

# REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

UNIVERSITY OF  
WESTMINSTER<sup>®</sup>

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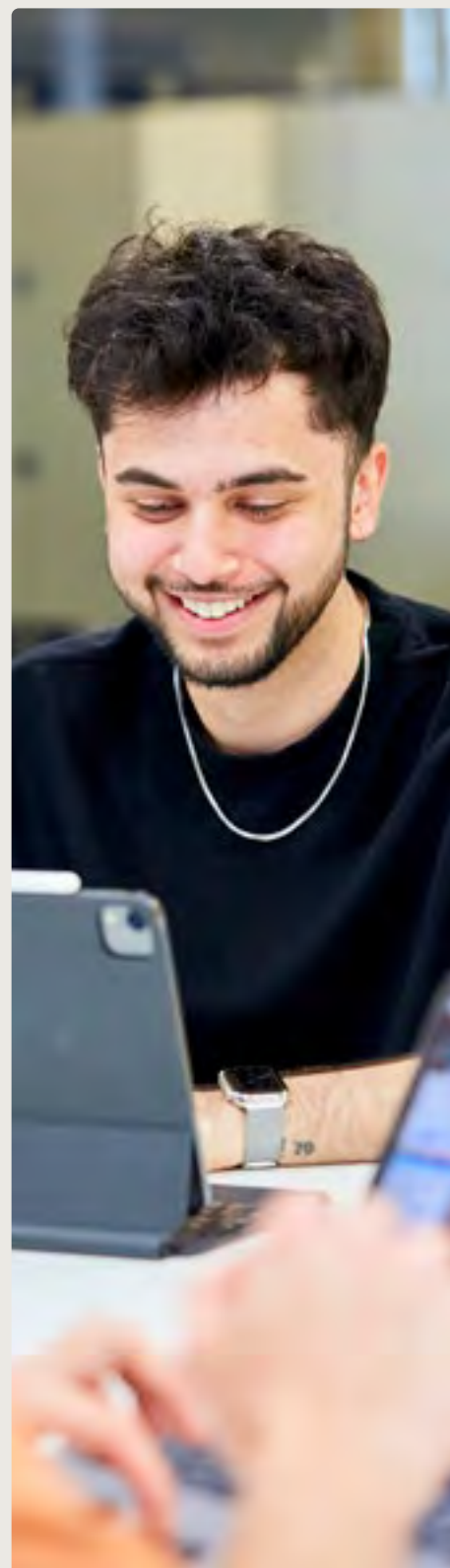
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# INTRODUCTION



# Introduction from our Vice-Chancellor and President



As we reflect on the past year, I am delighted to share the progress, achievements and moments that have shaped us. It has been a year of innovation, and collective effort - one where we have continued to build on our strengths and push forward on all our endeavours in line with our values as a progressive, compassionate and responsible community.

Whether through academic excellence, impactful research or the vibrant life of our student community, we have seen what is possible when we work together in our uniquely Westminster way. This review captures just a glimpse of the energy, dedication and ambition that define our life-changing and transformative University.

Financially, we are in a good position with another sound performance, secured through careful planning, smart decisions and the collective effort of our whole community as together we focus on the things that matter most for our students.

Our educational endeavours are constantly improving, and we secured an uplift across every measure in the National Student Satisfaction survey - most significantly in 'Student Voice' and 'Organisation and Management', where we are now the top-ranked Post-92 university in London.

We continued to invest in our spaces - both physical and digital - and are delighted to have secured £2.5 million funding from the Office for Students (OfS) to invest in an Immersive Learning Platform that will transform learning for more than 2,000 students each year, equipping them with digital and strategic skills across priority sectors including technology, finance, construction, and the creative industries. Combining real-time simulation, data visualisation and immersive teaching, the Lab will support creativity, problem-solving and systems thinking, while making world-class technologies accessible to students from all backgrounds. We are also close to the completion of Zone29, our new careers and enterprise centre, also supported by the OfS. Zone29 is on track to open in Semester Two of the 2025-26 academic year, and is set to take our students' career-readiness, entrepreneurship and community engagement to new heights - providing award-winning programmes, global opportunities and opportunities to make valuable connections.

All of this is geared to give our Westminster students the best experience and we were delighted to be recognised for the work we are doing as finalists in the Outstanding Experience for Students category of the Times Higher Education Awards - which celebrate excellence in the UK and Irish education sector.

Guided by our Being Westminster strategy, our unique University is a place where discoveries are made, barriers are broken, diversity is celebrated and everyone is welcome - and we continue to build on our progressive, compassionate and responsible Westminster approach in all we do, to ensure the best student experience, progression, attainment and career success. Our supporting, agenda-shaping Education Strategy, is delivering future-ready, authentic education to equip our graduates to make a difference in the world as global citizens with a sound social conscience and ethical values.

We are known for doing things differently in our distinctive Westminster way, with a focus on social justice and inclusion at our heart, equipping our graduates with the skills and experience they need to be future-ready for a rapidly changing world. Silver ranked in the Teaching Excellence Framework (TEF) for Student Experience and Student Outcomes, we are now at the mid-point since we launched our refreshed Being Westminster strategy 2022-29 - which is enabling our University to flourish and invest in our students whilst also remaining financially resilient.

Underpinning our academic excellence is our research and knowledge exchange work with a focus on our Being Westminster priorities of wellbeing, sustainable development and inclusion. The impact of our research on creating a healthier and more inspiring and sustainable world continues to flourish, setting us up well for the next Research Excellence Framework.

We have also been further recognised globally for our sustainability work, landing in the top 13% of universities worldwide for our progress on the United Nations Sustainable Development Goals (SDGs).

Our continual improvements and outcomes against our Being Westminster strategy ensure our University remains a popular study choice and students value the opportunity to be immersed in our truly international, diverse and inclusive community. We exceeded our targets for our UK undergraduate recruitment, attracting 250 more students year-on-year through Clearing 2025, and our international appeal remains strong with students from more than 160 countries studying with us. Our personalised and authentic education, underpinned by an inclusive curriculum, enables students from all backgrounds to engage in transformative learning and to succeed in their studies and professional lives.

On campus, our student experience includes the opportunity to be part of our Dragons extracurricular programme, spearheaded by the University of Westminster Students' Union (UWSU). Working together over the year to amplify the value of being in our 'Dragons' community, we attracted more than 13,000 students to get involved in activities they love, make new friends, boost their wellbeing and improve their academic outcomes, in turn supporting and nurturing a sense of belonging and community, helping to support health and wellbeing, and significantly supporting educational attainment.

Focused delivery of our Being Westminster strategy has enabled our University to continue to thrive and prosper as we reach the mid-way strategic review point. Thank you to every student, colleague and partner who has contributed to our story this year. I am so proud of what we have accomplished together and excited for what's ahead as our people continue to 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.

**Professor Peter Bonfield OBE**  
Vice-Chancellor and President

## Statement from our Chair to the Court of Governors



It gives me great pleasure to present to you the University of Westminster's Annual Report for 2024-25, which outlines the third year of delivery of our refreshed University Strategy: Being Westminster 2022-29.

In 2024-25, with the sector continuing to face many challenges, our Being Westminster strategy and particularly our priorities and values have continued to be the guiding light for the Court of Governors' discussions and decisions. We held workshop sessions at our annual away day to explore how best to enhance colleague and student voices in the Court and its committees, and on how we engage with our regulators and partners. Governors also participated in workshops and briefings from senior leaders during the year on student experience and wellbeing, our culture and values, and common themes in our teaching excellence work, as well as receiving a briefing from our legal advisers on their health and safety legal responsibilities.

Ahead of the mid-term review of our strategy, Being Westminster 2022-2029 in 2025-26, we approved our refreshed EDI Strategy 2025-30. Alongside others in the sector we refreshed several policies aligning them to the new condition of registration on harassment and sexual misconduct and guidance from the OfS on freedom of speech, and we also approved a new Safeguarding Policy. Governors continue to attend as observers at Academic Council meetings and report their endorsement of the Annual Quality and Standards Report.



Throughout the year, governors have been receiving updates on our academic endeavours, our student and colleague successes and plans for the future, including how we are investing in Zone29 - an inclusive space for industry, students, graduates and the local community to collaborate, create and inspire.

The partnership between the Court and UWSU (the University of Westminster Students' Union) continues to be strong. In addition to our annual meeting with the new sabbatical team to hear their priorities for the year and the strategic updates we received from the Students' Union at each Court meeting, culminating in the presentation of their excellent 2024-25 impact report, this year we also approved updates to the UWSU Articles of Association. Our thanks go to the 2024-25 Sabbatical team, led by former student governor and UWSU President Divanshu Airan and including UWSU Vice-President (Postgraduate Education) Chidambar Dhapatkar, who was also a student governor from July 2024. We warmly welcome newly appointed student governors UWSU President Adil Musani and UWSU Vice-President (Activities) Vivian Barton.

We also continue to value our partnership with the Quintin Hogg Trust (QHT) and it is great to see the projects they have supported this year reflected in this report. We are hoping to have more joint events for the Court and the QHT around common purpose, vision and the development of our strategies in the future.

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

Governors and the rest of the University community were deeply saddened to hear of the death of former Chancellor, Lord Swraj Paul, Baron Paul of Marylebone, on 21 August 2025. Lord Paul was an extraordinary supporter of the University, serving as our first Chancellor from 2006 to 2014, and being awarded an honorary Doctorate of Letters in 1997. During his tenure as our Chancellor, Lord Paul made a lasting contribution to the University's development and cultural life. Through his family foundation, he generously donated £300,000 to establish Ambika P3, our internationally recognised exhibition and event space, which continues to serve as a hub for innovation, experimentation, and creative collaboration. In more recent years, Lord Paul was also a strong supporter of our plans for Zone29 and had expressed great enthusiasm for its forthcoming opening. His vision and belief in our mission continue to benefit our students and community.

With several governors coming to the end of their term of office or leaving us early to take up exciting new opportunities in their careers, 2024-25 has been a year of change for the membership of the Court of Governors. Led by our Governance and Nominations Committee, we put our University's values and our Being Westminster strategy at the heart of our recruitment process and were delighted with the response we received and the enthusiasm candidates brought for the work we are doing at Westminster. I am pleased to welcome independent governors John Ball, Andrea Bertone, Caron Bradshaw, Jessica Figueras, Naleena Gururani and Terrance James, and colleague governor Steve Ford. Rotation of governors brings new insights, independence and energy. This does mean, however, that we have had to say farewell to members of the Court, including Deputy Chair to the Court Fiona Ross, Chair of Resources Committee Mei Xin Wang, Chair of Remuneration Committee Justin Bairamian, independent governors Ayo Ajayi and Victoria Foster, and colleague governors Sara Hafeez and Sal Jarvis - as well as independent members of our Resources Committee, Tim Sketchley and David Hoyle.

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

### **Professor Lynne Berry CBE**

Chair of the Court of Governors and Pro Chancellor



# General Information

## Chancellor

Natalie Campbell MBE

## Chair of the Court of Governors and Pro-Chancellor

Professor Lynne Berry

## Vice-Chancellor and President

Professor Peter Bonfield

## Company Secretary

Mr Ian Wilmot

## Deputy Company Secretary

Mr David Stubbs (from 5 March 2025)

## University Secretary and Chief Operating Officer

Mr Ian Wilmot

## Director of Finance

Mr David Stubbs (from 20 January 2025)

Mr Phil Harding (Interim Director of Finance to 14 February 2025)

## 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  
Re Legal Consulting Ltd

## Registered Office

309 Regent Street  
London  
W1B 2HW

## Registered Number

0977818 England and Wales



# STRATEGIC REPORT





# About the University of Westminster

**At Westminster, we are a diverse and dynamic international university situated in the heart of London – with around 20,000 students from more than 160 different nations.**

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

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

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

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

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



# Our Vision, Mission and Values

## Our Vision

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

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



## Our Values

### Progressive

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

### Compassionate

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

### Responsible

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

## Our Mission

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





# Strategic Priorities and Objectives

## Our Strategic Priorities

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

### 1 Inclusion

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

### 2 Sustainable Development

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

### 3 Wellbeing

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





## Our Strategic Objectives

Being Westminster sets out our four objectives:



### Education

Authentic learning, preparing for success in a changing world.



### Research and Knowledge Exchange

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



### Employability

Connecting students and employers for graduate career success.



### Global Engagement

Westminster – World of Difference.

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



### Reputation

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



### Financial Sustainability

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



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

# Being Westminster: Performance Highlights 2024/25

## Inclusion

Our **five colleague networks** play a pivotal role in fostering inclusion at Westminster:

- BME (Black and Minority Ethnic);
- Colleague Disability Network;
- Faith, Spirituality and Belief;
- Q+ (LGBTQ+); and
- Women of Westminster



## Employability

# 100%

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



## Education

We improved our performance across all question groups in the **National Student Survey**.



## Sustainable Development

We're in the

# TOP 13%

of universities globally for our performance against the United Nations' Sustainable Development Goals.



## Wellbeing

# 98%

of student sports club members said their participation improved their sense of belonging at Westminster.



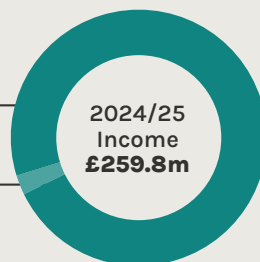
## Our People

We were the only educational institution on the Financial Times' UK's **Best Employers list 2025**.



## Financial Highlights

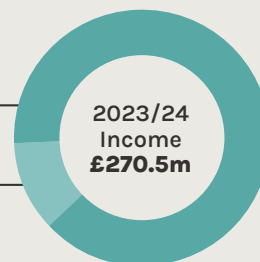
Operating  
Expenditure  
**£253.4m**  
  
Surplus  
**£6.4m**



Net Assets

2024/25 **£522.9m**  
2023/24 **£540.7m**

Operating  
Expenditure  
**£239.8m**  
  
Surplus  
**£30.7m**



Liquidity

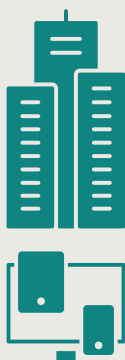
2024/25 **2.9:1**  
2023/24 **2.9:1**

## Our Digital and Physical Environment

This year we invested

# £51.9m

in **capital improvements** to our digital and physical estates.



## Global Engagement

We work with more than

# 165 education agencies

operating across more than

# 70 countries

to recruit international students.



## Research and Knowledge Exchange

# £5.6m

Secured in funding through research award bids (up 15% on 2023-24).





## Education

### Performance and Improvements

We ended 2024-25 with our National Student Survey (NSS) results revealing a strong and encouraging picture where we have seen year-on-year progress across all question groups, resulting in improved performance relative to sector benchmarks. These are our strongest results since the introduction of the revised survey. Performance has increased across all themes, with the most significant gains in Wellbeing (+4.5%), Student Voice (+4.4%) and Academic Support (+3.5%). This is a testament to the good work of colleagues across the University.

We are now above benchmark in three key areas: Assessment and Feedback (+1.2%), Organisation and Management (+0.8%) and Student Voice (+0.3%). While other themes remain below benchmark, we have narrowed the gaps significantly; for example, Teaching improved from -2.7% to -1.9% and Academic Support from -4.9% to -3.5%. While we have made good progress, there is further work to do as we strive for Teaching Excellence Framework (TEF) Gold.

Regarding student outcomes, we continue to remain broadly in line with the benchmark for TEF indicators for continuation from the year of entry and completion but remain below the benchmark for progression.

The OfS requires institutions to meet or exceed certain numerical thresholds for continuation, completion and progression as an ongoing condition of registration (Condition B3). We remain comfortably above these thresholds for continuation, completion and progression at the institution level.

The number of First and Upper Second-Class degree awards rose this year from 67.9% of students to 72.6%.

Our overall internal continuation rates improved from 83.1% to 85.1% for students who commenced their studies in 2023-24.

Our Call Centre continues to deliver strong results in its second year as part of our wider Peer Support Programme. Employing 20 student callers, the initiative aims to contact every Westminster student twice annually. We completed both calling rounds for this academic year by June 2025. In Semester 1 alone, our callers contacted 13,282 students, with 2,356 students engaging in conversations - an 18% pickup rate.

The Call Centre has shown a measurable impact on student retention, particularly among underrepresented and disadvantaged groups aligned with our Access and Participation Plan (APP). This year, we refined our prioritisation strategy to focus on APP target groups first. The data shows that the students we reached had a significantly lower withdrawal rate (0.8%) compared to those we did not (1.8%) and withdrawals were well below the previous year's rate of 9.4%.

Internal continuation rates are also higher among contacted students, with a 2.6% increase in continuation for the undergraduate students contacted and a 4.8% increase for postgraduates.

According to the UWSU 'Engaged Students' survey, 98% of sports members and 87% of society members said their participation improved their sense of belonging. In Term 2, the 'Spill the Beans' survey found that 76% of all students said they felt they belonged at Westminster, rising to 83% among society members and 93% among sports members. Respondents said these activities also had a strong positive impact on wellbeing.





## Strategic Focus 2025/26

During 2024-25, we continued with the implementation of our Education Strategy to 2029, which is guided by a bold and transformative vision for teaching and learning - one that prioritises authenticity, active engagement, and collaborative partnership. This approach reflects our commitment to preparing students for professional life, addressing real-world challenges and tackling genuine global issues. Implementation efforts are centred around five strategic priorities: Authentic Education, Active Learning, Quality Feedback, Student Voice and Partnership and the APP.

A central focus for our work is the enhancement of teaching quality through authentic education. Our ambition is that by 2029 every course will include at least one authentic module at each level that involves direct engagement with external communities or organisations. More broadly, we will embed modules that simulate real-world client experiences to build employability skills. This means students will engage with real-world challenges, professional scenarios and problem-based learning that mirrors the complexities of life beyond university. Our strategy calls for Schools to work with our Centre for Education and Teaching Innovation (CETI) and for Course Leaders to embed these approaches, while the Estates Planning and Services and Information Systems and Support teams will develop learning environments that support this pedagogical shift. The goal is not only to improve student satisfaction but also to strengthen career readiness and retention.

Complementing this is a commitment to active learning. We continue to move away from traditional didactic teaching methods and towards more collaborative, experiential and flipped classroom models. By September 2026, all undergraduate modules will incorporate these non-didactic approaches. This shift is designed to make learning more engaging and relevant. Our Colleges are required to use Learning Walks, peer review and professional development to expand active learning practices, supported by the CETI and Estates teams to ensure classrooms are designed with flexibility and collaboration in mind.

Improving the quality and timeliness of feedback is a further key priority. Students have consistently highlighted that delays in receiving feedback can hinder their progress, with this being the question that remains below the NSS benchmark for Assessment and Feedback. We will address this by implementing clearer and consistent communication processes for students and a robust marking and feedback framework for all modules. This will require feedback that is concise, personalised, relevant and compassionate, and returned within 15 working days. In addition, effective feedback will clearly identify areas for improvement, help students understand how to progress and

should reduce workload for teaching colleagues. Teaching colleagues will engage in professional development to enhance their marking and feedback practices, with CETI providing support and oversight to ensure consistency and impact.

Our Education Strategy also places strong emphasis on student voice and partnership. While there are many examples of good practice across the institution, we have lacked strategic coherence. We will develop a new framework to clarify the purpose and impact of student engagement activities, ensuring that students are not only heard but actively involved in shaping their learning experience. A key initiative within this is the introduction of the Mid-Module Check-In. This exercise is designed to open dialogue between students and colleagues, offering timely opportunities for clarification and enhancement. It will be qualitative in nature and supported by classroom discussion. We will expect Module Leaders to respond to feedback both online and in lectures, with support provided by CETI and student representatives to foster constructive engagement. The initiative is grounded in principles of openness, fairness and inclusivity and aims to reduce colleague workload while increasing relevance and responsiveness.

### Celebrating Success: Positive Ofsted outcomes for our degree apprenticeships



During the year we welcomed Ofsted inspectors on campus and were awarded a Good rating for our degree apprenticeships. At Westminster, we offer apprenticeships at Levels 4, 6 and 7 to 650 apprentices across a range of sectors including construction, planning and healthcare, all of which lead to a professionally accredited qualification.





We are driving a range of innovative, student-centred initiatives that reflect our commitment to authentic education, social justice and sustainability. Personalised assessments offer students opportunities to express and reflect on their identities through curriculum interventions, with examples like 'Making Leaders' (Westminster Business School) and 'My Graduate Journey' (Westminster Law School). Through our partnership with Citizens UK, students gain community organising skills via elective modules, supported by internal listening campaigns that amplify underrepresented voices.

The Westminster Sustainability Fund provides seed funding for collaborative colleague-student green projects, while the Cavendish Living Lab offers a real-world testbed for sustainable innovation. Our award-winning Democratic Education Network fosters student-led research and is embedded in the Social Sciences curriculum. New initiatives include 'Westminster Waves', a DAB radio station launching in September 2025, and the 'Westminster Climate Assembly', a QHT-funded project promoting civic dialogue and democratic engagement.

'Vertically Integrated Projects', launching in Semester 2 of 2025-26, will support interdisciplinary learning aligned with Education for Sustainable Development. 'Pedagogies for Social Justice' extends co-creation opportunities globally, focusing on decolonisation. Our Research Engaged Learning strategy promotes student agency through experiential research. Finally, student input into classroom design is exemplified by the 'Knowledge Garden', a prototype space built on collaboration, creativity and trust.

Together, these initiatives demonstrate our strategic focus on partnership, inclusion and real-world impact across our educational landscape.

The education priorities are closely aligned with our regulatory obligations as set out in the approved APP, effective from September 2025.

This plan identifies gaps in access, success and progression – and details targeted interventions to address these issues, underscoring our commitment to achieving the following targets throughout the student lifecycle:

- To increase the proportion of students from Black, Asian and Minority Ethnicities (BAME) and low socio-economic backgrounds (Index of Multiple Deprivation Quintiles 1 and 2) in our Schools of Arts, Media and Communications and Architecture and Cities.
- To close the gap for mature students who are 21-25 years old and over 31 on entry, students of Black and Mixed ethnicities, low socio-economic backgrounds, care-leavers and students studying part-time.
- To close the completion gap for students of Black and Mixed ethnicities, low socio-economic backgrounds (IMD Q1 and Q2) and for Care-leavers.
- To close the awarding gap (receiving a First/Upper Second-Class degree) for BAME students and Male students from low socio-economic backgrounds (IMD Q1 and Q2).
- To improve progression rates for female students, students of Black and Asian ethnicity, Black and Asian female students, students from low socio-economic backgrounds (IMD Q1 and Q2) and students with a social and communication impairment.

All Colleges and Professional Services are expected to understand, support and implement relevant interventions, with our Strategy, Planning and Performance Team and CETI maintaining oversight and evaluation. This will ensure that equity and inclusion are embedded throughout the educational journey.

Taken together, these priorities represent a bold and cohesive strategy to enhance the quality of education at Westminster. They reflect a whole-institution commitment to delivering a student experience that is relevant, inclusive and future-focused, ensuring that we support every student to thrive academically and professionally.



## Research and Knowledge Exchange

### Performance and Improvements

2024-25 has seen some very notable new grant awards across our Schools and Colleges from a variety of funders. Our most notable achievement in the past year is the National Institute for Health and Care Research award of £2.5m to Professor Rachel Aldred (Architecture and Cities), Dr Ersilia Verlinghieri and their colleagues in the Active Travel Academy for their project 'Health, wellbeing and new cycling infrastructure'. We have achieved other major awards in subject areas where external funding can be challenging, e.g. Media and Communication (£1.3m from the European Union for 'The Crisis of Migration Discourse' led by Professor Roza Tsagarousianou), Humanities (£731,000 from the Arts and Humanities Research Council [AHRC] for 'An English Teacher in Paris' led by Dr Heather Pagan) and Arts (£707,000 from the AHRC for 'Future Ecologies of Clay' led by Professor Clare Twomey). We have also received £725,000 of research infrastructure funding from the AHRC to establish the national Enact Practice Research Data Service. Our established areas of funding excellence, such as the Centre for Parallel Computing (in the College of Design, Creative and Digital Industries) and the Centre for Optimal Health (in the College of Liberal Arts and Sciences) continue to draw down significant funds to support their world-leading endeavours.

Since August 2024, we have submitted 168 new bids and received new awards with a total value of £5.6m (15% more than in 2023-24). We encourage and support all colleagues with research in their job description to seek appropriate external income for their work to flourish. Applying for funding requires expert guidance and we have appointed new Associate Heads of College for Research and Knowledge Exchange (RKE), alongside the other Associate Heads of College, supported by new College RKE Manager roles based in the RKE Office.

2024-25 has seen the Graduate School (supporting our PhD students) appoint its first full-time Head (Dr Margherita Sprio) and take up occupancy of a new dedicated suite of refurbished rooms at the front of our Regent Street building. The results of the biannual national Postgraduate Research Experience Survey (PRES) were published in August 2025 and indicate an overall satisfaction rate of 82%, directly in line with the sector more broadly, with notable increases in satisfaction for feedback (up 6%) and standards (up 4%). There are areas requiring improvement and we will address these in the coming year (see below).

Research and knowledge exchange at Westminster constitute a single spectrum from the generation of new knowledge to the sharing and application of that knowledge and our relative strengths in knowledge exchange

### Celebrating Success: Black History Year network effects research culture change



Dr Deborah Husbands and Kate Theophilus jointly lead our Black History Year researchers network, which is implementing sector-leading research culture changes through development activities designed to support the career development of Black researchers at the University of Westminster. Recent successes have included the election of Professor Godfrey Kyazze as a Fellow of the Royal Society of Biology. The achievements of the network are enabled and supported by our strategic focus on developing and supporting a positive research culture.



are drawn out annually via the Knowledge Exchange Framework (KEF). KEF continues to show our strength in Graduate Start-Ups and Continuing Professional Development (CPD), our contribution to local growth and regeneration and how we work with business. Our overall score for Graduate Start-Ups and CPD is 4 out of 5, in line with our peers. This reflects our ongoing commitment to engaging with industry and delivering opportunities for our students through programmes like Future Ready Mentoring, Westminster Working Cultures and WeNetwork. We also perform well for measures in working with business, undertaking contract research, and local growth and regeneration, scoring 3 out of 5 in these areas. It is encouraging to see an increase in the metric of contract research, rising from 3 (medium engagement) to 4 (high engagement) and generating an income of £509,000 in the last year.



As we continue to achieve impact through our research – the number-one commitment in ‘Making a Difference’, our RKE strategy – we constantly develop exciting new partnership projects. Examples from the past 12 months are: ‘Enhancing Microbial Electrochemical Technologies’ (Professor Godfrey Kyazze, School of Life Sciences, £168,000 from Innovate UK); ‘Revisiting the Health-Led Trials: longer-term and heterogenous effects’ (Professor Richard Dorsett, School of Organisations, Economy and Society, £178,315 from the Cabinet Office Evaluation Accelerator Fund); ‘Clinical Research Study on a Proprietary Mulberry Leaf Extract Supplement’ (Professor Gulrez Zariwala, School of Life Sciences, £182,000 from Phynova Ltd).

In 2024-25, 2,512 delegates enrolled across our short course portfolio (compared with 2,223 in the previous year) generating £1.775m in income – a 5% increase on 2023-24). Most of this growth has been driven by our open short courses, which continue to see strong demand from both individual professionals and employer-sponsored delegates, alongside steady income from bespoke programmes. New provision this year includes accredited courses in AI Skills, Cyber Security and Management, developed in partnership with the College of Design, Creative and Digital Industries and the Westminster Business School. Delegate numbers on our Executive Education Summer School have doubled this year, while our Conflict Management Skills course, developed in partnerships with ACAS, saw 540 delegates successfully complete it.

We also secured funding from Cognizant to deliver our Westminster Digital Upskilling Programme, which provided bursaries for 60 final-year students and recent graduates to take part in short courses in Digital Marketing Strategy or Data Analytics and Business Intelligence, complemented by mentoring and a celebration event. Building on this success, further Cognizant funding has been secured to provide places for our students on our new AI and Cyber Security professionally accredited short courses.

Internationally, we delivered new bespoke training contracts with clients in South Korea, India, and Nigeria, covering areas such as Photography, Management and Leadership, and Business.

Together, these developments reflect the strength, visibility, and international reach of our short course and executive education portfolio, as well as our commitment to widening access to high-demand skills that meet the needs of both industry and delegates.

Our strategy is one of ‘Research for Everyone’. This year has seen the launch of the two-and-a-half-year £500,000 ‘Students as researchers’ programme, recognising that our students are equal members of our research community, and a series of activities to celebrate the involvement in research and knowledge exchange of our professional services colleagues. Researcher

development has been centre-stage in 2024-25 with a holistic review of developing and empowering professors and readers, new training for early and mid-career researchers and the launch of a researcher development week.



## Strategic Focus 2025/26

University Executive Board members have identified a focused set of strategic priorities for 2025-26 and our Deputy Vice-Chancellor for RKE has prioritised funding, the community of PhD researchers, and research culture as the primary commitments across the University for the coming year.

Both managers and researchers, supported by the RKE Office, Graduate School and Fundraising and Development Team, will prioritise excellent funding bids and delivery of projects with a particular emphasis on funding streams that allow investment in the future. Working with the Graduate School, all academic schools will find ways of increasing the number of PhD researchers in our University and enhancing their experience, especially in areas where we perform less well in PRES, notably on-campus resources and research culture.

Next year is Research Culture Year, led by Prof Miriam Dwek (AHoC for LAS). Our commitment to an inclusive research culture will focus on reaffirming our commitment to research for everyone. Our equity, diversity and inclusion work continues apace and we are on track for submission of an application for an Institutional Silver Athena Swan Award in July 2026 to recognise our commitment to gender equality within higher education and research.

In 2024-25 we completed our Mock-REF exercise and will now focus fully on our preparations for REF2029.



## Employability Performance and Improvements

Building on our previous successes, we were shortlisted this year for various awards that recognise our commitment to inclusivity in business and entrepreneurship. We were a finalist in the Outstanding Entrepreneurial University category at the Times Higher Education Awards, recognising the development and delivery of an exceptional approach to embedding entrepreneurship within our culture and programmes. We were also shortlisted in the People and Work category of the British Chamber of Commerce Awards 2024, in recognition of the work we do to support the Asian Business Association and the Black Business Association run by the London Chamber of Commerce and Industry. We were highly commended as the Best Business to Demonstrate Diversity at the Kensington, Chelsea and Westminster Chamber of Commerce Awards.

We have continued to increase student engagement in employability programmes. This year, more than 2,100 mentoring relationships have been created across three branches of Future Ready Mentoring, with more than 4,500 hours of mentoring taking place overall. Work-based and placement learning has now been embedded in all undergraduate courses, a milestone achievement that represents five years of work by colleagues from across the University. We also celebrated seven years of our Westminster Working Cultures programme this year, with a reunion event. The programme has supported more than 1,000 students to gain global and UK-based career insights since its inception in 2017. The 2024-25 academic year saw another record-breaking year for the Westminster Employability Award with 3,558 students completing a level of the Award and more than 100,000 activities logged.

Our business and alumni engagement activities grew significantly. A new digital-first approach to alumni communications led to a record number of applications for the Westminster Alumni Awards. We recognised support from our Chancellor's Circle members with a dinner hosted by the Chancellor and celebrated our supporter community through the Volunteering Awards in June 2025.

Progress has continued on Zone29, our new home of careers and enterprise. In October 2024, a topping out ceremony took place to mark the installation of the last concrete slab and steel beam in Zone29.

## Strategic Focus 2025/26

Our focus is to deliver high quality careers and enterprise activities that are embedded and assessed, and work towards a Gold rating in the Teaching Excellence Framework.

This focus responds directly to the most recent set of Graduate Outcomes results, where our results have remained steady against a drop for our benchmark and our Access and Participation Plan priorities. We will prioritise supporting students from the following underrepresented groups:

- Female students
- Students from Asian and Black ethnicities
- Black and Asian Female students
- Students from low socio-economic backgrounds (IMD Q1&2)
- Students with a social and communication impairment

We will work with these groups to secure highly skilled employment and on communicating and supporting graduates in the first 15 months after graduation. Our work will be underpinned by evidence and data: we will focus on delivering employability activities where they are most needed and where they will have greatest impact on Graduate Outcomes. We will develop leading indicators for employability which will inform the future allocation of resource and the focus of our activities.

We will maximise our alumni engagement, both in the UK and globally, to further a sense of pride in Westminster and to increase opportunities for our current students and recent graduates.

During 2025-26, we will implement Zone29 as our new inclusive brand for careers and enterprise. This new approach to student communications responds directly to student feedback and will simplify their access to our services. The Zone29 building will open in Spring 2026: we will maximise opportunities for the University from the opening of Zone29, with a focus on transforming student career outcomes and our business engagement locally, regionally and internationally.

## Celebrating Success: Topping out Zone29



In October 2024, we held a topping out ceremony to mark ongoing progress in the construction of Zone29. When it opens its doors in spring 2026, the innovative space will connect our diverse student and graduate talent with businesses and employers, as well as our wide range of careers and enterprise programmes.





## Global Engagement

### Performance and Improvements

Our focus in 2024-25 remained on strong international recruitment (despite the highly competitive market all universities are operating in), continued enhancement of support for international students, increasing opportunities for global mobility by our students (especially those from under-represented backgrounds) and underlining our global brand.

We appointed three International Student Champions, one to support each College, to provide additional help and support to our international student community. Their roles included the organisation of our World in Westminster events which this year celebrated Diwali, Christmas, Nowruz, Wesak, Chanukah, the Lunar New Year, and several other festivals. Our Equality, Diversity and Inclusion events had a strong focus on belonging for our international students.

We continued to host several high-profile guests throughout the year, including the Hong Kong Secretary for Education, the British Virgin Islands' Minister for Education, Youth Affairs and Sport; and the Sri Lankan Deputy Minister for Education and Higher Education. All were keen to learn more about our Global Engagement Strategy.

Outward visits included a delegation visit to Rwanda to sign a renewed Memorandum of Understanding with the University of Rwanda and to hold high-level meetings with representatives from organisations including United Nations Development Programme and the British Council. This has led to collaboration in fashion between the University, the British High Commission in Rwanda and the British Council in Rwanda.

Additionally, we participated in a high-level delegation visit to China and Hong Kong organised by the respective British Council offices.

Our transnational education (TNE) partnerships continue to be very strong. Following the successful revalidation of programmes at Westminster International University in Tashkent (WIUT) in December 2024, a new contract was signed which will take the partnership to 2030. We are particularly delighted that the partnership is moving into new academic areas with the validation of an MA in Creative Industries Management and an MBA in Finance.

The third Uzbekistan-UK Education Forum was jointly hosted at Westminster and London South Bank University and saw more than 60 rectors, led by the Deputy Minister for Higher Education, travel to London to discuss the latest developments in academic partnerships with Uzbekistan.

The year saw a welcome near 10% rise in the number of study abroad students at the University as we continued to work to increase

### Celebrating Success: Renewing our WIUT partnership



In February 2025, we renewed our partnership with WIUT for another five years. WIUT was founded in 2002 through partnership working between the University of Westminster and the Foundation of the then-President of the Republic of Uzbekistan. Since then, internationally recognised Westminster degrees have been conferred on thousands of students at WIUT. Alongside academic provision, the partnership offers opportunities for student and colleague mobility as well as research and knowledge exchange.



the number of our students undertaking a period of study, work or volunteering overseas.

The international student recruitment environment for UK higher education remains highly dynamic, marked by pockets of recovery but continued volatility, especially for post-92 universities. Recent intakes continue to decline, particularly in postgraduate (from 71.1% of the postgraduate student population in 2023-24 to 57.6% in 2024-25), with weakened demand from South Asia and parts of Southeast Asia but some green shoots from West Africa.

Despite the downturn in numbers and challenging environment, we remain less dependent on any single market than many similar profile institutions, particularly at undergraduate level. This is largely driven by a longstanding strategy to recruit responsibly and support diversity through investment in engagement across a very broad geographic area.





## Strategic focus 2025/26

The sector faces headwinds from stricter UK immigration policies – including higher financial maintenance thresholds, proposed changes to the Graduate Route and tighter compliance risks for universities – all of which continue to shape our strategy for 2025-26. Stringent monitoring and review of the impact of additional compliance measures that are now in place remain critical to inform and influence where and how we operate. The UK Agent Quality Framework (AQF) is now a sector expectation and will remain a core focus of our activity to implement all areas of the AQF across our network of agents.

This year we undertook recruitment activity in more than 45 markets supported by digital activity globally. We work with more than 165 education agencies operating across more than 70 countries. Work continues with colleagues in the Global Recruitment, Admissions, Marketing and Communications directorate and the Colleges to review and revise our entry criteria to ensure competitiveness and enhancing work to convert students, with new postgraduate nurture communications, an extension of the student calling campaign to include European students, and conversion calling in South Asia. We continue to run multiple pre-departure events overseas and in the UK.

We successfully moved the India team to One Step Global, our new staff management partner in India, and hosted two members of the team in June 2025 – with the rest of the team visiting in September 2025 for some key staff development and training. Over the summer we refreshed our Chinese social channels and launched a new Chinese website, updating the look and feel, and enhancing the content, working with a key Chinese agent and our digital partner BMI to boost engagement.

Kaplan remains our key pathway partner and this year we anticipate more than 350 students, mainly into Levels 4 and 5, and have agreed an extension of the agreement to include their digital pathways. Kaplan have particularly strong networks with many sponsoring bodies in the Middle East.

In 2025-26 we plan to deepen our presence in Nigeria and South Asia, exploring emerging markets such as Pakistan and Nepal. Whilst China remains challenging, our team remain focused on supporting our partnerships, agents and alumni, and enhancing digital activity.

We continue to foster relationships with school counsellor networks through CIS and BridgeU and pathway providers such as NCUK, EF and INTO, visiting their centres in the UK and overseas and maintaining an ongoing dialogue about potential new routes to Westminster.

2025-26 will see us work to embed our updated Global Engagement Strategy across the University and to better support our Being Westminster priorities. We will continue to work with the newly established Business Engagement and Graduate Futures directorate to use study and work abroad to increase employment opportunities for students, particularly those from underrepresented backgrounds.

We will continue to work to strengthen our TNE partnerships and in particular support our newly established partnerships in Oman and Poland.

We will have a strong focus on providing an excellent, welcoming and inclusive experience for our international students and this will be coordinated through a new role of International Student Engagement Officer, working closely with various teams within the University.



# Inclusion

2024-25 marked a milestone in our ongoing commitment to create a truly inclusive community. Through strengthened activities and targeted interventions, we not only advanced the goals set out in our EDI Strategy 2021-25 but achieved national recognition for our work. In July 2025, we were named 'University of the Year' at the Queer Students Awards, recognising our enduring commitment to inclusion and belonging. Our Black History Year (BHY) Researchers Network was also shortlisted in the 'Research Culture through Researcher Development' category of the Vitae, Impact, Culture and Engagement Awards 2025.

Committed to creating an environment where everyone can bring their whole self to work and study and feel a sense of belonging, we ran a programme of World in Westminster café and festival events – as well as our Westminster Conversations series, which included our flagship annual Challenging Racisms Conference and Queering Academia Conference. Our fifth annual Open Forum embraced a more interactive format this year, designed to encourage active participation and discussion. The Forum continues to provide a dedicated opportunity to reflect on progress, identify systemic barriers and challenges, and ensure alignment of EDI with our University's strategic priorities.

Over the past year, our 12 EDI Student Champions delivered impactful events, represented student voices at key forums and developed projects that strengthened inclusivity across Schools. Based on its achievements, the programme will continue in the next academic year.

**“ We built bridges between cultures, made our campuses more inclusive, and created memories I'll carry forward. ”**

## World in Westminster Café series

This year our focus was on strengthening and enhancing the impact of the existing World in Westminster festivals and cafés rather than expanding through new events. This approach allowed us to build momentum, deepen engagement and ensure events were meaningful and sustainable. Festivals such as Diwali, Yalda, Day of the Dead, Iftar, and Lunar New Year, along with themed networking cafés such as Celebrating Neurodiversity and International Student Inclusion offered opportunities for students, colleagues and external guests to come together in an inclusive environment. Collaboration was central to this success. Working with student societies, the students' union, academic colleagues and professional services teams ensured events were student-led, culturally authentic and aligned with our EDI values. These partnerships celebrated cultural



diversity and promoted belonging by bridging home and international student experiences.

Our student empowerment programmes continued to flourish and expand: we continued with BHY Create: Be Visible, Be Confident, Be Yourself – our empowerment programme co-designed with Black and Black mixed-heritage students – to build leadership, identity, networking, and mental health skills, preparing students to not only enter the workplace, but to thrive within it and lead positive change. We also piloted Elevating Futures, supporting South Asian women graduates to navigate career challenges and opportunities through tailored tools, mentoring, and networking.

The second cohort of the LGBTQ+ Empowerment Programme ended successfully – this transformational initiative is open to all students, from foundation year to PhD. Through leadership workshops, wellbeing sessions, community events, and celebrations, the programme empowers LGBTQ+ students to connect, grow and advocate for positive change.

ParliaMentors is an award-winning leadership programme for university students from different faith and belief backgrounds. We had two teams from Westminster who were mentored by our local MPs and graduated in 2025. These programmes received positive feedback which demonstrated the impact of identity-focused initiatives on confidence, career readiness, and leadership potential.





At the start of the year we expanded our EDI resource, creating a central team based in the People, Culture and Wellbeing directorate. Our new EDI Accreditations Lead led on the establishment of an Athena Swan Self-Assessment Team to drive our gender equality activity and the EDI Manager guided a collaborative engagement process, working with stakeholders to support the development and secure approval of the refreshed EDI Strategy for 2025-30.

Proactive support continues to be offered to five colleague networks: BME (Black and Minority Ethnic); Colleague Disability Network; Faith, Spirituality and Belief; Q+ (LGBTQ+) and Women of Westminster.

Our Organisational Development team maintained its focus on expanding and refining its training and development offer, fostering a more inclusive culture through bespoke programmes tailored to emerging needs. We extended our leadership development programmes adding the Women in Higher Education Network (WHEN) pioneering programme '100 Black Women Professors Now'. This programme is focused primarily on promoting equity of opportunity within the academic world, given the increasing, but still incredibly low number of Black female professors in the UK higher education sector. It aims to increase the diversity of the academic pipeline, break down barriers and accelerate equity, eliminating bias and racism. We also supported a first cohort of 11 female colleagues on the Career Accelerator Programme.

Our EDI Committee provides oversight of all EDI activity and sets strategic direction and priorities, fosters University-wide engagement and enables the development and delivery of programmes that drive progress and support a sense of belonging across the Westminster community.

You can read about our inclusive governance practices in the Corporate Governance statement on page 36.

## Education for all

This year, we reaffirmed our commitment to accessible education by expanding scholarships, launching new initiatives and strengthening partnerships that ensure students from all backgrounds can thrive at Westminster.

We were awarded a £6.2 million grant from the Quintin Hogg Trust to enhance student life, learning environments and inclusive opportunities across the University.

### Scholarships and Studentships

Our scholarship and studentship provision grew significantly this year, delivering critical financial support and opening new academic and professional opportunities. These awards are central to our mission to remove financial barriers and support social mobility.

Thanks to British Council funding through the Women in STEM Scholarships, our School of Life Sciences will host talented female scholars from ten countries- including Kazakhstan, Turkey, and North Macedonia - in the 2025-26 academic year, supporting their full cost Master's studies in STEM, including tuition, a living stipend, travel, visa costs, health coverage and English language costs, while addressing gender imbalance in global STEM and empowering future leaders in science.

Transformational support from the Ken Subraj Foundation continued to fund scholarships and international internships at the United Nations Migration Agency, while the WilkinsonEyre Scholarship enabled Architecture students to excel in memory of alumnus Chris Wilkinson. The Hollick Family Foundation awarded 15 final-year care leavers a total of £30,000, supporting their transition into employment.

Place-based scholarships grew with Chancery Gate joining the Howard de Walden Estate and Shaftesbury PLC to support our students and those from neighbouring boroughs. Our ongoing collaboration with Santander Universities UK also provided essential financial and career support to students from underrepresented groups, equipping them with the tools and confidence to succeed.







Several generous individuals established new named scholarships, offering targeted support across multiple disciplines including law, public service, real estate, and the creative industries.

Support for postgraduate education remained a key focus. PhD awards funded by the Professor Geoffrey Petts Memorial Fund enabled innovative research into global challenges. Funding from alumni including Dr Isabella Cooper and Trevor Yang also supported PhD and Fellowships in the School of Life Sciences. One recipient, Clement Nyadroh, was awarded Best Poster at an international conference for his work on sustainable water desalination – a powerful example of the impact donor-funded research can achieve.

### Enterprise and Employability

This year we successfully drew down the final instalments of the £5.8 million OfS capital grant, ensuring the entire award has now been invested in the development of Zone29 at 29 Marylebone Road.

The Ignite Fund continued to fuel student ambition, awarding nearly £90,000 to more than 100 students to support research, creative projects, and entrepreneurial ideas. We strengthened our partnerships with industry to enhance student employability. Collaborations with Netcompany, Savills, Foxtons and the Berkeley Group gave students access to internships, competitions and CV-boosting awards.

Our Elevate and Pioneer programmes supported the next generation of entrepreneurs, offering mentorship, seed funding, and access to networks. These initiatives, delivered through WeNetwork, help first-generation students and graduates launch and grow sustainable businesses.

This year also marked an expansion of our collaboration with the United Nations' International Organisation for Migration, offering a record number of donor-funded international internships. These prestigious opportunities are helping Westminster students – many from underrepresented backgrounds – gain invaluable global experience in diplomacy and humanitarian work.

### Community and Innovation

Our focus on inclusion extended into the wider community. We secured more than £200,000 in philanthropic funding to deliver a series of entrepreneurship and digital skills programmes under the Zone29 banner. In partnership with The Rebel School, Netcompany, Cognizant and RIFT Social Enterprise these initiatives equipped women and marginalised community members with the tools to build businesses and careers. With the dedicated Zone29 space opening next year our capacity to deliver transformative support will grow even further.

### Access to Arts and Culture

Our commitment to arts education remained a vital part of our inclusion agenda. The Soho Poly hosted a full programme of events, from memoir writing for older people and creative workshops for sixth formers to the launch of the Soho Poly Arts Club. This vibrant schedule reaffirmed our belief in the power of culture to educate and connect.

Additionally, a £65,000 donation from the Ernest Hecht Charitable Foundation helped expand our cultural outreach through the Matinée Classics programme at Regent Street Cinema and a new Shakespeare in the Soho Poly initiative for schools, both designed to make arts access a reality for diverse audiences.

## Celebrating Success: Postgraduate Sanctuary Scholarships



In October 2024, we launched our Postgraduate Sanctuary Scholarships to support students seeking asylum or with refugee status living in the United Kingdom who are not eligible to receive postgraduate financial support. The scholarships cover full tuition costs, plus a maintenance grant of £1,000 per month for 12 months, which will allow more students to access postgraduate education at the University.



# Wellbeing

## Student Wellbeing

As part of our commitment to a whole-university approach to mental health and wellbeing, a new mental health helpline and digital wellbeing platform is now available for all students to use at any time, day or night. We launched our new partnership with Spectrum.Life in June 2025, providing students with 24/7 access to a mental health helpline staffed by registered counsellors alongside a digital wellbeing platform offering live classes, talks and advice on fitness, nutrition and sleep.

We recognise the critical importance of our Report + Support system in fostering a safe and inclusive environment. We continue to ensure that all students can access clear, confidential and, where needed, anonymous reporting routes. This commitment helps us address issues proactively, uphold safeguarding standards, and empower students to speak up.

In 2024-25, we invested significantly in student funding and scholarships to support access, retention, and equity. Key bursaries included support for estranged students (£79,000), care leavers (£43,000) and home undergraduates from households with zero income (£541,000). Additional schemes provided £245,000 in living expense support, more than £200,000 in cost-of-living assistance, targeted accommodation and computer bursaries, and continued administration of circa \$2.5m in US Federal Aid, plus \$750,000 in private study loans. Scholarships totalled nearly £700,000 for international students, alongside Great Start

awards for low-income undergraduates, Vice-Chancellor's and Dragon Scholarships, disability awards, and postgraduate part-fee support. In total, we distributed more than £1.8m in bursaries and scholarships, reflecting our ongoing commitment to widening participation and alleviating financial hardship.

The Prayer and Contemplation Room project at Cavendish Campus reached substantial completion in July 2025. Dedicated Muslim prayer rooms with ablution facilities and a multi-faith contemplation room have been designed to a high standard and are fully wheelchair accessible. Following the success of similar facilities at Marylebone Campus, these spaces reflect close collaboration with students and will be formally launched later in autumn 2025.

We will launch the University of Westminster Mental Health Partnership Network (UoW MHPN) in the 2025-26 academic year, bringing together University services, external mental health agencies, and community partners to enhance coordinated provision for our students.

We continue to work towards the University Mental Health Charter (UMHC) Award and our whole-university approach to mental health, remaining engaged in the UMHC Programme that supports universities as they work towards the Principles of Good Practice laid out in the UMHC Framework to create lasting cultural change to become places that promote the mental health and wellbeing of all members of the university community.





## Colleague Wellbeing

This year several new activities have been initiated and delivered to further embed wellbeing across our University community.

### World Wellbeing Week

We delivered a series of small events to mark World Wellbeing Week in June 2025 and offered colleagues opportunities to engage in activities that promote holistic wellbeing.

- **Street Wisdom Walk:** This guided walk to encourage mindful exploration and reflection, supporting both mental and physical wellbeing.
- **Men's Wellbeing Talk:** A dedicated session focused on men's health and wellbeing, providing a safe space for discussion and support.
- **Meditation and Mindfulness Sessions:** helping colleagues manage emotions and improve focus.
- **Guest Speaker on Menopause:** An expert external guest speaker was invited to deliver a talk on menopause, raising awareness and offering practical advice and support on Menopause and Mental Health.

### Wellbeing and Recognition Platform

Our Wellbeing and Recognition Platform project introduces a one-stop shop portal for all new and existing wellbeing and financial benefits and discounts. This multi-device colleague portal will make it easier to access rewards, recognition and a wide range of benefits in one convenient place. It will also serve as a bridge between driving colleague appreciation and recognition.

### University Mental Health Charter

We are committed to achieving the University Mental Health Charter, an accreditation that sets the standards by which universities support students' and colleagues' mental health. We have established a Steering Group and working groups covering the themes of Live, Learn, Support, Work and Enabling.



## Celebrating Success: Education Facility of the Year



In November 2024, we were named Education Facility of the Year category at the National Fitness Awards. Judges considered the standard of our gyms and sports facilities, the free membership and access to sports available to all students and colleagues at Westminster, and the sporting successes of our students and teams in their decision-making.





# Sustainable Development

Our work on sustainable development was led and managed by a newly established SDG Coordinating Group co-chaired by the Deputy Vice-Chancellor (Global Engagement and Employability) and the Head of Sustainability. This group, with representation from different colleges and departments, had five meetings and one day-long workshop during the year. The topics covered governance, ideas, and practices to link SDGs to operations, education, research and knowledge exchange, and inclusion. The Group has agreed to a schedule of business for the year 2025-26 that includes greater focus on individual SDGs and organising an SDG-themed festival in summer 2026.

## Education for Sustainable Development

Education for Sustainable Development (ESD) – part of SDG 4 Quality Education – has been our mechanism to deliver on our commitment to embed sustainable development and the SDGs into our education offer.

The 2024-25 academic year saw the implementation of a first phase of ESD, where all Foundation and Undergraduate students have a core module at each level of study teaching holistic sustainable development using the SDGs, connecting this learning to their discipline, and reinforcing it all through authentic assessment. Levels 3 and 6 were targeted for 2024-25 and Levels 4 and 5 for 2025-26, using the minor modifications process where necessary. These actions which directly impact our teaching are scaffolded by continuous improvement initiatives to better support colleagues through this journey, such as the launch of an ESD Toolkit and the CETI Open Programme events related to ESD in 2024-25.

Our ESD journey will continue into 2025-26 beyond the above with an impact analysis of the core modules subjected to the aforementioned methodology. 2025-26 will also see the launch of Vertically Integrated Projects for Sustainable Development – where students of different levels and disciplines work together – as a University-wide elective and a plan to match our ESD ambitions in Postgraduate courses.



## Times Higher Education Impact Rankings

We participated in the annual Times Higher Education Impact Rankings for our sixth year in a row. We scored a total of 80.8 out of 100 for our last submission in November 2024, covering the 2022-23 academic year. This places us in the top 13% overall, up from the top 26% since we first reported in 2020. With our goal firmly set on improving our score in the coming years, we are particularly proud of our outcomes for SDGs 5, 12, and 17.

- **SDG 5 Gender Equality**  
Where we scored an impressive 85.1 out of 100 for our research on gender equality.
- **SDG 12 Responsible Consumption and Production**  
Where we were ranked in the top 7% of universities worldwide.
- **SDG 17 Partnership for the Goals**  
Where we were ranked in the top 8% of universities worldwide.

## Celebrating Success: EcoCampus Platinum Award



In May 2025, our commitment to sustainable environmental management was recognised by national certification scheme EcoCampus's platinum award – building on our previous gold award. The award reflects our implementation of a robust environmental management system across our campuses.



### SDG All Colleague Workshop

In June 2025 the Sustainability Team hosted the third annual SDG All-Colleague Workshop. We came together for a series of quick presentations from colleagues and students across the University – all showcasing their work through the lens of the SDGs – alongside three breakout sessions with small group discussion focused on partnership and the SDGs, youth engagement in this space, and any barriers at UoW around full adoption of the SDGs.

### Sustainability Fund

Thanks to generous support from alumnus Graham Hobson, the Sustainability Team and CETI were able to continue the annual Sustainability Fund. The Sustainability Fund invites student and colleagues to realise a short-term project during the second semester, founded on the principles of sustainable development and equal partnership.

The projects included tackling fast fashion waste by testing how the fabrics might be applied to construction materials; creating a walking tour from Marylebone to Cavendish Campuses which endorses truly sustainable coffee shops; curating a trolley of sustainable construction materials for Architecture + Cities students to reference during their studies; designing a brick that can actively support biodiversity; and building a AI tool to help aspiring entrepreneurs assess the sustainability and viability of their business idea.

### SDG Prize

This year, the Sustainability Team launched the first SDG Prize event which celebrated our students' commitment to sustainable development. We invited winning students to attend the Westminster Employability Award event in June 2025, where we celebrated their achievement. Through the SDG Prize, students can demonstrate holistic sustainability skills to future employers.

### London Student Sustainability Conference

We hosted the 2025 London Student Sustainability Conference in February 2025, bringing together students from universities across the capital to showcase innovative projects addressing global sustainability challenges. The London Student Sustainability Conference is a student-led event, organised by 11 London-based universities, including the University of Westminster through our Sustainability Team.

### Sustainability Week

In February 2025 we hosted a series of activities and events across our campuses for Sustainability Week. The events spotlighted sustainability at Westminster and encouraged students and colleagues to live sustainably in London.

### Environmental Management System

In 2024-25, we achieved the Platinum Award through the EcoCampus Scheme for our Environmental Management System (EMS). This is a step up from the Gold Award, which we received in 2022-23, and is the equivalent to the industry



standard ISO14001:2015. The Sustainability Team continues to work with campus teams and our caterers Aramark to meet sustainable food standards. In 2024-25, Aramark maintained the Soil Association's Food for Life Served Here Silver Award and the Green Kitchen Standard Bronze Award, as well as certifications from Red Tractor and the Marine Stewardship Council.

### Carbon Management – Progress towards Net Zero

We are committed to reducing our environmental impact in alignment with the SDGs. As part of this commitment, we have set ambitious targets to achieve net zero Scope 1 and Scope 2 carbon emissions by 2035, covering direct emissions from our buildings and energy use. Additionally, we aim to reduce our Scope 3 emissions by 50%, which include indirect emissions from sources such as water, waste, travel, and procurement.

This year, we expanded our reporting of Scope 3 emissions to include emissions from water supply and treatment, further demonstrating our dedication to decarbonisation and transparency.

Across our estate, we continued to implement a range of targeted energy efficiency and carbon reduction initiatives.

We made significant progress in our solar energy programme this year. The final phase of the solar photovoltaic installation at our Harrow campus is underway and we completed new solar systems at our Marylebone campus, increasing our on-site renewable energy generation capacity.

In addition, we are embedding environmental standards into all applicable capital projects. Refurbishments and new builds undergo SKA or BREEAM environmental assessments, with a target of achieving Gold or Outstanding ratings. These assessments not only demonstrate our sustainability credentials but also help us adopt best practices and identify opportunities for cost savings.

To support a strong culture of decarbonisation and sustainability across the University, we continue to deliver carbon literacy training to both colleagues and students. This training builds a shared understanding of climate change and equips participants with practical knowledge to take meaningful action.

These efforts show our strong commitment to sustainability and reducing our environmental impact.

## Greenhouse Gas (GHG) Emission Data for period 1 August 2024 to 31 July 2025\*

We report our GHG emissions in accordance with the requirements of the Streamlined Energy and Carbon Reporting (SECR) legislation. Our calculations follow the 2019 HM Government Environmental Reporting Guidelines and the GHG Protocol – Corporate Standard.

All carbon stream data has been calculated using the UK Government's 2025 greenhouse gas reporting conversion factors.

For intensity metrics, we have used-

- Total gross emissions in metric tonnes of CO<sub>2</sub>e per capita, and
- Total gross emissions in metric tonnes of CO<sub>2</sub>e per gross internal area (GIA).

For Scope 3 indirect emissions, in line with industry practice, water treatment emissions have been estimated based on 95% of total water consumption (in cubic metres).



	2022/23	2023/24	2024/25
<b>Scope 1 (tonnes CO<sub>2</sub>e)</b>			
Direct Emissions – Gas	3,502	3,358	3,293
Direct Emissions – Diesel consumption**	-	-	-
<b>Scope 2 (tonnes CO<sub>2</sub>e)</b>			
Energy Indirect Emissions – Electricity	2,398	2,597	2,412
<b>Scope 3 (tonnes CO<sub>2</sub>e)</b>			
Indirect Emissions – Waste Disposal to incineration	3	3	1.5
Indirect Emissions – Waste disposal to landfill	0.1	0.4	-
Indirect emissions - water supply	-	-	22.7
Indirect emissions - water treatment	-	-	19.3
<b>Total Emissions</b>			
Total Scope 1 and 2 Emissions	5,900	5,955	5,705
Total Scope 3 Emissions	3.1	3.4	43.5
Total Emissions (Scope 1, 2 and 3)	5,903.1	5,958.4	5,748.5
<b>Intensity measurement- Scope 1 &amp; 2 only (tonnes CO<sub>2</sub>e)</b>			
Intensity ratio – tonnes Co <sub>2</sub> e per m <sup>2</sup> Gross Internal Area (GIA)	0.037	0.043	0.039
Intensity ratio – tonnes Co <sub>2</sub> e per capita	0.35	0.45	0.24
<b>Energy Usage</b>			
Gas Consumption (kWh)	19,456,876	18,395,139	18,001,188
Electricity Consumption (kWh)	12,619,321	12,542,269	13,629,169
Diesel Consumption (Litres)	-	-	-
Purchased Electricity Renewable Percentage (%)	100	100	100
Purchased Green Gas Percentage (%)	25	-	-
<b>Water Usage</b>			
Fresh Water Supply (cubic metre)	-	-	118,838
Waste Waster Treatment (cubic metre)	-	-	112,896

\*We have procured 100% of our electricity from renewable sources since 2012; however, CO<sub>2</sub> emissions are still included in the Scope 2 calculations.

\*\*We used estimated data for July 2025 consumption, as actual data was not available at the time of issuing the report.



# Enabling Delivery of Being Westminster

## Our people

We were proud to be recognised in the inaugural Best Employers 2025 list launched by the Financial Times and were the only UK educational institution that made it to the list. This externally validated recognition from our colleagues is a wonderful reflection of the focus we have put on our strategic priorities of wellbeing, inclusion and sustainable development and our commitment to a wellbeing focus approach to everything we do.

### Westminster Professional Development Academy and GROW WESTMINSTER

As part of our promotion of the Westminster Professional Development Academy, in February 2025 we hosted our inaugural Grow Westminster event to promote all things colleague development. The event encompassed taster coaching sessions, and panel career discussions from both academic and professional services colleagues. There were also presentations from Organisational Development, Learning Innovation and Digital Engagement, CETI and the RKE Office and ten stalls from internal and external partners in colleague development. More than 115 colleagues registered for the event and evaluation feedback is currently being collected.

### Vice-Chancellor's Awards

We launched the new Vice-Chancellor's Awards in April 2025. The purpose of these awards is to celebrate and recognise the outstanding efforts of our colleagues across the University.

### New mandatory e-learning packages

The Organisational Development team worked alongside subject matter experts across the University to replace and update mandatory compliance training to ensure colleagues are informed of current legislation and guidance.

To date, we have invested and introduced the following:

- Tackling Sexual Harassment: A complete guide in response to the Worker's Protection Act (2023).
- Freedom of Information (new) and GDPR: The Basics – the latter replaces the Data and the GDPR and Information Security modules.

We have also invested in the following modules, which are either new or replace existing modules:

- Anti-Money Laundering for HE
- Anti-Bribery Fundamentals
- Working Effectively with the Equality Act
- Disability Awareness
- Menopause at Work

### Westminster Professional Development Academy

Phase Two of the Development Academy platform is now underway. This phase includes functionality to introduce a career pathway section for colleagues and to capture data insights to support data-driven decision-making and monitoring progress against our inclusion objectives. These developments align with our aim to create a one-stop platform for all colleague development resources.

### Leadership and management programmes

Supporting and developing our leaders and managers is key to delivering our Being Westminster strategy and this year the following programmes were launched in support of this priority:

- Assistant Heads of School Development Programme. This is a five-module course that has been crafted to address key areas of development for Assistant Heads of Schools to not only enhance their leadership skills but also contribute positively to the development of our Schools.
- Management Development Programme. This is aimed at middle managers, grades 5 to 7 and academic equivalent, in a management role for two or more years. We delivered cohort four with 10 attendees and feedback to date has included a better understanding of best practice in relation to the role of a manager and the importance of self-awareness in the role as a manager for self-development.
- Aspiring Managers Programme. This is aimed at those interested and aiming to become managers in the near future.



### Recruitment

We have procured a new recruitment system to provide an exceptional colleague recruitment experience from vacancy approval stage through to onboarding. The system will streamline recruitment processes and enhance reporting capabilities. We will track key recruitment metrics including equality, diversity and inclusion to identify trends and areas for improvement. This will support equitable, diverse and inclusive hiring by using data to refine recruitment strategies and address any demographic gaps. The implementation and roll-out schedule is planned from August to December 2025.

We have operated an 'internal-first' recruitment initiative since the start of 2025 in support of valuing our colleagues and providing development opportunities. This has been well received by colleagues who have had opportunities to apply for promotion roles or sideways moves to broaden their experience.

### Family-friendly policy

We have reviewed our family-friendly benefits and approved changes that came into effect on 1 June 2025. Informed by an extensive benchmarking exercise and colleague feedback, including our most recent Wellbeing and Engagement Survey, we have enhanced our family-friendly occupational pay and leave benefits for: Maternity Leave, Paternity Leave, Shared Parental Leave, Adoption Leave and Parental Bereavement Leave. Well received by colleagues and external candidates, this review of our existing family-friendly benefits will continue and we will explore further support for our colleagues during 2025-26.

### OfS Condition of Registration E6

We took a collaborative, cross-university approach to review colleague and student policies and procedures during 2024-25 to ensure we met the requirements of the new Condition Of Registration E6 (harassment and sexual misconduct) by the deadline of 1 August 2025. We updated colleague and student policies and procedures, a 'Single Source' document that sets out how we combat harassment and sexual misconduct is now available on our [website](#) and we will roll-out an e-learning training module to students and colleagues during autumn 2025.



## Celebrating Success: UK's Best Employers 2025



In February 2025, we were recognised as the only educational institution on the Financial Times' inaugural UK's Best Employers list. Based on independent research into the most highly recommended and evaluated employers in the country, the list takes into consideration aspects of working life such as culture, salary and development opportunities.



## Our Digital and Physical Environment

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

Key advances and priorities that we expect to make in 2025-26 include:

- Further improving our cyber security and risk management, and becoming accredited through the government-sponsored Cyber Essentials scheme.
- Improving the digital capability of our students and colleagues, and increasing their understanding of our digital ecosystem and how to stay safe when using it.
- Extending and enhancing our student-facing systems for the best possible student experience.
- Developing our digitally enabled physical spaces to enable authentic and active learning and teaching.
- Embracing new technologies including artificial intelligence and ensuring our students are well versed in these technologies which will form a cornerstone of the modern workplace.
- Ensuring that our services and processes put our students, colleagues and partners at the centre of all we do.
- Working closely with our University community to foster a digital environment that embraces and supports equality, equity and diversity and focuses on inclusion for all.
- Progressing further our digital accessibility agenda, ensuring that all stakeholders' needs are considered and catered for.
- Ensuring that our systems are well-integrated and that appropriate automation is harnessed wherever possible.
- Adopting an agile product-centred approach in the development of new systems and platforms.
- Further improving the resilience of our Information Systems and Support department to move towards a customer-centric approach.
- Reducing our technical debt further to improve digital foundations.

### Celebrating Success: Microsoft UK University Cloud Challenge



We won this year's Microsoft UK University Cloud Challenge, which brought together students and colleagues from universities across the UK to complete a series of AI-focused tasks. The programme was designed to equip students with technical knowledge increasingly in demand in the world of work, with a special winners' event taking place at Microsoft's headquarters in Paddington.





# Public and Private Benefit

## Public benefit

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



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

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

The objects for which the University is established are:

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

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

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

## Private benefit

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

## Trade Union Activity

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

The table of data for the reporting period 1 April 2024 to 31 March 2025 is as follows:

**Table 1: Relevant Union Officials**

Number of employees who were relevant union officials during the relevant period	38
----------------------------------------------------------------------------------	----

**Full-time equivalent (FTE) employee number**

100% FTE	31
90% FTE	-
80% FTE	1
70% FTE	1
60% FTE	2
50% FTE	3

**Table 2: Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	9
1 – 50%	29
51 – 99%	-
100%	-

**Table 3: Percentage of pay bill spent on facility time**

Percentage of pay bill spent on facility time	Figures
Total cost of facility time	£122,224
Total pay bill	£109,058,724
Percentage of the total pay bill spent on facility time	0.112%

**Table 4: Paid relevant trade union activities**

Activity	Percentage of time
Time spent on paid trade union activities* as a % of total paid facility time hours	76.8%
Time spent on paid trade union duties** as a % of total paid facility time hours	23.2%



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

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

## Financial Review

We have delivered a positive financial performance in the year, despite a reduction in tuition fee income of £10m, achieving a surplus financial position before other gains and losses of £6.4m surplus equating to a 2.5% surplus to income return. However, after recognising an unrealised loss of £5.7m on revaluation of an investment property, the surplus for the year is £1.1m. Subsequently, there was an actuarial loss reported in the consolidated statement of comprehensive income and expenditure in respect of our Local Government Pension Scheme of £18.9m.

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

The key results for the five years ended 31 July 2025 are summarised in the table below.

Student numbers decreased to 18,867 full time equivalents (FTEs) from 19,804 FTEs in 2023-24.

Cashflow has remained strong and we achieved a net cash inflow from operating activities of £15m with our balance sheet reflecting total of cash deposits and short-term investments of £121.4m. This is despite continued substantial investment in maintaining and enhancing our estate and digital infrastructure, digitally enabling our learning spaces and providing the additional capacity to accommodate the continuing increase in student numbers. Total capital expenditure in the year was £51.9m compared to £54.6m in the prior year.

	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
	£m	£m	£m	£m	£m
Income	215.8	243.0	260.4	270.5	259.8
Expenditure	(207.8)	(225.6)	(238.2)	(239.8)	(253.4)
Operating surplus before exceptional items and other gains and losses	8.0	17.4	22.2	30.7	6.4
Capital expenditure	20.7	26.2	29.2	54.6	51.9
Borrowings	26.9	24.8	23.2	21.5	19.8
Net assets	226.0	405.5	514.3	540.7	522.9







## Income

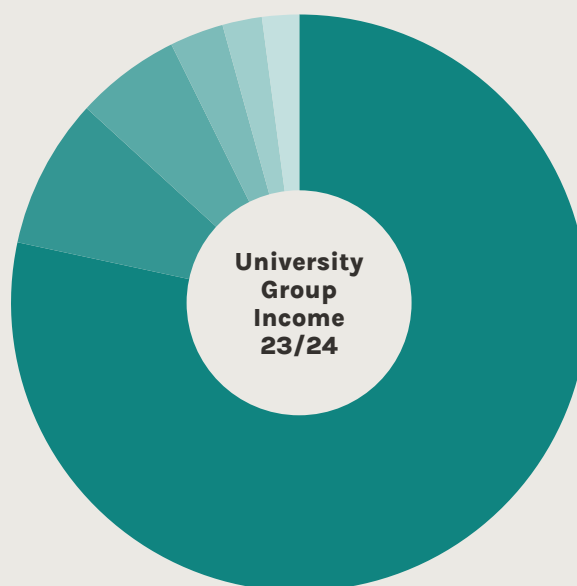
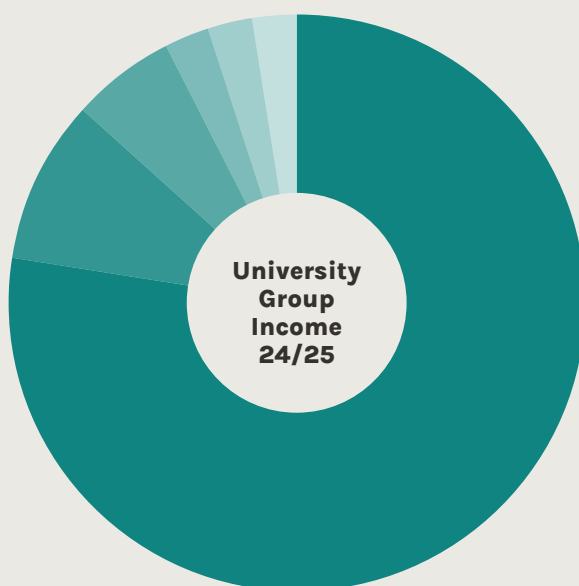
Total income is £259.8m, a decrease of 4% from the £270.4m achieved in 2023-24, which is mainly due to a 5% reduction in tuition fees with a small reduction in investment income however, we achieved increases in other income (+6%) and donations (+13%).

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

Tuition Fees and Education contracts account for 78% (2023-24: 78%) of total income. Undergraduate students continue to account

for 79% of this income (2023-24: 75%). Income received from undergraduate students increased by £2.5m from the prior year following an improvement in undergraduate home recruitment.

Other income increased by £1.3m over the prior year reflecting further income generated from residences, including summer lets and other sundry sales. The income received from our investment income reflects the continued higher interest rate environment, coupled with significant cash balances and careful management of our cash deposits.



- **£201.49m** Tuition fees and education contracts (78%)
- **£24.09m** Other Income (9%)
- **£15.05m** Funding body grants (6%)
- **£6.60m** Investment income (3%)
- **£6.78m** Donations (2%)
- **£5.80m** Research grants and contracts (2%)

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

## Operating Expenditure

Total expenditure is £253.4m, an increase of £13.6m (+6%) compared to £239.8m in the prior year; a summary breakdown is provided in the charts below.

Staff costs remain the largest area of expenditure, representing 58% of total expenditure. Total salary spend for 2024-25 is £147.5 million, up from £130.7 million in the previous year. The £16.8 million increase is primarily driven by a £12 million rise due to higher average staff numbers across both academic (teaching and research) and professional services roles, reflecting a full year of costs for colleagues recruited during 2023-24, as well as growth in key areas in 2024-25. The increase also includes higher social security costs due to an uplift in employers' National Insurance contributions, along with increased pension-related costs. It is important to note that the 2023-24 salary figure of £130.7 million

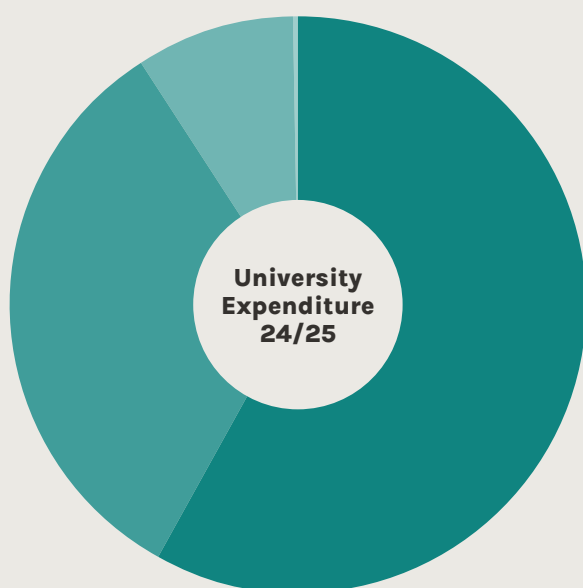
was reduced by £5.2m mainly attributable to a significant pension adjustment, as a result of favourable movements in pension scheme liabilities that were credited against staff costs.

The salary to income ratio, a key metric used to manage this area of spend is 56.7% (2023-24: 48.3% or approximately 50% excluding pension credits), which is above our target ratio of 54%.

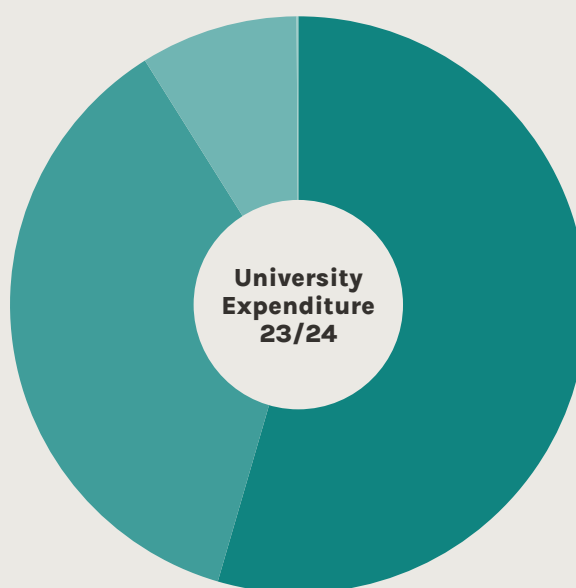
Other operating costs decreased by £4.5 million to £83.2 million in 2024-25, compared to £87.7 million in 2023-24, a reduction of 5%. We have achieved this reduction through a strategic focus on key areas of non-pay expenditure, including supplier consolidation, revised approaches to estate management (particularly utilities and building maintenance) and greater use of technology across the University. These efficiencies reflect a broader commitment to improving value for money across the organisation.

We spend a significant sum each year on maintaining and improving our premises and facilities. In 2024-25, we spent £51.9m on capital improvements to the estate and our digital infrastructure, compared to £54.6m in the prior year. The depreciation charge for 2024-25 is £22.6m (2023-24: £21.2m).

Interest and other finance costs for 2024-25 total £0.05m (2023-24: £0.2m), the decrease reflecting the continued surplus position of our funded pensions schemes that eliminated any interest charge. The interest cost of our remaining bank loans continues to reduce as the balances diminish toward maturity. We did not enter into any new loans in the year.



- £147.50m Salary Costs (58%)
- £83.20m Other Operating Expenses (33%)
- £22.64m Depreciation (9%)
- £0.05m Interest and Other Finance Costs (0%)



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

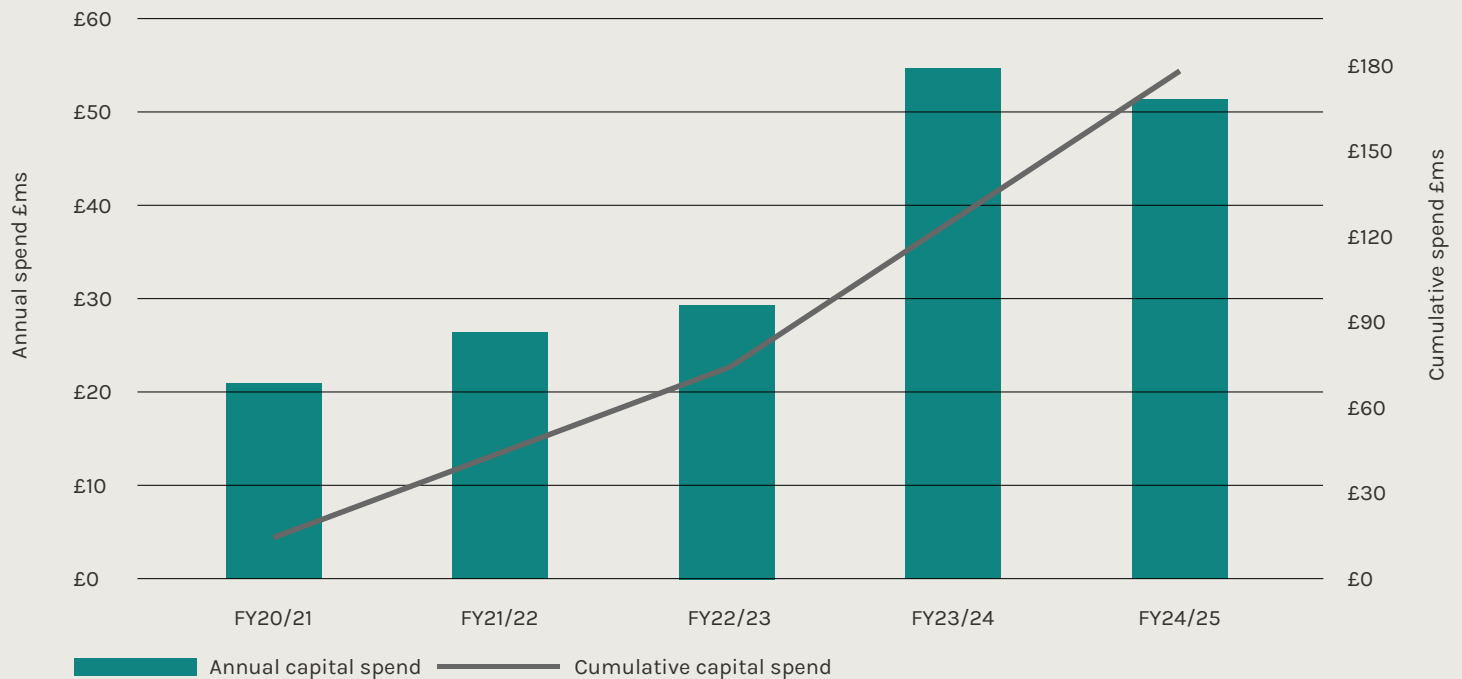
## Capital Spend

We spent a total of £51.9m during the year on capital improvements to our physical and digital infrastructure, with funding for the activity provided from internally generated cash flows supplemented by capital grant funding of £4.1m. Over the last five years we have invested £182.6m in our estate as illustrated in the table below.

We are planning continued investment over the next four years, upgrading the estate to meet

the needs and expectations of our students, to address areas where condition needs to be upgraded and to ensure effective pursuit of our strategic goals. We will invest in discrete projects expanding our residences, creating a student hub space and completing the development of Zone29, our new hub for enterprise and industry at 29 Marylebone Road, which will open in the first quarter of 2026.

### Five Year Capital Spend





## Net Assets

Our total reported comprehensive income for the year is a deficit of £17.8m (2023-24: £26.5m surplus), after recognising a loss arising from investment property market value movements and an actuarial loss in one of our pension schemes, where an asset ceiling determination was applied. This resulted in the prior year asset being removed from our balance sheet as the University does not have future economic benefit to those pension assets.

The University Group net asset position has therefore decreased as a result to £522.9m (2024-25: £540.7m).

## Cash flow and liquidity

The net cash inflow from operating activities was £15m. After accounting for net cash flows from investing activities and for financing and borrowing costs, the end of year balance of cash deposits and short-term investments totalled £121.4m, a decrease in cash deposits of £28.7m from the prior year.

We continue to pursue a low-risk approach to managing investments and liquidity. In balancing risk against return, we are more concerned to avoid risk than to maximise return. Our investments have nevertheless yielded £6.6m in investment income (2023-24: £8.2m), benefiting from a relatively high-interest rate environment and effective management of balances across our counterparties. Our Treasury Management Policy determines the limits in terms of the credit ratings of counterparties used for investments and on the sums placed with any one provider. The Resources Committee regularly reviews and approves the counterparty list.

The year finished with net current assets of £94.1m (2023-24: £112.6m), the reduction reflecting continued investment of cash into our fixed assets, which increased from £419.4m to £445.2m in the year. A key element of our finance strategy is to maintain a positive liquidity position and the key measure is to keep our current liquidity ratio (a measure of current assets to current liabilities) above 2:1. At the financial year end this had been maintained at 2.9:1 (2023-24: 2.9:1).

We did not require any additional borrowings in the year and at the end of the year our two outstanding loan commitments were reduced by £1.7m to £19.8m (2023-24: £21.5m).

## Retirement Benefits

The University Group recognises all pension liabilities in so far as they can be reliably quantified and attributed to the University and its subsidiaries. We participate in three multiemployer defined benefit pension schemes. The Teachers' Pension Scheme (TPS), to which most of our academic colleagues belong, is an unfunded, government backed scheme. The majority of professional services colleagues are members of the Local Government Pension

Scheme (LGPS), which is administered by the London Pension Fund Authority (LPFA). There are also approximately 100 active colleagues in the Universities Superannuation Scheme (USS).

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

Our share of the LGPS scheme assets and liabilities can be determined on a reasonable basis and in the prior year the actuarial valuation amounted to a net asset of £18.4m which was reported on our balance sheet. Continued favourable financial market conditions, including sustained higher gilt yields, have continued to support a healthy funding position for the LGPS, with net assets standing at £59.5m at year-end, compared to £16.5m in the prior year. The discount rate used to assess future pension liabilities is based on financial market performance and linked to the market return on corporate bonds, at the accounting date. LGPS funds are invested in a range of asset classes, the performance of which may vary considerably from the value used to discount future pension liabilities, and so the results can be highly volatile from year to year. However, as the University is not considered to be able to gain future economic benefit from this surplus, an asset ceiling limit was applied which removes the asset from our balance sheet to nil, thus leading to the actuarial loss in respect of pension schemes.

The provision previously held in respect of our obligation to fund the USS scheme deficit was fully released in 2023-24 as a result of the scheme moving into surplus following the latest valuation in 2023.

## Outlook

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

The impact of a reduction in international demand, particularly at postgraduate level, is being felt across the UK sector along with the relatively flat demand on the domestic front. The policy position of the UK Government for the sector is currently facing significant challenges and we need to continue to be adaptable in the face of these challenges.

A positive financial position in the year before other gains and losses in 2024-25 has provided valuable resilience with good levels of liquidity, low borrowing and a well invested physical and digital estate.

We remain well positioned to respond to the challenges ahead and ensure the long-term financial sustainability of the University.

# Risks and Uncertainties

A Strategic Risk Register is maintained which identifies the University's key risks and how these are linked to our Being Westminster strategy. Colleges, Professional Services directorates and other business units maintain Operational Risk Registers that are formally reviewed three times a year. Risks can be escalated from Operational Risk Registers to the Strategic Risk Register as part of this review process, or by exception if warranted. We also maintain local project risk registers and thematic risk registers (e.g. Safety, Health and Wellbeing, Prevent) and, where appropriate, these inform specific risk assessments in Operational Risk Registers.

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

## Student outcomes – employment

We understand that it is essential to connect students with employers for graduate career success and we aim to ensure that all our students benefit from employability-led learning. Work-based placement and learning is now embedded in around 95% of undergraduate curricula and we maintain a range of programmes to support and publicise employability support and training, including ongoing support for recent graduates. We will enhance our employment-focused offer further when Zone29, our new home of careers and enterprise, opens its doors in 2026.

## Education – academic experience

As part of ensuring a high-quality academic experience, our Teaching Committee meets frequently and receives key performance indicator and quality reports to monitor outcomes and drive action to enable all students to progress successfully. We support high quality teaching and learning, promote best practice, and inspire new approaches and innovations via our dedicated Centre for Education and Teaching Innovation.

## Global Engagement - attraction of international students

Attracting international students plays a vital role in our long-term financial sustainability strategy and provides our international students with the opportunity to immerse themselves in the enriching educational and cultural experience we offer. However, our success depends on our league table rankings and improving these rankings is essential to remain an appealing prospective to international students. We have a dedicated team working tirelessly to focus on this key area.



## Education – resources and support

We know that for students to complete their studies and progress successfully it is essential that they have access to the right resources. The relevant information technology and estates operating plans provide for the monitoring and delivery of improvements to our digital and physical environments, ensuring that our facilities continue to inspire and support learning. Our student support mechanisms include The Student Centre – a place for advice and support in a range of areas – plus counselling and wellbeing support and peer mentoring.

## Cyber security

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

## Supply chain

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

## Emergency response/business continuity

Low likelihood, high impact unplanned events have the potential to disrupt our operations and negatively impact the experience of our students. We have emergency response and incident management capabilities in place, including rehearsed and tested information technology disaster recovery plans. Additionally, a new suite of College and Professional Services business continuity plans were developed in 2024-25 and work to rehearse and exercise these plans is scheduled for 2025-26.

# Stakeholder Engagement and Companies Act Section 172 Statement



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

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

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

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

In 2022-23, the Court approved the new 2022-29 strategic plan as set out earlier in this report. Being Westminster sets out our three priorities of wellbeing; our commitment to equality, equity, diversity and inclusion; and the bringing together of collective energies to play our part in enabling a more sustainable and socially just world. This focus on our priorities shapes the decisions and actions of the Court and underline the aim of the University to achieve positive outcomes for all its stakeholders. At their September 2024 away day the Court explored how governors engage with colleagues and students and how the Court brings colleague and student voices into its discussions and decisions. During pre-Court sessions in 2024-25, the Court heard from the UWSU Sabbatical team about their priorities and plans and received a briefing from UWSU on how their activities support our students' experience and wellbeing.



## Further information

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

### Likely consequences of decisions in the long term:

- Strategic report – financial review (pages 35-39)
- Strategic report – risks and uncertainties (page 40)
- Corporate governance and internal controls – our approach to managing risk (pages 47-48)

### Student and colleague interests:

- Strategic report – education (pages 14-16)
- Strategic report – employability (page 19)
- Strategic report – global engagement (pages 20-21)
- Strategic report – inclusion (pages 22-24)
- Strategic report – wellbeing (page 25)
- Strategic report – our people (page 30)
- Corporate governance and internal controls – colleague and student participation (page 44)

### Public benefit and use of public funds:

- Strategic report – research and knowledge exchange (pages 17-18)
- Strategic report – sustainable development (pages 27-29)
- Strategic report – public benefit (page 33)
- Strategic report – financial review (pages 35-39)
- Corporate governance and internal controls – public benefit (page 44)
- Corporate governance and internal controls – governors' responsibilities (pages 48-49)

### Business relationships with suppliers, customers and other key stakeholders

- Strategic report – education for all (page 23)
- Strategic report – research and knowledge exchange (pages 17-18)
- Strategic report – global engagement (pages 20-21)
- Strategic report – sustainable development (pages 27-29)
- Strategic report – our digital and physical environment (page 32)

### Community and environmental impact

- Strategic report – education (pages 14-16)
- Strategic report – research and knowledge exchange (pages 17-18)
- Strategic report – sustainable development (pages 27-29)
- Strategic report – our digital and physical environment (page 32)

### High standards of conduct

- Strategic report – our values (page 10)
- Strategic report – our strategic priorities and objectives (pages 11-12)
- Strategic report – inclusion (pages 22-24)
- Strategic report – wellbeing (page 25)
- Corporate governance and internal controls – governance codes (page 44)
- Corporate governance and internal controls – inclusive governance (page 47)



## Strategic report

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

**Professor Lynne Berry**  
Chair of the Court of Governors  
26 November 2025

# CORPORATE GOVERNANCE AND INTERNAL CONTROLS



## Status and objects

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

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

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

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

## Governance Codes

The Court of Governors has formally adopted the HE Code of Governance (revised September 2020) and in May 2021 formally adopted the Charity Code of Governance for Larger Charities (2020). The Court of Governors is committed to the values expressed in the Codes and members apply the good governance practice written into the Codes in the execution of their responsibilities as governors, directors, and trustees. We introduce new governors and independent (non-governor) committee members to the expectations of the Codes during the induction process<sup>1</sup> 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<sup>2,3</sup>. The Court of Governors has also adopted the Committee of University Chairs' Higher Education Senior Staff Remuneration Code<sup>3</sup> (revised November 2021) and the CUC<sup>4</sup> HE Audit Committees Code of Practice (May 2020). During 2022, Halpin conducted an independent

assessment of the effectiveness of our governance<sup>2,5</sup> 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 2014<sup>6</sup>.

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.](#)<sup>2</sup>



<sup>1</sup> HE Code Primary Element 5 – effectiveness

<sup>2</sup> HE Code Primary Element 1 – accountability

<sup>3</sup> HE Code Primary Element 2 – sustainability

<sup>4</sup> Committee of University Chairs

<sup>5</sup> [westminster.ac.uk/about-us/our-university/corporate-information/governance-and-structure/court-of-governors](https://westminster.ac.uk/about-us/our-university/corporate-information/governance-and-structure/court-of-governors)

<sup>6</sup> HE Code Primary Element 6 – engagement



# The Court of Governors

The Governors are also directors of the University in its status as a company and trustees of the University in its status as a charity. In line with the HE Code of Governance, the Court of Governors is “collectively responsible and accountable for institutional activities, approving all final decisions on matters of fundamental concern within its remit”<sup>7</sup> and “provides strategic leadership in line with the charity’s aims and values”<sup>7</sup>.

The Governors of the University during the year ended 31 July 2025 are listed below.

The Court of Governors, which meets formally at least five times a year, comprises 12 independent (non-executive) governors; six internal governors (four colleagues and two students) and one ex-officio governor (the Vice-Chancellor)<sup>1</sup>. The colleague governors are nominated by the Academic Council, academic colleagues, and professional services colleagues through an

election process and by the Vice-Chancellor. The student governors are elected officers nominated by UWSU. There is a clear separation of the roles of the non-executive Chair of the Court of Governors and the Chief Executive (the Vice-Chancellor)<sup>2</sup>. The Governance and Nominations Committee worked with a search firm to recruit six independent governors to join the membership from April 2025 and will work with a search firm to recruit our next Chair of the Court of Governors (who is expected to take up the office from October 2026).

The Court of Governors approves the University’s long-term objectives and strategies and provides overall financial and organisational control<sup>2</sup>. It delegates responsibility for operations to the Vice-Chancellor who, supported by the University Executive Board (UEB), implements the Court of Governors’ policy, and develops and manages the University’s business to meet its financial objectives and standards of quality and services in education and research<sup>2</sup>.

Further information about the Court of Governors is [published on our website](#)<sup>1</sup>.

	Appointed (A) or reappointed (R)	Retired or resigned	Committee membership
<b>Chair</b> Professor Lynne Berry	24 October 2026 (R) <sup>8</sup>		Governance and Nominations, Remuneration
<b>Deputy Chair</b> Professor Fiona Ross		31 March 2025	Audit and Risk, Governance and Nominations
<b>Deputy Chair</b> Shehma Shabbir	7 April 2025 (A) <sup>9</sup>		Audit and Risk
<b>Deputy Chair</b> Tom Toumazis	2 August 2024 (A) <sup>10</sup>		Governance and Nominations, Resources
Divanshu Airan		30 June 2025	Academic Council
Ayo Ajayi		31 March 2025	Resources
Justin Bairamian		31 March 2025	Remuneration, Resources
John Ball	1 April 2025 (A)		Resources
Vivian Barton	1 July 2025 (A)		
Andrea Bertone	1 April 2025 (A)		Resources
Professor Peter Bonfield			Academic Council, Governance and Nominations, Resources
Caron Bradshaw	1 April 2025 (A)		Governance and Nominations, Remuneration
Chidambar Dhapatkar		30 June 2025	
Jessica Figueras	1 April 2025 (A)		Audit and Risk
Steve Ford	4 October 2024 (A)		
Victoria Foster		27 November 2024	Resources
Professor Sean Griffiths			
Naleena Gururani	1 April 2025 (A)		Resources
Sara Hafeez		3 October 2024	
Terrance James	1 April 2025 (A)		Remuneration, Resources
Dr Sal Jarvis		31 July 2025	Academic Council
Jameela Khan			Audit and Risk
Charlotte Morgan	1 December 2024 (R)		Audit and Risk
Adil Musani	1 July 2025 (A)		Academic Council
Jane Robson	1 September 2024 (R)		Governance and Nominations, Remuneration
Shehma Shabbir	1 December 2023 (A)		Audit and Risk
Henryetta Simpson	1 August 2024 (A)		Academic Council, Governance and Nominations
Mei Xin Wang		31 March 2025	Remuneration, Resources

<sup>7</sup> Charity Code Principle 2 - leadership

<sup>8</sup> Date of re-appointment as Chair of the Court (Chair of the Court of Governors from 24 October 2021)

<sup>9</sup> Date of appointment as Deputy Chair to the Court of Governors (governor from 1 December 2023)

<sup>10</sup> Date of appointment as Deputy Chair to the Court of Governors (governor from 1 August 2023)

## Committees of the Court<sup>3</sup>

**The Academic Council<sup>3</sup>** meets up to five times a year and comprises 24 colleagues (including the Vice-Chancellor as Chair), the UWSU President and two currently registered students. The Council is the supreme academic deliberative and decision-making body responsible for strategic oversight of all academic provision and considers a broad range of issues that relate directly to our academic direction and focus<sup>7</sup>.

**The Audit and Risk Committee<sup>3</sup>** meets up to five times a year and comprises four independent governors, including the Chair Charlotte Morgan. The Committee reviews the work of our external and internal auditors and reviews our annual financial statements and accounting policies at a meeting attended by members of the Resources Committee. The Audit and Risk Committee considers detailed reports on risk management, control, governance, and value for money. The Committee meets the external and internal auditors on their own for independent discussion and members meet privately in advance of each meeting. There is no cross-representation between this Committee and the Resources Committee.

**The Governance and Nominations Committee<sup>1</sup>** usually meets three times a year and comprises four independent governors, including the Chair Professor Lynne Berry, plus the Vice-Chancellor, the University Secretary and Chief Operating Officer and one of the academic co-opted (colleague) governors on the Court. The Committee advises the Court on the effectiveness of governance structures and regularly reviews the composition and membership of the Court and its sub-committees<sup>15</sup>. 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<sup>1</sup> and the Chancellor.

**The Remuneration Committee<sup>3</sup>** usually meets twice a year. It comprises four independent governors, including the Chair Jane Robson<sup>12</sup>, the Chair of the Court of Governors, and the Chair of Resources Committee, plus an independent (non-governor) member. The Committee reviews the salaries, terms and conditions of employment and schemes of remuneration for UEB members. The Committee also devises and implements appropriate measures and procedures whereby the Vice-Chancellor's performance may be assessed and agrees with the Vice-Chancellor such measures and procedures for the other UEB members.

**The Resources Committee** (Chair – Terrance James<sup>13</sup>) meets up to six times per year and comprises five independent governors and the Vice-Chancellor. The Committee advises the Court of Governors on strategic matters related to the human, financial, digital, and physical resources of the University and oversees associated strategies.

## Management

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

## Colleague participation<sup>6</sup>

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

## Student participation<sup>6</sup>

In the execution of their responsibilities, governors are mindful that the needs and interests of students are paramount. As such, governors ensure students' needs and interests are adequately reflected in the strategic plan, when considering issues of institutional sustainability and in our committee structure. Our student representation arrangements continue to adhere to a set of principles that consider the expectation and the core and common practices in the UK Quality Code and the OfS Regulatory Framework where it deals with student engagement. Our Student Voice Forum, which reports to Academic Council, is jointly chaired by the UWSU President and the Deputy Vice-Chancellor (Education) and most of the membership are students or UWSU officers.

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

11 HE Code Primary Element 4 – inclusion and diversity

12 Appointed Committee Chair from 7 April 2025; Justin Bairamian was Chair of Remuneration Committee from 1 September 2024 to 31 March 2025

13 Appointed Committee Chair from 7 April 2025; Mei Xin Wang was Chair of Resources Committee from 1 July 2024 to 31 March 2025

14 During 2024-25 the membership of Resources Committee included two independent (non-governor) members; these members resigned in April and June 2025 and were not replaced as the Committee no longer has any skills gaps

## Inclusive governance<sup>11</sup>

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

The Court of Governors routinely reflects on its own composition and, with consideration of the expectations of the governance codes, monitors and addresses equality and diversity of its own membership. We continue to make progress in gender equality; on 31 July 2025 58% of the total membership and two-thirds of independent governors were women<sup>11</sup>. Women are also represented well in the leadership of the Court of Governors and its committees; on 31 July 2025, the Chair of the Court of Governors, a Deputy Chair to the Court of Governors, and three out of five Committee Chairs were women.

We continue to work on the inclusion of other protected characteristics at this level and position inclusion and diversity at the centre of our governor recruitment process.

## Risk management and systems of control<sup>1,3</sup>

### Our approach to managing risk

We are committed to good governance. As part of our internal control and governance arrangements we have robust processes in place for identifying, assessing and managing risks that could prevent us from meeting our strategic objectives. UEB and the Audit and Risk Committee formally review strategic and operational risks three times a year, with the Court of Governors receiving a risk report twice annually. In July 2024, the Court of Governors approved updates to our Risk Management Policy that took effect from 1 August 2024.

UEB has responsibility for day-to-day risk management. Along with senior management, UEB encourages a culture in which risks are routinely considered in decision making, with better decisions being supported by an improved

understanding of risk. The Audit and Risk Committee reviews the effectiveness of the risk management, culture, control and governance arrangements on behalf of the Court.

During the period, the Audit and Risk Committee 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. The Committee undertook 'deep dive' risk discussions with colleagues around safeguarding and fraud risk and agreed updated Anti-money laundering and Anti-bribery policies.

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. In line with this approach and the expectations of the OfS Audit Code of Practice the programme of internal audit work during the year has focused on our most significant risk areas and is designed to evidence the achievement of value for money regarding efficiency, economy, and effectiveness. The Audit and Risk Committee approves the strategic internal audit plan and receives internal audit reports at its regular meetings during the year. Where appropriate, individual audit reports are considered by UEB and/or referred to other committees for information. Governors have access to all internal audit reports via an online Reading Room. The internal auditors provide an annual report, which includes an opinion on internal control, risk and the adequacy and effectiveness of our arrangements for economy, efficiency, and effectiveness. On the recommendation of the Audit and Risk Committee, the Court has appointed a new supplier - Crowe - to provide internal audit services to the University from 1 August 2025.

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

Our policy towards fraud, malpractice and corruption is one of zero tolerance. The University's Anti-Bribery, Fraud and Corruption policy sets this out in detail, whilst the Financial Regulations set out the arrangements for reporting and responding to fraud. We updated our Anti-Bribery, Fraud and Corruption policy in 2024-25 and update the Financial Regulations annually; both are approved by the Court of Governors. The main emphasis of the Policy



is on fraud prevention, achieved through risk assessment, process design informed by awareness of fraud risk, and by keeping colleagues alert to risks. Reporting of any fraud and irregularities is a standing item on the Audit and Risk Committee agenda. The Court also approved updates to our Anti money-laundering (proceeds of crime) policy in 2024-25.

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

The overall assurance opinion provided by the Internal Auditors for the year confirmed that, for the areas reviewed during the year, the University has reasonable and effective risk management, control and governance processes in place and, based on the work carried out, there was evidence to support the achievement of value for money with regard to economy, efficiency or effectiveness of the systems reviewed. There was one 'limited assurance' and zero '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 2024-25.



## Governors' responsibilities

The Court of Governors is responsible for preparing the Strategic Review, the Report of the Governors and Corporate Governance Statement 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.

Company law requires the Court of Governors (the members of which are the Directors of the University company for the purposes of company law) to prepare financial statements for each financial year. Under that law it has 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 Accounts Direction dated 25 October 2019 issued by the OfS ('the Accounts Direction') and the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education.

Under company law the Court of Governors must not approve the financial statements unless it is 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 Court of Governors is 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 it either intends to liquidate the Group or the parent University or to cease operations or have no realistic alternative but to do so.

The Court of Governors 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 it to ensure that its financial statements comply with the Companies Act 2006.

It is responsible for 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, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Court of Governors is 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, UK Research and Innovation (including Research England) and the Department for Education, have been applied in accordance with the relevant 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 is responsible for the maintenance and integrity of the corporate and financial information included on the University's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

students, visitors, and members of the public - are not exposed to risks to their health, safety, or welfare.

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

Members approved a resolution to appoint Buzzacott as external auditors for the reporting cycle for the year ending 31 July 2026 at the Annual General Meeting in November 2025.

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

**Professor Lynne Berry**  
Chair of the Court of Governors

26 November 2025



# INDEPENDENT AUDITOR'S REPORT





# Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of the University of Westminster ("the University") for the year ended 31 July 2025 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, Consolidated and University Statement of Financial Position and Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2025, and of the Group's and of the University's income and expenditure, gains and losses and changes in reserves, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Going concern

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

In our evaluation of the Court of Governor's conclusions, we considered the inherent risks to the Group's business model and analysed

how those risks might affect the Group and the University's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

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

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

## Fraud and breaches of laws and regulations – ability to detect

### Identifying and responding to risks of material misstatement due to fraud

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

Our risk assessment procedures included:

- Enquiring of the directors, the Group's 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 channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading meeting minutes of the Group's Audit and Risk 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 in a position to make inappropriate accounting entries. On this audit, we do not believe there is a fraud risk related to revenue recognition due to the nature of the revenue received in the year, which for the University's primary revenue streams are straightforward in nature and requires little judgement 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 journals posted with unusual accounts combinations to revenue or cash and cash equivalents.
- Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

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

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

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

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

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related higher education legislation), taxation legislation and pensions

legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: fraud, corruption and bribery legislation, money laundering legislation, health and safety legislation, data protection legislation, employment laws and compliance with regulatory requirements of the Office for Students and UK Visas and Immigration. 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.

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

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

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

## Other information

The Court of Governors is responsible for the other information, which comprises the Strategic Review and the Report of the Governors and Corporate Governance Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Strategic Review and the Report of the Governors and Corporate Governance Statement, 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 48, the Court of Governors (the members of which are the Directors of the University for the purposes of company law) is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the parent University or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at:

[frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities)





# Report on Other Legal and Regulatory Requirements

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

In our opinion, in all material respects:

- funds from whatever source administered by the Group or the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- income has been applied in accordance with the University's Statutes;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), 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.

**Jessica Hargreaves (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants  
15 Canada Square, London E14 5GL

3 December 2025



# FINANCIAL STATEMENTS



# Consolidated and University Statement of Comprehensive Income and Expenditure

For the year ended 31 July 2025

		Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Notes					
Income					
Tuition fees and education contracts	2	201,487	201,487	211,956	211,956
Funding body grants	3	15,045	15,045	15,919	15,919
Research grants and contracts	4	5,804	4,737	5,621	4,397
Other income	6	24,092	22,638	22,792	20,982
Investment income	7	6,598	6,457	8,176	8,122
Total income before endowments and donations		253,026	250,364	264,464	261,376
Donations and endowments	8	6,780	7,227	5,997	6,500
Total income		259,806	257,591	270,461	267,876
Expenditure					
Staff costs	9	147,503	146,358	130,701	129,569
Other operating expenses	11	83,203	82,537	87,674	86,837
Depreciation	14	22,644	22,365	21,182	20,908
Interest and other finance costs	10	52	52	232	232
Total expenditure		253,402	251,312	239,789	237,546
Surplus before other gains and losses		6,404	6,279	30,672	30,330
Gain/(loss) on disposal of fixed assets		245	245	(308)	(306)
Gain on financial investments	15	126	136	91	44
Unrealised loss on revaluation of investment property	15	(5,675)	(5,675)	(2,325)	(2,325)
Surplus before tax		1,100	985	28,130	27,743
Taxation	13	-	-	-	-
Surplus for the year		1,100	985	28,130	27,743
Actuarial loss in respect of pension schemes	27	(18,890)	(18,890)	(1,668)	(1,668)
Total comprehensive (loss) / income for the year		(17,790)	(17,905)	26,462	26,075
Represented by:					
Endowment comprehensive income for the year		59	17	111	20
Revaluation reserve comprehensive loss for the year		(510)	(510)	(510)	(510)
Unrestricted comprehensive (loss) / income for the year		(17,363)	(17,436)	27,010	26,714
Restricted comprehensive income/(loss) for the year		24	24	(149)	(149)
		(17,790)	(17,905)	26,462	26,075

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



# Consolidated and University Statement of Changes in Reserves

For the year ended 31 July 2025

Consolidated	Notes	Income and Expenditure Account			Revaluation Reserve	Total Reserve
		Endowment	Unrestricted	Restricted		
		£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2023		1,343	397,595	494	114,831	514,263
Surplus / (deficit) from the statement of comprehensive income and expenditure		111	28,168	(149)	-	28,130
Other comprehensive loss	27	-	(1,668)	-	-	(1,668)
Transfers between revaluation and income and expenditure reserve		-	510	-	(510)	-
<b>Total comprehensive income/(expenditure) for the year</b>		<b>111</b>	<b>27,010</b>	<b>(149)</b>	<b>(510)</b>	<b>26,462</b>
Balance at 31 July 2024		1,454	424,605	345	114,321	540,725
Surplus / (deficit) from the statement of comprehensive income and expenditure		59	1,017	24	-	1,100
Other comprehensive loss	27	-	(18,890)	-	-	(18,890)
Transfers between revaluation and income and expenditure reserves		-	510	-	(510)	-
<b>Total comprehensive income / (loss) for the year</b>		<b>59</b>	<b>(17,363)</b>	<b>24</b>	<b>(510)</b>	<b>(17,790)</b>
Balance at 31 July 2025		1,513	407,242	369	113,811	522,935

University	Notes	Income and Expenditure Account			Revaluation Reserve	Total Reserve
		Endowment	Unrestricted	Restricted		
		£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2023		372	393,240	494	114,831	508,937
Surplus / (deficit) from the statement of comprehensive income and expenditure		20	27,872	(149)	-	27,743
Other comprehensive loss	27	-	(1,668)	-	-	(1,668)
Transfers between revaluation and income and expenditure reserves		-	510	-	(510)	-
<b>Total comprehensive income/(loss) for the year</b>		<b>20</b>	<b>26,714</b>	<b>(149)</b>	<b>(510)</b>	<b>26,075</b>
Balance at 31 July 2024		392	419,954	345	114,321	535,012
Surplus / (deficit) from the statement of comprehensive income and expenditure		17	944	24	-	985
Other comprehensive loss	27	-	(18,890)	-	-	(18,890)
Transfers between revaluation and income and expenditure reserves		-	510	-	(510)	-
<b>Total comprehensive income/(expenditure) for the year</b>		<b>17</b>	<b>(17,436)</b>	<b>24</b>	<b>(510)</b>	<b>(17,905)</b>
Balance at 31 July 2025		409	402,518	369	113,811	517,107

The accompanying notes form part of these financial statements.

# Consolidated and University Statement of Financial Position

		As at 31 July 2025		As at 31 July 2024	
		Consolidated	University	Consolidated	University
	Notes	£'000	£'000	£'000	£'000
<b>Non-current assets</b>					
Fixed assets	14	445,222	442,522	419,442	416,493
Investments	15	30,393	29,735	35,942	35,274
Trade and other receivables due after one year	16	-	2,230	-	2,669
Pension asset	20.1	-	-	18,393	18,393
		<b>475,615</b>	<b>474,487</b>	<b>473,777</b>	<b>472,829</b>
<b>Current assets</b>					
Trade and other receivables due within one year	16	23,100	22,768	20,823	20,658
Investments	17	90,000	90,000	118,558	118,558
Cash and cash equivalents	22	31,391	26,638	31,576	28,711
		<b>144,491</b>	<b>139,406</b>	<b>170,957</b>	<b>167,927</b>
Creditors: Amounts falling due within one year	18	(50,427)	(50,042)	(58,322)	(60,057)
<b>Net current assets</b>		<b>94,064</b>	<b>89,364</b>	<b>112,635</b>	<b>107,870</b>
<b>Total assets less current liabilities</b>		<b>569,679</b>	<b>563,851</b>	<b>586,412</b>	<b>580,699</b>
Creditors: Amounts falling due after more than one year	19	(43,378)	(43,378)	(42,126)	(42,126)
Other pension provisions	20.2	(2,603)	(2,603)	(2,798)	(2,798)
General Provisions	20.3	(763)	(763)	(763)	(763)
<b>Total net assets</b>		<b>522,935</b>	<b>517,107</b>	<b>540,725</b>	<b>535,012</b>
<b>Restricted reserves</b>					
Endowment reserve	21	1,513	409	1,454	392
<b>Unrestricted reserves</b>					
Income, expenditure and pension reserve		407,611	402,887	424,950	420,299
Revaluation reserve		113,811	113,811	114,321	114,321
<b>Total reserves</b>		<b>522,935</b>	<b>517,107</b>	<b>540,725</b>	<b>535,012</b>

The accompanying notes form part of these financial statements.

The financial statements were approved by the Governing Body on 26 November 2025 and were signed on its behalf on that date by:

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

**Professor Peter Bonfield**  
Vice-Chancellor and President

# Consolidated Statement of Cash Flows

For the year ended 31 July 2025	Notes	Year ended 31 July 2025 £'000	Year ended 31 July 2024 £'000
<b>Cash flow from operating activities after tax</b>		1,100	28,130
<b>Adjustment for non-cash items</b>			
Depreciation	14	22,644	21,182
Impairment	14	1,330	-
(Profit)/loss on fixed asset disposal		(245)	308
Loss on investments	15	5,549	2,234
(Increase)/decrease in debtors	16	(2,277)	(1,212)
(Decrease)/increase in creditors	18 & 19	(5,745)	(1,737)
Difference between Pension costs and contributions	20.1, 20.2, 27	(692)	(5,394)
Decrease in general provisions	20.3	-	(236)
<b>Adjustment for investing or financing activities</b>			
Investment income	7	(6,598)	(8,176)
Interest payable	10	1,039	1,126
Deferred capital grant released to income		(1,086)	(1,352)
<b>Net cash inflow from operating activities</b>		<b>15,019</b>	<b>34,873</b>
<b>Cash flows from investing activities</b>			
Capital grants receipts		4,062	1,995
Investment income	7	6,598	8,176
Payments made to acquire fixed assets	14	(51,908)	(54,649)
Receipt from sale of fixed assets		245	-
Cash added to fixed term deposits	17	(168,000)	(122,135)
Cash removed from Fixed term deposits	17	196,558	155,000
		(12,445)	(11,613)
<b>Cash flows from financing activities</b>			
Interest paid	10	(1,039)	(1,126)
Repayments of amounts borrowed	19	(1,720)	(1,718)
		(2,759)	(2,844)
<b>(Decrease)/Increase in cash and cash equivalents in the year</b>		<b>(185)</b>	<b>20,416</b>
Cash and cash equivalents at beginning of the year	22	31,576	11,160
<b>Cash and cash equivalents at end of the year</b>	<b>22</b>	<b>31,391</b>	<b>31,576</b>

The accompanying notes form part of these financial statements.



# Notes to the Accounts for the Year Ended 31 July 2025

## 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 2025. Intra-group transactions are eliminated on consolidation. The consolidated financial statements do not include the University of Westminster Students' Union because the University does not have control over its activities.

### e. Statement of principal accounting policies

#### Income recognition

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

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

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

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

#### Grant funding

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

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

#### Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University is entitled to the funds.

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

The main types of endowments identified within reserves are:

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

## Capital grants

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

## Leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

## Taxation

The University is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 287 CTA2009 and sections 471, and 478-488 CTA 2010 (formerly s505 of ICTA 1988) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The Institution receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to tangible fixed assets is included in their cost. The University's subsidiary companies are subject to corporation tax and VAT on the same basis as any commercial organisation.

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

## Fixed assets

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

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

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

## Computer and software costs

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

## Repairs and maintenance

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

## Borrowing costs

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

## Equipment

Individual assets costing over £10,000 are capitalised.

## Depreciation

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

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

## Non-current investments

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

### Investment properties

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

### Current investments

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

### Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and demand deposits. Cash equivalents are short-term highly liquid investments and include deposits maturing 3 months or less from date of acquisition.

### Foreign currencies

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

### Deferred capital grants

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

### Provisions, contingent liabilities and contingent assets

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

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

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

### Accounting for retirement benefits

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

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

As set out in note 27, no deficit recovery plan was required under the 2023 valuation for USS because the scheme was in surplus on a technical provisions basis. The university was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account in FY2024.

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 2025 there is a liability of £1.8 million (FY2024: £18.39 million surplus) recognised in these accounts. The actuary has considered the impact of the asset ceiling on the balance sheet and as this is calculated to not exceed the surplus attributable, there is a restriction on the surplus reducing it to nil. The actuary has calculated the asset ceiling based on the economic value basis. The economic value available from the surplus has been calculated in line with the requirement of the relevant accounting standards.

### Employment benefits

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



### Termination benefits

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

### Revaluation reserve

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

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

### Accounting estimates and judgements

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

#### a. Pension provision

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

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

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

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

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

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

#### b. Investment property

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

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

## 2. Tuition fees and education contracts

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Full-time home and EU students	111,594	111,594	108,044	108,044
Full-time international students	78,287	78,287	91,994	91,994
Part-time students	9,790	9,790	10,135	10,135
	199,671	199,671	210,173	210,173
Research Training Support Grant	38	38	78	78
Non credit-bearing courses	1,778	1,778	1,705	1,705
	201,487	201,487	211,956	211,956

## 3. Funding body grants

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>Recurrent funding body grants</b>				
Office for Students/Research England				
Teaching grant	6,163	6,163	6,628	6,628
Research grant	6,780	6,780	6,785	6,785
Other grants	774	774	831	831
Pension liability grant	242	242	323	323
OfS capital grant	1,086	1,086	1,352	1,352
	15,045	15,045	15,919	15,919

## 4. Research grants and contracts

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Research councils	1,436	1,436	1,310	1,310
Charities	457	457	403	400
Government (UK and overseas)	2,064	2,025	2,089	2,000
Industry and commerce	531	372	318	132
Other bodies	1,316	447	1,501	555
	5,804	4,737	5,621	4,397

## 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 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Grant income from the OfS/Research England	15,045	15,045	15,919	15,919
Grant income from other bodies	5,804	4,737	5,621	4,397
Fee income for research awards	1,809	1,809	1,799	1,799
Fee income from non-qualifying courses	1,816	1,816	1,783	1,783
Fee income for taught awards	197,862	197,862	208,374	208,374
<b>Total grant and fee income</b>	<b>222,336</b>	<b>221,269</b>	<b>233,496</b>	<b>232,272</b>

## 6. Other Income

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Residences, catering and conferences	11,116	10,734	11,260	10,624
Recreation	66	66	58	58
Rents and Lettings	3,474	2,642	3,271	2,454
Photocopier Income	55	55	84	84
Sundry sales	573	573	576	576
Other Income	8,808	8,568	7,543	7,186
	<b>24,092</b>	<b>22,638</b>	<b>22,792</b>	<b>20,982</b>

## 7. Investment Income

	Note	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Other investment income	21	70	17	64	20
Interest on fixed term deposits		6,528	6,440	8,112	8,102
		<b>6,598</b>	<b>6,457</b>	<b>8,176</b>	<b>8,122</b>



## 8. Donations and Endowments

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Donations and endowments	6,780	7,227	5,997	6,500
	6,780	7,227	5,997	6,500

## 9. Staff Costs

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Salaries	111,849	110,872	99,668	98,709
Redundancy costs	368	368	487	487
Social security costs	13,027	12,925	11,110	11,015
Other pension costs	22,259	22,193	19,436	19,358
	147,503	146,358	130,701	129,569

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

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
£100,000 to £104,999	7	2
£105,000 to £109,999	4	-
£110,000 to £114,999	-	2
£115,000 to £119,999	2	1
£120,000 to £124,999	1	1
£125,000 to £129,999	-	1
£130,000 to £134,999	1	-
£135,000 to £139,999	-	1
£140,000 to £144,999	-	1
£145,000 to £149,999	3	2
£155,000 to £159,999	-	2
£160,000 to £164,999	2	-
£250,000 to £254,999	-	1
£300,000 to £304,999	1	-
	21	14

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

	Year Ended 31 July 2025	Year Ended 31 July 2024
	Number	Number
Teaching and research	1032	958
Visiting lecturers	104	117
Support staff	1,053	952
	2,189	2,027

## Key Management Personnel

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

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

Key management personnel compensation is made up as follows:

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
Salary	1,075	1,312
Termination payments	-	448
Employer's pension contributions	193	222
<b>Total emoluments</b>	<b>1,268</b>	<b>1,982</b>

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

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£'000	£'000
Basic salary	279	250
Salary in lieu of pension contributions	22	-
Employer's pension contributions	17	-
	<b>318</b>	<b>250</b>

The Vice-Chancellor had not taken a salary increase since joining the University in 2018. From 1 August 2024, the Remuneration Committee approved an increase to the Vice-Chancellor's basic salary to £279,396, along with an annual payment of £48,534 in pension contributions. The pension contributions are paid to the University LPFA Group pension scheme. The pension payments did not commence until 1 March 2025. During the period 1 August 2024 to 28 February 2025, £22,332 was paid as salary in lieu of pension contributions.

The Vice-Chancellor's basic salary is 6.2 times (2024: 5.3 times) the median pay of colleagues, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the Group and the University to its colleagues. The Vice-Chancellor's total remuneration including pension is 5.2 times (2024: 5.2 times) the median total remuneration of colleagues 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 colleagues.

The median pay ratios have been prepared on the basis of all colleagues recorded on the payroll. All colleagues include academic, research, technical and professional services colleagues including visiting lecturers that are required to be included in real time reporting to HMRC. Agency colleagues are not included. The pay multiple has increased from that of the prior year as the remuneration for the Vice - Chancellor has increased for the first time since 2018. In 2024/25, the Remuneration Committee reviewed the salary benchmark group and the salary bands, which remain competitive; noted the level of remuneration of colleagues on senior management contracts, discussed the student view of senior pay and agreed salaries for all UEB members from 1 August 2025. The Committee considered a confidential report from the Chair to the Court on the performance of the Vice-Chancellor during 2024/25 that assessed performance against a set of pre-approved objectives and measures and led to a recommendation from the Chair of the salary zone in which the Vice-Chancellor should be positioned. For the 1 August 2025 the Vice-Chancellor declined any increase to salary.

### Compensation paid for loss of office

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

	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Compensation paid for loss of office to employees earning in excess of £100k	130	448
Compensation paid for loss of office to all employees	331	812

	No.	No.
Number of employees	31	20

### Court of Governors

The University's governors are the trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Court, being drawn from public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Court may have an interest. All transactions involving organisations in which a member of Court may have an interest, including those identified below, are conducted at arms-length and in accordance with the University's Financial Regulations and usual procurement procedures. The members of the Court of Governors have confirmed that they are not aware of any related party transactions between themselves and the University other than as reported below.

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

	Year Ended 31 July 2025 £'000	Year Ended 31 July 2024 £'000
Total remuneration including employer's pension contributions	710	555

During the year £Nil (2024: £Nil) was paid in respect of trustees' expenses (i.e. expenses that were incurred in respect of their services as trustees).

During the year, the University received and paid for services to the value of £4,050 from the Human Tissue Authority (HTA) and £36,177 from London Higher, a membership organisation for Higher Education providers in London. The Chair of the Board of Governors and Pro Chancellor of the University is a Chair of the Board of HTA. The University Vice-Chancellor and President is a member of the Board of Trustees of London Higher. All transactions were conducted at arm's length and in accordance with the University's Financial Regulations and procurement procedures.

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



## 10. Interest and Other Finance Costs

	Note	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Bank loans		1,039	1,039	1,126	1,126
Net return on pension scheme	27	(987)	(987)	(894)	(894)
		52	52	232	232

## 11. Analysis of Total Expenditure by Activity

Consolidated	Year Ended 31 July 2025			Year Ended 31 July 2024		
	Staff	Other	Total	Staff	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Academic Departments	90,086	14,121	104,207	82,904	15,509	98,413
Academic Support Services	22,842	15,035	37,877	21,959	15,187	37,146
Research	3,250	3,290	6,540	2,893	3,374	6,267
Administration and Central Services	25,109	20,458	45,567	9,791	24,194	33,985
Premises	4,607	28,451	33,058	4,130	28,009	32,139
Residences and Catering	1,089	1,848	2,937	988	1,401	2,389
Other expenses	520	-	520	8,036	-	8,036
	147,503	83,203	230,706	130,701	87,674	218,375

Other operating expenses include:	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Group	University	Group	University
	£'000	£'000	£'000	£'000
External auditors' remuneration in respect of audit services	118	106	111	99
External auditors' remuneration in respect of non-audit services	19	19	37	28
<b>Operating lease rentals:</b>				
Land and buildings	5,780	5,780	5,779	5,779

## 12. Access and Participation

	Year Ended 31 July 2025	Year Ended 31 July 2024
Consolidated and University	£'000	£'000
Access investment	917	747
Financial support provided to students	2,114	3,272
Support for disabled students	758	1,401
Research and evaluation of access and participation activities	396	592
	<b>4,185</b>	<b>6,012</b>

The 2025 financial year coincided with the final year of the University's Access & Participation Plan which covered 2021-2025, as varied, and which is [available on the University's website](#).

During the year the University received approval for a new Access & Participation Plan to cover the period 2025-29 which is [published on the University's website](#).

The new Access & Participation Plan followed the new approach from the Office for Students for Access & Participation Plans which required institutions to assess performance using a range of data as well as an Equality of Opportunity Risk Register (EORR), as well as an increased focussed on evaluation of interventions to build understanding of what works.

The results above are derived from direct and indirect costs associated with Access and Participation activities. Our spend on Access is in line with the targets outlined in our plan, with a spend of £917k against a target of £910k. Our spend on Financial Support £2,114k is above the targeted spend of £1,348k. The new bursaries introduced in the 2023-24 financial year were continued, however, the spend on Financial Support is down on the previous year and this is due to the end of the Covid alterations to Access and Participation funded projects, which extended two year plans by a year, giving a significant increase in the 2023/24 financial year.

The spend on research and evaluation is down against a target of £570k and this is due to staffing changes providing an opportunity to consolidate the division of this work.

£1,766k (2024:£2,552k) of the above costs are already included in the overall staff costs figures included in the financial statements (see note 9).

## 13. Taxation Note

	Year Ended 31 July 2025	Year Ended 31 July 2024
	Total	Total
Reconciliation of current tax charge	£'000	£'000
Recognised in the statement of comprehensive income		
Consolidated surplus on ordinary activities	1,100	28,130
Tax on surplus on ordinary activities at standard corporation tax rate in the UK of 25.00% (2024: 25.00%):	275	7,033
Effect of:		
Non- taxable profit	(275)	(7,033)
Current tax expense	-	-

### Factors that may affect the future tax charge

There is a deferred tax asset which has not been recognised as it is not expected to crystallise in the future. The amount of the asset in terms of the taxation not recognised, calculated at 25% (2024: 25%) of the amount of the timing differences, is £24k asset (2024: £24k asset), and it is analysed below.

	Year Ended 31 July 2025	Year Ended 31 July 2024
	Total	Total
	£'000	£'000
Tax losses not utilised	24	24
	24	24



## 14. Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Assets in the course of Construction	Plant and Machinery	Fixtures, Fittings and Equipment	Computers and software**	AV Equipment	Total
Consolidated	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>								
At 1 August 2024	457,539	30,865	33,010	14,636	8,563	27,632	16,820	589,065
Change relating to reclassification of AV Equipment at 1 August 2024***	-	-	-	-	-	3,686	(3,686)	-
Additions	1,838	965	38,360	363	792	5,996	1,440	49,754
Transfers	11,222	2,682	(20,567)	2,370	2,331	741	1,221	-
Impairment*	-	-	(1,330)	-	-	-	-	(1,330)
<b>At 31 July 2025</b>	<b>470,599</b>	<b>34,512</b>	<b>49,473</b>	<b>17,369</b>	<b>11,686</b>	<b>38,055</b>	<b>15,795</b>	<b>637,489</b>
<b>Consisting of:</b>								
Land at valuation at 31 July 2014	120,570	-	-	-	-	-	-	120,570
At 31 July 2020	4,500	-	-	-	-	-	-	4,500
Assets at cost	345,529	34,512	49,473	17,369	11,686	38,055	15,795	512,419
<b>At 31 July 2025</b>	<b>470,599</b>	<b>34,512</b>	<b>49,473</b>	<b>17,369</b>	<b>11,686</b>	<b>38,055</b>	<b>15,795</b>	<b>637,489</b>
<b>Depreciation</b>								
At 1 August 2024	109,418	16,101	-	8,354	6,192	20,358	9,200	169,623
Charge for the year	9,133	1,464	-	3,247	1,615	5,170	2,015	22,644
<b>At 31 July 2025</b>	<b>118,551</b>	<b>17,565</b>	<b>-</b>	<b>11,601</b>	<b>7,807</b>	<b>25,528</b>	<b>11,215</b>	<b>192,267</b>
<b>Net book value</b>								
<b>At 31 July 2025</b>	<b>352,048</b>	<b>16,947</b>	<b>49,473</b>	<b>5,768</b>	<b>3,879</b>	<b>12,527</b>	<b>4,580</b>	<b>445,222</b>
At 31 July 2024	348,121	14,764	33,010	6,282	2,371	7,274	7,620	419,442

\*The impairment relates to a refurbishment project that was terminated during the year.

\*\* Included in computers and software is intangible computer software of net book value £908k (2024: £693k).

\*\*\*Adjustment relating to amount at 1 August 2024 transferred from AV equipment to Computers and software.

	Freehold Land and Buildings	Leasehold Land and Buildings	Assets in the course of Construction	Plant and Machinery	Fixtures, Fittings and Equipment	Computers and software**	AV Equipment	Total
University	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>								
At 1 August 2024	457,539	25,576	33,001	14,634	8,533	27,559	16,819	583,661
Change relating to reclassification of AV Equipment at 1 August 2024***	-	-	-	-	-	3,685	(3,685)	-
Additions	1,838	964	38,139	553	792	5,999	1,439	49,724
Transfers	11,222	2,661	(20,338)	2,162	2,331	741	1,221	-
Impairment*	-	-	(1,330)	-	-	-	-	(1,330)
<b>At 31 July 2025</b>	<b>470,599</b>	<b>29,201</b>	<b>49,472</b>	<b>17,349</b>	<b>11,656</b>	<b>37,984</b>	<b>15,794</b>	<b>632,055</b>
<b>Consisting of:</b>								
Land at valuation at 31 July 2014	120,570	-	-	-	-	-	-	120,570
At 31 July 2020	4,500	-	-	-	-	-	-	4,500
Assets at cost	345,529	29,201	49,472	17,349	11,656	37,984	15,794	506,985
<b>At 31 July 2025</b>	<b>470,599</b>	<b>29,201</b>	<b>49,472</b>	<b>17,349</b>	<b>11,656</b>	<b>37,984</b>	<b>15,794</b>	<b>632,055</b>
<b>Depreciation</b>								
At 1 August 2024	109,418	13,734	-	8,352	6,170	20,293	9,201	167,168
Charge for the year	9,133	1,203	-	3,241	1,609	5,164	2,015	22,365
<b>At 31 July 2025</b>	<b>118,551</b>	<b>14,937</b>	<b>-</b>	<b>11,593</b>	<b>7,779</b>	<b>25,457</b>	<b>11,216</b>	<b>189,533</b>
<b>Net book value</b>								
<b>At July 2025</b>	<b>352,048</b>	<b>14,264</b>	<b>49,472</b>	<b>5,756</b>	<b>3,877</b>	<b>12,527</b>	<b>4,578</b>	<b>442,552</b>
<b>At 31 July 2024</b>	<b>348,121</b>	<b>11,842</b>	<b>33,001</b>	<b>6,282</b>	<b>2,363</b>	<b>7,266</b>	<b>7,618</b>	<b>416,493</b>

\*The impairment relates to a refurbishment project that was terminated during the year.

\*\* Included in computers and software is intangible computer software of net book value £908k (2024: £693k).

\*\*\*Adjustment relating to balance at 1 August 2024 from AV equipment to Computers and software.

## 15. Non-Current Investments

	Subsidiary companies	Investment property	Other fixed assets investments	Total
Consolidated	£'000	£'000	£'000	£'000
At 1 August 2024	-	34,675	1,267	35,942
Revaluation	-	(5,675)	126	(5,549)
<b>At 31 July 2025</b>	<b>-</b>	<b>29,000</b>	<b>1,393</b>	<b>30,393</b>
<b>University</b>				
At 1 August 2024	1	34,675	598	35,274
Revaluation		(5,675)	136	(5,539)
<b>At 31 July 2025</b>	<b>1</b>	<b>29,000</b>	<b>734</b>	<b>29,735</b>

Investment property includes one property held at fair value as at 31 July 2025.

The valuation was performed by Cluttons at 31 July 2025 in accordance with applicable professional standards.

Other non-current investments consist of:

	Consolidated	University
	£'000	£'000
Hypha Discovery Ltd	573	573
CVCP Properties plc	161	161
COIF Charity Investment Fund	659	-
	<b>1,393</b>	<b>734</b>

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 2025, 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 (2024:18.7% in the prior year) and represents a participating interest with no significant influence exercised over the company.

An investment of £659k 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 2025 was negative 1.6%.



## 16. Trade and Other Receivables

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade and sundry debtors	5,009	4,744	4,440	4,314
Finance lease receivable from subsidiary	-	337	-	337
Other debtors	227	223	239	238
Prepayments and accrued income	17,864	17,464	16,144	15,769
	<b>23,100</b>	<b>22,768</b>	<b>20,823</b>	<b>20,658</b>
<b>Amounts falling due after more than one year:</b>				
Finance lease receivable from subsidiary	-	2,230	-	2,669
	<b>-</b>	<b>2,230</b>	<b>-</b>	<b>2,669</b>
	<b>23,100</b>	<b>24,998</b>	<b>20,823</b>	<b>23,327</b>

## 17. Investments

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Short term deposits	90,000	90,000	118,558	118,558
	<b>90,000</b>	<b>90,000</b>	<b>118,558</b>	<b>118,558</b>

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 2025 the weighted average interest rate of these fixed rate deposits was 4.4% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits was 44 days. The fair value of these deposits was not materially different from the book value.

## 18. Creditors: Amounts Falling Due Within One Year

	Year Ended 31 July 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Unsecured loans	1,720	1,720	1,717	1,717
Amounts owed to subsidiary undertakings	-	107	-	2,012
Trade payables	9,358	9,299	17,006	16,945
Social security and other taxation payable	3,127	3,164	3,035	3,113
Accruals and deferred income	30,513	30,047	32,087	31,805
Other creditors	5,709	5,705	4,477	4,465
	<b>50,427</b>	<b>50,042</b>	<b>58,322</b>	<b>60,057</b>

### 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 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Grants - academic, research & other	2,312	2,205	2,822	2,712
Commercial rent	474	380	416	413
Accommodation charges	173	173	365	365
Academic fees	14,824	14,824	15,442	15,442
Other income	752	657	412	316
	<b>18,535</b>	<b>18,239</b>	<b>19,457</b>	<b>19,248</b>

### 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 2025		Year Ended 31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
OfS capital grant	1,352	1,352	1,352	1,352
	<b>1,352</b>	<b>1,352</b>	<b>1,352</b>	<b>1,352</b>

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

	Note	Year Ended 31 July 2025		Year Ended 31 July 2024	
		Consolidated	University	Consolidated	University
		£'000	£'000	£'000	£'000
Unsecured loans		18,059	18,059	19,782	19,782
Deferred OfS capital grant		25,319	25,319	22,344	22,344
		<b>43,378</b>	<b>43,378</b>	<b>42,126</b>	<b>42,126</b>
<b>Analysis of secured and unsecured loans:</b>					
Due within one year or on demand	18	1,720	1,720	1,717	1,717
Due between one and two years		1,832	1,832	1,720	1,720
Due between two and five years		7,814	7,814	8,901	8,901
Due in five years or more		8,413	8,413	9,161	9,161
Total due after more than one year		18,059	18,059	19,782	19,782
<b>Total secured and unsecured loans</b>		<b>19,779</b>	<b>19,779</b>	<b>21,499</b>	<b>21,499</b>
<b>Analysis of total debt</b>					
Unsecured loans, repayable by 2038		19,779	19,779	21,499	21,499
		<b>19,779</b>	<b>19,779</b>	<b>21,499</b>	<b>21,499</b>

Included in loans are the following:

	Amount £'000	Termination	Interest Rate %	Borrower
<b>Lender:</b>				
Scottish Widows	9,513	2038	5.28	University
Lloyds Bank	10,266	2034	4.74	University
	<b>19,779</b>			

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

## 20.1 Pension Asset

Defined benefit asset/liability Consolidated and University	Year Ended 31 July 2025	Year Ended 31 July 2024
	Total	Total
	£'000	£'000
Present value of defined obligation	(230,466)	(250,930)
Fair value of Fund assets (bid value)	289,921	269,323
Surplus	59,455	18,393
Impact of asset ceiling	(59,455)	-
Pension asset at 31 July	-	18,393



## 20.2 Pension Provisions

Consolidated and University	Defined benefit unfunded obligation £'000	Pension enhancements on termination £'000	Total pension provisions £'000
At 1 August 2024	1,939	859	2,798
Utilised in year	-	(110)	(110)
Released Unutilised	(127)	-	(127)
Provision in year	-	42	42
<b>As at 31 July 2025</b>	<b>1,812</b>	<b>791</b>	<b>2,603</b>

### USS deficit

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

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

### Pension enhancement

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

Discount rate	6.0%
Inflation	2.8%

## 20.3 General Provisions

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

Consolidated and University	£'000
At 31 July 2024 and 2025	763

## 21. Endowment Reserves

### Consolidated

	Restricted permanent endowments	Expendable endowments	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
<b>Balances at 1 August</b>				
Capital	859	330	1,189	1,142
Accumulated income	68	197	265	201
	927	527	1,454	1,343
Investment income	58	12	70	64
Expenditure	-	-	-	-
(Decrease)/increase in market value of investments	-	(11)	(11)	47
Total endowment comprehensive income/ (expenditure) for the year	58	1	59	111
<b>At 31 July</b>	<b>985</b>	<b>528</b>	<b>1,513</b>	<b>1,454</b>
<b>Represented by:</b>				
Capital	859	319	1,178	1,189
Accumulated income	126	209	335	265
	985	528	1,513	1,454
<b>Analysis by asset</b>				
Current and non-current asset investments			659	669
Cash & cash equivalents			854	785
			1,513	1,454

### University

	Restricted permanent endowments	Expendable endowments	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
<b>Balances at 1 August</b>				
Capital	85	150	235	235
Accumulated income	14	143	157	137
	99	293	392	372
Investment income	5	12	17	20
<b>At 31 July</b>	<b>104</b>	<b>305</b>	<b>409</b>	<b>392</b>
<b>Represented by:</b>				
Capital	85	150	235	235
Accumulated income	19	155	174	157
	104	305	409	392
<b>Analysis by asset</b>				
Cash and cash equivalents			409	392
			409	392

## 22. Cash and cash equivalents

Consolidated	At 1 August 2024	Cash Flows	At 31 July 2025
	£'000	£'000	£'000
Cash and cash equivalents	31,576	(185)	31,391
	31,576	(185)	31,391

	At 31 July 2025
	£'000
Cash and cash equivalents at 31 July 2025 comprised	
Endowment cash	854
Unrestricted cash	30,537
	31,391

## 23. Capital commitments

Provision has been made for the following capital commitments at 31 July 2025:

	31 July 2025		31 July 2024	
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Commitments contracted for	7,472	7,472	32,649	32,649
	7,472	7,472	32,649	32,649



## 24. Leases

### Total rentals payable under operating leases

	Land and Buildings	31 July 2025 Total	31 July 2024 Total
Consolidated and University	£'000	£'000	£'000
Payable during the year	5,780	5,780	5,779
Future minimum lease payments due:			
Not later than 1 year	5,779	5,779	5,779
Later than 1 year and not later than 5 years	23,117	23,117	23,117
Later than 5 years	69,169	69,169	74,947
<b>Total lease payments due</b>	<b>98,065</b>	<b>98,065</b>	<b>103,843</b>

### Total rentals receivable under operating leases

	31 July 2025 Total	31 July 2024 Total
Consolidated and University	£'000	£'000
Receivable during the period	1,736	1,720
Future minimum lease payments due:		
Not later than 1 year	1,680	1,647
Later than 1 year and not later than 5 years	1,847	3,341
<b>Total lease receipts due</b>	<b>3,527</b>	<b>4,988</b>

### 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 2025, the total cost of cinema equipment and leasehold fixtures was £5,148k and present value of minimum lease payments receivable was £2,636k.

	31 July 2025 Total	31 July 2024 Total
University	£'000	£'000
Receivable during the period	337	337
Future minimum lease payments due:		
Not later than 1 year	337	337
Later than 1 year and not later than 5 years	1,347	1,347
Later than 5 years	1,282	1,619
<b>Total lease receipts due</b>	<b>2,966</b>	<b>3,303</b>

## 25. Subsidiary Undertakings

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

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

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

## 26. Connected Charitable Institutions

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

The Students' Union is a separate entity existing for the benefit of the students of the University of Westminster. It is not controlled by the University and has not been consolidated into the University Group financial statements. The sabbatical President of the Students' Union was also a governor and trustee of the University during the 2025 financial year. The Students' Union is treated as a related party of the University.

	31 July 2025 Total £'000	31 July 2024 Total £'000
<b>The Students' Union</b>		
Subvention payable to Students' Union	(2,850)	(2,906)
Salaries reimbursed and invoiced by the University	2,147	2,051
Other income receivable and invoiced by the University	12	51
Other expenditure payable and invoiced by the Students' Union	(53)	(55)
Amounts owed to the University, disclosed within debtors	293	164
Amounts payable to Students' Union, disclosed within creditors	(4)	(8)

## 27. Pension Schemes

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

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

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

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

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£m	£m
USS	-	4.33
LGPS	6.32	5.31
	<b>6.32</b>	<b>9.64</b>

### (i) The Universities Superannuation Scheme

The University participates in Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in note 20.2 no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The University was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The total cost released to the Statement of Comprehensive Income and Expenditure is £nil (2024: £4,325k).

Deficit recovery contributions due within one year for the University are £nil (2024: £nil). Employers contributions paid and charged to the Statement of Comprehensive Income and Expenditure is £929k (2024: £1,050k).

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

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

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

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

<b>Price inflation - Consumer Prices Index (CPI)</b>	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
<b>RPI/CPI gap</b>	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
<b>Pension increases (subject to a floor of 0%)</b>	Benefits with no cap: CPI assumption plus 3 bps. Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI adjustment minus 3bps
<b>Discount rate</b>	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

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

<b>2023 valuation</b>	
<b>Mortality base table</b>	101% of S2PMA "light" for males and 95% of S3PFA for females
<b>Future improvements to mortality</b>	CMI _2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% p.a for males and 1.6% p.a for females

The current life expectancies on retirement at age 65 are:

	<b>2025 valuation</b>	<b>2024 valuation</b>
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

## (ii) Local Government Pension Scheme

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

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

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

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



## Assumptions

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

	At 31 July 2025	At 31 July 2024	At 31 July 2023
	%pa	%pa	%pa
Pension increases (CPI)	2.80%	2.90%	2.85%
Rate of increase in salaries	3.80%	3.90%	3.85%
Discount rate	5.75%	5.05%	5.15%
RPI inflation	3.10%	3.20%	3.85%

The key assumptions used are set out below:

Post retirement mortality	At 31 July 2025	At 31 July 2024
Base table	Club Vita tables	Club Vita tables
Multiplier (M/F)	1	1
Future improvements model	CMI_2024	CMI_2023
Long-term rate of improvement	1.25% p.a.	1.25% p.a.
Smoothing parameter	7	7
Initial addition	0.0% p.a.	0.0% p.a.
2020 weight parameter	n/a	0%
2021 weight parameter	n/a	0%
2022 weight parameter	n/a	15%
2023 weight parameter	n/a	15%
Half life parameter	1	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 2025..

	Male		Female	
	Pensioner	Non-pensioner (currently aged 45)	Pensioner	Non-pensioner (currently aged 45)
At 31 July 2024	20.9	22.0	24.2	25.2
At 31 July 2025	21.2	22.3	24.3	25.4

## 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 2025	31 July 2024	31 July 2023
	£m	£m	£m
Equities	168.42	163.10	147.49
Target return portfolio	57.83	44.25	44.75
Infrastructure	32.19	29.05	31.36
Property	25.61	24.20	23.75
Cash	5.87	8.72	3.78
<b>Total</b>	<b>289.92</b>	<b>269.32</b>	<b>251.13</b>

	Year Ended 31 July 2025	Year Ended 31 July 2024
	£m	£m
<b>Analysis of the amount shown in the balance sheet for LGPS</b>		
Scheme assets	289.92	269.32
Scheme liabilities	(230.46)	(250.93)
Gross (deficit) or surplus	59.46	18.39
Impact of asset ceiling	(59.46)	-
Net (deficit) or surplus	-	18.39
Present value of unfunded obligation	(1.81)	(1.94)
<b>Net pension (liability) / asset</b>	<b>(1.81)</b>	<b>16.45</b>
Total service cost	7.23	6.23
Administration expenses	0.08	0.07
<b>Total operating charge:</b>	<b>7.31</b>	<b>6.30</b>
<b>Analysis of the amount charged to interest payable/credited to other finance income for LGPS</b>		
Interest costs	12.60	11.99
Expected return on assets	(13.59)	(12.98)
<b>Net credit/charge to interest and other finance costs</b>	<b>(0.99)</b>	<b>(0.99)</b>
<b>Total profit and loss charge</b>	<b>6.32</b>	<b>5.31</b>
<b>Analysis of other comprehensive income for LGPS</b>		
Return on fund assets in excess of interest	7.63	3.48
Experience (loss)/gain on defined benefit obligation	(2.35)	1.15
Change in demographic assumptions	(1.31)	0.53
Change in financial assumptions for defined benefit obligation	36.59	(6.83)
Change in effect of asset ceiling	(59.46)	-
<b>Total other comprehensive income</b>	<b>(18.90)</b>	<b>(1.67)</b>
<b>Analysis of movement in (surplus)/deficit for LGPS</b>		
<b>(Surplus)/deficit at beginning of year</b>	<b>(16.45)</b>	<b>(17.08)</b>
Contributions or benefits paid by the University	(6.95)	(6.36)
Return fund on assets	(21.22)	(16.45)
Current service cost	6.99	6.17
Past service costs including curtailments	0.24	0.06
Interest cost	12.60	11.99
Other administration expenses	0.08	0.07
Experience loss/(gain) on defined benefit obligation	2.35	(1.15)
Changes in financial assumptions	(36.59)	6.83
Effect of asset ceiling	59.46	-
Change in demographic assumptions	1.31	(0.53)
<b>Deficit/(surplus) at end of year</b>	<b>1.82</b>	<b>(16.45)</b>

	Year to 31 July 2025 £m	Year to 31 July 2024 £m
<b>Analysis of movement in the present value of LGPS liabilities</b>		
<b>Present value of LGPS liabilities at the start of the year</b>	252.87	234.05
Current service cost	6.99	6.17
Past service cost including curtailments	0.24	0.06
Interest cost	12.60	11.99
Change in financial assumptions	(36.59)	6.83
Change in demographic assumptions	1.31	(0.53)
Actual member contributions and other employer contributions	3.11	2.89
Experience loss / (gain) on defined benefit obligation	2.35	(1.15)
Estimated benefits paid net of transfer in	(10.28)	(7.10)
Unfunded pension payments	(0.32)	(0.34)
<b>Present value of LGPS liabilities at the end of the year</b>	<b>232.28</b>	<b>252.87</b>
<b>Reconciliation of change in impact of asset ceiling</b>		
Opening impact of asset ceiling	-	-
Interest on impact of asset ceiling	-	-
Effect of asset ceiling	59.46	-
<b>Closing impact of asset ceiling</b>	<b>59.46</b>	<b>-</b>

The asset ceiling is the present value of any economic benefit available to the Employer in the form of refunds or reduced future employer contributions. Our calculation of the asset ceiling has followed our interpretation of IFRIC14. The potential economic benefit from the reduction in future contributions has been calculated to be nil. Since this is less than the unadjusted net asset of £59.46m, the initial impact of the asset ceiling is £59.46m.

	Year to 31 July 2025 £m	Year to 31 July 2024 £m
<b>Analysis of movement in the fair value of scheme assets</b>		
<b>Fair value of Scheme assets at the start of the year</b>	269.32	251.13
Interest on assets	13.59	12.98
Return on assets less interest	7.63	3.47
Administration expenses	(0.08)	(0.07)
Actual contributions paid by University	6.95	6.36
Actual member contributions	3.11	2.89
Estimated benefits paid plus unfunded net of transfers in	(10.60)	(7.44)
<b>Fair value of scheme assets at the end of the year</b>	<b>289.92</b>	<b>269.32</b>

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

	Year to 31 July 2025	Year to 31 July 2024
Actual return on Scheme assets	£m	£m
Interest on assets	13.59	12.98
Return on assets less interest	7.63	3.47

Estimated contributions for LGPS in the Financial Year 2025–2026 is £6.31m.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law. Following the publication of draft legislation, we do not now expect the ruling to give rise to any additional liabilities.

Sensitivity Analysis	£'000	£'000	£'000	£'000	£'000
<b>Adjustment to discount rate</b>	0.50%	0.10%	0.00%	-0.10%	-0.50%
Present value of total obligation	214,183	228,469	232,278	235,189	252,921
Projected service cost	4,095	4,862	5,071	5,287	6,228
<b>Adjustment to long term salary increase</b>	0.50%	0.10%	0.00%	-0.10%	-0.50%
Present value of total obligation	233,602	232,539	232,278	232,020	231,007
Projected service cost	5,071	5,071	5,071	5,071	5,071
<b>Adjustment to pension increases and deferred revaluation</b>	0.50%	0.10%	0.00%	-0.10%	-0.50%
Present value of total obligation	252,122	236,039	232,278	228,615	214,883
Projected service cost	6,273	5,295	5,071	4,854	4,055
<b>Adjustment to life expectancy assumptions</b>		+ 1 Year	None	-1Year	
Present value of total obligation		239,272	232,278	225,514	
Projected service cost		5,258	5,071	4,888	

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

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

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

Work on the next Scheme valuation will be based on data as at 31 March 2024. It is not possible to identify the University's share of the underlying assets and liabilities of the TPS. Therefore contributions are accounted for as if the TPS were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts). In the year ending 31 July 2025, contributions by the Group to the scheme were £14.2 million (2024: £11.97 million).



## 28. Reconciliation of Net debt

	31 July 2025
<b>Consolidated</b>	<b>£'000</b>
Net debt 1 August 2024	(10,077)
Movement in cash and cash equivalents	(185)
Other non-cash changes	(1,350)
Net debt 31 July 2025	(11,612)
<b>Change in net debt</b>	<b>1,535</b>

<b>Analysis of net debt:</b>	31 July 2025	31 July 2024
	<b>£'000</b>	<b>£'000</b>
Cash and cash equivalents	31,391	31,576
<b>Borrowings: amounts falling due within one year</b>		
Unsecured loans	(1,720)	(1,717)
	<b>(1,720)</b>	<b>(1,717)</b>
<b>Borrowings: amounts falling due after more than one year</b>		
Unsecured loans	(18,059)	(19,782)
	<b>(18,059)</b>	<b>(19,782)</b>
<b>Net debt</b>	<b>11,612</b>	<b>10,077</b>

## 29. Events After the Reporting Period

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

## 30. US Department of Education Financial Responsibility Supplemental Schedule

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

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

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

Supplementary Schedule - Sterling £				Year Ended 31 July 2025		Year Ended 31 July 2024	
Page	Line	Expendable Net Assets		£'000	£'000	£'000	£'000
58	24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	521,422		539,271	
58	30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	1,513		1,454	
	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	-		-	
58	8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	445,222		419,442	
72	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		345,996		331,598
	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		-		-
72	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		49,754		54,834
72	FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		49,473		33,010
	9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-		-	
Excluded Line 9 Note Leases		Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-		-	
M9 Note Leases		Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	-		-	
	10	Statement of Financial Position - Goodwill	Intangible assets	-		-	

## Supplementary Schedule - Sterling £

Page	Line	Expendable Net Assets	Year Ended 31 July 2025		Year Ended 31 July 2024	
			£'000	£'000	£'000	£'000
	10	Statement of Financial Position - Other intangible assets		-		-
78 (note 20.2)	17	Statement of Financial Position - Post-employment and pension liabilities (Note 20.2 - Provisions for liabilities)		(2,603)		(2,798)
77 (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		19,779		21,499
	M24, 20, 22, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	M24, 20, 22, Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	M24, 20, 22, Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-		-
	21	Statement of Financial Position - Lease right-of-use asset liability		-		-
	Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-		-
	Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation		-		-
	25	Statement of Financial Position - Annuities		-		-
79	26	Statement of Financial Position - Term endowments		528		527
	27	Statement of Financial Position - Life Income Funds		-		-
79 (note 21)	29	Statement of Financial Position - Perpetual Funds		985		927
<b>Total Expenses and Losses</b>						
56	43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)		253,402		239,789
56	(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)		(24,439)		(3,902)

## Supplementary Schedule - Sterling £

Page	Line	Total Expenses and Losses		Year Ended 31 July 2025		Year Ended 31 July 2024	
				£'000	£'000	£'000	£'000
56	(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment (losses)/gain	(5,549)		(2,234)	
56	47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	(18,890)		(1,668)	
<b>Modified Net Assets</b>							
58	24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	521,422		539,271	
58	30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	1,513		1,454	
	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	-		-	
58	12	Statement of Financial Position - Total Assets	Total Assets	620,106		644,734	
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	-		-	
<b>Net Income Ratio</b>							
56	55	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	(17,790)		26,462	
56	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	259,782		270,610	



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