
- Harrow – a new broadcasting suite and authentic TV production and presentation space; creation of a new botanical garden space.
- Harrow Hall of Residence – completion of the fourth phase of refurbishment to student bedrooms, shared kitchens and circulation space.

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- Little Titchfield Street - the first phase of the project to revive the Soho Poly Theatre has been completed.
- Marylebone – new, improved entrance and welcome desks for the student centre; the development of a new Dwell Park space in the entrance, funded by the QHT, a very popular development at this busy campus; the creation of a second Bloomberg suite to supplement the heavily utilised space adjacent to the learning platform.
- New Cavendish Street – relocation of the library facilities from Little Titchfield Street, integration within newly refurbished library space at New Cavendish Street; new flexible office facilities; creation of new and improved facilities for the teaching of psychology including additional research cubicles.
- Regents Street – conversion of office space to high quality teaching space.
- Wells Street - Whole façade refurbishment and new windows.

Our major projects for investment continue to move forward. Harrow and the Harrow One Public Estate programme have seen significant progress. The new road, that serves the hospital and forms the southern boundary to the Harrow Campus, is nearing completion. There has been considerable work in refining the overall master plan for Harrow that now includes the development of a 500-bed halls of residence and hard surface games spaces. Also under consideration is the development of a standalone space for our Students' Union. The development of a new sports hall obtained planning permission in April 2023, and is programmed for completion early in 2024.

The development of the Student Hub project remains a priority at New Cavendish Street. Work on the development of an acceptable solution for planning has been ongoing as well as technical design of the new building. Careful consideration of how this new building fits with the wider master plan for New Cavendish Street has been critical and later in 2023 we will be opening up the planning process for public consultation.

Marylebone Halls now has a programme for refit starting in June 2024. At the time of writing we are completing more detailed structural investigations to ensure the whole building will be step free to all floors with a resilient lift solution, both key outputs for the refurbishment. We are also carefully considering the investment to make this building as energy efficient as possible.

29 Marylebone Road reached a key milestone in May 2023 when planning permission was granted. The procurement of the contractor to take this project on site is nearing completion. We anticipate going on site in November 2023.

The development of our programme for change as we move to a digitally enabled timetable process has taken some significant steps forward this year. There is still work to do as we focus on the development of our timetabling software and internal process. This will support the key outcomes of this project in delivering much earlier publication of student/colleague's timetables with a new focus on the personalisation of student timetables by students, for students.

DIGITAL WESTMINSTER: OUR STRATEGY 2020-23

We continue to improve our digital environment in line with stakeholder feedback and our Digital Strategy. We regularly involve our students in the co-creation of their digital journey and a review of our managed learning environment has gathered feedback on needs from significant numbers of colleagues and students. Much of our feedback is derived from direct engagement with our students alongside the use of the JISC Digital Insights Surveys (as below). This is leading to a number of enhancements to the digital environment to enhance the ease through which students and colleagues can access different information and services and to provide a high degree of integration across the digital environment.

We continue to improve the digital capabilities of our physical spaces, ensuring that there is a seamless connection between the physical and digital to support the learning of our students. This not only serves to enable academic colleagues to detach themselves from the constraints of the lectern but also opens up the possibility for students to play a more directly active role in the classroom space ensuring their learning is authentic and immersive.

We collect feedback and measure the success of our digital environment through the JISC Digital Experience Insights Surveys. These perceptions of the quality of the digital environment drive the education and learning

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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'.

Our student survey was most recently conducted in January 2023. In that, 95% of students rated the overall quality of our online and digital learning environment as either best imaginable, excellent, good or average. This rating continues to be in line with the sector as a whole as measured by the JISCs benchmarking exercise that is run post-closure of the surveys. We also continue to see our students as being more positive than the sector in relation to the extent to which their university was supporting their digital skills development and ensuring they have high digital dexterity in preparation for their working lives.

In January 2023, more than 92% of our academic colleagues rated the support for teaching online as 'best imaginable', 'excellent', 'good' or 'average' and 95% rated the quality of the online teaching environment as average or above. In response to whether or not the digital environment allowed them to assess students fairly, only 4% of respondents disagreed.

Also in January 2023, across our professional services colleagues, 975 rated the online working environment as average or above (88% rating it above average) and 96% rated the support for working effectively online as average or above (92% rating it above average).

We continue to strive for further excellence in our digital environment and have made significant achievements in our cyber security posture, our student facing systems, and addressing the digital exclusion agenda for our students. We are due to publish our latest Digital Westminster Strategy later this year.

PUBLIC AND PRIVATE BENEFIT

Public benefit

The University of Westminster is a public benefit entity. Our strategic objectives are stated on page 10 and our 2022/23 academic achievements are summarised on pages 4 to 7.

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

In accordance with the Charities Act 2011 the 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.

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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 continue to work towards our 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 have this year completed comprehensive decarbonisation plans for all our sites to bring together key elements of our net-zero planning and develop clear actions to outline how we will act to reduce carbon emissions up to 2035. These decarbonisation plans include:

- **Measuring our impacts:** We have 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. We have also expanded our energy monitoring system to ensure that we proactively make energy reductions and carbon management improvements across our sites. This includes developing a methodology to measure our scope 3 carbon emissions in a more robust way.
- **Offering Carbon Literacy training:** We have continued to offer students and colleagues the opportunity to take part in Carbon Literacy Training. This training supports colleagues and students to develop a common understanding of how climate change will affect them and understand what actions they can take to mitigate this, both personally and as part of the University community.
- **Focusing on energy reduction:** We have made continuous improvements to our sites by ensuring that energy efficiency and environmental improvements are considered in our capital projects and programme of refurbishments. Specifically, we have continued to upgrade lighting, heating and building fabric to ensure that our campus operates in the most sustainable way possible and offers a comfortable environment for building users.

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GHG Emission Data for period 1 August 2020 to 31 July 2023 *			
	2020-2021	2021-2022	2022-2023
Scope 1 (tonnes CO2e)			
Direct Emissions - Gas	4,207	3,737	3,502
Direct Emissions - Diesel consumption	0	0	0
Scope 2 (tonnes CO2e)			
Energy Indirect Emissions - Electricity	2,421	2,202	2,398
Scope 3 (tonnes CO2e)			
Indirect Emissions - Waste Disposal to incineration	3	3	3
Indirect Emissions - Waste disposal to landfill	0.1	0.1	0.1
Total Emissions			
Total Scope 1&2 Emissions	6,628	5,939	5,900
Total Emissions (Scope 1,2 & 3)	6,631	5,942	5,903
Intensity measurement- Scope 1 & 2 only (tonnes CO2e)			
Intensity ratio – tonnes Co2e per m2 Gross Internal Area (GIA)	0.037	0.034	0.037
Intensity ratio - tonnes Co2e per capita	0.35	0.32	0.035
Energy Usage			
Gas Consumption (kWh)	20,727,001	20,509,685	19,456,876
Electricity Consumption (kWh)	11,403,904	11,151,699	12,619,321
Diesel Consumption (Litres)	0	0	0
Purchased Electricity Renewable Percentage (%)	100	100	100
Purchased Green Gas Percentage (%)	20	20	25
Notes			
* University procured 100% electricity from renewable sources since 2012 but Co2 emissions has been included in scope 2 calculation			

METHODOLOGY

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 2023 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).

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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 2022 to 31 March 2023 is as follows:

Table 1 - Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	33
Full-time equivalent employee number	
100% FTE	31
90% FTE	-
85% FTE	1
50% FTE	1

Table 2 - Percentage of time spent on facility time

Percentage of time	Number of employees
0%	13
1 - 50%	20
51 - 99%	-
100%	-

Table 3 - Percentage of pay bill spent on facility time

	Figures
Total cost of facility time	£71,617
Total pay bill	£99,187,106
Percentage of the total pay bill spent on facility time	0.072%

Table 4 - Paid relevant trade union activities

Time spent on paid trade union activities* as a % of total paid facility time hours	57.17%
Time spent on paid trade union duties** as a % of total paid facility time hours	42.83%

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

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

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FINANCIAL REVIEW

The University has delivered another strong financial performance which again has been driven by the continued growth in student numbers, recruiting very well in the international market for our post graduate courses. As a result, the University financial position continues to strengthen and this year a surplus before other gains and losses of £22.2m achieves an 8.5% surplus to income return. This year has also seen a reversal in the Local Government Pension Scheme position. The £64m pension liability reported in 2022 turning to a £17.1m pension asset; further commentary on this is included on page 35.

The University's financial strategy is designed to generate a self-sufficient cashflow to enable investment in people, buildings and technology sufficient to provide the investment needed to deliver on the 'Being Westminster' 2029 strategy and to ensure the continuing financial sustainability of the University. 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. Salary costs being the single largest expense for the University are maintained at levels in line with the sector average, after adjusting for year-end pension scheme accounting movements.

The key results for the five years ended 31 July 2023 are summarised in the table below.

	FY18/19 £m	FY19/20 £m	FY20/21 £m	FY21/22 £m	FY22/23 £m
Income	210.3	216.4	215.8	243.0	260.4
Expenditure	(193.0)	(197.3)	(207.8)	(225.6)	(238.2)
Operating surplus before exceptional items and other gains and losses	17.3	19.1	8.0	17.4	22.2
Capital expenditure	15.1	22.1	20.7	26.2	29.2
Borrowings	34.3	30.7	26.9	24.8	23.2
Net assets	260.3	222.0	226.0	405.5	514.3

Student numbers increased to 18,792 full time equivalents (FTEs) from 18,046 FTEs in 2022, and this is reflected in the year-on-year increase in tuition fee income.

Cashflow has remained strong and a net cash inflow from operating activities of £48m has been achieved and the University cash position was strengthened with a balance sheet total of cash deposits and short-term investments of £162.6m.

Capital investment has continued, £29.2m has been spent maintaining and enhancing our estate and digital infrastructure, digitally enabling our learning spaces and providing the additional capacity to accommodate the continuing increase in student numbers.

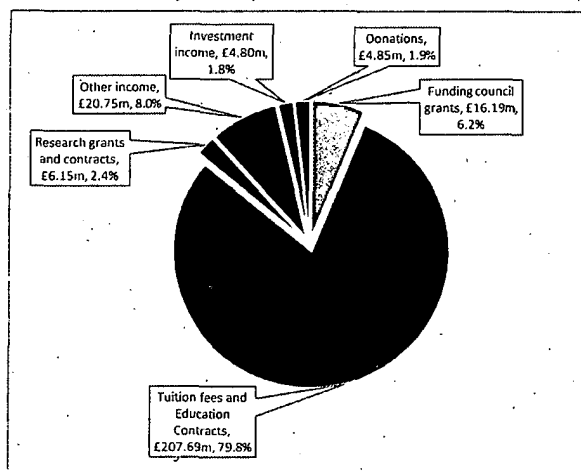
FINANCIAL REVIEW

Income

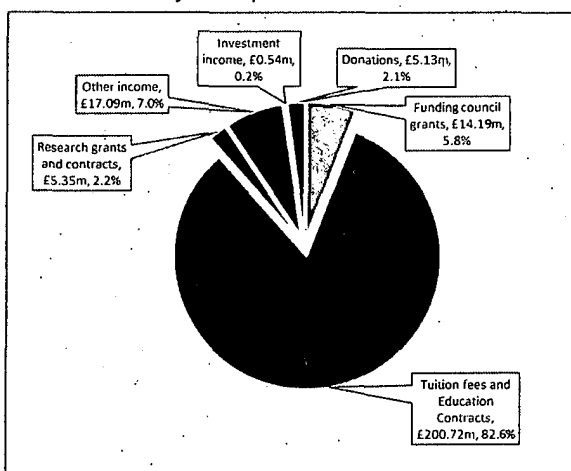
Total income of £260.4m increased by 7.2% from levels £243.0m achieved in 2022 which reflects the increase in other income, post covid and the increased tuition fees.

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

2023 University Group Income



2022 University Group Income



Tuition Fees and Education contracts account for 80% (2022: 83%) of total income. Undergraduate students account for 75% (2022: 74%) of this income. Income received from Undergraduate students increased by £6.5m from the prior year following a successful recruitment of international undergraduate students which compensates for the continued fall in home Undergraduate students.

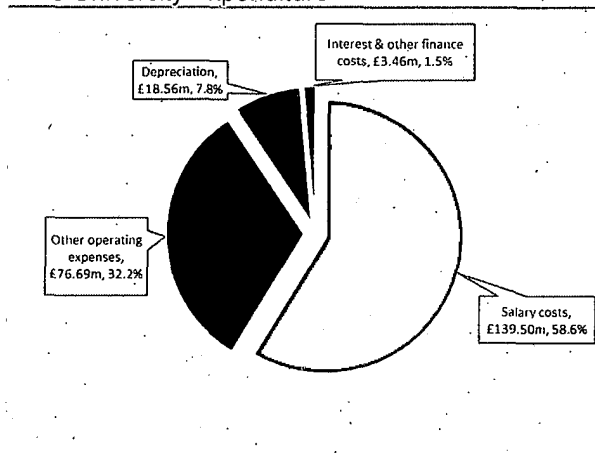
Other income increased by £3.7m over the prior year reflecting the return to full operation and growth returning to near full capacity for residential and commercial service activity.

FINANCIAL REVIEW

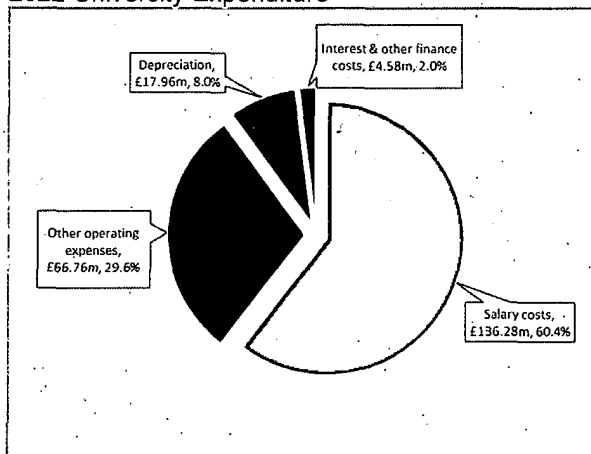
Operating Expenditure

Total expenditure increased by £12.6m (5.6%) in 2023 to £238.2m. (2022: £225.6m) and a summary breakdown is provided in the charts below:

2023 University Expenditure



2022 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, 58.6%. Total salary spend for the year is £139.5m as compared to £136.3m in 2021/22. The salary to income ratio, a key metric used to manage this area of spend is 53.6% (2022: 56.1%) which is in line with the target ratio of 54%.

Other operating costs have increased by £9.9m to £76.7m in 2022/23 (2021/22: £66.8m) which reflects inflationary pressures on key areas of spend together with additional spend supporting students and colleagues during the year with various cost of living initiatives.

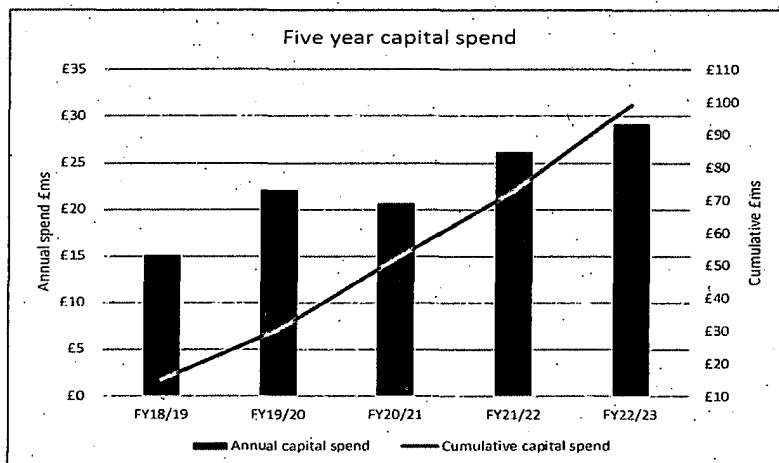
The University spends a significant sum year-on-year maintaining the estate, this year capital spend equaled £29.2m on upgrading the estates and IT infrastructure. The depreciation charge for 2022/23 is £18.6m (2021/22: £18.0m).

Interest and Other Finance costs for 2022/23 total £3.5m (2022: £4.6m), the reduction reflecting the repayment of the Deutsche Bank loan in the prior year together with a reduction in pension interest payments. No new loans were entered into in the year.

FINANCIAL REVIEW

Capital Spend

During the year £29.2m 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 £99.2m 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 reported comprehensive profit for the year is £108.8m (2022: £179.5m). As a result, the University Group net asset position has increased to £514.3m (2022: £405.5m).

Cash flow and liquidity

The net cash inflow from operating activities was £48.0m. After accounting for net cash flows from investing activities and for financing and borrowing costs, the year end cash deposits and short-term investments totalled £162.6m, an increase in cash deposits of £21.1m from the prior year.

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. However, the investments have yielded £4.8m in investment income (2022: £0.5m), benefiting from the increase in interest rates. 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 Resources Committee regularly review and approve the counter-party list.

The year finished with net current assets of £122.3m (2022: £106.3m). A key element of our 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 3:1 (2022: 2.9:1).

UNIVERSITY OF WESTMINSTER

Strategic report

FINANCIAL REVIEW

No additional borrowings were required in the year and at the year-end the outstanding loan commitments were reduced by £1.6m to £23.2m (2022: £24.8m).

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. Due to the more favorable financial market conditions and the increase in returns on corporate bonds the £64.0m LGPS pension liability at 31 July 2022 has reversed and the actuarial valuation of the University share of the LGPS at 31 July 2023 has become a pension asset of £17.1m. The actuarial assumptions, which contributed to the significant reduction of the pension liability to pension asset was primarily in respect of the discount rate increasing from 3.4% in 2021/22 to 5.15% in 2022/23. 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, this reversal highlights this.

Provision is also made in respect of the University's obligation to fund the USS deficit which at 31 July 2023 was £4.3m (2022: £5.0m).

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.

The rising inflationary challenges and the impact of this on increasing costs together with pressure on Government departments to find savings continue to 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.

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.

In February 2023, the University Executive Board refreshed the risk register, updating key risks that might impact on the delivery of the 2029 Being Westminster Strategy. 18 key risks were identified

UNIVERSITY OF WESTMINSTER Strategic report

that are being managed to deliver our strategic objectives and that are key to our long-term financial sustainability.

The important risks and uncertainties that remain relevant and mitigations 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***

A key measure of student experience comes through the National Student Survey (NSS). This year the OfS introduced many changes. Although the results are not directly comparable to previous surveys there has been strong evidence of improvements in a number of areas, however there remain a few areas needing improvement to meet student expectations. The results from the survey adversely impact the University in the rankings in all the Good University Guides.

The University remains 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 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.

UNIVERSITY OF WESTMINSTER

Strategic report

STAKEHOLDER ENGAGEMENT AND COMPANIES ACT SECTION S172 STATEMENT

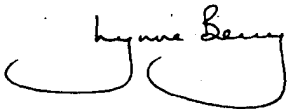
In accordance with section 172 of the Companies Act 2006 each of our Members of Court acts in the way that they consider, in good faith, would most likely promote the success of the University. Our Members of Court have regard, to the:

- 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 has been approved by the Court of Governors.



Professor Lynne Berry
Chair of the Court of Governors
29 November 2023

UNIVERSITY OF WESTMINSTER

Our Vision, Mission and Values

Our vision

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

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

Our mission

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

Our values

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

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

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

UNIVERSITY OF WESTMINSTER

General Information

Chancellor

Natalie Campbell MBE (from October 2022)

Chair of the Court of Governors and Pro-Chancellor

Professor Lynne Berry

Vice-Chancellor and President

Professor Peter Bonfield

Company Secretary

Mr John Cappock (retired 31 October 2023)

Deputy Company Secretary

Mr Ian Wilmot

University Secretary and Chief Operating Officer

Mr John Cappock (retired 31 October 2023)

Acting University Secretary and Chief Operating Officer

Mr Ian Wilmot

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

Solicitors

Mills & Reeve LLP

Eversheds LLP

Dehns LLP

Registered Office

309 Regent Street

London

W1B 2HW

Registered Number

0977818 England and Wales

UNIVERSITY OF WESTMINSTER

Corporate Governance and Internal Controls

Status and objects

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

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

The Court of Governors approved the University's current Articles of Association in 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 process³ and they are reflected in the Court of Governors Code of Conduct. The Court of Governors considers the University's submissions under the Office for Students' Prevent Duty monitoring framework and reviews annually our Code of Practice on Freedom of Speech^{4&5}. The Court of Governors has also adopted the Committee of University Chairs' Higher Education Senior Staff Remuneration Code⁵ (revised November 2021) and the CUC⁶ HE Audit Committees Code of Practice (May 2020).

During 2022, Halpin conducted an independent assessment of the effectiveness of our governance^{3&7} and concluded that governance is compliant with the principles set out in the HE Code of Governance, the HE Audit Committees Code of Practice, the HE Remuneration Code and the Charity Code of Governance. This report uses footnotes to highlight where the Court of Governors has applied these Codes.

Public benefit

The members of the Court of Governors are the trustees of the Charity. In setting and reviewing the University's objectives and activities, the trustees have due regard to the Charity Commission's Public Benefit Guides; Public benefit: the public benefit requirement (PB1), Public benefit: running a charity (PB2), and Public benefit: reporting (PB3), published 2013 and updated 2014⁸.

³ HE Code Primary Element 5 – effectiveness

⁴ HE Code Primary Element 1 - accountability

⁵ HE Code Primary Element 2 – sustainability

⁶ Committee of University Chairs

⁷ <https://www.westminster.ac.uk/about-us/our-university/corporate-information/governance-and-structure/court-of-governors>

⁸ HE Code Primary Element 6 - engagement

UNIVERSITY OF WESTMINSTER
Corporate Governance and Internal Controls

Public benefit (continued)

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-status⁴

The Court of Governors

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

In line with the HE Code of Governance, the Court of Governors is "collectively responsible and accountable for institutional activities, approving all final decisions on matters of fundamental concern within its remit"⁴ and "provides strategic leadership in line with the charity's aims and values"⁹.

The Governors of the University during the year ended 31 July 2023 are listed below.

	Appointed (A) or reappointed (R)	Retired or resigned	Committee membership
Professor Lynne Berry Chair			Governance and Nominations, Remuneration
Lin Phillips Deputy Chair			Governance and Nominations, Remuneration
Canon David Stanton Vice-Chair			Audit, Remuneration
Mei Xin Wang Vice-Chair			Remuneration, Resources
Nandini Aggarwal	1 July 2023 (R)		
Professor Dibyesh Anand		3 June 2023	
Justin Bairamian			Resources
Taruna Bangia	1 July 2023 (A)		Academic Council
Professor Peter Bonfield			Academic Council, Governance and Nominations, Resources
Victoria Foster			Audit ¹⁰ , Resources ¹¹
Sean Griffiths	4 June 2023 (A)		
Sara Hafeez			
Professor Alexandra Hughes		22 November 2022	Academic Council
Dr Sal Jarvis	23 November 2022 (A)		Academic Council
Jameela Khan	1 December 2022 (A)		Audit
Professor Graham Meikle			Academic Council, Governance and Nominations
Charlotte Morgan			Audit ¹¹ , Resources ¹⁰
Helen Owen		30 November 2022	Audit
Jane Robson			Governance and Nominations
Professor Fiona Ross			Audit, Governance and Nominations Committee
Matthew Smith		27 November 2022	Audit
Philomine Wales			Resources
Simon Wylie		30 November 2022	Resources

⁹ Charity Code Principle 2 - leadership

¹⁰ To 27 November 2022

¹¹ From 28 November 2022

UNIVERSITY OF WESTMINSTER

Corporate Governance and Internal Controls

The Court of Governors, which meets formally at least five times a year, comprises up to 18 independent (non-executive) governors; three co-opted (colleague) governors; two co-opted (student) governors, and two ex-officio governors (the Vice-Chancellor and the nominated Deputy or Pro-Vice-Chancellor)³. 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)⁴. The Court of Governors has between one and seven current vacancies for independent governors¹². The Governance and Nominations Committee has worked with a talent advisory firm during the period to recruit candidates to join the membership from August and December 2023.

The Court of Governors approves the University's long-term objectives and strategies and provides overall financial and organisational control⁴. It delegates responsibility for operations to the Vice-Chancellor who, supported by UEB, implements the Court of Governors' policy, and develops and manages the University's business to meet its financial objectives and standards of quality and services in education and research⁴.

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 reviews³) are published on our website: <https://www.westminster.ac.uk/about-us/our-university/corporate-information/governance-and-structure>.

Statutory committees of the Court⁵

The Academic Council⁵ 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 and Risk Committee⁵ meets up to five times a year and comprises four independent governors, including the Chair Charlotte Morgan¹³. The Committee reviews the work of our external and internal auditors and reviews our annual financial statements and accounting policies at a meeting attended by members of the Resources Committee. The Audit and Risk Committee considers detailed reports on risk management, control, governance, and value for money. The Committee meets the external and internal auditors on their own for independent discussion and members meet privately in advance of each meeting. There is no cross-representation between this Committee and the Resources Committee.

The Governance and Nominations Committee³ usually meets three times a year and comprises four independent governors, including the Chair Professor Lynne Berry, plus the Vice-Chancellor, the University Secretary and Chief Operating Officer and one of the academic co-opted (colleague) governors on the Court (Professor Graham 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 team¹⁴. 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 Committee⁵ meets twice a year. It comprises four independent governors, including the Chair Lin Phillips, the Chair of the Court, and the Chair of Resources Committee, plus an independent (non-governor) member (Matt 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

¹² In June 2020, the Court of Governors agreed the number of independent governors would 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.

¹³ Charlotte Morgan took over the Chair in November 2022 when the former Chair Matthew Smith retired from the Court of Governors

¹⁴ HE Code Primary Element 4 – inclusion and diversity

UNIVERSITY OF WESTMINSTER

Corporate Governance and Internal Controls

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.

Resources Committee

The Resources Committee (Chair – Mei Xin 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.

Following an internal audit of student voice activities and the work of a Student Voice Task and Finish Group, our new Student Voice Forum replaced the Student Experience Committee as a sub-committee of Academic Council from September 2022. The Forum is jointly chaired by the UWSU President and the Deputy Vice-Chancellor (Education) and most of the membership are students or UWSU officers. The Forum's primary focus is to receive and respond to feedback from student representatives. The Forum enables a more action-based approach to meetings and allows 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.

Inclusive governance¹⁴

Equality, diversity and inclusion forms part of the terms of reference of all University, College and School level committees. We provide inclusive practice guides for colleagues on gender-inclusive language and digital accessibility. Through our 2022/23 governance effectiveness review, we explored how well our governance structures and practices align with our values and priorities. Halpin – external consultants who conducted a governance review in 2022 – rated our Court of Governors as Good to Leading Edge in the elements of their University Governance Maturity Framework relating to inclusion. Our Effectiveness Review Working Group built

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Corporate Governance and Internal Controls

on Halpin's report to produce a set of recommendations that the Court approved in May 2023; In July 2023, the Court of Governors approved an implementation plan with several enhancements that support our aim to establish our Court of Governors as an exemplar in inclusive governance.

The Court of Governors routinely reflects on its own composition and, with consideration of the expectations of the governance Codes, monitors and addresses equality and diversity of its own membership. We continue to make progress in gender equality; on 31 July 2023 72% of the Court membership, including 82% of independent governors were women¹⁴. Women are also represented well in the leadership of the Court and its committees; on 31 July 2023, the Chair of the Court, the Deputy Chair, and four out of five Committee Chairs were women.

We have worked on the inclusion of other protected characteristics at this level through implementation of our inclusion and diversity action plan; however, we recognise that we have more work to do, as reflected in the recommendation from our 2022 governance effectiveness review that *"the Court's future recruitment gives greater focus to diversity in its broadest sense, with particular consideration to achieving greater ethnic diversity and a more granular focus on individual ethnic groups instead of these being grouped together as BME/BAME"*¹⁵.

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

We have produced a new strategic risk register that is streamlined and aligned to our refreshed Being Westminster strategy. The strategic risk register is updated throughout the year and reviewed in full every year by UEB, the Audit and Risk Committee and the Court. Operational risk registers covering the three Colleges, each professional services department, Business Engagement and Transnational Education are also in place. This year we have added Safety, Health and Wellbeing to the suite of operational risk registers reported to UEB. We are scheduling a workshop for members of the Court – in discussion with UEB members and operational risk register owners - to review our risk appetite statement and the supporting narratives, which together form the risk appetite framework.

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.

The Audit and Risk 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 strategic 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 and Risk Committee on behalf 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 and Risk Committee has continued a series of discussions with Strategic Risk Owners exploring the level of risk relating to each strategic area and how effectively those risks are being managed.

This risk management process has been applied throughout the year under review and up to the date of approval of the annual report and accounts.

Our approach to internal control is risk based and in line with this and the OfS Audit Code of Practice, the programme of internal audit work during the year has focused on our most significant risk areas and designed to evidence the achievement of value for money regarding efficiency, economy, and effectiveness. On the recommendation of the Audit and Risk Committee, the Court extended the contract with TIAA to provide internal audit services to the University to 31 July 2024. The Audit and Risk Committee approves the strategic internal

¹⁵ <https://www.westminster.ac.uk/about-us/our-university/corporate-information/governance-and-structure/court-of-governors>

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audit plan and receives internal audit reports from TIAA at its regular meetings during the year. Where appropriate, individual audit reports are considered by UEB and/or referred to other committees for information. Governors have access to all internal audit reports via 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 and Risk 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 and Risk Committee receive an update at each meeting on action taken by the University in response to the issues identified in these reports.

Our policy towards fraud, malpractice and corruption is one of zero tolerance. The University's Anti-Bribery, Fraud and Corruption policy sets this out in detail, whilst the Financial Regulations set out the arrangements for reporting and responding to fraud. The Anti-Bribery, Fraud and Corruption policy is reviewed periodically and the Financial Regulations annually; both are approved by 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 and Risk Committee agenda.

Governors and senior managers are required to ensure that their behaviour is demonstrably selfless and open and that they champion the University's policies on bribery, conflicts of interest, hospitality, travel, and gifts. These are set out in the Financial Regulations and associated policies. The University's External Auditors obtain an annual statement signed by all governors and senior managers to the effect that they are personally unaware of any fraud, conflict of interest, or other breach of legislation. The Chair of 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 and, based on the work carried out, there was evidence to support the achievement of value for money with regard to economy, efficiency or effectiveness of the systems reviewed. There have been no 'limited assurance' or 'no assurance' opinions provided during the year. Action plans have been developed to implement the recommendations of the reviews and the Internal Auditors follow up all recommendations and report on completion to the Audit and Risk Committee.

There were no significant internal control weaknesses identified during 2022/23.

Governors' responsibilities

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

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

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

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

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

The Court is responsible for keeping adequate accounting records that are sufficient to show and explain the parent University's transactions and disclose with reasonable accuracy at any time the financial position of the parent University and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Court of Governors are also responsible for ensuring that:

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

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

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

None of the governors had an interest in any contract which subsisted during the period of this report, other than those who are full-time members of staff and those associated with the transactions disclosed in note 9 (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.

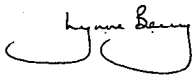
The University holds Professional Indemnity and Officers' Liability insurance, which provide indemnity to governors and officers of the University, in their personal capacity, against damages and legal costs and

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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 2024 was approved at the Annual General Meeting in November 2023.

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

A handwritten signature in black ink, appearing to read 'Lynne Berry', with a stylized, cursive script.

Professor Lynne Berry
Chair of the Court of Governors
29 November 2023

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 2023 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated Statement of Change in Reserves, Consolidated and University Statement of Financial Position and Consolidated Cash Flow 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 2023, and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

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

In our evaluation of the Court of 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.

INDEPENDENT AUDITOR'S REPORT TO THE COURT OF GOVERNORS OF THE UNIVERSITY OF WESTMINSTER

Fraud and breaches of laws and regulations – ability to detect *Identifying and responding to risks of material misstatement due to fraud.*

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

- Enquiring of the Audit and Risk Committee, Internal audit, and management and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading meeting minutes of the Court of Governors, Audit and Risk Committee, Finance and Resources Committee, Remunerations Committee and Nominations Committee; 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 to improve financial performance, we perform procedures to address the risk of management override of controls, in particular the risk that Group's management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to nature of the revenue received during the year, which for the University's primary revenue streams is straightforward in nature and requires little judgment in determining its recognition. We therefore assessed that there was limited opportunity for the Group and University to manipulate the income that was reported.

We did not identify any additional fraud risks. We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unusual users, material post close journals and those journals posted with unusual accounts combinations.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to noncompliance 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). We 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 and pensions legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE COURT OF GOVERNORS OF THE UNIVERSITY OF WESTMINSTER

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

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

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as 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 noncompliance 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 Strategic Report and the Statement of Corporate Governance and Internal Controls, which together constitute the Strategic Report and the Directors' Report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Court of Governors responsibilities

As explained more fully in its statement set out on page 45, the Court of Governors (the members of which are the Directors of the University for the purposes of company law) is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE COURT OF GOVERNORS OF THE UNIVERSITY OF WESTMINSTER

Auditor's responsibilities

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

In our opinion, in all material respects:

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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



Fleur Nieboer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants London E14 5GL

1 December 2023

Consolidated and University Statement of Comprehensive Income and Expenditure

Year Ended 31 July 2023

		Year Ended 31 July 2023		Year Ended 31 July 2022	
	Notes	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	2	207,690	207,690	200,722	200,722
Funding body grants	3	16,186	16,186	14,189	14,189
Research grants and contracts	4	6,150	5,080	5,350	4,253
Other income	6	20,746	19,464	17,088	16,063
Investment income	7	4,797	4,781	537	536
Total income before endowments and donations		255,569	253,201	237,886	235,763
Donations and endowments	8	4,851	4,846	5,127	5,104
Total income		260,420	258,047	243,013	240,867
Expenditure					
Staff costs	9	139,495	138,440	136,282	135,313
Other operating expenses	11	76,693	76,048	66,763	66,161
Depreciation	14	18,561	18,287	17,956	17,681
Interest and other finance costs	10	3,456	3,456	4,575	4,575
Total expenditure		238,205	236,231	225,576	223,730
Surplus before other gains and losses		22,215	21,816	17,437	17,137
Loss on disposal of fixed assets		(26)	(26)	-	-
Gain on financial investments	15	16	28	58	65
Unrealised (loss)/gain on revaluation of investment property	15	(2,582)	(2,582)	1,500	1,500
Surplus before tax		19,623	19,236	18,995	18,702
Taxation	13	-	-	-	-
Surplus for the year		19,623	19,236	18,995	18,702
Actuarial gain in respect of pension schemes	27	89,141	89,141	160,528	160,528
Total comprehensive income for the year		108,764	108,377	179,523	179,230
Represented by:					
Endowment comprehensive income/(loss) for the year	15	18	(30)	4	
Revaluation reserve comprehensive loss for the year		(510)	(510)	(510)	(510)
Unrestricted comprehensive income for the year		109,758	109,368	179,070	178,743
Restricted comprehensive (loss)/income for the year		(499)	(499)	993	993
		108,764	108,377	179,523	179,230

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 2023

Consolidated	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 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 expenditure (note 27)	-	160,528	-	-	160,528
Transfers between revaluation and income and expenditure reserve	-	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
Surplus/(deficit) from the statement of comprehensive income and expenditure	15	20,107	(499)	-	19,623
Other comprehensive income (note 27)	-	89,141	-	-	89,141
Transfers between revaluation and income and expenditure reserves	-	510	-	(510)	-
Total comprehensive income/ (loss) for the year	15	109,758	(499)	(510)	108,764
Balance at 31 July 2023	1,343	397,595	494	114,831	514,263

University	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 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 expenditure (note 27)	-	160,528	-	-	160,528
Transfers between revaluation and income and expenditure reserve	-	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
Surplus/(deficit) from the statement of comprehensive income and expenditure	18	19,717	(499)	-	19,236
Other comprehensive income (note 27)	-	89,141	-	-	89,141
Transfers between revaluation and income and expenditure reserves	-	510	-	(510)	-
Total comprehensive income/(loss) for the year	18	109,368	(499)	(510)	108,377
Balance at 31 July 2023	372	393,240	494	114,831	508,937

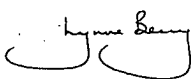
The accompanying notes form part of these financial statements.


Consolidated and University Statement of Financial Position

As at 31 July 2023

	Notes	As at 31 July 2023		As at 31 July 2022	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Fixed assets	14	386,095	382,884	375,442	371,989
Investments	15	38,176	37,555	40,660	40,027
Trade and other receivables due after one year	16	-	2,900	-	3,096
Pension asset	20.1	17,082	17,082	-	-
		<u>441,353</u>	<u>440,421</u>	<u>416,102</u>	<u>415,112</u>
Current assets					
Trade and other receivables due within one year	16	19,612	19,871	21,089	21,039
Investments	17	151,423	151,423	135,110	135,110
Cash and cash equivalents	22	11,160	9,148	6,381	4,483
		<u>182,195</u>	<u>180,442</u>	<u>162,580</u>	<u>160,632</u>
Less: Creditors: amounts falling due within one year	18	(59,873)	(62,514)	(56,238)	(58,239)
Net current assets		<u>122,322</u>	<u>117,928</u>	<u>106,342</u>	<u>102,393</u>
Total assets less current liabilities		<u>563,675</u>	<u>558,349</u>	<u>522,444</u>	<u>517,505</u>
Creditors: amounts falling due after more than one year	19	(43,201)	(43,201)	(45,478)	(45,478)
Pension liability	20.1	-	-	(64,014)	(64,014)
Other pension provisions	20.2	(5,212)	(5,212)	(6,164)	(6,164)
General provisions	20.3	(999)	(999)	(1,289)	(1,289)
Total net assets		<u>514,263</u>	<u>508,937</u>	<u>405,499</u>	<u>400,560</u>
Restricted reserves					
Endowment reserve	21	1,343	372	1,328	354
Unrestricted reserves					
Income, expenditure and pension reserve		398,089	393,734	288,830	284,865
Revaluation reserve		114,831	114,831	115,341	115,341
Total reserves		<u>514,263</u>	<u>508,937</u>	<u>405,499</u>	<u>400,560</u>

The financial statements were approved by the Governing Body on 29 November 2023 and were signed on its behalf on that date by:


Chair and Pro Chancellor
29 November 2023


Prof. Peter Bonfield
Vice Chancellor and President
29 November 2023

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For period ended 31 July 2023

	Notes	Year ended 31 July 2023	Year ended 31 July 2022
		£'000	£'000
Cash flow from operating activities after tax		19,623	18,995
Adjustment for non-cash items			
Depreciation	14	18,561	17,956
Loss/(gain) on investments	15	2,566	(1,558)
Increase/(decrease) in debtors	16	1,477	(5,905)
Increase in creditors	18 & 19	3,897	7,337
Difference between Pension costs and contributions	20.1, 20.2 & 27	7,093	20,608
Decrease in general provisions	20.3	(290)	(688)
Adjustment for investing or financing activities			
Investment income	7	(4,797)	(537)
Interest payable	10	1,211	1,291
Deferred capital grant released to income		(1,350)	(1,309)
Net cash inflow from operating activities		47,991	56,190
Cash flows from investing activities			
Capital grants receipts		769	152
Investment income	7	4,797	537
Payments made to acquire fixed assets	14	(29,591)	(24,909)
New non-current asset investments	15	(82)	-
Cash (added to)/ removed from Fixed term deposits	17	(16,313)	(34,011)
		(40,420)	(58,231)
Cash flows from financing activities			
Interest paid	10	(1,211)	(1,291)
Repayments of amounts borrowed	19	(1,581)	(2,086)
		(2,792)	(3,377)
Increase/(decrease) in cash and cash equivalents in the year		4,779	(5,418)
Cash and cash equivalents at beginning of the year	22	6,381	11,799
Cash and cash equivalents at end of the year	22	11,160	6,381

The accompanying notes form part of these financial statements.

Notes to the Accounts

for the year ended 31 July 2023

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 2023. Intra-group transactions are eliminated on consolidation. The consolidated financial statements do not include the University of Westminster Students' Union because the University does not have control over its activities.

e) Statement of principal accounting policies

Income recognition

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

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

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

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

Grant funding

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

Grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Notes to the Accounts

for the year ended 31 July 2023

1 Accounting Policies (continued)

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 2023

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.

Borrowing costs

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

Equipment

Individual assets costing over £10,000 are capitalised.

Depreciation

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Depreciation has been provided on all fixed assets on cost or revalued amounts in equal instalments over the estimated useful economic lives of the assets:

Freehold Buildings	- Fifty years
Freehold improvements post 2020	- Twenty Five years
Leasehold Buildings and Leasehold Improvements	- Amortised over the remaining term of the lease
Motor Vehicles	- Four years
Fixtures, Fittings and Equipment	- Five years 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

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.

Notes to the Accounts

for the year ended 31 July 2023

1 Accounting Policies (continued)

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.

Foreign currencies

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

Deferred capital grants

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

Provisions, contingent liabilities and contingent assets

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

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

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

Accounting for retirement benefits

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

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

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.

Notes to the Accounts

for the year ended 31 July 2023

1 Accounting Policies (continued)

Accounting for retirement benefits (continued)

For LGPS the University obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that return on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the university. The University recognises the liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit method. When the calculation results in an asset, recognition of the asset is limited to the extent to which the university is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The university has not committed to exit the LGPS fund or the intention to seek a reduction in future contributions. At 31 July 2023 the surplus is £17.08 million and is fully recognised in these accounts. The actuary has considered the impact of the asset ceiling on the balance sheet and as this is calculated to exceed the surplus attributable, the restriction on the surplus is nil. The actuary has calculated the asset ceiling based on the economic value basis. The economic value available from the surplus has been calculated in line with the requirement of the relevant accounting standards.

Employment benefits

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

Termination benefits

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

Revaluation reserve

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

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

Accounting estimates and judgements

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

Key judgments and estimates are as follows:

a. Pension provision

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

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

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

Notes to the Accounts

for the year ended 31 July 2023

1 Accounting Policies (continued)

Accounting estimates and judgements (continued)

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 £4.3 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 2023 valuation is currently in progress and the aim is to complete the valuation in time to implement any changes decided by April 2024. Given changes in the market conditions since 2020 valuation, it is likely the 2023 valuation will show an improved funding position with the scheme expected to be in a surplus position. The deficit recovery liability is disclosed in line with the current deficit recovery agreement until a revised schedule of contributions and scheme funding is agreed and implemented.

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

b) Investment property

The valuation of the University's investment property 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 2023

	Year Ended 31 July 2023		Year Ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
2 Tuition fees and education contracts				
Full-time home and EU students	107,245	107,245	114,658	114,658
Full-time international students	86,828	86,828	74,729	74,729
Part-time students	11,550	11,550	9,461	9,461
	<u>205,623</u>	<u>205,623</u>	<u>198,848</u>	<u>198,848</u>
Research Training Support Grant	24	24	17	17
Non credit-bearing courses	2,043	2,043	1,857	1,857
	<u>207,690</u>	<u>207,690</u>	<u>200,722</u>	<u>200,722</u>
3 Funding body grants				
Recurrent OfS grant				
Office for Students				
Teaching grant	6,266	6,266	6,336	6,336
Research grant	7,076	7,076	4,812	4,812
Other grants	1,065	1,065	1,317	1,317
Pension liability grant	429	429	415	415
OfS capital grant	1,350	1,350	1,309	1,309
	<u>16,186</u>	<u>16,186</u>	<u>14,189</u>	<u>14,189</u>
4 Research grants and contracts				
Research councils	2,107	2,107	897	897
Charities	576	571	440	386
Government (UK and overseas)	1,963	1,878	2,706	2,608
Industry and commerce	346	19	426	58
Other bodies	1,158	505	881	304
	<u>6,150</u>	<u>5,080</u>	<u>5,350</u>	<u>4,253</u>

Notes to the Accounts

for the year ended 31 July 2023

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 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Grant income from the OfS	16,186	16,186	14,189	14,189
Grant income from other bodies	6,150	5,080	5,350	4,253
Fee income for research awards	1,809	1,809	1,931	1,931
Fee income from non-qualifying courses	2,067	2,067	1,874	1,873
Fee income for taught awards	203,814	203,814	196,917	196,917
Total grant and fee income	230,026	228,956	220,261	219,163

6 Other income

Residences, catering and conferences	10,594	9,988	8,783	8,456
Recreation	319	319	475	475
Rents and Lettings	3,137	2,346	2,914	2,322
Photocopier Income	79	78	82	82
Sundry sales	620	620	663	663
Other Income	5,997	6,113	4,171	4,065
	20,746	19,464	17,088	16,063

Included in Other income is grant income of £471k (2022: £141k) received under the Turing Scheme.

7 Investment income

Other investment income	21	34	18	5	4
Interest on fixed term deposits		4,763	4,763	532	532
		4,797	4,781	537	536

8 Donations and endowments

Donations and endowments	4,851	4,846	5,127	5,104
	4,851	4,846	5,127	5,104

Notes to the Accounts

for the year ended 31 July 2023

9 Staff costs	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Salaries	97,652	96,766	93,553	92,742
Redundancy costs	5,454	5,454	317	317
Social security costs	11,205	11,115	10,016	9,934
Other pension costs	25,184	25,105	32,396	32,320
	139,495	138,440	136,282	135,313

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

	2023	2022
£100,000 to £104,999	2	2
£105,000 to £119,999	2	-
£115,000 to £119,999	-	1
£120,000 to £124,999	2	1
£125,000 to £129,999	-	3
£130,000 to £134,999	3	1
£135,000 to £139,999	-	2
£140,000 to £144,999	1	1
£145,000 to £149,999	2	-
£155,000 to £159,999	-	1
£165,000 to £169,999	1	-
£250,000 to £254,999	1	1
	14	13

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

	Number	Number
Teaching and research	935	922
Visiting lecturers	131	130
Support staff	924	855
	1,990	1,907

Key management personnel

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

Vice- Chancellor

University Secretary and Chief Operating Officer (and Finance Director as Acting University Secretary and Chief Operating Officer)

Deputy Vice-Chancellor (Global Engagement and Employability)

Deputy Vice-Chancellor (Education)

Pro Vice-Chancellors and Heads of Colleges

Key management personnel compensation is made up as follows:

	31 July 2023	31 July 2022
	£'000	£'000
Salary	1,246	1,077
Employer's pension contributions	191	161
Total emoluments	1,437	1,238

Notes to the Accounts

for the year ended 31 July 2023

9 Staff costs (continued)

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

Vice Chancellor

	Total 31 July 2023 £'000	Total 31 July 2022 £'000
Basic salary	250	250
	250	250

The Vice-Chancellor's basic salary is 5.5 times (2022: 5.8 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 4.4 times (2022: 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 decreased from that of the prior year as staff salaries have increased whereas that of the Vice-Chancellor's remained unchanged.

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.

During the period, the Remuneration Committee reviewed the salary bands, which remain competitive; 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 2022/23 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 2023

9 Staff costs (continued)

Compensation paid for loss of office

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

	31 July 2023	31 July 2022
	£'000	£'000
Compensation paid for loss of office to employees earning in excess of £100k	471	-
Compensation paid for loss of office to all employees	5,374	423
	No.	No.
Number of employees	98	28

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.

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

	31 July 2023	31 July 2022
	£'000	£'000
Total remuneration including employer's pension contributions	555	544

During the year £nil (2022: £80) was paid in respect of trustees' expenses (i.e. expenses that were incurred in respect of their services as trustees).

During the year, the University received and paid for services to the value of £3,605 from the Human Tissue Authority (HTA) and £31,133 from London Higher, a membership organisation for Higher Education providers in London. The Chair of the Board of Governors and Pro Chancellor of the University is a Chair of the Board of HTA. The University Vice-Chancellor and President is a member of the Board of Trustees of London Higher. All transactions were conducted at arm's length and in accordance with the University's Financial Regulations and procurement procedures.

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

10 Interest and other finance costs

	Notes	Year Ended 31 July 2023		Year Ended 31 July 2022	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Promissory note		-	-	13	13
Bank loans		1,211	1,211	1,278	1,278
Net charge on pension scheme	27	2,245	2,245	3,284	3,284
		3,456	3,456	4,575	4,575

Notes to the Accounts

for the year ended 31 July 2023

11 Analysis of total expenditure by activity

Consolidated	Year ended 31 July 2023			Year ended 31 July 2022		
	Staff	Other	Total	Staff	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Academic Departments	83,661	15,059	98,720	73,182	12,917	86,099
Academic Support Services	21,317	12,837	34,154	18,477	11,577	30,054
Research	3,244	3,233	6,477	2,788	3,160	5,948
Administration and Central Services	20,379	16,667	37,046	22,652	15,728	38,380
Premises	3,836	27,242	31,078	3,620	22,518	26,138
Residences and Catering	943	1,594	2,537	796	863	1,659
Other expenses	6,115	61	6,176	14,767	-	14,767
	139,495	76,693	216,188	136,282	66,763	203,045

Other operating expenses include:

	Group	University	Group	University
	£'000	£'000	£'000	£'000
External auditors' remuneration in respect of audit services	107	93	135	123
External auditors' remuneration in respect of non-audit services	35	26	27	27
Operating lease rentals:				
Land and buildings	6,210	6,210	5,744	5,744

Notes to the Accounts

for the year ended 31 July 2023

	Year Ended	
	31 July 2023	31 July 2022
	£'000	£'000
12 Access and Participation		
Consolidated and University		
Access investment	801	630
Financial support provided to students	2,525	1,345
Support for disabled students	788	934
Research and evaluation of access and participation activities	608	498
	4,722	3,407

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 £867k for Access and Participation. Actual expenditure was £801k. The amount spent on Financial Support in 2022/23 was £2,525k against a target of £1,309k. The significant increase in Financial Support available to students in this year was due to the cost of living crisis and the University making more support available to students.

£1,870k of the above costs are already included in the overall staff costs figures in the financial statements (see note 9).

Notes to the Accounts

for the year ended 31 July 2023

13 Taxation note

Reconciliation of current tax charge:

	31 July 2023 £'000	31 July 2022 £'000
Recognised in the statement of comprehensive income		
Consolidated surplus on ordinary activities	<u>19,623</u>	<u>18,995</u>
Tax on surplus on ordinary activities at standard corporation tax rate in the UK of 21.00% (2022: 19.00%):	4,121	3,609
Effect of:		
Non-taxable profit	(4,121)	(3,609)
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 21% (2022: 19%) of the amount of the timing differences, is £21k asset (2022: £19k asset), and it is analysed below.

	31 July 2023 £'000	31 July 2022 £'000
Capital allowances not utilised	1	1
Tax losses not utilised	20	18
	<u>21</u>	<u>19</u>

Notes to the Accounts

for the year ended 31 July 2023

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 2022	424,542	28,675	8,950	8,385	7,228	25,918	10,532	514,230
Additions	2,238	436	16,942	4,476	747	2,805	1,570	29,214
Transfers	8,965	666	(9,637)	-	2	-	4	-
Disposal	(66)	(984)	-	-	-	-	-	(1,050)
At 31 July 2023	435,679	28,793	16,255	12,861	7,977	28,723	12,106	542,394
Consisting of:								
Land at valuation:								
At 31 July 2014	120,570	-	-	-	-	-	-	120,570
At 31 July 2020	4,500	-	-	-	-	-	-	4,500
Assets at cost	310,609	28,793	16,255	12,861	7,977	28,723	12,106	417,324
At 31 July 2023	435,679	28,793	16,255	12,861	7,977	28,723	12,106	542,394
Depreciation								
At 1 August 2022	93,143	14,625	-	3,047	4,452	17,346	6,175	138,788
Charge for the year	7,736	1,198	-	2,520	1,136	4,713	1,258	18,561
Disposal	(66)	(984)	-	-	-	-	-	(1,050)
At 31 July 2023	100,813	14,839	-	5,567	5,588	22,059	7,433	156,299
Net book value								
At 31 July 2023	334,866	13,954	16,255	7,294	2,389	6,664	4,673	386,095
At 31 July 2022	331,399	14,050	8,950	5,338	2,776	8,572	4,357	375,442

Notes to the Accounts

for the year ended 31 July 2023

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 2022	424,542	23,420	8,950	8,384	7,198	25,845	10,531	508,870
Additions	2,238	405	16,941	4,476	747	2,805	1,570	29,182
Transfers	8,965	666	(9,637)	-	2	-	4	-
Disposal	(66)	(983)	-	(1)	-	-	-	(1,050)
At 31 July 2023	435,679	23,508	16,254	12,859	7,947	28,650	12,105	537,002
Consisting of:								
Land at valuation:								
At 31 July 2014	120,570	-	-	-	-	-	-	120,570
At 31 July 2020	4,500	-	-	-	-	-	-	4,500
Assets at cost	310,609	23,508	16,254	12,859	7,947	28,650	12,105	411,932
	435,679	23,508	16,254	12,859	7,947	28,650	12,105	537,002
Depreciation								
At 1 August 2022	93,143	12,781	-	3,046	4,442	17,293	6,176	136,881
Charge for the year	7,736	936	-	2,520	1,130	4,707	1,258	18,287
Disposal	(66)	(983)	-	(1)	-	-	-	(1,050)
At 31 July 2023	100,813	12,734	-	5,565	5,572	22,000	7,434	154,118
Net book value								
At 31 July 2023	334,866	10,774	16,254	7,294	2,375	6,650	4,671	382,884
At 31 July 2022	331,399	10,639	8,950	5,338	2,756	8,552	4,355	371,989

Notes to the Accounts

for the year ended 31 July 2023

15 Non-Current Investments

Consolidated	Subsidiary companies	Investment property	Other fixed assets investments	Total
	£'000	£'000	£'000	£'000
At 1 August 2022	-	39,500	1,160	40,660
Additions	-	82	-	82
Revaluation	-	(2,582)	16	(2,566)
At 31 July 2023	-	37,000	1,176	38,176

University	£'000	£'000	£'000	£'000
At 1 August 2022	1	39,500	526	40,027
Additions	-	82	-	82
Revaluation	-	(2,582)	28	(2,554)
At 31 July 2023	1	37,000	554	37,555

Investment property includes one property held at fair value as at 31 July 2023. The valuation was performed by Cluttons at 31 July 2023 in accordance with applicable professional standards.

Other non-current investments consist of:

	Consolidated £'000	University £'000
Hypha Discovery Ltd	382	382
CVCP Properties plc	172	172
COIF Charity Investment Fund	622	-
	1,176	554

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 2023, 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 (2022: 18.7% in the prior year) and represents a participating interest with no significant influence exercised over the company.

An investment of £622k 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 2023 was negative 2%.

Notes to the Accounts

for the year ended 31 July 2023

16 Trade and other receivables

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amounts falling due within one year:				
Trade and sundry debtors	5,284	5,170	8,083	7,834
Finance lease receivable from subsidiary	-	337	-	337
Other amounts due from subsidiary companies	-	266	-	48
Other debtors	1,551	1,257	1,620	1,537
Prepayments and accrued income	12,777	12,841	11,386	11,283
	<u>19,612</u>	<u>19,871</u>	<u>21,089</u>	<u>21,039</u>
Amounts falling due after more than one year:				
Finance lease receivable from subsidiary	-	2,900	-	3,096
	-	<u>2,900</u>	-	<u>3,096</u>
	<u>19,612</u>	<u>22,771</u>	<u>21,089</u>	<u>24,135</u>

17 Investments

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Short term deposits	151,423	151,423	135,110	135,110
	<u>151,423</u>	<u>151,423</u>	<u>135,110</u>	<u>135,110</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 2023 the weighted average interest rate of these fixed rate deposits was 4.7% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 158 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 2023

18 Creditors: amounts falling due within one year

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Unsecured loans	1,719	1,719	1,604	1,604
Amounts owed to subsidiary undertakings	-	3,174	-	2,624
Trade payables	9,350	9,211	26,853	26,846
Social security and other taxation payable	352	342	345	381
Accruals and deferred income	44,200	43,824	25,915	25,487
Other creditors	4,252	4,244	1,521	1,297
	59,873	62,514	56,238	58,239

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 2023		Year ended 31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Grants - academic, research & other	3,749	3,749	1,286	1,286
Commercial rent	233	233	323	323
Accommodation charges	1,038	1,038	155	155
Academic fees	21,064	21,064	6,863	6,863
Other income	368	360	365	365
	26,452	26,444	8,992	8,992

Notes to the Accounts

for the year ended 31 July 2023

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 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
OfS capital grant	1,350	1,350	1,309	1,309
	<u>1,350</u>	<u>1,350</u>	<u>1,309</u>	<u>1,309</u>

19 Creditors : amounts falling due after more than one year

	Year ended 31 July 2023		Year ended 31 July 2022	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Unsecured loans	21,498	21,498	23,194	23,194
Deferred OfS capital grant	21,703	21,703	22,284	22,284
	<u>43,201</u>	<u>43,201</u>	<u>45,478</u>	<u>45,478</u>

Analysis of secured and unsecured loans:

Due within one year or on demand (Note 18)

Due between one and two years

Due between two and five years

Due in five years or more

Total due after more than one year

Total secured and unsecured loans

	1,719	1,719	1,604	1,604
	1,719	1,719	1,719	1,719
	9,347	9,347	5,158	5,158
	10,432	10,432	16,317	16,317
	<u>21,498</u>	<u>21,498</u>	<u>23,194</u>	<u>23,194</u>
	<u>23,217</u>	<u>23,217</u>	<u>24,798</u>	<u>24,798</u>

Analysis of total debt

Unsecured loans, repayable by 2038

	23,217	23,217	24,798	24,798
	<u>23,217</u>	<u>23,217</u>	<u>24,798</u>	<u>24,798</u>

Included in loans are the following:

Lender	Amount	Termination	Interest rate	Borrower
	£'000		%	
Scottish Widows	11,004	2038	5.28	University
Lloyds Bank	12,213	2034	4.74	University
	<u>23,217</u>			
Total	<u>23,217</u>			

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

Notes to the Accounts

for the year ended 31 July 2023

20.1 Pension asset

Defined benefit asset/liability

Consolidated and University	£'000
Pension liability as at 1 August 2022	64,014
Released to income	(81,096)
Pension asset as at 31 July 2023	(17,082)

Note 27 includes detailed commentary on the defined benefit obligation.

20.2 Pension provisions

	Obligation to fund deficit on USS pension £'000	Pension enhancements on termination £'000	Total pensions provision £'000
Consolidated and University			
At 1 August 2022	4,986	1,178	6,164
Utilised in the year	-	(139)	(139)
Released Unutilised	(661)	(152)	(813)
As at 31 July 2023	4,325	887	5,212

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 2023 deficit recovery liability reflects this plan (see note 27). As at 31 July 2023 the provision is £4.33 million, an increase of £0.66 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	5.3%
Inflation	2.9%

20.3 General Provisions

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

Consolidated and University	£'000
At 1 August 2022	1,289
Utilised in the year	(290)
As at 31 July 2023	999

Notes to the Accounts

for the year ended 31 July 2023

21 Endowment Reserves

Consolidated

	Restricted permanent endowments	Expendable endowments	31 July 2023 Total	31 July 2022 Total
	£'000	£'000	£'000	£'000
Balances at 01 August				
Capital	859	296	1,155	1,162
Accumulated income	4	169	173	196
	863	465	1,328	1,358
Investment income	21	13	34	5
Expenditure	(6)	-	(6)	-
(Decrease)/increase in market value of investments	-	(13)	(13)	(7)
Transfer to unrestricted reserve	-	-	-	(28)
Total endowment comprehensive income/ (expenditure) for the year	15	-	15	(30)
At 31 July	878	465	1,343	1,328
Represented by:				
Capital	859	283	1,142	1,155
Accumulated income	19	182	201	173
	878	465	1,343	1,328
Analysis by asset				
Current and non-current asset investments			622	635
Cash & cash equivalents			721	693
			1,343	1,328

Notes to the Accounts

for the year ended 31 July 2023

21 Endowment Reserves (continued)

University

	Restricted permanent endowments	Expendable endowments	31 July 2023 Total	31 July 2022 Total
	£'000	£'000	£'000	£'000
Balances at 01 August				
Capital	85	150	235	235
Accumulated income	4	115	119	115
	<u>89</u>	<u>265</u>	<u>354</u>	<u>350</u>
Investment income	5	13	18	4
Total endowment comprehensive income for the year	<u>5</u>	<u>13</u>	<u>18</u>	<u>4</u>
At 31 July	<u>94</u>	<u>278</u>	<u>372</u>	<u>354</u>
Represented by:				
Capital	85	150	235	235
Accumulated income	9	128	137	119
	<u>94</u>	<u>278</u>	<u>372</u>	<u>354</u>
Analysis by asset				
Cash & cash equivalents			372	354
			<u>372</u>	<u>354</u>

22 Cash and cash equivalents

	At 1st August 2022	Consolidated Cash Flows	At 31st July 2023
	£'000	£'000	£'000
Cash and cash equivalents	6,381	4,779	11,160
	<u>6,381</u>	<u>4,779</u>	<u>11,160</u>
Cash and cash equivalents at 31 July 2023 comprised			£'000
Endowment cash			721
Unrestricted cash			10,439
			<u>11,160</u>

Notes to the Accounts

for the year ended 31 July 2023

23 Capital commitments

Provision has not been made for the following capital commitments at 31 July 2023:

	31 July 2023		31 July 2022	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Commitments contracted for	12,304	12,304	7,177	7,177
	<u>12,304</u>	<u>12,304</u>	<u>7,177</u>	<u>7,177</u>

24 Leases

Total rentals payable under operating leases:

Consolidated and University

	Land and Buildings £'000	31 July 2023	31 July 2022
		Total £'000	Total £'000
Payable during the year	6,210	6,210	5,744
Future minimum lease payments due:			
Not later than 1 year	5,779	5,779	6,143
Later than 1 year and not later than 5 years	17,337	17,337	17,358
Later than 5 years	80,726	80,726	92,762
Total lease payments due	<u>103,842</u>	<u>103,842</u>	<u>116,263</u>

Total rentals receivable under operating leases:

Consolidated and University

	31 July 2023	31 July 2022
	Total £'000	Total £'000
Receivable during the period	<u>1,832</u>	<u>1,881</u>
Future minimum lease receipts due:		
Not later than 1 year	1,640	1,560
Later than 1 year and not later than 5 years	4,834	4,890
Total lease receipts due	<u>6,474</u>	<u>6,450</u>

Notes to the Accounts

for the year ended 31 July 2023

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 2023, the total cost of cinema equipment and leasehold fixtures was £5,148k and present value of minimum lease payments receivable was £3,145k.

University

	31 July 2023 £'000	31 July 2022 £'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	1,956	2,293
Total lease receipts due	3,640	3,977

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

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

Notes to the Accounts

for the year ended 31 July 2023

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 2023 financial year. The Students' Union is treated as a related party of the University.

The Students' Union

	2023	2022
	£'000	£'000
Subvention payable to Students' Union	(1,678)	(1,520)
Salaries reimbursed and invoiced by the University	1,530	1,211
Other income receivable and invoiced by the University	2	2
Other expenditure payable and invoiced by the Students' Union	(66)	(10)
Amounts owed to the University, disclosed within debtors	129	-
Amounts payable to Students' Union, disclosed within creditors	(4)	-

Notes to the Accounts

for the year ended 31 July 2023

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 2023 £m	Year Ended 31 July 2022 £m
USS	0.66	-
LGPS	15.08	24.85
	<u>15.74</u>	<u>24.85</u>

(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 £1,278k (2022: £1,169k).

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 2023

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 ([uss.co.uk/about-us/valuation-and-funding\(statement-of-funding-principles\)](https://uss.co.uk/about-us/valuation-and-funding(statement-of-funding-principles)))

CPI adjustment	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.1% 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:

	2023 valuation	2022 valuation
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A 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 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.2%	3.4%
Pensionable salary growth	n/a	n/a

Notes to the Accounts

for the year ended 31 July 2023

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

During the accounting period, the University paid contributions to the pension scheme at the rate of 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 2023	At 31 July 2022	At 31 July 2021
	%pa	%pa	%pa
Pension increases (CPI)	2.85%	2.75%	2.80%
Rate of increase in salaries	3.85%	3.75%	3.80%
Discount rate	5.15%	3.40%	1.60%

The key assumptions used are set out below.

Post retirement mortality	At 31 July 2023	At 31 July 2022
Base table	Club Vita tables	Club Vita tables
Multiplier (M/F)	1	1
Future improvements model	CMI_2022	CMI_2020
Long-term rate of improvement	1.25% p.a.	1.25% p.a.
Smoothing parameter	7	7
Initial addition	0.0% p.a.	0.5% p.a.
2020 weight parameter	0%	25%
2021 weight parameter	0%	n/a
2022 weight parameter	25%	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 2023.

	Male Pensioner	Male Non-pensioner (currently aged 45)	Female Pensioner	Female Non-pensioner (currently aged 45)
At 31 July 2022	21.8	23.2	24.6	26.0
At 31 July 2023	20.9	22.0	24.2	25.2

Notes to the Accounts

for the year ended 31 July 2023

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 2023	31 July 2022	31 July 2021
	£m	£m	£m
Equities	147.49	134.24	123.29
Target return portfolio	44.75	51.35	47.46
Infrastructure	31.36	24.89	19.26
Property	23.75	23.23	18.33
Cash	3.78	2.84	11.37
Total	251.13	236.55	219.71

	Year Ended 31 July 2023 £m	Year Ended 31 July 2022 £m
Analysis of the amount shown in the balance sheet for LGPS		
Scheme assets	251.13	236.55
Scheme liabilities	(231.90)	(298.16)
Present value of unfunded obligation	(2.15)	(2.40)
Surplus/(deficit) in the scheme – net pension asset/(liability) recorded within pension provisions (Note 20.1)	17.08	(64.01)

Total service cost	12.88	21.31
Administration expenses	0.12	0.29
Total operating charge:	13.00	21.60

Analysis of the amount charged to interest payable/credited to other finance income for LGPS

Interest cost	10.16	6.79
Expected return on assets	(8.08)	(3.54)
Net charge to interest and other finance costs	2.08	3.25
Total profit and loss charge	15.08	24.85

Analysis of other comprehensive income for LGPS

(Loss)/gain on assets	(1.02)	10.75
Experience (loss)/gain on defined benefit obligation	(17.90)	(24.95)
Other actuarial gains/ (losses) on assets	5.16	-
Change in demographic assumptions	13.11	-
Change in financial assumptions for defined benefit obligation	89.79	174.73
Total other comprehensive income	89.14	160.53

Notes to the Accounts

for the year ended 31 July 2023

27 Pension Schemes (continued)

	At 31 July 2023 £m	At 31 July 2022 £m
Analysis of movement in (surplus)/deficit for LGPS		
Deficit at beginning of year	64.01	206.64
Contributions paid by the University	(7.03)	(6.94)
Return on fund assets	(7.06)	(14.30)
Current service cost	11.88	21.31
Past service costs including curtailments	1.00	-
Interest cost	10.16	6.79
Other administration expenses	0.12	0.29
Experience loss / (gain) on defined benefit obligation	17.90	24.95
Changes in financial assumptions for defined benefit obligation	(89.79)	(174.73)
Other actuarial gains and losses	(5.16)	-
Change in demographic assumptions recognised in other comprehensive income	(13.11)	-
(Surplus)/Deficit at end of year	(17.08)	64.01
	Year to 31 July 2023 £m	Year to 31 July 2022 £m
Analysis of movement in the present value of LGPS liabilities		
Present value of LGPS liabilities at the start of the year	300.56	426.35
Current service cost (net of member contributions)	11.88	21.31
Past service cost including curtailments	1.00	-
Interest cost	10.16	6.79
Change in financial assumptions	(89.79)	(174.73)
Change in demographic assumptions	(13.11)	-
Actual member contributions and other employer contributions	2.73	2.46
Experience loss / (gain) on defined benefit obligation	17.90	24.95
Estimated benefits paid net of transfer in	(6.93)	(6.22)
Unfunded pension payments	(0.35)	(0.35)
Present value of LGPS liabilities at the end of the year	234.05	300.56

Notes to the Accounts

for the year ended 31 July 2023

27 Pension Schemes (continued)

	Year to 31 July 2023 £m	Year to 31 July 2022 £m
Analysis of movement in the fair value of scheme assets		
Fair value of Scheme assets at the start of the year	236.55	219.71
Expected return on assets	8.08	3.54
Actuarial gain on assets	(1.02)	10.75
Other actuarial gains/(losses)	5.16	-
Administration expenses	(0.12)	(0.29)
Actual contributions paid by University	7.03	6.94
Actual member contributions (including notional contributions)	2.73	2.46
Estimated benefits paid plus unfunded net of transfers in	(7.28)	(6.56)
Fair value of scheme assets at the end of the year	251.13	236.55

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

	Year to 31 July 2023 £m	Year to 31 July 2022 £m
Actual return on Scheme assets		
Expected return on Scheme assets	8.08	3.54
Asset loss/gain	(1.02)	10.75

Estimated contributions for LGPS in the Financial Year 2023–2024 is £5.59m.

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.

(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 2023, contributions by the Group to the scheme were £10.12 million (2022: £10.20 million).

Notes to the Accounts

for the year ended 31 July 2023

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 2023	
	£'000	
Net debt 1 August 2022	18,417	
Movement in cash and cash equivalents	4,779	
Other non-cash changes	(11,139)	
Net debt 31 July 2023	12,057	
	6,360	
Change in net debt		
Analysis of net debt:	31 July 2023	31 July 2022
	£'000	£'000
Cash and cash equivalents	11,160	6,381
Borrowings: amounts falling due within one year		
Unsecured loans	(1,719)	(1,604)
	(1,719)	(1,604)
Borrowings: amounts falling due after more than one year		
Unsecured loans	(21,498)	(23,194)
	(21,498)	(23,194)
Net debt	(12,057)	(18,417)

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 2023

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 2023

31 US Department of Education Financial Responsibility Supplemental Schedule

Supplementary schedule - Sterling £

Page	Lines	Expendable Net Assets		Year ended 31 July 2023		Year ended 31 July 2022	
				£'000	£'000	£'000	£'000
54	24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	512,920		404,171	
54	30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	1,343		1,328	
	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	-		-	
54	8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	386,095		375,442	
70	FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		340,626		336,194
	FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase				
70	FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		29,214		30,278
70	FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		16,255		8,950
	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 2023

31 US Department of Education Financial Responsibility Supplemental Schedule

Page	Lines	Expendable Net Assets		Year ended 31 July 2023		Year ended 31 July 2022	
				£'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	-	-	-	-
76 (note 20.2)	17	Statement of Financial Position - Post-employment and pension liabilities (Note 20- Provisions for liabilities)	Post-employment and pension liabilities	(5,212)	-	70,178	-
75 (note 19)	14,20,22	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes (secured and unsecured loans)	23,217	-	24,798	-
	M24,20,22, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	-	-	-	-
	M24,20,22, Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	-	-	-	-
	M24,20,22, Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	-	-	-	-

Notes to the Accounts

for the year ended 31 July 2023

31 US Department of Education Financial Responsibility Supplemental Schedule

Page	Lines	Expendable Net Assets		Year ended 31 July 2023		Year ended 31 July 2022	
				£'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 pre-implementation	Pre-implementation right-of-use leases	-	-	-	-
	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	-	-	-	-
77 (note 21)	26	Statement of Financial Position - Term endowments	Term endowments with donor restrictions	465	-	465	-
	27	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	-	-	-	-
77 (note 21)	29	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	878	-	863	-
		Total Expenses and Losses					
52	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	238,205	-	225,576	-

Notes to the Accounts

for the year ended 31 July 2023

31 US Department of Education Financial Responsibility Supplemental Schedule

Page	Lines	Total Expenses and Losses		Year ended 31 July 2023		Year ended 31 July 2022	
				£'000	£'000	£'000	£'000
52	(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)	86,575		162,086	
52	(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gain/(losses)		(2,566)		1,558
52	47	Statement of Activities - Pension related changes other than periodic pension costs	Pension-related changes other than net periodic costs		89,141		160,528
Modified Net Assets							
54	24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	512,920		404,171	
54	30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	1,343		1,328	
	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				
54	12	Statement of Financial Position - Total Assets	Total Assets	623,548		578,682	

Notes to the Accounts

for the year ended 31 July 2023

31 US Department of Education Financial Responsibility Supplemental Schedule

Page	Lines	Total Expenses and Losses		Year ended 31 July 2023		Year ended 31 July 2022	
				£'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	-	-	-	-
	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					
52	55	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	108,764		179,523	
52	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	260,919		242,043	